Symposium 2008

Risk and Asset Management

17-19 April 2008
EDHEC Business School, Nice, France

Program
Symposium Chair: Lionel Martellini
EDHEC Business School

Symposium Program
(Each paper is scheduled for a total of 45 mns, including 30 mns for the presentation, 10 mns for the discussant, and 5 mns for questions)

Thursday 17th April 2008

5:00 – 6:30pm  Registration

6:30 – 7:30pm  Official Welcome from EDHEC Amphi 0002
Lionel Martellini, EDHEC Business School
John Doukas, European Financial Management Association

7:30 – 9:00pm  Inaugural Buffet Reception Amphi 0001

Friday 18th April 2008

09:30 – 11:00am  Presentations (3 parallel sessions) Sessions A1 – A2 – A3

Integrating Multiple Commodities in a Model of Stochastic Price Dynamics
Presenter: Raphael Paschke, University of Mannheim
Discussant: Constantin Mellios, University Paris 1
Optimal Dynamic Strategies in Commodity Futures Markets with a Stochastic Convenience Yield  
**Presenter:** Constantin Mellios, University Paris 1  
**Discussant:** Vincent Milhau, EDHEC Risk and Asset Management Research Centre

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<tr>
<th>SESSION A2:</th>
<th>09:30 – 11:00, Room 2003</th>
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<tr>
<td><strong>Session Chair:</strong></td>
<td>Niall O’Sullivan, University College Cork</td>
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Fund Managers' Institutional Background and the Birth of Investment Management Companies  
**Presenter:** Robert Faff, Monash University  
**Discussant:** Felix Goltz, EDHEC Risk and Asset Management Research Centre

The Impact of Manager Changes on Fund Performance  
**Presenter:** Natasa Todorovic, Cass Business School  
**Discussant:** Niall O’Sullivan, University College Cork

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<th>SESSION A3:</th>
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<td><strong>Session Chair:</strong></td>
<td>René Garcia, University Paris 1</td>
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Risk Management with Value-at-Risk and Stress Testing: An Alternative to Conditional Value-at-Risk?  
**Presenter:** Gordon J. Alexander, University of Minnesota  
**Discussant:** René Garcia, EDHEC Business School

The Role of No-arbitrage on Forecasting: Lessons from a Parametric Term Structure Model  
**Presenter:** Caio Almeida, EPGE-Getulio Vargas Foundation  
**Discussant:** Volker Ziemann, EDHEC Risk and Asset Management Research Centre

11:00 – 11:30am **Coffee Break**  

11:30am –1:00pm **Presentations (3 parallel sessions)** Sessions B1 – B2 – B3

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<th>SESSION B1:</th>
<th>11:30 – 01:00, Room 2002</th>
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<tr>
<td><strong>Session Chair:</strong></td>
<td>Joëlle Miffre, EDHEC Business School</td>
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A New Approach for Estimating the Equity Premium based on Credit Valuations  
**Presenter:** Tobias Berg, Technical University Munich  
**Discussant:** Marie Briere, Credit Agricole Asset Management

The value premium and time-varying idiosynchronatic risk  
**Presenter:** Joëlle Miffre, EDHEC Business School  
**Discussant:** Natasa Todorovic, Cass Business School

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<td><strong>Session Chair:</strong></td>
<td>Devraj Basu, EDHEC Risk and Asset Management Research Centre</td>
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Portfolio Performance Measurement: A No Arbitrage Bounds Approach  
**Presenter:** Stéphane Chrétien, Laval University  
**Discussant:** Devraj Basu, Risk and Asset Management Research Centre
Mutual Fund Performance: Skill or Luck?
*Presenter: Niall O’Sullivan, University College Cork*
*Discussant: Nicolas Papageorgiu, HEC Montreal*

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<td><strong>Session Chair:</strong></td>
<td>Thorsten Lehnert, Maastricht University</td>
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Change in Regime and Optimal Domestic-Global Portfolio Diversification
*Presenter: Ming-Yuan Li, National Cheng Kung University*
*Discussant: René Garcia, EDHEC Business School*

Dependence Structure and Extreme Comovements in International Equity and Bond Markets with Portfolio Diversification Effects
*Presenter: René Garcia, EDHEC Business School*
*Discussant: Laurent Bodson, HEC Management School - University of Liege*

01:15 – 2:30pm  **Lunch**

2:30 – 4:00pm  **Presentations (3 parallel sessions)**  Sessions C1 – C2 – C3

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<th>SESSION C1:</th>
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<td>Robert Faff, Monash University</td>
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New Paradigms in Stock Market Indexing
*Presenter: Derek Jun, Princeton University*
*Discussant: Robert Faff, Monash University*

The Performance of Fundamentally Weighted Indices
*Presenter: Félix Goltz, EDHEC Risk and Asset Management Research Centre*
*Discussant: Robert Faff, Monash University*

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Determining and Forecasting High-Frequency Value at Risk by Using Levy Processes
*Presenter: Wei Sun, University of Karlsruhe*
*Discussant: Volker Ziemann, EDHEC Risk and Asset Management Research Centre*

Estimating Asset Correlations From Stock Prices or Default Rates--Which Method is Superior?
*Presenter: Klaus Duellmann, Deutsche Bundesbank*
*Discussant: Caio Almeida, EPGE-Getulio Vargas Foundation*

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<td><strong>Session Chair:</strong></td>
<td>Daniel Haguet</td>
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Can Sentiment be predicted to have Cross-Sectional Effects?
*Presenter: Thorsten Lehnert, Maastricht University*
*Discussant: Joëlle Miffre, EDHEC Business School*
Disposition bias and overconfidence in institutional trades

Presenter: Dries Heyman, Ghent University
Discussant: Sam Chung, Long Island University

4:00 – 4:30pm Coffee Break Amphi 0001

4:30 – 6:00pm Keynote presentation – Robert Arnott, Research Affiliates, LLC Amphi 0002

8:15pm GALA DINNER

Saturday 19th April 2008

08:30 – 10:00am Presentations (3 parallel sessions) Sessions D1 – D2 – D3

SESSION D1: 08:30 – 10:00, Room 2002
Session Chair: Devraj Basu, EDHEC Risk and Asset Management Research Centre

Does Noise Create the Size and Value Effects?
Presenter: Jason Hsu, Research Affiliates, LLC
Discussant: Stéphane Chrétien, Laval University

Total Volatility and the Cross Section of Expected Stock Returns
Presenter: Devraj Basu, EDHEC Risk and Asset Management Research Centre
Discussant: Ming-Yuan Li, National Cheng Kung University

SESSION D2: 08:30 – 10:00, Room 2003
Session Chair: Nicolas Papageorgiu, HEC Montreal

Compensation Option, Managerial Incentive, and Risk-Shifting in Hedge Funds
Presenter: Hossein Kazemi, University of Massachusetts
Discussant: Nicolas Papageorgiu, HEC Montreal

Does Idiosyncratic Risk Matter in Hedge Fund? Institutional Investor's View
Presenter: Sam Chung, Long Island University
Discussant: Felix Goltz, EDHEC Risk and Asset Management Research Centre

SESSION D3: 08:30 – 10:00, Room 2005
Session Chair: Natasa Todorovic, Cass Business School

Do Leveraged Credit Derivatives Modify Credit Asset Allocation?
Presenter: Marie Briere, Credit Agricole Asset Management
Discussant: Klaus Duellmann, Deutsche Bundesbank

Do Inflation-Linked Bonds Still Diversify?
Presenter: Marie Briere, Credit Agricole Asset Management
Discussant: Natasa Todorovic, Cass Business School
10:00 – 10:30am  Coffee Break  Amphi 0001

10:30 – 12:00am  **Presentations (3 parallel sessions)**  Sessions D1 – D2 – D3

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<td>Gordon J. Alexander, University of Minnesota</td>
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**Portfolio Construction with Downside Risk**
*Presenter: Harald Lohre, Union Investment Institutional Gmbh*
*Discussant: Gordon J. Alexander, University of Minnesota*

**TEV Sensitivity to Views in Black-Litterman Model**
*Presenter: Maria Debora Braga, University Valle d'Aosta*
*Discussant: Volker Ziemann, EDHEC Risk and Asset Management Research Centre*

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**Dynamic Hedge Fund Style Analysis with Errors in Variables**
*Presenter: Laurent Bodson, HEC Management School - University of Liege*
*Discussant: Hossein Kazemi, University of Massachusetts*

**Replicating the statistical properties of hedge fund returns**
*Nicolas Papageorgiu, HEC Montreal*
*Discussant: Lionel Martellini, EDHEC Business School*

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**Predictability and 'Good Deals' in Currency Markets**
*Presenter: Valerio Poti, Dublin City University*
*Discussant: Ming-Yuan Li, National Cheng Kung University*

**Commodities and Equities: A "Market of One?"**
*Presenter: Bahattin Buyuksahin, U.S. CFTC University*
*Discussant: Joëlle Miffre, EDHEC Business School*

From 12:00  Lunch

Thanks

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