

3rd ONE-DAY CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

**Rotterdam School of Management
Erasmus University**

20 March, 2009

**Venue: Erasmus University Rotterdam, Burg. Oudlaan 50,
3062 PA Rotterdam, The Netherlands**

Location: Room JB-49 (see map)

Organizers: Joop Huij and Marno Verbeek

www.erim.nl/mutualfunds

www.erim.nl/hedgefunds

Local arrangements: Myra Lissenberg, email: mlissenberg@rsm.nl

In cooperation with CFA Netherlands, the Finance Group of Rotterdam School of Management, Erasmus University organizes a one-day 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. The conference will host a limited number of paper presentations with designated discussants and ample time for discussion and interaction.

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

Program

09.00-09.30 Registration

09.30-09.35 Welcome

09.35-11.05 Session 1 Chair: TBA

“Do Hedge Funds Profit From Mutual-Fund Distress?”

Joseph Chen (USC), Samuel Hanson (Harvard University), **Harrison Hong** (Princeton University) and Jeremy C. Stein (Harvard University and NBER)

Discussant: Marno Verbeek (Rotterdam School of Management)

“Staying the Course: The Role of Investment Style Consistency in the Performance of Mutual Funds”

Keith Brown (University of Texas at Austin), W. V. Harlow (Fidelity Investments) and Hanjiang Zhang (McCombs School of Business)

Discussant: Laurens Swinkels (Robeco Asset Management and Erasmus School of Economics)

11.05-11.35 Tea/Coffee

11.35-12.35 Session 2 Chair: TBA

“Uncommon Value: The Investment Performance of Contrarian Funds”

Kelsey Wei (University of Texas at Dallas), Russ Wermers (University of Maryland) and **Tong Yao** (University of Iowa)

Discussant: Pieter Jelle van der Sluis (APG Asset Management)

“Red-Blooded Republican or True-Blue Democrat? The Influence of Political Preferences on Money Managers’ Portfolio Decisions”

Amanda Chin and **Jerry Parwada** (The University of New South Wales)

Discussant: Kelsey Wei (University of Texas at Dallas)

12.35-14.00 Lunch

14.00-15.30 Session 3 Chair: Hao Jiang (Rotterdam School of Management)

“REIT Momentum and Real Estate Mutual Fund Performance”

Jeroen Derwall (Maastricht University), Joop Huij, Dirk Brounen and Wessel Marquering (Rotterdam School of Management)

Discussant: Martin Martens (Robeco Asset Management and Erasmus School of Economics)

“Being Locked Up Hurts”

Frans de Roon, Jinqiang Guo, and **Jenke ter Horst** (Tilburg University)

Discussant: Gerben de Zwart (ING Investment Management)

“Why is Persistent Mutual Fund Performance so Difficult to Achieve? The Impact of Management Turnover and Fund Flows”

Wolfgang Bessler (Justus-Liebig-University Giessen), David Blake (Cass Business School), **Peter Lückoff** (Justus-Liebig-University Giessen) and Ian Tonks (University of Exeter)

Discussant: Guillermo Baquero (ESMT European School of Management and Technology)

15.30-16.00 Tea/Coffee

16.00-16.45 Session 4 Chair: Hao Jiang (Rotterdam School of Management)

“Locked Up by a Lockup: Valuing Liquidity as a Real Option”

Andrew Ang (Columbia Business School) and **Nicolas Bollen** (Vanderbilt University)

Discussant: Jenke ter Horst (Tilburg University)

16.45-17.00 Discussion and concluding comments



Registration

To register for this conference, please send an e-mail message to Myra Lissenberg, mlissenberg@rsm.nl, with your name and affiliation (as you wish to appear it on the conference badge). The registration fee is € 200 and includes lunch, coffee/tea and copies of the papers. For CFA charter holders and VBA members a reduced fee of € 175 applies. Registration of participants from academic institutions is free. The deadline for registration is **Friday 13 March 2008**.

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 Myra Lissenberg, mlissenberg@rsm.nl, if you wish to receive an invoice.

How to visit RSM Erasmus University

By Air

Arrival at Schiphol Airport Amsterdam: Direct train connection to Rotterdam Centre "Centraal Station" from the airport railway station, then take a taxi to the Erasmus University campus Woudestein (15 minutes).

Arrival at Rotterdam Airport(European flights only): Taxi to Erasmus University Rotterdam, campus Woudestein.

By Car

Coming from the south (A16): First follow direction "Ring Rotterdam, Den Haag". Near Ridderkerk, take directions "Feijenoord / Centrum / Kralingen / Capelle". When crossing the Van Brienoordbrug, take exit "Rotterdam Centrum / Capelle" and you will immediately arrive on a roundabout. On the roundabout take "Rotterdam Centrum". Pass the Shell petrol station on your right side and take the first turn to the right after the Shell station. You have arrived at Burgemeester Oudlaan. Entrance of the Erasmus University main gate is 100 meters further on your right.

Coming from Utrecht and Den Haag: Follow directions "Ring Rotterdam / Dordrecht", and then "Kralingen / Feijenoord / IJsselmonde" and take exit "Capelle / Centrum". At the traffic lights follow "Rotterdam Centrum". Pass the Shell petrol station on your right side and take the first turn to the right after the Shell station. You have arrived at Burgemeester Oudlaan. Entrance of the Erasmus main gate is 100 meters further on your right.

Parking is available on campus (parking fees will be charged).

By Public Transport

From Rotterdam Central Station “Centraal Station”: Take the underground metro direction “Spijkenisse”, change at “Beurs/Churchillplein”. Take direction “Ommoord / Nesselande / Capelle”, exit at “Kralingse Zoom”. When exiting the station, facing the main road, the Erasmus University is directly across the road.

You can also take tram number 7 or 21 to "Burgemeester Oudlaan", which leaves at the front of the central station approximately every 10 minutes. The trip will take around 20 minutes and you should exit at the stop 'Erasmus Universiteit' in front of the main entrance.

Campus map

