

**Scottish Institute for Research in Investment and Finance
(SIRIF)**

**PERFORMANCE OF MANAGED FUNDS
DO FUND MANAGERS ADD VALUE?**

**9am to 6pm Friday 6th July 2001
St. Leonard's Halls, 18 Holyrood Park Road, Edinburgh**

CONFERENCE CHAIRS: Robert Faff, RMIT and Pradeep Yadav, SIRIF

9.00 to 9.30 am Registration

9.30 am to 9.35 am Welcome by Pradeep Yadav, Director SIRIF

**A. Performance 9.35 am to 11.05 am
Chair: Hamish Buchan, Reuters**

UK Unit Trust Performance: Does the Benchmark or the Measure Matter?

Jonathan Fletcher(Presenter), University of Strathclyde and David Forbes, Glasgow Caledonian University

Should You Carry the Load?

Matthew Morey, Pace University

Does the Performance of Fund Managers Persist?

Klaas P. Baks, Wharton School, University of Pennsylvania

11.05 am to 11.30 am Tea/Coffee

**B. Hedge Funds 11.30 am to 1.00 pm
Chair: Bin Liang, Case Western**

Hedge Fund Performance 1990-2000: Do the Money Machines Really Add Value?

Gaurav Amin and Harry Kat (Presenter), University of Reading

Commodity Trading Advisors= Leverage and Reported Margin to Equity Ratios

Fernando Diz, Syracuse University

Characterising the Risks of Hedge funds with Buy and Hold and Option based Strategies

Vikas Agarwal and Narayan Naik (Presenter), London Business School

1.00 pm to 2.00 pm

Lunch

C. Styles 2.00 pm to 3.30 pm

Chair: Robert Schwob, Style Research

Hedge Funds with Style

Stephen Brown (Presenter), New York University and Will Goetzmann, Yale University

Classifying Hedge Funds: An Application of the Kohonen Map

B. Maillet (Presenter) and P. Rousset, University of Paris

Return-based Style Analysis with Time Varying Exposures

Laurens Swinkels (Presenter) and Pieter Jelle van der Sluis, Tilburg University

3.30 pm to 4.00 pm

Tea/Coffee

D. Managers, Incentives and Fund Flows

4.00 pm to 5.30 pm

Chair: David Bowie, Hymans Robertson

Hiring and Firing Fund Managers

Sam Wylie, Amos Tuck School, Dartmouth College

How do Investors React to Mutual Fund Performance?

A. Goriaev (Presenter), T. Nijman and B. Werker, Tilburg University

Performance Clustering & Incentives in the UK Pension Fund Industry

David Blake (Presenter), Pensions Institute, and Bruce Lehmann & Allan Timmermann, University of California in San Diego

5.30 pm

Concluding Remarks by Robert Faff, RMIT followed by drinks