## Mutual Funds, Hedge Funds and Factor Investing Conference
Lancaster University Management School, UK  
3rd – 4th June 2019

### PROGRAMME

Presentations: 18 minutes followed by 10 minutes discussion.  
Session chairs and presenters should meet 10 minutes before the start of their session in order to upload their presentations.

<table>
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<tr>
<th>Time</th>
<th>Activity</th>
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<tr>
<td>8:30-9:00</td>
<td>Registration/Coffee, LT2 &amp; 3 Breakout Area</td>
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</table>
| 9:00-9:15     | **Opening Remarks, Room LT3**  
**Mark Shackleton** (Lancaster University Management School) |
| 9:15-10:15    | **Keynote Speech**  
**Susan Christoffersen** (University of Toronto)  
The market impacts of passive investing |
| 10:15-10:30   | Refreshment Break, LT2 & 3 Breakout Area                                                          |
| 10:30-12:30   | **SESSION 1 - Mutual Funds and Market Efficiency**  
Room: LT3  
**Chair:** Spencer Martin (University of Melbourne)  
Cheaper Is Not Better: On the Superior Performance of High-Fee Mutual Funds.  
**Terry Zhang** (University of British Columbia), **Jinfei Sheng** (University of California-Irvine), **Mikhail Simutin** (University of Toronto)  
**Discussant:** Nicholas Hirschey (London Business School)  
Flow-induced Trades and Asset Pricing Factors.  
**Yang Song** (University of Washington), **Shiyang Huang & Hong Xiang**, (University of Hong Kong)  
**Discussant:** Paul Irvine, Texas (Christian University)  
What Do Mutual Fund Managers Private Portfolios Tell Us About Their Skills?  
**Makus Ibert** (Federal Reserve System)  
**Discussant:** Yang Song (University of Washington)  
The International Active Fund Management Industry: Concentration Cross Effects.  
**David Feldman** (UNSW Sydney), **Konark Saxena** (UNSW Sydney) & **Jingrui Xu** (Xiamen University)  
**Discussant:** Terry Zhang (University of British Columbia) |
| 12:30-13:45   | Lunch and Poster Session, Venue: LT2 & 3 Breakout Area                                             |
13:45-15:45  
**Arbitrage Portfolios.**  
Soohun Kim (Scheller College of Business), Robert A. Korajczyk (Northwestern Univeristy) & Andreas Neuhierl (University of Notre Dame)  
**Discussant** - Zhuo Chen (Tsinghua University)  

**Characteristics-Based Factors.**  
Zhuo Chen (Tsinghua University), Bibo Liu (Tsinghua University), Huijun Wang (University of Delaware), Zhengwei Wang & Jianfeng Yu (Tsinghua University)  
**Discussant** - Soohun Kim (Georgia Institute of Technology)  

**An Integrated Approach to Currency Factor Timing.**  
Anantha Lakshmi Pallasena Ranganathan (Lancaster University Management School), Sandra Nolte (Lancaster University Management School), Harald Lohre (Invesco Quantitative Strategies) & Houssem Braham (BlackRock)  
**Discussant** - Philip Howard (Wake Forest University)  

**Active factor completion strategies.**  
Harald Lohre (Invesco Quantitative Strategies), Hubert Dichtl, Wolfgang Drobetz (University of Hamburg) & Carsten Rother (Invesco Quantitative Strategies & University of Hamburg)  
**Discussant** - Zilong Niu (Tilburg University and CentER)  

15:45-16:00  
Refreshment Break, LT2 & 3 Breakout Area  

16:00-17:00  
**Keynote Speech**  
Russell Wermers (University of Maryland)  
Do ETFs Increase Liquidity?  

18:00-21:30  
Drinks Reception and Conference Dinner  
*Lancaster House Hotel, Green Lane, Bailrigg, Lancaster LA1 4GJ*
Tuesday - 4th June 2019

SESSION 3 - Informed Trading
Room: LT3
Chair: Vikas Raman (Lancaster University Management School)

09:00-10:30 Trading on Overshooting.
Min Kim (University of Texas at Austin)
Discussant - Aleksandra Rzeźnik (WU Vienna University of Economics and Business)

Fast and slow arbitrage: Smart money, dumb money and mispricing in the frequency domain.
Namho Kang (Bentley University), Xi Dong (Baruch College, CUNY) & Joel Peress (INSEAD)
Discussant - Min Kim (University of Texas at Austin)

Informed Trading and Co-Illiquidity.
Aleksandra Rzeźnik (WU Vienna University of Economics and Business), Soren Hvidkjaer (Copenhagen Business School), Massimo Massa (INSEAD)
Discussant - Xi Dong (Baruch College, CUNY)

10:30-10:45 Refreshment Break, LT2 & 3 Breakout Area

SESSION 4 - ETF
Room: LT3
Chair: Shaun Davies (University of Colorado at Boulder)

10:45-12:15 Do ETFs Increase the Commonality in Liquidity of Underlying Stocks?
Paul Hanouna (Villanova University), Vikas Agarwal (Georgia State University), Rabih Moussawi (Villanova University) & Christof W. Stahe (Investment Company Institute)
Discussant – Shaun Davies, (University of Colorado at Boulder)

Short Selling Equity Exchange Traded Funds and its Effect on Stock Market Liquidity.
Egle Karmaziene (University of Groningen), Valeri Sokolovski (HEC Montréal)
Discussant - Paul Hanouna, (Villanova University)

Investor Demand for Leverage: Evidence from Closed-End Funds and the Launch of Levered Exchange-Traded Funds.
Shaun Davies, Robert Dam & Katie Moon (University of Colorado at Boulder)
Discussant - Egle Karmaziene, (University of Groningen)

12:15-13:30 Lunch and Poster Session, Venue: LT2 & 3 Breakout Area

Plenary
Room: LT3
Chair: Mark Shackleton (Lancaster University Management School)

13:30-14:30 Keynote Speech
Elroy Dimson (University of Cambridge)
120 years of evidence on investing for the long term

14:30-14:45 Refreshment Break, LT2 & 3 Breakout Area
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| 14:45-16:45| **Corporate Ethical Behaviours and Firm Equity Value and Ownership: evidence from the GPFG’s ethical exclusions.**  
**Vaska Atta-Darkua (University of Cambridge)**  
**Discussant - Yuxiang Jiang (Southwestern University of Finance and Economics)**  
**In the Eyes of the beholder: Shareholder Connection and ESG Rating Inflation.**  
**Jiali Yan (Lancaster University Management School), Mark Shackleton (Lancaster University Management School), Dragon Yongjun Tang (The University of Hong Kong) & Chelsea Yaqiong Yao (Lancaster University Management School)**  
**Discussant - Lucia Spotorno (Bocconi University)**  
**Mutual Fund Voting on Environmental and Social Proposals.**  
**Yazhou Ellen He, Bige Kahraman (Oxford University), Michelle Lowry (Drexel University)**  
**Discussant - Vaska Atta-Darkua (University of Cambridge)**  
**Socially Responsible Investments: Costs and Benefits for University Endowment Funds.**  
**Yuxiang Jiang (Southwestern University of Finance and Economics), George Aragon (Arizona State University), Juha Joenväärä (University of Oulu) & Cristian Ioan Tiu (University at Buffalo)**  
**Discussant - Yazhou Ellen He (Oxford University)** |
| 16:45      | **End of Conference**                                                  |
**POSTER SESSION**

*Monday, 3rd June 2019 - 12:30-13:45 hrs*

*Venue: LT2 & 3 Breakout Area*

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*Mutual Funds and Derivatives: Evidence from Linked Fund-Trade Data*

**Daniel Bias** (Technical University of Munich), Claudia Guaglianob, Martin Haferkornb, (European Securities and Markets Authority), Michael Haimanna & Christoph Kaserer (Technical University of Munich)

The impact of return shocks on mutual funds' flows: an example based on French bond mutual funds

**Laura-Dona Capota**, Raphaëlle Bellando & Sébastien Galanti (University of Orléans)

*Funding Liquidity and Arbitrage Efficacy*

**Jingzhi Chen** & Yongcheol Shin (University of York)

How Do Bond Investors Measure Performance? Evidence from Mutual Flows

**Thuy Duong Dang**, Fabian Hollstein & Marcel Prokopczuk (Leibniz University Hannover)

*Price, Cultural Dimensions, and the Cross-Section of Expected Stock Returns*

**Ulrich Hammerich** (University of Bremen)

Managing the Risk of Momentum

**Steffen Windmüller** & Matthias Hanauer (Technical University of Munich)

How Well Do Traders Condition on the Uniqueness of Their Signals?

**Nicholas Hirschey** (London Business School) & Chishen Wei (Singapore Management School)

Crowded Trades and Tail Risk

**Philip Howard** (Wake Forest University), Gregory Brown & Christian Lundblad (University of North Carolina)

The Beta Anomaly and Mutual Fund Performance

**Paul Irvine** & Jue Ren (Texas Christian University) & Jeong Ho Kim (Emory University)

The Dynamic Impact of Anonymity on Unsophisticated Liquidity under Changing Information Asymmetry

**Yijie Li** (Aalto University School of Business)

*Mutual Fund Selection for Realistically Short Samples*

**Ole Linnemann Nielsen**, Charlotte Christiansen & Niels S. Grønborg (Aarhus University)

Underreaction to Macroeconomic News Announcements and the Downward-Sloping Security Market Line

**Zilong Niu** (Tilburg University and CentER)

Local Economic Conditions and Local Equity Preferences: Evidence from Mutual Funds during the US Housing Boom and Bust

**Aleksandra Rzeźnik** (WU Vienna University of Economics and Business), Ben Sand (York University) & Chandler Lutz (Copenhagen Business School)

Fragile Factor Premia

**Yang Song** (University of Washington), Shiyang Huang & Hong Xiang (The University of Hong Kong)

Willingness to Take Risk and Fund Flow Dynamics

**Zhongyan Zhu** (Monash University) & Woon Sau Leung (The University of Edinburgh)
POSTER SESSION  
Tuesday, 4th June 2019 - 12:15-13:30 hrs  
LT2 & 3 Breakout Area

Gamma Trading Skills in Hedge Funds  
Boris Fays, Georges Hubner & Marie Lambert (University of Liege)

Does gender diversity impact performance and corporate social responsibility investment decisions in mutual funds?  
Lidan Grossmass (Düsseldorf Institute of Competition Economics), Ming-Tsung Lin (De Montfort University) & Ser Huang Poon (University of Manchester)

What do hedge funds say?  
Juha Joenväärä, Jari Karppinen (University of Oulu) & Cristian Tiu (University at Buffalo)

Peer Effects in Investment Manager Selection: Evidence from University Endowments  
Charikleia Kaffe (University of Cambridge)

Revealed Heuristics: Evidence from Investment Consultants’ Search Behavior  
Soojun Kim, Sudheer Chava & Daniel Weagley (Georgia Institute of Technology)

Hedge Fund Performance Persistence: Do the country of domicile and the investment strategy matter?  
William Klubinski & Thanos Verousis (University of Essex)

Does Intensified Letter-Communication of Hedge Funds Affect Abnormal Returns?  
Jonas Tobias Schmitz & Andreas Oehler (University of Bamberg)

Does organization design affect delegated investment performance?  
Lucia Spotorno (Bocconi University) & Giacomo Nocera (Audencia Business School)

Signaling or Marketing? The Role of Discount Control Mechanisms in Closed-End Funds  
Denitsa Stefanova, Roman Kräussl (Université du Luxembourg) & Joshua Pollet (University of Illinois)

Investor Sentiment and the Pricing of Macro Risks for Hedge Funds  
Xiaoquan Zhu & Zhuo Chen (Tsinghua University) & Andrea Lu (University of Melbourne)