

# Programme for Adam Smith Asset Pricing Conference (jointly hosted by LBS, LSE, Oxford and CEPR)

Saturday 14 June 2008  
Financial Markets Group  
London School of Economics

- 10:00-11:00** “A New Explanation for Underdiversification”  
Hong Liu, Washington University at St. Louis  
*Discussant: Joel Peress, Insead and LSE*
- 11:00-12:00** “Time-Varying Incentives in the Mutual Fund Industry”  
Jacques Oliver, HEC  
Anthony Tay, Singapore Management University  
*Discussant: Hao Jiang, Erasmus University*
- 12:00-13:00** LUNCH
- 13:00-14:00** “Arbitrage Capital and Currency Carry Trade Returns”  
Petri Jylhä, Helsinki School of Economics  
Jussi-Pekka Lyytinen, Helsinki School of Economics  
Matti Suominen, Helsinki School of Economics  
*Discussant: Vasant Naik, Lehman Brothers*
- 14:00-14:15** BREAK
- 14:15-15:15** “Global vs. Local Asset Pricing: Evidence from Arbitrage of the MSCI Index Change”  
Harald Hau, Insead and CEPR  
*Discussant: Alexander Guembel, Oxford*
- 15:15-15:30** BREAK
- 15:30-16:30** “When Benchmark Indices Have Alpha: Problems with Performance Evaluation”  
Martijn Cremers, Yale  
Antti Petajisto, Yale  
Eric Zitzewitz, Dartmouth  
*Discussant: Christopher Polk, LSE*
- 16:30-16:45** BREAK
- 16:45-17:45** “The Term Structure of Inflation Expectations”  
Mike Chernov, LBS and CEPR  
Philippe Mueller, Columbia  
*Discussant: Andrew Patton, Oxford*

*Organizers:* Tarun Ramadorai (Oxford), Raman Uppal (LBS and CEPR), Dimitri Vayanos (LSE and CEPR)

*Conference dinner:* 19:00 on Friday at Coopers Restaurant, joint with the conference of the Paul Woolley Centre. There might also be an informal dinner on Saturday, depending on participant numbers. Please send a short email to Dimitri Vayanos ([d.vayanos@lse.ac.uk](mailto:d.vayanos@lse.ac.uk)) if you wish to attend the conference and the dinners.