

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

Rotterdam School of Management  
Erasmus University

26-27 May, 2014

Venue: Rotterdam School of Management, The Netherlands  
Burg. Oudlaan 50  
3062 PA Rotterdam  
The Netherlands

In cooperation with CFA Netherlands, the Finance Group of Rotterdam School of Management, Erasmus University for the seventh 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: Mark Grinblatt (UCLA)**  
and **Matthew Spiegel (Yale University)**

### **Program committee:**

Vikas Agarwal, Egemen Genc, Diane Del Guercio, Nick Bollen, Stephen Brown, Hao Jiang, Stephan Ruenzi, David Stolin, Marno Verbeek, and Russ Wermers.

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

**Local arrangements:** Myra Lissenberg, 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 Program

### Monday 26 May – Room T03-10

9:00 - 9:30 Registration and welcome

9:30 - 11:00 **Session I - Investment Funds**  
**Chair: Dion Bongaerts**

**[Empirical Test of the Liquidity-Based Theory of Closed-End-Funds](#)**

**Kenny Siaw** (University of New South Wales)

Discussant: Marno Verbeek (Rotterdam School of Management, Erasmus University)

**[Learning by Doing: The Value of Experience and the Origins of Skill for Mutual Fund Managers](#)**

**Alberto Manconi** (Tilburg University)

Discussant: Zoran Ivkovich (Michigan State University)

11:00 – 11:15 Coffee break

11:15 - 13:00 **Session II - Demand for active management**  
**Chair: Mathijs Cosemans**

**Keynote: [Human Capital and the Structure of the Mutual Fund Industry](#)**

**Matthew Spiegel** (Yale University)

Discussant: Marcin Kacperczyk (Imperial College, London)

**[Cautious Risk-Takers: Investor Preferences and Demand for Active Management](#)**

**Feng Zhao** (University of Texas at Dallas)

Discussant: Angie Andrikogiannopoulou (University of Geneva)

13:00 - 14:00 Lunch (Faculty Club, H-building)

14:00 - 15:30      **Session III - Fund managers' skill**  
*Chair: Egemen Genc*

**Market Transparency and the Marking Precision of Bond Mutual Fund Managers**

**Yalin Gunduz** (Deutsche Bundesbank)

Discussant: Dion Bongaerts (Rotterdam School of Management, Erasmus University)

**What a Difference a Ph.D. makes: More than Three Little Letters**

**Ranadeb Chaudhuri** (Indiana University)

Discussant: Teodor Dyakov (VU University Amsterdam)

15:30 – 16:00      Coffee break

16:00-17:30      **Session IV - Fund managers' skill**  
*Chair: Joop Huij*

**Smart Money and Liquidity Provision: Hedge Fund Behavior Through Market Crisis**

**George Aragon** (Arizona State University)

Discussant: Chunmei Lin (Erasmus School of Economics)

**The Convexity and Concavity of the Flow-Performance Relationship for Hedge Funds**

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

Discussion with the audience

17:50                      Meet in front of main entrance T-building, and walk to water taxi to SS Rotterdam

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

22:45                      Water taxi to hotel

Tuesday 27 May - Room T03-20

9:00 - 10:30            **Session I - Hedge Funds**  
**Chair: Marno Verbeek**

**The Impact of Hedge Funds on Asset Markets**

**Mathias Kruttli** (Oxford University)

Discussant: Marta Szymanowska (Rotterdam School of Management, Erasmus University)

**Hedge Fund Boards**

**Will Gerken** (University of Kentucky)

Discussant: Petri Jylha (Imperial College, London)

10:30 – 10:45            Coffee break

10:45 - 12:30            **Session II - Trading strategies**  
**Chair: Marta Szymanowska**

**Keynote: Fundamental Analysis Works**

**Mark Grinblatt** (UCLA)

Discussant: Mathijs A. van Dijk (Rotterdam School of Management, Erasmus University)

**Institutional Trading around Corporate News: Evidence from Textual Analysis**

**Alan Guoming Huang** (University of Waterloo)

Discussant: David Stolin (University of Toulouse)

12:30 - 13:30            Sandwich Lunch            (Faculty Club, H-building)

13:30- 15:00            **Session III - Institutional Investors**  
**Chair: Mathijs van Dijk**

**Picking Winners? Investment Consultants' Recommendations of Fund Managers**

**Jose Martinez** (Oxford University)

Discussant: Daniel Schmidt (HEC School of Management)

**Investor Overconfidence, Misvaluation, and Corporate Decisions**

**Xueming (Sterling) Yan** (University of Missouri)

Discussant: Patrick Verwijmeren (Erasmus School of Economics)

15:00                      **Closure**

### About the keynote speakers



**Mark Grinblatt** is the Japan Alumni Chair in International Finance at the UCLA Anderson School of Management, where he has been on the faculty since 1981. Currently, he also is Senior Associate Dean and director of the UCLA Anderson Ph.D. Program. He received his Ph.D., M. Phil., and M.A. from Yale University. His undergraduate degree is from The University of Michigan.

He served as a visiting professor at the Wharton School from 1987-1989, as a visiting fellow at Yale University in 1999-2000, and worked as a vice president for Salomon Brothers, Inc. from 1989-1990. He is a former president of the Western Finance Association and a founding member of the Foundation for the Advancement of Research in Financial Economics. He currently serves on the board of directors and executive committee of the National Bureau of Economic Research and on the board of Citi Swapco, Inc., He also serves as an advisory or associate editor of four journals, including the *Review of Financial Studies* and the *Journal of Financial and Quantitative Analysis*. He has authored approximately 40 scholarly papers in finance and economics. One paper won the 2010 Goldman Sachs International Prize and another is the recipient of a Smith Breeden 2001 distinguished paper award. He has also authored the textbook *Financial Markets and Corporate Strategy* (McGraw-Hill). His research, which appears in most of the major journals in finance and economics, focuses on asset pricing, rational expectations equilibria, performance evaluation, stock market anomalies, corporate finance, derivatives valuation, and investor behavior.



**Matthew Spiegel** is currently a Professor of Finance at the Yale School of Management. In 1987 he received his Ph.D. in economics from Princeton University. He then taught at Columbia University's Graduate School of Business and subsequently joined the faculty at U.C. Berkeley's Haas School of Business. Professor Spiegel has authored a number of influential papers within finance several winning awards. These include the Michael Brennan and Steve Ross best paper awards and the ANBAR Management Intelligence Citation of Excellence. His most recent contributions lie in the development

and application of dynamic oligopoly models to corporate finance as well as how mutual fund returns influence asset flows. He is the former Executive Editor of the *Review of Financial Studies* (2005 to 2011), and he helped found and then co-edit the *Journal of Financial Markets* (1998 to 2005). He has also been an associate editor for the *Review of Financial Studies*, and a past director of the Western Finance Association.

He has been honored to give keynote address at the European Financial Management association's annual meeting in Dublin, the New York Triple Crown Finance conference, the Australasian Finance and Banking Conference and European Winter Finance Summit. Professor Spiegel has also been a member of the program committees for a number of major conferences including the Winter Finance Conference, the Western Finance Meetings, the tri-annual JFM-NBER Market Microstructure meetings, the American Finance Association's annual meeting, and the European Finance Association's annual meeting. He is currently the Vice President of the Society for Financial Studies and the Advisory Chair for the Society's annual Finance Cavalcade.

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

### Confirmed Participants

Anastasia	Andrikogiannopoulou	University of Geneva
George	Aragon	Arizona State University
Guillermo	Baquero	European School of Technology and Management
Dion	Bongaerts	Rotterdam School of Management, Erasmus University
Ranadeb	Chaudhuri	Indiana University
Mathijs	Cosemans	Rotterdam School of Management, Erasmus University
Teodor	Dyakov	VU University Amsterdam
Marina	Dzhelepska	Rotterdam School of Management, Erasmus University
Egemen	Genç	Rotterdam School of Management, Erasmus University
Will	Gerken	University of Kentucky
Mark	Grinblatt	UCLA
Daniela	Grinblatt	UCLA
Yalin	Gunduz	Deutsche Bundesbank
Jan Jaap	Hazenbergh	ING Investment Management
Alan Guoming	Huang	University of Waterloo
Joop	Huij	Rotterdam School of Management, Erasmus University
Zoran	Ivkovich	Michigan State University
Petri	Jylha	Imperial College, London
Marcin	Kacperczyk	Imperial College, London
Aneel	Keswani	Cass Business School, London
Mathias	Krutli	Oxford University
Vlado	Kysucky	Rotterdam School of Management, Erasmus University
Chunmei	Lin	Erasmus School of Economics
Alberto	Manconi	Tilburg University
Mike Qinghao	Mao	Erasmus School of Economics, Erasmus University
Jose	Martinez	Oxford University
Rena	Repetti	UCLA
Ario	Sadeghi	Rotterdam School of Management, Erasmus University
Daniel	Schmidt	HEC
Kenny	Siaw	University of New South Wales
Matthew	Spiegel	Yale School of Management
Catherine	Spiegel	Yale School of Management
David	Stolin	University of Toulouse
Marta	Szymanowska	Rotterdam School of Management, Erasmus University
Mathijs	van Dijk	Rotterdam School of Management, Erasmus University
Marno	Verbeek	Rotterdam School of Management, Erasmus University
Patrick	Verwijmeren	Erasmus School of Economics
Xueming (Sterling)	Yan	University of Missouri
Darya	Yuferova	Rotterdam School of Management, Erasmus University
Eden Quxian	Zhang	Rotterdam School of Management, Erasmus University
Feng	Zhao	University of Texas at Dallas