

5th CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

**Rotterdam School of Management
Erasmus University**

12-13 May, 2011

**Venue: Hotel New York
Koninginnenhoofd 1, Rotterdam, The Netherlands**
www.hotelnewyork.nl

In cooperation with VBA and CFA Netherlands, the Finance Group of Rotterdam School of Management, Erasmus University for the fifth 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 speakers: Narasimhan Jegadeesh (Emory University)
and **Stephen Brown** (New York University)

Program committee: Vikas Agarwal, Nick Bollen,
Joop Huij, Marno Verbeek and Russ Wermers.

www.erim.nl/mutualfunds
www.rsm.nl/finance

Local arrangements: Myra Lissenberg, Flora Pos, email: pam@rsm.nl

This conference is made possible by financial support from Robeco, the Erasmus Research Institute of Management (ERIM) and the Vereniging Trustfonds Erasmus Universiteit Rotterdam.

Conference Program

Thursday 12 May

9:00 - 9:30 Registration and welcome

9:30 - 11:00

Is Bigger Better? Size and Performance in Pension Plan Management

Lukasz Pomorski (University of Toronto)

Discussant: Laurens Swinkels (Erasmus School of Economics & Robeco Quantitative Strategies)

Geography and Local (dis)advantage: Evidence from Muni Bond Funds

David Rakowski (Southern Illinois University Carbondale)

Discussant: Miles Livingston (University of Florida)

11:00 - 11:15 Coffee break

11:15 - 13:00

Keynote: Momentum and Other Signals: Lessons from Recent Experience

Narasimham Jegadeesh (Emory University)

Discussant: Russ Wermers (University of Maryland)

Optimal Option Portfolio Strategies

José Faías (Universidade Católica Portuguesa)

Discussant: André Lucas (VU University Amsterdam)

13:00 - 14:15 Lunch

14:15 - 15:45

The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance

Miguel Ferreira (Universidade Nova de Lisboa)

Discussant: Hao Jiang (Rotterdam School of Management)

Information Content When Mutual Funds Deviate from Benchmarks

Marno Verbeek (Rotterdam School of Management)

Discussant: Wilma de Groot (Robeco Quantitative Strategies)

16:15-17:45

Tail Risks across Investment Funds

Jerchern Lin (University of Southern California)

Discussant: Erik Kole (Erasmus School of Economics)

Unsupervised Risk Factor Clustering: A Construction Framework for Funds of Hedge Funds

Gilles Criton (Lombard Odier Darier Hentsch & Cie)

Discussant: Mathijs Cosemans (University of Amsterdam)

17:45 - 18:30 Drinks

18:30 - 22:00 Dinner for speakers and discussants

Friday 13 May

9:00 - 10:30

Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers

Ashish Tiwari (University of Iowa)

Discussant: Joop Huij (Rotterdam School of Management & Robeco Quantitative Strategies)

Managerial Multitasking in the Mutual Fund Industry

Linlin Ma (Georgia State University)

Discussant: Marta Szymanowska (Rotterdam School of Management)

10:45 - 12:30

Keynote: The Impact of Mandatory Hedge Fund Portfolio Disclosure

Stephen Brown (New York University)

Discussant: Nick Bollen (Vanderbilt University)

Hedge Fund R². What's under the Hood?

Nick Bollen (Vanderbilt University)

Discussant: Remco Zwinkels (Erasmus School of Economics)

12:30 - 13:30 Lunch

13:30- 15:00

Liquidity Risk and Mutual-Fund Returns

Xi Dong (INSEAD)

Discussant: Mathijs van Dijk (Rotterdam School of Management)

Mutual Fund Return Predictability in Partially Segmented Markets

Russ Wermers (University of Maryland)

Discussant: Alessandro Beber (University of Amsterdam)

15:30 - 17:00

Mutual Fund Flows, Expected Returns, and the Real Economy

Stephan Jank (University of Tübingen)

Discussant: Wing Wah Tham (Erasmus School of Economics)

The Impact of Foreign Government Investments on Corporate Performance: Evidence from the U.S.

Elvira Sojli (Rotterdam School of Management)

Discussant: Guido Baltussen (Erasmus School of Economics & ING Investment Management)

17:00

Closure

About the keynote speakers

Stephen J. Brown is David S. Loeb Professor of Finance at the New York University Stern School of Business. He graduated from the University of Chicago with an MBA and a Ph.D. in 1976. On his first appointment at Bell Laboratories, he spent time on assignment as District Manager in the AT&T Pension Fund where he was responsible for the asset management function. Professor Brown has served as President of the Western Finance Association and is a Managing Editor of the *Journal of Financial and Quantitative Analysis*. He has published extensive research on asset management issues. This research won the prestigious Graham and Dodd Award in 2010 for the best paper published in the *Financial Analysts Journal*. He has been retained as an advisor by asset management companies in Australia, China, Japan and the United States and is currently retained by Russell Investments as a member of their Academic Advisory Board. Professor Brown has testified on his asset management research before the US Congress in March 2007.

Narasimhan Jegadeesh is the Dean's Distinguished Chair in Finance at the Goizueta Business School of Emory University. He has also been on the faculty at the University of Illinois at Urbana-Champaign and the University of California at Los Angeles. He graduated from Columbia with a PhD in 1987. Professor Jegadeesh is associate editor of the *Journal of Finance* and has published extensively in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies* and other leading academic finance journals. His research has been discussed in several publications including Business Week, Economist, Forbes, Kiplinger's Personal Investments, Money, New York Times, and Smart Money.

Registration

To register for this conference, please fill out the attached form and send it by e-mail to Flora Pos at pam@rsm.nl. Registration fee for the full two days is € 600. Registration for one day only is € 400. For CFA charter holders and VBA members reduced fees of € 500 and € 300 apply.

For academics, the registration fee is € 250, while for PhD students, a reduced fee of € 200 applies.

The registration fees include lunches, coffee/tea and refreshments, drinks on Thursday and electronic copies of papers presented.

The definitive deadline for registration is **Tuesday 3 May 2011**.

The appropriate registration fee should be transferred to RSM Erasmus University, account number ABN/AMRO 42.90.14.155 (IBAN: NL67ABNA0429014155), mentioning "PAM conference 5025001519". Please contact Flora Pos, pam@rsm.nl, if you wish to receive an invoice.

Hotel New York



The conference will take place in the Ball Room of Hotel New York, situated in one of the most attractive spots in Rotterdam. It is housed in the former head office of the Holland-Amerika Lijn. On the outside, the building has a cosmopolitan feeling: its façade is symmetric in design, with balconies, dormer windows, towers and decorations. It is magnificently situated, with views of the city's skyline, the harbor and the river. At night, you can experience the peace and tranquility of a hotel on the water. The hotel rooms are unique in their shape and colors. All rooms are spacious, have high ceilings and air conditioning. Wireless internet is available throughout the hotel free of charge. See www.hotelnewyork.nl for more information.

Registration form
5th Professional Asset Management Conference, 12-13 May 2011

First name *:

Last name *:

Affiliation / company *:

Address:

e-mail:

Telephone:

* Will appear on conference badge.

Please tick the appropriate:

- | | |
|--|---|
| <input type="checkbox"/> Industry participant: | CFA/VBA member : no / yes (please select) |
| <input type="checkbox"/> Thursday only | € 400 / € 300 |
| <input type="checkbox"/> Friday only | € 400 / € 300 |
| <input type="checkbox"/> Thursday and Friday | € 600 / € 500 |
| <input type="checkbox"/> Academic participant | € 250 |
| <input type="checkbox"/> PhD student | € 200 |

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Please send me an invoice for the amount indicated.

Please send this page to pam@rsm.nl before 3 May 2011.