

## 8<sup>th</sup> CONFERENCE ON PROFESSIONAL ASSET MANAGEMENT

Rotterdam School of Management  
Erasmus University

13-14 June, 2016

Venue: Rotterdam School of Management, The Netherlands  
Theil Building, Room C1-03 (first floor)  
Burg. Oudlaan 50, 3062 PA Rotterdam  
The Netherlands

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

Lauren Cohen (Harvard University)  
and Lu Zheng (UC Irvine)

### 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.

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

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

*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

### Monday 13 June – Room C1-03

9:00 - 9:30 Registration and welcome

9:30 - 11:00 **Session I – *Trading and anomalies***  
**Chair: Marno Verbeek**

**[Anomalies are Publicized Broadly, Institutions Trade Accordingly, and Returns Decay Correspondingly](#)**

*Paul Calluzzo, Fabio Moneta, and Selim Topaloglu*

Presenter: **Fabio Moneta** (Smith School of Business, Queen's University)

Discussant: **Yan Wang** (Rotterdam School of Management, Erasmus University)

**Social Interaction and Investing: Evidence from an Online Social Trading Network**

*Manuel Ammann and Nic Schaub*

Presenter: **Nic Schaub** (University of St. Gallen)

Discussant: **Daniel Schmidt** (HEC School of Management)

11:00 – 11:20 Coffee break

11:20 - 13:05 **Session II - *Performance***  
**Chair: Egemen Genc**

**[Keynote: Active Fundamental Performance](#)**

**Lu Zheng** (Paul Merage School of Business at UC Irvine)

**[Dissecting Short-Sale Performance: Evidence from Large Position Disclosures](#)**

*Stephan Jank, and Esad Smajlbegovic*

Presenter: **Esad Smajlbegovic** (University of Mannheim, Business School)

Discussant: **Guillermo Baquero** (European School of Management and Technology, Berlin)

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

14:15 - 15:45      **Session III – Hedge Funds**  
*Chair: Elvira Sojli*

**Tail Risk in Hedge Funds: A Unique View from Portfolio Holdings**

*Vikas Agarwal, Stefan Ruenzi, and Florian Weigert*

Presenter: **Florian Weigert** (University of St. Gallen)  
Discussant: **Teodor Dyakov** (VU University Amsterdam)

**Funding Liquidity Risk of Funds of Hedge Funds: Evidence from their Holdings**

*Vikas Agarwal, George O. Aragon, and Zhen Shi*

Presenter: **George Aragon** (Arizona State University)  
Discussant: **Falko Fecht** (Frankfurt School of Finance and Management)

15:45 – 16:05      **Coffee break**

16:05 - 17:35      **Session IV – Fund Families**  
*Chair: Yigitcan Karabalut*

**Scale, Skill, and Team Management: Organizational Structure of Mutual Fund Families**

*Jennifer Huang, Zhigang Qiu, Yuehua Tang, and Xiaoyu Xu*

Presenter: **Zhigang Qiu** (Cheung Kong Graduate School of Business / Renmin University of China)  
Discussant: **Neal Stoughton** (University of Economics and Business, Vienna)

**A Tale of Two Types: Generalists versus Specialists in Asset Management**

*Rafael Zambrana, and Fernando Zapatero*

Presenter: **Rafael Zambrana** (Nova School of Business and Economics)  
Discussant: **Elias Rantapuska** (Aalto University)

17:50                      15-minute walk to water taxi

18:30 - 22:15          **Dinner for speakers and discussants** (SS Rotterdam)

22:45                      Water taxi to Novotel

**Tuesday 14 June - Room C1-03**

9:30 – 11:00                    **Session I - Mergers and Institutional Investors**  
*Chair: Sjoerd van Bekkum*

**[Are Investors for Sale? Evidence from Financial Mergers](#)**

*Mancy Luo, Alberto Manconi, and David Schumacher*

Presenter: **Mancy Luo** (Tilburg University)

Discussant: **David Stolin** (University of Toulouse)

**[Who is afraid of BlackRock?](#)**

*Massimo Massa, David Schumacher, and Yan Wang*

Presenter: **David Schumacher** (McGill University)

Discussant: **Zoran Ivkovich** (Michigan State University)

11:00 – 11:30                    Coffee break

11:30 - 12:30                    **Session II – Prices**  
*Chair: Jennifer Huang*

**[Keynote: Lazy Prices](#)**

*Lauren Cohen* (Harvard University)

12:30 - 13:30                    **Sandwich Lunch for all participants**  
(Restaurant Sienna, ground floor, Tinbergen Building)

13:30- 15:00

**Session III – – *Fund Managers***  
***Chair: Mathijs Cosemans***

**[Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds](#)**

*Oleg Chuprinin, and Denis Sosyura*

Presenter: ***Denis Sosyura*** (Ross School of Business, University of Michigan)

Discussant: ***Yigitcan Karabulut*** (Rotterdam School of Management, Erasmus University)

**[Portfolio Manager Compensation and Mutual Fund Performance](#)**

*Linlin Ma, Yuehua Tang, and Juan-Pedro Gómez*

Presenter: ***Juan-Pedro Gómez*** (IE Business School, Madrid)

Discussant: ***Alberto Manconi*** (Tilburg University)

15:00

**Closure**

## About the keynote speakers



**Lauren Cohen** Lauren Cohen is the L.E. Simmons Chaired Professor in the Finance Unit at the Harvard Business School, an Editor of *Management Science*, and a Research Associate at the National Bureau of Economic Research. He teaches Asset Management at the Harvard Business School, along with numerous Executive Education courses. Dr. Cohen frequently advises government organizations in the US and abroad, including the United States Securities and Exchange Commission, United States Patent & Trademark Office, testifying in front of the United

States Congress, and advising the governments of China and Turkey. He was additionally named a 2008 *Pensions & Investments* "Cutting Edge Academic."

Dr. Cohen's award-winning research has been published in the top journals in Finance and Economics. It is also frequently described in various media outlets including *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *Fortune*, and *Forbes*. Additionally, he has been honored by the National Science Foundation (NSF) with multiple grants including the prestigious National Science Foundation CAREER Award – awarded to the most promising young economists in the field each year.

Through his applied work, Dr. Cohen has consulted with the top hedge funds in the industry, and has been awarded numerous practitioner-sponsored applied research prizes. He has also appeared as an expert witness in investment-related litigation cases.

Dr. Cohen received a PhD in finance and an MBA from the University of Chicago in 2005. He earned dual undergraduate degrees from the University of Pennsylvania - a BSE from the Wharton School and a BA in economics from the College of Arts & Sciences in 2001. He serves on the advisory board of Quadriserv, Inc.

He is also a world-class amateur powerlifter. He was the 2001 United States Powerlifting Federation Collegiate National Champion, and has won numerous national and world powerlifting tournaments. In 2014, he broke the All-Time World Record in the squat in the 181 lb. drug-tested division with a squat of 630 lbs. He is married to Dr. Nicole Cohen, and they live with their (growing) crew of 4 children in Belmont, MA.



**Lu Zheng** is Professor of Finance at Paul Merage School of Business, University of California, Irvine. She obtained her Ph.D. in Finance from Yale University. She received her bachelor's degree from Agnes Scott College. Previously, she held positions as Assistant Professor of Finance at the University of Michigan (1999-2006), and was approved for promotion to associate professor with tenure in May 2006.

Professor Zheng's research covers many aspects of investments, including mutual funds, hedge funds, equity markets, investor behavior and expectations, and institutional trading. She has published papers in *Journal of Finance*, *Review of Financial Studies*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, *Journal of Empirical Finance*, and *Journal of Financial Intermediation*. Her papers are widely cited according to the ISI Web of Knowledge and Google Scholar. Two of her papers have been nominated for the Smith Breeden award for the best paper in *Journal of Finance*. She has made many presentations at academic seminars and conferences, for example, the American Finance Association meetings, the Western Finance Association meetings, and the European Finance Association meetings. She has refereed for over 20 academic journals and has been interviewed extensively by print and electronic media, such as *The New York Times*, *The Wall Street Journal*, *The Financial Times*, *The Economist*, *Business Week*, *CBS* and *National Public Radio*. She served as an associate editor for *Review of Financial Studies* from 2009 to 2012.



## About SS Rotterdam

The legendary former flagship of the Holland America Line is 228 meters long, 28 meters wide, 61 meters in height, rich in history and renowned for its cultural and historic value. On 3 September 1959, the SS Rotterdam - also referred to as La Grande Dame - was ready for its first voyage with destination New York. Some people had to get used to the ship's striking appearance. They thought the slender flues, instead of the traditional chimney, were perhaps a bit too modern. On this day the quayside was covered with heavy suitcases and gigantic trucks loaded with provisions. Twelve hundred passengers and special guests expectantly came aboard. In New York water spurting tugboats sailed towards the ship ensuring a cordial welcome.



Only 12 years later, the ship made its last voyage to New York, losing competition with cheaper and faster airline services. SS Rotterdam was then transformed into a five-star cruise ship. In 2000 this also came to an end. The ship was no longer put to sea and chained for an indefinite period of time in the port of

Freeport (Bahamas). Only in 2004 La Grande Dame was transferred from the Bahamas to Gibraltar. On its way to Rotterdam the ship regained its old shape little by little. The grey hull was provided with the typical gold piping and the original name once again appeared on stem and stern. The fantastic interior, masterpieces, drawing rooms and furniture ... every single detail was restored much to its original. Some of the tapestries were woven once again and even the huge mural in the Grand Ballroom was restored. It was a gigantic project. At the same time, a dedicated team of designers prepared the ship for the modern age introducing stylish restaurants, larger and better equipped hotel rooms, a parking area and entrances at the 3rd Katendrechtsehoofd.

The Club Room, where our dinner is served, used to be the ship's 'drawing room'. The walls are still covered with lots of original masterpieces.



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### Confirmed Participants

Aleksandar	Andonov	Erasmus University Rotterdam
George	Aragon	Arizona State University
Guillermo	Baquero	European School of Management and Technology
Dimitrios	Chasapopoulos	Student @MSc Finance & Investments
Lauren	Cohen	Harvard University
Mathijs	Cosemans	Rotterdam School of Management, Erasmus University
Yun	Dai	Erasmus School of Economics
Teodor	Dyakov	VU University Amsterdam
Falko	Fecht	Frankfurt School of Finance and Management
Gelly	Fu	Rotterdam School of Management, Erasmus University
Egemen	Genc	Rotterdam School of Management, Erasmus University
Juan-Pedro	Gomez	IE Business School, Madrid
Jan Jaap	Hazenberg	NN Investment Partners
Jennifer	Huang	Cheung Kong Graduate School of Business
Zoran	Ivkovich	Michigan State University
Yigitcan	Karabulut	Rotterdam School of Management, Erasmus University
Mohammad	Khodadadi Bohlouli	MPHil Student of Finance at ERIM
Lingtian	Kong	Rotterdam School of Management, Erasmus University
Chunmei	Lin	Erasmus University Rotterdam
Mancy	Luo	Tilburg University
Alberto	Manconi	Tilburg University
Fabio	Moneta	Smith School of Business, Queen's University
Chariton	Papatriantafyllou	Student @MSc Finance & Investments
Zhigang	Qiu	Renmin University of China
Elias	Rantapuska	Aalto University School of Business
Nic	Schaub	University of St. Gallen
Daniel	Schmidt	HEC School of Management
Claus	Schmitt	Karlsruhe Institute of Technology
David	Schumacher	McGill University
Esad	Smajlbegovic	University of Mannheim
Elvira	Sojli	Rotterdam School of Management, Erasmus University
Denis	Sosyura	University of Michigan
David	Stolin	University of Toulouse
Neal	Stoughton	University of Economics and Business, Vienna
Sjoerd	van Bekkum	Erasmus University Rotterdam
Marno	Verbeek	Rotterdam School of Management, Erasmus University
Rex	Wang	Erasmus School of Economics
Binghan	Wang	MPHil Student of Finance at ERIM
Yan	Wang	Rotterdam School of Management, Erasmus University
Florian	Weigert	University of St. Gallen
Yoshua	Witteveen	PGGM
Shuo	Xia	Erasmus School of Economics
Shawny	Xiao	Erasmus University Rotterdam
Ran	Xing	Erasmus School of Economics
Darya	Yuferova	Rotterdam School of Management, Erasmus University
Rafael	Zambrana	Nova School of Business and Economics
Lu	Zheng	UC Irvine