

International Conference on

ASSET MANAGEMENT AND INTERNATIONAL CAPITAL MARKETS

Auditorium of Commerzbank AG

Frankfurt, Germany, May 29-30, 2008

Program

Day 1 (Thursday, May 29, 2008)

- 8:15-9:00 Registration and Welcoming Coffee
- 9:00-9:15 **Opening Remarks**
Jan Pieter Krahen (CFS and Goethe University Frankfurt)
Wolfgang Bessler (Justus-Liebig-University Giessen)
- 9:15-10:15 **KEYNOTE SPEAKER**
Gordon Alexander (University of Minnesota)
From Markowitz to Modern Risk Management
- 10:15-10:40 Coffee Break
- 10:40-12:00 **Session 1: Investment Models and Asset Pricing**
Chair: **Richard Stehle** (Humboldt University Berlin)
- Jesper Rangvid** (Copenhagen Business School)
The Long-Run World Consumption Risk of International Stock Markets
Discussant: **Andreas Schrimpf** (ZEW)
- Alexandros Kostakis** (University of York)
Performance Measures and Incentives: Loading Negative Coskewness to Outperform the CAPM
Discussant: **Yvan Lengwiler** (University of Basel)
- 12:00-12:45 **Dr. Heinz J. Hockmann (Chief Executive Officer, Fortis Investments)**
Positioning of Asset Management Firms in Changing Capital Markets
- 12:45-14:00 Lunch
- 14:00-15:20 **Session 2: Bond Portfolio Management**
Chair: **Yvan Lengwiler** (University of Basel)
- Mats Hansson** (Swedish School of Economics, Helsinki)
Eva Liljeblom (Swedish School of Economics, Helsinki)
Anders Löflund (Swedish School of Economics, Helsinki)
International Bond Diversification Strategies: The Impact of Currency, Country, and Credit Risk
Discussant: **Florinda Silva** (University of Minho)

Raimond Maurer (Goethe University Frankfurt)
Marcel Marekwica (University of Regensburg),
How Unobservable Bond Positions in Retirement Accounts Affect Asset Allocation
Discussant: **Eva Liljebloom** (Swedish School of Economics, Helsinki)

15:20-15:50 Coffee Break

15:50-17:10 **Session 3: International Stock Investments**

Chair: **Martin Weber** (University of Mannheim)

Markus Leippold (Imperial College, London)
Harald Lohre (University of Zurich and Union Investment Institutional GmbH)
International Price and Earnings Momentum
Discussant: **Dieter Hess** (University of Cologne)

R. David McLean (University of Alberta)
Jeffrey Pontiff (Boston College)
Akiko Watanabe (University of Alberta)
Share Issuance and Cross-Sectional Returns: International Evidence
Discussant: **Axel Kind** (University of Basel)

17:10-18:00 **Werner De Bondt** (DePaul University, Chicago)
The Speculative Dynamics of World Equity Markets

19:30 **Reception and Dinner**
DekaBank Deutsche Girozentrale
Location: DekaBank, Frankfurt

Day 2 (Friday, May 30, 2008)

9:00 **Welcoming Remarks**
Wolfgang Drobetz (University of Hamburg)

9:00-10:00 **KEYNOTE SPEAKER**
Yakov Amihud (New York University)
Asset Pricing and Liquidity

10:00-10:15 Coffee Break

10:15-12:15 **Session 4: Performance Measurement**
Chairman: **Hartmut Schmidt** (University of Hamburg)

Keith Cuthbertson (City University London)
Dirk Nitzsche (City University London)
Niall O'Sullivan (University College Cork)
UK Mutual Fund Performance: Skill or Luck?
Discussant: **Peter Lückhoff** (Justus-Liebig-University Giessen)

Rajesh K. Aggarwal (University of Minnesota)
Phillipe Jorion (University of California at Irvine)
The Performance of Emerging Hedge Fund Managers
Discussant: **Iwan Meier** (HEC Montreal)

Maria Céu Cortez (University of Minho)
Florinda Silva (University of Minho)
Nelson Areal (University of Minho)
The Performance of European Social Responsible Funds
Discussant: **Thomas Burkhardt** (University of Koblenz)

12:15-13:00 **Rolf W. Banz, Ph.D. (Chief Investment Architect, Pictet Asset Management)**
How Relevant is Financial Economics for Investors?

13:00-14:00 Lunch

14:00-15:00 **Panel Discussion**
Future of International Asset Management

Rolf Banz (Pictet Asset Management)
Werner DeBondt (DePaul University, Chicago)
Gordon Alexander (University of Minnesota)
Heinz Zimmermann (University of Basel)

15:00 Farewell

Conference Organizers:

Wolfgang Bessler (Justus-Liebig-University Giessen)
Wolfgang Drobetz (University of Hamburg)
Jan Pieter Krahen (CFS and Goethe University Frankfurt)

All presenters at this conference are invited to submit their paper for consideration for a special issue of The European Journal of Finance on “Asset Management and International Capital Markets”. The special issue will be edited by the conference organisers Professors Wolfgang Bessler and Wolfgang Drobetz and Professor Chris Adcock, the Editor of the journal.

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