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**4<sup>th</sup> ONE-DAY CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT**

**Rotterdam School of Management  
Erasmus University**

**19 March, 2010**

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

Location: Room M3-15 (see map)

**Organizers: Joop Huij and Marno Verbeek**

[www.irim.nl/mutualfunds](http://www.irim.nl/mutualfunds)

[www.irim.nl/hedgefunds](http://www.irim.nl/hedgefunds)

[www.rsm.nl/finance](http://www.rsm.nl/finance)

**Local arrangements: Myra Lissenberg, email: [mlissenberg@rsm.nl](mailto: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.*



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**Program**

09.00-09.25 Registration

09.25-09.30 Welcome

09.30-10.45 **Session 1** Chair: Joop Huij (Rotterdam School of Management)

**Keynote: “What do consumers’ fund flows maximize? Evidence from their brokers’ incentives”**

**Susan Christoffersen** (McGill University), Richard Evans and David Musto

Discussant: **Robin Lumsdaine** (Kogod School of Business at American University)

**“Demand Spillovers and Market Outcomes in the Mutual Fund Industry”**

**Alessandro Gavazza** (NYU Stern)

Discussant: **Erik Kole** (Erasmus School of Economics)

10.45-11.15 Tea/Coffee

11.15-12.45 **Session 2** Chair: Gerben de Zwart (ING Investment Management)

**“Institutional Herding and Future Stock Returns”**

**Roberto C. Gutierrez Jr.** (University of Oregon) and Eric K. Kelley

Discussant: **David Blitz** (Robeco Quantitative Strategies)

**“Unbundling the Value of Portfolio Management and Distribution in Retail Mutual Funds: Evidence from Subadvisory Contracts”**

**Diane Del Guercio** (University of Oregon), Jonathan Reuter, and Paula A. Tkac

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



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**"Trading Behavior of Style and Multi-Style Investors"**

Andrey Ukhov, **Douglas W. Blackburn** (Fordham University), and William N. Goetzmann

Discussant: **Elvira Sojli** (Rotterdam School of Management)

12.45-14.00 Lunch

14.00-15.30 **Session 3** Chair: Haikun Ning (Fortis)

**"Finding Bernie Madoff: Detecting Fraud by Investment Managers"**

**Stephen G. Dimmock** (Michigan State University), William C. Gerken

Discussant: **Devraj Basu** (EDHEC Business School)

**"Do Foreigners Know Better? A Comparison of the Performance of Local and Foreign Mutual Fund Managers"**

**Joao Pereira** (ISCTE Business School), Miguel Ferreira, and Pedro Matos

Discussant: **Hao Jiang** (Rotterdam School of Management)

**"Better Than the Original? On the Relative Success of Copy-Cat Mutual Funds"**

**Marno Verbeek** (Rotterdam School of Management), Yu Wang

Discussant: **Susan Christoffersen** (McGill University)

15.30-16.00 Tea/Coffee

16.00-17.15 **Session 4** Chair: Marno Verbeek (Rotterdam School of Management)

**Keynote: "Do mutual funds trade differently at home and abroad?"**

**Lilian Ng** (University of Wisconsin), Sandy Lai, Bohui Zhang, and Zhe Zhang

Discussant: **Jonathan Reuter** (Boston College)

**“Risk Shifting and Mutual Fund Performance”****Jennifer Huang** (McCombs School of Business), Clemens Sialm, and Hanjiang ZhangDiscussant: **Joop Huij** (Rotterdam School of Management)

17.15-17.30 Discussion and concluding comments

17.30-18.15 Drinks



## Registration

To register for this conference, please send an e-mail message to Myra Lissenberg, [mlissenberg@rsm.nl](mailto: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 12 March 2010**.

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](mailto: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 Brieneoordbrug, 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

