

Joint Spring Seminar 2002

MUTUAL FUNDS

21 - 23 April 2002, Inter Continental, Berlin, Germany

Sunday, 21 April 2002

19.00 Welcome Reception and Dinner at the Hotel

Monday, 22 April 2002

7.30 **Breakfast**

8.30 **Opening Remarks**

8.40 **Keynote Address: Incentive Fees and Mutual Fund Performance**
Martin Gruber, *Stern School of Business, New York University*

9.30 **Predicting Mutual Fund Returns**
Russ Wermers, *The Robert H. Smit School of Business, University of Maryland*

10.20 **Break**

10.50 **The Hazards of Mutual Fund Underperformance**
*Asger Lunde, David Blake and Allan Timmermann, *Aarhus School of Business, Birkbeck College, and University of San Diego*

11.40 **Do Mutual Funds Perform When it Matters Most to Investors?**
Robert Kosowski, *London School of Economics*

12.30 **Lunch**

14.30 **Mutual Fund Stars****
Russ Wermers, *The Robert H. Smit School of Business, University of Maryland*

15.20 **Performance Persistence in UK Mutual Funds: a Literature Review**
*Tim Giles, Tim Wilsdon and Tim Worboys, *Charles River Associates*

15.50 **Break**

16.20 **The Value of Performance Data to Retail Investors in UK Equity Funds**
*Tim Giles, Tim Wilsdon and Tim Worboys, *Charles River Associates*
Discussant: Peter Andrews, *Financial Services Authority*

16.55 - 17.20

Panel Discussion: Should Performance Data be Used in Marketing Investment Management?

Russ Wermers, Martin Gruber, Tim Giles, Peter Andrews, and 2 Investment Managers

18.15

Departure for Social Program

Tuesday, 23 April 2002

8.00 **Breakfast**

9.00 **What Drives Market Share In The Mutual Fund Industry ? and The Determinants of Mutual Fund Starts**
Ajay Khorana and *Henri Servaes, *Georgia Institute of Technology and London Business School*

9.50 **Break**

10.20 **Dealer Liquidity in an Auction Market:** Evidence From The London Stock Exchange**
*Sylvain Friederich and Richard Payne, *London School of Economics, University of Bristol*

11.10 **Consequences for Option Pricing of a Long Memory in Volatility****
Stephen Taylor, *Lancaster University*

12.00 **Lunch**

13.10 **How Do Regime Shifts Affect International Asset Allocation****
*Geert Bekaert and Andrew Ang, *Columbia Business School*

14.00 **International Portfolio Diversification: Industrial Structure, Country And Currency Effects Revisited****
Bruno Gerard, Pierre Hillion and *Frans de Roon
Norwegian School of Management BI, INSEAD and Tilburg University

14.50 **Close**

* *Speaker where more than one author*

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