



PROGRAM

INQUIRE Europe and INQUIRE UK
SPRING SEMINAR
Sunday 25 –Tuesday 27 March 2007
De Vere Grand Hotel, Brighton



Sunday 25 March 2007

19:00 Welcome reception and dinner at De Vere Grand Hotel, Brighton
PRESSURES ON INSTITUTIONAL INVESTORS
Nigel O'Sullivan, Managing Director, European Pension and Insurance Strategy Group, Goldman Sachs International

Monday 26 March 2007

ALTERNATIVE INVESTMENTS

7:30 Breakfast

9:00 OPERATIONAL RISK FOR HEDGE FUNDS †
Bing Liang, Isenberg School of Management, University of Massachusetts-Amherst

10:00 HEDGE FUND ACTIVISM, CORPORATE GOVERNANCE AND FIRM PERFORMANCE
Alon Brav, Duke University, Durham NC, *Wei Jiang*, Columbia University, *Frank Partnoy*, University of San Diego, and *Randall Thomas*, Vanderbilt University, Nashville

11:00 Coffee

11:30 SENTIMENT BETA
Denys Glushkov, University of Texas at Austin

12:30 Inquire UK Annual General Meeting
Lunch (available from 12.30)

14:00 PRICE EFFICIENCY AND SHORT SELLING
Pedro A C Saffi, London Business School and *Kari Sigurdsson*, Barclays Global Investors

15:00 ESTIMATING THE RISK OF PRIVATE EQUITY FUNDS, A NEW METHODOLOGY†
Joost Driessen, *Tse-Chun Lin* and *Ludovic Phalippou*, , University of Amsterdam - Business School

16:00 Tea

16:30 COMPARING STARS - TRADING ON STAR MUTUAL FUNDS' HOLDINGS AND STAR ANALYSTS' RECOMMENDATIONS
Lily Fang, INSEAD and *Robert Kosowski*, Tanaka Business School, Imperial College, London

18:30 Depart for the Brighton Pavilion for drinks and then to the Corn Exchange for dinner

† Papers sponsored by INQUIRE UK

Presenting authors are shown in *Italics*



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Tuesday 27 March 2007
MUTUAL FUNDS

- 7:30 Breakfast
- 8:30 THE INVESTMENT VALUE OF MUTUAL FUND PORTFOLIO DISCLOSURE‡
Russ Wermers, Robert H. Smith School of Business, University of Maryland,
Tong Yao and Jane Zhao, Eller College of Management, University of Arizona
- 9:30 MUTUAL FUND FEES AROUND THE WORLD‡
Ajay Khorana, Georgia Institute of Technology, *Henri Servaes*, London
Business School, CEPR and ECGI, Peter Tufano, Harvard Business School and
NBER
- 10:30 Coffee
- 11:00 UNOBSERVED ACTIONS OF MUTUAL FUNDS‡
Marcin Kacperczyk, Sauder School of Business, University of British
Columbia, *Clemens Sialm*, and Lu Zheng, Stephen M Ross School of Business,
University of Michigan
- 12:00 RISK AND RETURN IN CONVERTIBLE ARBITRAGE: EVIDENCE FROM THE
CONVERTIBLE BOND MARKET‡
Vikas Agarwal, Georgia State University, William H. Fung, London Business
School, Yee Cheng Loon, Georgia State University and *Narayan Naik*, London
Business School
- 13:00 Lunch
- 14:00 End of the seminar

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