

*For favour of posting*

DEPARTMENT OF STATISTICS AND ACTUARIAL SCIENCE  
THE UNIVERSITY OF HONG KONG

Seminar

**Dr. Phillip YAM**

Department of Applied Mathematics  
The Hong Kong Polytechnic University  
Hong Kong

will give a talk

entitled

**TWO RATIONALES BEHIND  
'BUY-AND-HOLD OR SELL-AT-ONCE'**

Abstract

The trading strategy of 'Buy-And-Hold for superior stock and Sell-At-Once for inferior stock', as suggested by the conventional wisdom of many fundamentalists and investors, has long been prevalent in Wall Street; without much scientific justification, they normally attribute the reason of applying that strategy to sufficient market efficiency and empirical experience. In this talk, I shall provide two rationales to support that strategy from a pure mathematical standpoint.

on

**Friday, February 27, 2009**

**2:00 p.m. – 3:00 p.m.**

at

**Room 524, Meng Wah Complex  
(behind the Chong Yuet Ming Amenities Centre)**

**Visitors Please Note that the University has limited parking space. If you are driving please call the Department at 2859 2466 for parking arrangement.**

All interested are welcome