

9th CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

Rotterdam School of Management
Erasmus University

6-7 June, 2018

Venue: Erasmus University Rotterdam
Tinbergen Building, Room H17-02 (17th floor)
Burg. Oudlaan 50, 3062 PA Rotterdam
The Netherlands

The Finance Group of Rotterdam School of Management, Erasmus University for the 9th 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:

Lubos Pastor (University of Chicago and the National Bank of Slovakia)
Utpal Bhattacharya (Hong Kong University of Science and Technology)

Programme committee:

Vikas Agarwal, Egemen Genc, Diane Del Guercio, Nick Bollen, Stephen Brown, Hao Jiang, Yigitcan Karabulut, Bing Liang, Stefan Ruenzi, David Stolin, Marno Verbeek, Ashish Tiwari, and Russ Wermers.

Local arrangements:

Myra Lissenberg, Jarno Boot, email: pam@rsm.nl

Registration:

Send an e-mail to pam@rsm.nl. Limited seats available.

www.rsm.nl/finance

This conference is made possible by financial support from Erasmus University's Research Excellence Initiative and the [Erasmus Research Institute of Management \(ERIM\)](#).

Conference Programme

Wednesday 6 June – Room H17-02

9:00 - 9:30 Registration and welcome

9:30 - 11:00 **Session I**
Chair: Marno Verbeek

[Investment in Human Capital and Labor Mobility: Evidence from a Shock to Property Rights](#)

Chris P. Clifford and William C. Gerken

Presenter: *Chris P. Clifford* (University of Kentucky)

Discussant: *Juan-Pedro Gomez* (IE Business School)

[Unlocking Clients](#)

Umit G. Gurun, Noah Stoffman and Scott E. Yonker

Presenter: *Umit G. Gurun* (University of Texas at Dallas and NBER)

Discussant: *Zoran Ivkovich* (Michigan State University)

11:00 - 11:20 Coffee break

11:20 - 13:05 **Session II**
Chair: Nancy Luo

[Keynote: Fund Tradeoffs](#)

Lubos Pastor, Robert F. Stambaugh and Lucian A. Taylor

Presenter: *Lubos Pastor* (University of Chicago and the National Bank of Slovakia)

Fraud in Open-End Mutual Funds

Vladimir Atanasov, John J. Merrick, Jr, and Philipp Shuster

Presenter: *John J. Merrick, Jr.* (College of William and Mary)

Discussant: *Umit G. Gurun* (University of Texas at Dallas and NBER)

13:10 - 14:15 **Lunch for all participants**
(Faculty Club, 17th floor, Tinbergen Building)

14:15 - 15:45 **Session III**
Chair: Mathijs Cosemans

Volatility and Venture Capital

Ryan H. Peters

Presenter: **Ryan H. Peters** (Tulane University)
Discussant: **Michael Halling** (Stockholm School of Economics)

The Absolute Return Wedge: A New Measure That Predicts Hedge Fund Performance

Vikas Agarwal, Stefan Ruenzi, and Florian Weigert

Presenter: **Florian Weigert** (University of St. Gallen)
Discussant: **Guillermo Baquero** (ESMT Berlin)

15:45 - 16:05 **Coffee break**

16:05 - 17:35 **Session IV**
Chair: Mathijs Cosemans

The Power of Persuasion: Banking on Mutual Fund Flows of Retail Investors

Bjarne Florentsen, Ulf Nielsson, Peter Raahauge, Jesper Rangvid

Presenter: **Ulf Nielsson** (Copenhagen Business School)
Discussant: **Elias Rantapuska** (Aalto University)

Career Concerns and Peer Effects in Tournaments: Evidence from ECB Reserve Currency Portfolios

Benjamin Sahel, Antonio Scalia, and Luana Zaccaria

Presenter: **Luana Zaccaria** (EIEF, Rome)
Discussant: **Teodor Dyakov** (VU Amsterdam)

18:00 Meet in front of Novotel, walk to [water taxi](#)

18:45 - 22:45 **Dinner for speakers and discussants** ([De Harmonie](#))
23:00 Water taxi to Erasmus University / Novotel

Thursday 7 June - Room H17-02

9:15 - 10:45 **Session I**
Chair: Egemen Genc

Institutional Crowding and the Moments of Momentum

Pedro Barroso, Roger M. Edelen, and Paul Karehnke

Presenter: **Pedro Barroso** (University of New South Wales)
Discussant: **Xuemin (Sterling) Yan** (University of Missouri)

How do Financial Expertise and Networks Affect Investing? Evidence from the Governance of University Endowments

Matteo Binfarè, Gregory W. Brown, Robert S. Harris and Christian T. Lundblad

Presenter: **Matteo Binfarè** (University of North Carolina at Chapel Hill)
Discussant: **Paul Calluzzo** (Queen's University)

10:45 - 11:15 Coffee break

11:15 - 13:00 **Session II**
Chair: Marno Verbeek

Keynote: The Dark Side of Investing

Presenter: **Utpal Bhattacharya** (Hong Kong University of Science and Technology)

Best buys and own brands: investment platforms' recommendations of mutual funds

Gordon Cookson, Tim Jenkinson, Howard Jones and José Vicente Martinez

Presenter: **José Vicente Martínez** (University of Connecticut)
Discussant: **Egemen Genc** (Rotterdam School of Management)

13:00 - 13:45 **Sandwich Lunch for all participants**
(Faculty Club, Tinbergen Building)

13:45 - 15:15

Session III

Chair: Egemen Genc

[Strategic Complementarities and Money Market Fund Liquidity Management](#)

Jonathan Witmer

Presenter: **Jonathan Witmer** (Bank of Canada)

Discussant: **Dion Bongaerts** (Rotterdam School of Management)

[Groomed for Selling and Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies](#)

Eduard Inozemtsev, Zoran Ivkovic, and Andrei Simonov

Presenter: **Eduard Inozemtsev** (Gaidar Institute for Economic Policy, Moscow)

Discussant: **Bige Karaman** (University of Oxford)

15:15

Closure

About the keynote speakers



Lubos Pastor is Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business. At Chicago Booth, he also serves as co-director of the Fama-Miller Center for Research in Finance and a member of the CRSP Indexes Advisory Council. Outside Chicago Booth, he is a member of the Bank Board of the National Bank of Slovakia, Director of the American Finance Association, Research Associate at the National Bureau of Economic Research, and Research Fellow at the Centre for Economic Policy and Research. He has served as President of the Western Finance Association. He is an Associate Editor of the *Journal of Financial Economics* and a former Associate Editor of the *Journal of Finance* and the *Review of Financial Studies*.

Professor Pastor's research focuses mostly on financial markets and asset management. He has written on a broad range of topics such as liquidity risk, political uncertainty, stock price bubbles, stock volatility, return predictability, technological revolutions, income inequality, portfolio choice, performance evaluation, returns to scale in active management, indexing, learning, and IPOs. His articles have appeared in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Review of Financial Studies*, and other outlets. His research has been awarded numerous prizes, such as two Smith Breeden Prizes, three Fama/DFA Prizes, Whitebox Advisors Selected Research Prize, Goldman Sachs Asset Management Prize, Barclays Global Investors Prize, Rothschild Caesarea Center Best Paper Award, Jacobs Levy Center Best Paper Prize, two Geewax, Terker & Co. Prizes, Marshall Blume Prize, the NASDAQ Award, and the Q Group Award.

Professor Pastor has been teaching at Chicago Booth since 1999 when he obtained a Ph.D. in finance from the Wharton School at the University of Pennsylvania. He has received the McKinsey Award for Excellence in Teaching as well as two Faculty Excellence Awards at Chicago Booth.



Utpal Bhattacharya is a finance professor at the Hong Kong University of Science and Technology. His research is about the dark side of financial markets. He believes, with apologies to Thomas Jefferson, that "the price of capitalism is eternal vigilance."

Professor Bhattacharya is the Executive Editor of *Financial Management*, and was an Associate Editor of the *Review of Financial Studies* and the *Journal of Financial Markets*. His publications have appeared in top-tier finance journals like the *Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies*, *Journal of Financial and Quantitative Analysis* and the *Journal of Business*, top-tier accounting journals like *The Accounting Review*, and top-tier economics journals like the *Journal of Economic Theory*, *Journal of Law and Economics* and the *Journal of Monetary Economics*.

Professor Bhattacharya's research has been featured in full-length stories more than a hundred times in various media across the world, including five times in the *Economist*. He wrote a satire about the legendary fraudster Madoff in the *New York Times*. He has been invited to present his research in more than 225 institutions in 35 countries in 5 continents. He wrote a report for and served as a member of the "Task Force to Modernize Securities Regulation in Canada" in 2006. He and his report were featured in a Canadian Broadcasting Corporation investigative story titled "Who Is Guarding Your Money" on November 23, 2008. On December 2, 2008, legislators in Ontario, Canada, discussed this report. On May 16, 2012, the Securities and Exchange Commission of the U.S. invited him to present the findings of his *Journal of Finance* paper that documents cross-subsidies in mutual fund families. He is now an official whistleblower.

Prof. Bhattacharya is an excellent teacher. He has been nominated for the Trustee Teaching Award by Indiana University five years in a row. He won in 2004 and 2008. In 2006, Business Week recognized him as a "prominent faculty." Prof. Bhattacharya teaches in a different country every summer. He has taught at top universities in Argentina, Brazil, China, Finland, France, Germany, Holland, India, Indonesia, Ireland, Italy, Japan, Lithuania, Mexico, New Zealand, Portugal, Singapore, Slovenia, South Korea, Russia, Taiwan, Turkey and the USA (Chicago, Duke and MIT.)

His goal is to spread the gospel of honest finance to every corner of the globe.

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Confirmed Participants

Josue	Banga	University Grenoble Alpes
Guillermo	Baquero	ESMT Berlin
Pedro	Barroso	University of New South Wales
Utpal	Bhattacharya	Hong Kong University of Science and Technology
Matteo	Binfare	University of North Carolina at Chapel Hill
Lennard	Boeckenfoerde	Rotterdam School of Management, Erasmus University
Dion	Bongaerts	Rotterdam School of Management, Erasmus University
Paul	Calluzzo	Queen's University
Hoyong	Choi	Rotterdam School of Management, Erasmus University
Chris	Clifford	University of Kentucky
Mathijs	Cosemans	Rotterdam School of Management, Erasmus University
Teodor	Dyakov	VU, Amsterdam
Gelly	Fu	Rotterdam School of Management, Erasmus University
Egemen	Genc	Rotterdam School of Management, Erasmus University
Juan Pedro	Gomez	IE Business School
Umit	Gurun	University of Texas at Dallas and NBER
Michael	Halling	Stockholm School of Economics
Jan Jaap	Hazenberg	Rotterdam School of Management, Erasmus University
Eduard	Inozemtsev	Gaidar Institute for Economics Policy, Moscow
Zoran	Ivkovich	Michigan State University
Bige	Kahraman	University of Oxford
Mancy	Luo	Rotterdam School of Management, Erasmus University
Bas	Machielsen	Utrecht University
José Vincente	Martinez	University of Connecticut
John	Merrick	College of William and Mary
Ulf	Nielsson	Copenhagen Business School
Lubos	Pastor	University of Chicago and the National Bank of Slovakia
Ryan	Peters	Tulane University
Elias	Rantapuska	Aalto University
Philipp	Schuster	Karlsruhe Institute of Technology
Esad	Smajlbegovic	Erasmus School of Economics
Vishal	Solanki	
Marta	Szymanowska	Rotterdam School of Management, Erasmus University
Pim	van Vliet	Robeco Asset Management
Marno	Verbeek	Rotterdam School of Management, Erasmus University
Florian	Weigert	University of St. Gallen
Jonathan	Witmer	Bank of Canada
Xuemin (Sterling)	Yan	University of Missouri
Antti	Yang	Erasmus School of Economics
Luana	Zaccaria	EIEF, Rome