

Mutual Fund Portfolios in Theory and Practice

May 6 - May 7, 2004

Wharton Financial Institutions Center
University of Pennsylvania, Philadelphia, 215.898.1279

May 6, 2004

6:30 pm **Cocktails** Jon M. Huntsman Hall, 8th Floor, 38th & Walnut, Philadelphia

7:00 pm **Dinner**

"Great Moments in Financial Economics"

Speaker: Mark Rubinstein, Paul Stephens Professor of
Applied Investment Analysis
Haas School of Business, University of California, Berkeley

May 7, 2004

Colloquium Room, 8th Floor, Jon M. Huntsman Hall

8:30 - 9:00: **Continental Breakfast**

Morning Session:

9:00 – 10:15 **Mutual Fund Flows and Performance in Rational Markets**

Jonathan Berk, Harold Furst Associate Professor of
Management Philosophy and Values
Haas School of Business, University of California Berkeley;
Richard C. Green (presenter), Professor of Financial Economics
David A. Tepper School of Business, Carnegie Mellon University

Discussant: Kenneth D. Fuller, Vice President
T. Rowe Price

10:30 – 11:45: **Judging Fund Managers by the Company They Keep**

Randolph B. Cohen, Assistant Professor of Finance
Harvard Business School;
Joshua D. Coval, Associate Professor of Finance
Harvard Business School;
Lubos Pastor (presenter), Associate Professor of Finance
University of Chicago

Discussants: Rudi Schadt, Vice President, Equity Analytics,
Risk Management, and Product Design
OppenheimerFunds, Inc;
Tong Yao, Assistant Professor of Finance
Eller College of Business & Public Administration, University of Arizona;

12:00 – 1:30: Lunch

“Wharton Financial Institutions Center Mutual Funds Links”

Speaker: Michael Boldin, Director, Wharton Research Data Service

**“The Future of the Asset Management Industry –
An Analyst's Perspective.”**

Speaker: Guy Moszkowski, Senior Brokerage and
Asset Management Analyst
Merrill Lynch

Afternoon Session:

1:45 – 3:00 **Mutual Funds and Advertising**

Steven T. Gallaher, Ph.D Candidate

University of Texas at Austin;

Ron Kaniel (presenter), Assistant Professor of Finance

Fuqua School of Business, Duke University;

Laura Starks, Charles E. & Sara M. Seay Professor of Business Administration

University of Texas at Austin

Discussants: Roger Edelen, Managing Director, Research

Reflow Management LLC

Ronald Wilcox, Associate Professor of Business Administration

Darden School of Business Administration, University of Virginia

3:15 – 4:30 **Seasonal Asset Allocation: Evidence from Mutual Fund Flows**

Mark Kamstra (presenter), Senior Economist and Policy Adviser

Federal Reserve Bank of Atlanta;

Lisa A. Kramer (presenter), Assistant Professor of Finance

Joseph L. Rotman School of Management, University of Toronto;

Maurice D. Levi, Bank of Montreal Professor of International Finance

University of British Columbia;

Discussants: Robin Thurston, Vice President and

Global Director of Research, Media, & Marketing

Lipper Analytical Services;

Geoffrey Tate, Assistant Professor of Finance

The Wharton School, University of Pennsylvania

4:45 **Adjourn**

Conference Organized by:

David K. Musto
Associate Professor of Finance
University of Pennsylvania

Russell R. Wermers
Associate Professor of Finance
University of Maryland