10th CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

Rotterdam School of Management
Erasmus University

12-13 June, 2023

Venue: Euromast Rotterdam
Parkhaven 20, 3016 GM Rotterdam
The Netherlands

The Finance Group of Rotterdam School of Management, Erasmus University for the 10th time organizes an academic conference on professional asset management. The main objective of the conference is to present and discuss recent advances in academic research on mutual funds, hedge funds, pension funds, and other forms of delegated portfolio management.

Keynote speaker:
Jonathan B. Berk (Stanford Graduate School of Business)

Programme committee:
Vikas Agarwal (Georgia State University), Nick Bollen (Vanderbilt University), Nicole Boyson (Northeastern University), Egemen Genc (University of Chicago Illinois), Diane Del Guercio (University of Oregon), Teodor Dyakov (EDHEC), Hao Jiang (Michigan State University), Bige Kahraman Alper (Oxford University), Yigitcan Karabalut (Frankfurt School of Finance and Management), Veronika Krepely Pool (Vanderbilt University), Bing Liang (University of Massachusetts at Amherst), Pedro Matos (University of Virginia), Jonathan Reuter (Boston College), Stefan Ruenzi (University of Mannheim), Ashish Tiwari (University of Iowa), Marno Verbeek (Rotterdam School of Management), Russ Wermers (University of Maryland).

Local arrangements:
Myra Lissenberg, Marno Verbeek, email: pam@rsm.nl

This conference is made possible by financial support from the Erasmus Research Institute of Management (ERIM).

Conference Programme

Monday 12 June

9:00 - 9:30 Registration and welcome

9:30 - 11:00 **Session I: The industry**
Chair: Marno Verbeek (Rotterdam School of Management)

Quality and Product Differentiation: Theory and Evidence from the Mutual Fund Industry
Maxime Bonelli, Anastasia Buyalskaya, Tianhao Yao

Presenter: ***Anastasia Buyalskaya*** (HEC Paris)
Discussant: ***Florian Weigert*** (University of Neuchâtel)

Money Management and Real Investment
Simon Gervais and Günter Strobl

Presenter: ***Günter Strobl*** (University of Vienna)
Discussant: ***Matthijs Breugem*** (Collegio Carlo Alberto and University of Turin)

11:00 - 11:30 **Coffee break**

11:30 - 12:30 **Session II: Keynote**
Chair: Marno Verbeek (Rotterdam School of Management)

Understanding Delegated Money Management in Equilibrium
Presenter: ***Jonathan Berk*** (Stanford GSB)

12:30- 13:45 **Buffet Lunch for all participants**

13:45 - 15:15 **Session III: Trading**
Chair: Teodor Dyakov (EDHEC Business School)

Anticipatory Trading Against Distressed Mega Hedge Funds
Vikas Agarwal, George Aragon, Vikram Nanda, Kelsey Wei

Presenter: ***Vikram Nanda*** (University of Texas at Dallas)
Discussant: ***Ferhat Akbas*** (University of Illinois Chicago).

Imputing Mutual Fund Trades
Dion Bongaerts, Joop Huij, Jean-Paul van Brakel, Mathijs van Dijk

Presenter: ***Dion Bongaerts*** (Rotterdam School of Management)
Discussant: ***Adrian Buss*** (Frankfurt School of Finance and Management)

15:15 - 15:45 **Coffee/tea break**

15:45 - 16:30 **Session IV: Performance**
Chair: Mathijs Cosemans (Rotterdam School of Management)

Is it Alpha or Beta? Decomposing Hedge Fund Returns When Models are Misspecified
David Ardia, Laurent Barras, Patrick Gagliardini, Olivier Scaillet

Presenter: ***Laurent Barras*** (University of Luxembourg)
Discussant: ***Mirco Rubin*** (EDHEC Business School)

16:30 – 17:00 **Drinks with a view**

18:30 - 22:30 **Dinner for speakers and discussants** (De Harmonie)

Tuesday 13 June

9:15 - 10:45 **Session I: Kickbacks and liquidity management tools**
Chair: Teodor Dyakov (EDHEC Business School)

Financial Fragility in Open-Ended Mutual Funds: The Role of Liquidity Management Tools
Peter Dunne, Lorenz Emter, Falko Fecht, Raffaele Giuliana, Oana Peia

Presenter: ***Raffaele Giuliana*** (European Systemic Risk Board)
Discussant: ***Petri Jylhä*** (Aalto University School of Business)

How Does a Ban on Kickbacks Affect Individual Investors?
Nic Schaub, Simon Straumann

Presenter: ***Nic Schaub*** (WHU - Otto Beisheim School of Management)
Discussant: ***Jerry Parwada*** (UNSW Sydney)

10:45 - 11:15 Coffee break

11:15 - 12:45 **Session II: ETFs**
Chair: Egemen Genc (University of Illinois Chicago)

ETFs, Illiquid Assets and Fire Sales
John Shim, Karamfil Todorov

Presenter: ***Karamfil Todorov*** (Bank for International Settlements)
Discussant: ***Idan Hodor*** (Monash Business School)

Advising the Advisors: Evidence from ETFs
Jonathan Brogaard, Nataliya Gerasimova, Ying Liu

Presenter: ***Nataliya Gerasimova*** (BI Business School)
Discussant: ***Mancy Luo*** (Rotterdam School of Management)

12:45 - 13:45 **Sandwich Lunch for all participants**

13:45 - 15:15 **Session III: Flows**
Chair: Egemen Genc (University of Illinois Chicago)

Who Creates and Who Bears Flow Externalities in Mutual Funds?
Daniel Fricke, Stephan Jank, Hannes Wilke

Presenter: ***Stephan Jank*** (Deutsche Bundesbank)
Discussant: ***Teodor Dyakov*** (EDHEC Business School)

Avoiding Idiosyncratic Volatility: Flow Sensitivity to Individual Stock Returns
Marco Di Maggio, Francesco Franzoni, Shimon Kogan, Ran Xing

Presenter: ***Ran Xing*** (Stockholm University)
Discussant: ***Elaine Zhang*** (IE Business School)

15:15 **Closure**

Registration

Conference participation is free for speakers and discussants. There are limited additional seats available. The conference fee is 150 euro for PhD students, 300 euro for academics, and 500 euro for industry representatives.

For registration and more information, please send an e-mail to pam@rsm.nl.

The location

The conference will take place in the Euromast Rotterdam, at an altitude of about 100 meters. The Euromast is an observation tower, specially built for the 1960 Floriade, and is a listed monument since 2010. In 1970, the Space Tower was added to the top of the building, increasing its height to 186 meters.

The Euromast is located next to Rotterdam's Citypark and close to the city's Museumpark, featuring the Kunsthal and the new landmark building of the Depot Boijmans-Van Beuningen, the world's first publicly accessible art storage facility. (The main museum is closed due to renovations.)

About the conference

The inaugural edition of this conference took place in 2007. With the 5th edition, in 2011, it became a two-day event. Over the years, it featured invited speakers such as Vikas Agarwal, Nick Bollen, Keith Brown, Stephen Brown, Lauren Cohen, Susan Christoffersen, Mark Grinblatt, Martin Gruber, Harrison Hong, Narasimhan Jegadeesh, Robert Kosowski, Massimo Massa, Lilian Ng, Lubos Pastor, Clemens Sialm, Matthew Spiegel, Laura Starks, Russ Wermers, and Lu Zheng. The conference is now on a two-year clock, alternating with the Erasmus Liquidity Conference.

More information can be found on: **www.rsm.nl/finance**

About the keynote speaker

Jonathan Berk is the A.P. Giannini Professor of Finance at the Graduate School of Business, Stanford University. His research covers a broad range of topics in finance, including delegated money management; the pricing of financial assets; valuing a firm's growth potential; the capital structure decision; the interaction between labor markets and financial markets; impact investing and professional regulation.

He has published articles in the *American Economic Review, Journal of Finance, Journal of Political Economy, the Review of Financial Studies* and other journals. His work is internationally recognized and has won numerous awards, including the Stephen A. Ross Price, TIAA-CREF Paul A. Samuelson Award, the Smith Breeden Prize, Best Paper of the Year in the *Review of Financial Studies*, and the FAME Research Prize. His article, "A Critique of Size-Related Anomalies," was selected as one of the two best papers ever published in the *Review of Financial Studies*, and was also honored as one of the 100 seminal papers published by Oxford University Press. In recognition of his influence on the practice of finance, he has received the Graham and Dodd Award of Excellence, the Roger F. Murray Prize, and the Bernstein Fabozzi/Jacobs Levy Award.

Professor Berk has also co-authored two finance textbooks: *Corporate Finance* and *Fundamentals in Finance*. He produces the All Else Equal Podcasts, jointly with Jules van Binsbergen.

Professor Berk served as an associate editor of the *Journal of Finance* from 2000 to 2008, is currently an associate editor of the *Journal of Portfolio Management*, and is a research associate at the National Bureau of Economic Research. He has served on the board of directors of the American Finance Association and the Financial Management Association. He received his PhD in finance from Yale University.