2018 GSU CEAR-Finance Conference

Recent Advances in Delegated Portfolio Management

Friday and Saturday, April 13–14, 2018

The goal of the conference is to promote research on delegated portfolio management and to provide a forum for interested researchers to discuss and exchange ideas. The conference will feature a selection of the best working papers discussed by leading academics in the profession. The conference program covers theoretical and empirical approaches to better understand the performance, the incentives, and the compensation of mutual funds and other institutional investors.

Organizers

Zhen Shi (Georgia State University) and Clemens Sialm (University of Texas Austin) are the co-organizers of this conference. Contact Zhen Shi at zshi@gsu.edu and Clemens Sialm at clemens.sialm@mccombs.utexas.edu about the program of the conference, and Mark Schneider at cear@gsu.edu for questions about participation and logistics.

Sponsors

The conference is funded by the Center for the Economic Analysis of Risk (CEAR, cear.gsu.edu) and the Department of Finance (finance.robinson.gsu.edu), both located in the J. Mack Robinson College of Business at Georgia State University.

Times / Dates

Friday, April 13 – 12:00pm to 5:30pm for the regular program; reception and dinner will follow afterwards for all presenters, discussants, and invited attendees featuring the conference keynote address by Michael Masters (Masters Capital Management, LLC). Both lunch and refreshments will be provided by CEAR during the day.

Saturday, April 14 – 8:00am to 1:00pm. Continental breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the conference or contact CEAR directly at cear@gsu.edu for any special dietary needs.

Location

The conference will be held at the Georgia State University Buckhead Center, in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed directions can be found on the Buckhead Center's page and are also included in this document.

Lodging

If you are a presenter, discussant, or a special guest of the conference, you have been sent an email asking you to register your anticipated lodging needs. If you have not received that email, or if you need to amend your dates submitted, please contact CEAR directly at cear@gsu.edu.

For all other guests, CEAR recommends lodging at any of the nearby hotels – which are all within a short walk of the conference venue. The DoubleTree by Hilton - Buckhead is located at 3342 Peachtree Road NE, Atlanta, GA 30326; the Courtyard by Marriott Atlanta - Buckhead is located at 3332 Peachtree Road NE, Atlanta, GA 30326; and the Grand Hyatt in Buckhead is located at 3300 Peachtree Road NE, Atlanta, GA 30326.

Presentation Timing

Shall be as follows: 30 minutes for presenters, 20 minutes for discussants, 10 minutes for presenter response and questions. There will be a timer in the room to keep us on track.
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<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>12:00pm – 12:45pm</td>
<td>Lunch (provided)</td>
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<td>12:45pm – 1:00pm</td>
<td>Welcome and Administrative Announcements</td>
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<td><strong>Session 1:</strong></td>
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<td>1:00pm – 3:00pm</td>
<td>Session Chair: Hadiye Aslan (Georgia State University)</td>
<td>“Picking Friends Before Picking (Proxy) Fights: How Mutual Fund Voting Shapes Proxy Contests” Authors: Alon Brav (Duke University), Wei Jiang (Columbia University), Tao Li (University of Florida) Discussant: Reena Aggarwal (Georgetown University)</td>
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<td><strong>Session 2:</strong></td>
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<td>3:30pm – 5:30pm</td>
<td>Session Chair: Baozhong Yang (Georgia State University)</td>
<td>“Delegated Learning in Asset Management” Authors: Michael Sockin (University of Texas at Austin), Mindy Z. Xiaolan (University of Texas at Austin) Discussant: Diego Garcia (University of Colorado at Boulder)</td>
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<td>5:30pm – 6:00pm</td>
<td>Break</td>
<td>“Holding Horizon: A New Measure of Active Investment Management” Authors: Chunhua Lan (University of New South Wales), Fabio Moneta (Queen's University), Russell Wermers (University of Maryland) Discussant: Veronika Pool (Indiana University)</td>
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<td>6:00pm – 6:45pm</td>
<td>Reception (invited guests only)</td>
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<td>6:45pm – 7:00pm</td>
<td>Welcome from Richard D. Phillips, the Dean of GSU’s Robinson College of Business</td>
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<td>7:00pm – Onward</td>
<td>Dinner (invited guests only)</td>
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<td><strong>Keynote Address:</strong></td>
<td>Michael Masters (Masters Capital Management, LLC)</td>
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PROGRAM – Saturday, April 14, 2018

8:00am – 8:30am  Breakfast (provided)

Session Chair: Scott Murray (Georgia State University)

“Are Mutual Fund Managers Paid For Investment Skill?”
Authors: Markus Ibert (Stockholm School of Economics & Swedish House of Finance), Ron Kaniel (University of Rochester), Stijn Van Nieuwerburgh (New York University), Roine Vestman (Stockholm University)

Session 4:
8:30am – 10:30am  Discussant: David Solomon (Boston College)

“Portfolio Manager Compensation in the U.S. Mutual Fund Industry”
Authors: Linlin Ma (Northeastern University), Yuehua Tang (University of Florida), Juan-Pedro Gómez (IE Business School)

10:30am – 11:00am  Break

Session 5:
11:00am – 1:00pm  Discussant: Nicolas Bollen (Vanderbilt University)

“How Much Labor Do You Need to Manage Capital?”
Author: Leonard Kostovetsky (Boston College), Alberto Manconi (Bocconi University)

“Marketing Mutual Funds”
Authors: Nikolai Roussanov (University of Pennsylvania), Hongxun Ruan (University of Pennsylvania), Yanhao Wei (University of Southern California)

1:00pm – 2:00pm  Lunch (provided)
Directions

**MARTA Subway:**
Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost $2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

**Driving:**

**From SOUTH of Atlanta:** Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-85:** Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-75:** From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on GA-400:** Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From Peachtree/Piedmont Roads:** From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**Parking (one option)**

The Tower Place 200 parking deck rate is $2 every 30 minutes, with a maximum daily rate of $18. Validation tickets will be arranged for presenters, discussants, and registered conference participants; note that validation tickets only work in the Tower 200 garage. An attendant is on duty until 8 pm on weekdays only. A payment machine is available after hours. After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200.