

**New Frontiers in Finance**  
**Conference in Honor of Hans R. Stoll**  
**May 1-2, 2014**

Friday, May 2, 2014: Owen School Averbuch Auditorium (8:00am – 5:00pm)

8:00am – 8:45am: Continental breakfast

8:45am – 9:00am: Opening Remarks

Session 1 Chaired by Campbell R. Harvey, Duke University

9:00am – 10:30am: ...And the cross-section of expected returns.

- **Robert F. Stambaugh**, University of Pennsylvania. Arbitrage asymmetry and the idiosyncratic volatility puzzle.

10:30am – 11:00am: Break

Session 2 Chaired by Joel Hasbrouck, New York University

11:00am – 12:30pm: High frequency option quoting.

- **Keynote Address:** Albert “Pete” S. Kyle, University of Maryland. The future of market microstructure.

12:30pm – 1:30pm: Luncheon

Session 3 Chaired by Richard W. Roll, University of California, Los Angeles

1:30pm – 3:00pm: Trading activity in the equity market and its contingent claims.

- **Myron S. Scholes**, Stanford University. The cost of constraints: Risk management, agency theory and asset prices.

Session 4 Chaired by Eugene F. Fama, University of Chicago

- A five-factor asset pricing model.