

17th Annual Hedge Fund Conference on Advances in the Analysis of Hedge Fund Strategies

Imperial Business School, UBS and Centre for Excellence in
Quantitative Finance

Wednesday 4th June 2025

Venue: UBS, 5 Broadgate, City of London, London EC2M 2QS

8.00 – 8:55	Registration
8:55 – 9:00	Welcome address – Robert Kosowski
9:00 – 10:30	<p>Session 1: Machine learning applications in Finance</p> <p>Chairperson: Alex Michaelides (Imperial Business School)</p> <p>Paper 1: Do Trades and Holdings of Market Participants Contain Information About Stocks? A Machine-Learning Approach</p> <p>Victor DeMiguel (London Business School) Li Guo (Fudan University), Bo Sang (University of Bristol) and Zhe Zhang (Singapore Management University)</p> <p>Discussant: Markus Leippold (University of Zurich)</p> <p>Paper 2: Simulating the Survey of Professional Forecasters</p> <p>Anne Lungaard Hansen (Federal Reserve Banks), John J. Horton (new York University), Sophia Kazinnik (Stanford University), Daniela Puzzello (Indiana University Bloomington), Ali Zarifhonarvar (Indiana University)</p> <p>Discussant: Filippo Pellegrino (Imperial College London)</p>
10.30 – 11.00	Tea / Coffee
11.00 – 12:45	<p>Session 2: Liquidity and Price Pressures in Equity Markets</p> <p>Chairperson: Paul Winter (UBS)</p> <p>Paper 3: Keynote Speech “Navigating the Murky World of Hidden Liquidity” R. Bartlett (Stanford Law School) and M. O’Hara (Cornell University)</p> <p>Discussant: Johannes Muhle-Karbe (Imperial College London)</p>

	<p>Paper 4: “The Unintended Consequences of Rebalancing” Campbell R. Harvey (Duke University), Michele G. Mazzoleni (The Capital Group Companies) Alessandro Melone (Ohio State University)</p> <p>Discussant: Matti Suominen (Aalto University)</p>
12:45 – 14:15	Lunch
14:15 – 15.45	<p>Session 3: Return predictability in Equity Markets</p> <p>Chairperson: Russ Wermers (University of Maryland)</p> <p>Paper 5: The Information Content of Tone Dispersion: Evidence from Earnings Conference Call Q&As</p> <p>Jyun-Ying Fu (National Taiwan University), Alan Huang (University of Waterloo), Russell Wermers (University of Maryland), Jingyu Zhang (Queen’s University) Yuxin Zhang (University of Nottingham)</p> <p>Discussant: Matthew Rothman (MIT Sloan School of Management and Millennium Management LLC)</p> <p>Paper 6: Demand-based expected returns’</p> <p>Alessandro Crescini (University of Geneva and SFI), Fabio Trojani (University of Geneva and SFI), Andrea Vedolin (Boston University, NBER and CEPR)</p> <p>Discussant: Grigory Vilkov (Frankfurt School of Finance and Management)</p>
15.45– 16.15	Tea/Coffee
16:15 – 17.45	<p>Session 4: Options</p> <p>Chairperson: Robert Kosowski (Imperial Business School)</p> <p>Paper 7: Portfolio Optimization for R&D Projects: A Real Options Dynamic Programming Approach</p> <p>Leonid Kogan (MIT Sloan School of Management) Andrew W. Lo (MIT Laboratory for Financial Engineering), Qingyang Xu (MIT Laboratory for Financial Engineering), Ruixun Zhang (Peking University)</p> <p>Discussant: Martin Haugh (Imperial Business School)</p> <p>Paper 8: Transaction Costs and Cost Mitigation in Option Investment Strategies</p> <p>James O’Donovan (City University of Hong Kong), Gloria Yang Yu (Singapore Management University)</p> <p>Discussant: Amit Goyal (University of Lausanne)</p>
17.45 – 17:50	Closing Remarks
17:50	Drinks Reception