SECOND SWEDISH NATIONAL PENSION FUND AP2
AND CENTRE FOR FINANCE WELCOMES YOU TO

RETURN
PREDICTABILITY

SCHOOL OF BUSINESS, ECONOMICS AND LAW, UNIVERSITY OF GOTHENBURG
TUESDAY JUNE 7, 2016 IN ROOM E44

Predicting future returns of stocks and other financial assets is a constant subject of fascination for academics and practitioners alike. Despite many decades of empirical research, there is little consensus on whether asset returns can be predicted in any meaningful way. Any predictable component of returns is bound to be small, and conclusive empirical evidence one way or the other appears unlikely. Nevertheless, the study of return predictability remains central to financial economics, and the countless number of studies in this area have greatly enhanced, and continues to enhance, our understanding of asset returns.

Registration at cff.handels.gu.se

SCHEDULE

Time	Session
9.00-9.30	Coffee
9.30-9.45	Erik Hjalmarsson, University of Gothenburg **"Return Predictability: Introduction"**
9.45-10.30	Ian Martin, London School of Economics **"What is the Expected Return on a Stock?"**
10.30-11.00	Coffee Break
11.00-11.45	Marie Briere, Amundi Asset Management **"Factor-Based v. Industry-Based Asset Allocation"**
11.45-12.30	Jesper Rangvid, Copenhagen Business School **"Macroeconomic Growth and Return Predictability"**
12.30-14.00	Lunch
14.00-14.45	Tim Bollerslev, Duke University **"Modeling and Forecasting (Un)Reliable Realized Covariances for More Reliable Financial Decision"**
14.45-15.30	Ron Kaniel, University of Rochester and University of Gothenburg **"The Predictive Role of Volume and Order Flow"**
15.30	Reception

Andra AP-fonden
Second Swedish National Pension Fund - AP2

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