6th CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

Rotterdam School of Management
Erasmus University

6-7 June, 2013

Venue: Rotterdam School of Management, The Netherlands
T-building – T3-20
Burg. Oudlaan 50
3062 PA Rotterdam
The Netherlands

In cooperation with CFA Society Netherlands, the Finance Group of Rotterdam School of Management, Erasmus University for the sixth 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: Martin Gruber (New York University)
and **Clemens Sialm** (University of Texas at Austin)

Program committee:
Vikas Agarwal, Egemen Genc, Diane Del Guercio, Nick Bollen, Stephen Brown, Hao Jiang, Stephan Ruenzi, 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 AXA Investment Management and the Erasmus Research Institute of Management (ERIM).

Conference Program - Thursday 6 June

9:00 - 9:30 **Registration and welcome (T3-20)**

9:30 - 11:00 **Asset management and stock markets**

The Costs of ETF Membership: The Valuation Effect of ETFs on Underlying Firms
Jin Wang (Wilfrid Laurier University, School of Business and Economics)
Discussant: Laurens Swinkels (Norges Bank Investment Management and Erasmus School of Economics)

Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance
Kevin Mullally (Georgia State University, J. Mack Robinson College of Business)
Discussant: Mathijs A. van Dijk (Rotterdam School of Management, Erasmus University)

11:00 – 11:15 **Coffee break**

11:15 - 13:00 **Fund management**

Keynote: The Performance of Separately Managed Accounts
Martin J. Gruber (New York University, Stern School of Business)
Discussant: Amit Goyal (University of Lausanne and Swiss Finance Institute)

Under One Roof-A Study of Simultaneously Managed Hedge Funds and Funds of Hedge Funds
Sugata Ray (University of Florida, Warrington College of Business)
Discussant: Chris Clifford (University of Kentucky, Gatton College of Busines & Economics)

13:00 - 14:00 **Lunch (T-building)**

14:00 - 15:30 **Hedge Funds**

Evaluating Hedge Funds with Pooled Benchmarks
Ashish Tiwari (University of Iowa, Tippie College of Business,)
Discussant: Hao Jiang (Rotterdam School of Management, Erasmus University)

Economic Uncertainty and the Cross-Section of Hedge Fund Returns
Stephen Brown (New York University, Stern School of Business)
Discussant: Serge Darolles (Université Paris Dauphine)

15:30-16:00 **Tea break**

16:00-17:30 Governance

Governance Through Trading: Does institutional trading discipline empire building and earnings management?
Tse-Chun Lin (University of Hong Kong, School of Economics and Finance)
Discussant: Sterling Yan (University of Missouri, Robert J. Trulaske Sr. College of Business)

Governance and Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds
Russ Wermers (University of Maryland, Smith School of Business)
Discussant: Barbara Bukhvalova (BI Norwegian Business School)

17:30-18:30 Drinks

18:30 Departure Water Taxi

19:00 - 22:30 Dinner for speakers and discussants (Euromast)

Conference Program - Friday 7 June

9:00 - 10:30 Investments

Managing the Risk of Momentum
Pedro Barroso (Nova School of Business and Economics)
Discussant: Joop Huij (Rotterdam School of Management & Robeco Asset Management)

The Home(-sickness) Bias of Foreign Holdings
Quoc H. Nguyen (University of Illinois at Urbana-Champaign, College of Business)
Discussant: David Stolin (Toulouse Business School)

10:30 – 10:45 Coffee break

10:45 - 12:30 Delegated Portfolio Management

Keynote: Defined Contribution Pension Plans: Sticky or Discerning Money?
Clemens Sialm (University of Texas Austin, McCombs School of Business)
Discussant: Marno Verbeek (Rotterdam School of Management, Erasmus University)

The Industrial Organization of Money Management
Gunter Strobl (Frankfurt School of Finance & Management)
Discussant: Juan Pedro Gómez (IE Business School, Madrid)

12:30 - 13:30 Sandwich Lunch

13:30- 15:00 Financial Advisors

Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows
Christoph Sorhage (University of Cologne, Centre for Financial Research)
Discussant: Egemen Genc (Rotterdam School of Management, Erasmus University)

Don't Answer the Phone - Financial Advice and Individual Investors' Performance
Nic Schaub (University of Mannheim, Finance Area)
Discussant: Remco Zwinkels (Erasmus School of Economics)

15:00 Closure

About the keynote speakers

Martin J. Gruber is Professor Emeritus and Scholar in Residence at the Leonard N. Stern School of Business of New York University where he previously served as Professor of Finance for 45 years. He is a director, a member of the executive committee and a member of the investment committee of the National Bureau of Economic Research. He is past president of the American Finance Association and served as Finance Department Chairman at NYU for nine years.

The eighth edition of his book, *Modern Portfolio Theory and Investment Analysis*, is one of the leading texts in graduate schools of business. In addition, he has published six other books in investment analysis and portfolio management. Professor Gruber has written over 100 articles which have appeared in the *Journal of Finance, Review of Economics and Statistics, Journal of Financial Economics, Journal of Business, Management Science, Journal of Financial and Quantitative Analysis* and the *Journal of Portfolio Management*. He has served as a consultant in the areas of investment analysis and portfolio management with many major financial institutions in the United States, Asia, and Europe. Professor Gruber is a Director of the Japan Equity fund, Inc., the Singapore Equity Fund Inc., and the Thai Equity Fund, Inc. He has been Chairman of the Equity Committee and a member of the DWS Mutual Funds New York Board. He has served as a member of the board of trustees of TIAA, a member of the board of CREF, and chairman of the board of CREF, and a member of the board of the S.G. Cowen Funds.

Clemens Sialm is an Associate Professor of Finance and the Eleanor T. Mosle Fellow at the McCombs School of Business at the University of Texas in Austin. He is also a Research Associate in the Asset Pricing and the Public Economics Programs of the National Bureau of Economic Research (NBER). Sialm received a Ph.D. in Economics from Stanford University. He has taught at Stanford University, the University of Michigan, and the University of Texas at Austin. Sialm's research interests are in the areas of investments, asset pricing, and taxation. He analyzes the investment strategies, the performance, and the behavior of institutional investors. Furthermore, he investigates the impact of the tax system on asset prices and portfolio decisions. His research has been published in the *American Economic Review*, the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Public Economics*, and the *Journal of Financial and Quantitative Analysis*, among others. Sialm is an Associate Editor at *Management Science* and the *Review of Financial Studies*. His research has been quoted in the *Wall Street Journal*, the *New York Times*, and the *Economist*.

Registration

To register for this conference, please fill out the attached form and send it by e-mail to Myra Lissenberg at pam@rsm.nl. Registration fee is € 500. For CFA charter holders reduced fees of € 400 applies.
For academics, the registration fee is € 250, while for PhD students; a reduced fee of € 100 applies.
The registration fee includes lunches, coffee/tea and refreshments, on Thursday and Friday.

The definitive deadline for registration is **Tuesday May 21st, 2013**. The number of seats for this conference is limited to 86. Registrations are handled on a first-come first-served basis and the registration fee can only be paid by credit card.

Registration form
6th Professional Asset Management Conference, 6-7 June 2013

First name *:

Last name *:

Affiliation / company *:

Address:

e-mail:

Telephone:

* Will appear on conference badge.

Please tick the appropriate:

[ ]	Industry participant	€ 500
[ ]	Industry participant (CFA Charter Holders and Candidates)	€ 400
[ ]	Academic participant	€ 250
[ ]	PhD student	€ 100

Registration can only be paid by credit card by filling in the form on the last page.

[ ] Please send me an invoice for the amount indicated.

Please send your registration form including credit card details to pam@rsm.nl before 22 May 2013.

NOTE: The number of seats for this conference is limited to 86. Registrations are handled on a first-come first-served basis.

Credit card details:

Type of card:

0 Mastercard
0 Visa

Card Number: ____________________________

Expiration date (mm/yy): __________________ Security (SIC) code* ____________

Name cardholder as it appears on card: ______________________________________

Address: ____

Postal code: _________________________

City: ____

Country: ____

Amount: ____

E-mail: ____

Signature for approval: ____