



## 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, Havard 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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