

The **WU Gutmann Center for Portfolio Management** is a joint initiative of the WU Department of Finance, Accounting and Statistics and Bank Gutmann AG. Since its foundation in 2001, the WU Gutmann Center has become a renowned academic center fostering top quality research in portfolio management related topics and the exchange of knowledge between academia and industry.

Thanks to the generous support of Bank Gutmann AG, the WU Gutmann Center is able to develop a wide range of activities in creation and dissemination of knowledge as well as bridging initiatives such as the WU Gutmann Center Symposia.

Please register not later than June 8th, 2011:

gutmann-center@wu.ac.at

Participation is free of charge

Registration, contact and further information:

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INVITATION

June 15, 2011

WU
(Vienna University
of Economics
and Business)

Festsaal, UZA 1
Augasse 2-6
1090 Vienna

WU Gutmann Center Symposium 2011

LIQUIDITY AND ASSET MANAGEMENT

While several factors (housing bubble, credit boom, etc.) are considered as the main causes for the recent financial crisis, *liquidity* (actually, the *lack* of liquidity) can be viewed as one of the key factors which *amplified* the consequences and contributed to the *widespread impact* on financial markets, the investment industry and the real economy.

The main purpose of the WU Gutmann Symposium 2011 is to discuss various dimensions of liquidity and its implications for asset management. More specifically, the presentations will cover liquidity issues related to delegated portfolio choice, hedge funds, corporate bonds, and investor behavior.

We are proud to welcome international highly renowned experts who will present their state-of-the-art research in the field and cordially invite you to join our WU Gutmann Center Symposium 2011.

Program

08:30	Registration		
09:00-09:15	Welcome	13:45-15:15	Session III <i>Chair: Thomas Gehrig, University of Vienna</i>
09:15-10:45	Session I <i>Chair: William F. Sharpe, Stanford University</i>		
	How Does Illiquidity Affect Delegated Portfolio Choice? Luis Goncalves-Pinto, University of Southern California <i>Discussant: Neal Stoughton, UNSW Sidney</i>		Money and Liquidity in Financial Markets Kjell G. Nyborg, University of Zürich (joint with Per Östberg) <i>Discussant: Gyöngyi Lóránth, University of Vienna</i>
	The Diminishing Liquidity Premium Azi Ben-Rephael, Tel Aviv University (joint with Ohad Kadan and Avi Wohl) <i>Discussant: Yong Chen, Virginia Tech</i>		An asset pricing approach to liquidity effects in corporate bond markets Joost Driessen, Tilburg University (joint with Dion Bongaerts and Frank de Jong) <i>Discussant: Lubos Pastor, University of Chicago</i>
	Evaporating Liquidity Stefan Nagel, Stanford University <i>Discussant: Miguel A. Ferreira, Universidade Nova de Lisboa</i>		Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises Rainer Jankowitsch, WU (joint with Nils Friewald and Marti G. Subrahmanyam) <i>Discussant: Robert Korajczyk, Northwestern University</i>
10:45-11:15	Coffee Break	15:15-15:45	Coffee Break
11:15-12:45	Session II <i>Chair: Alexander Mürmann, WU</i>	15:45-17:15	Session IV <i>Chair: Terrance Odean, University of California, Berkeley</i>
	Econometric Measures of Systemic Risk in the Finance and Insurance Sectors Mila Getmansky Sherman, University of Massachusetts (joint with Monica Billio, Andrew Lo and Lioriana Pelizzon) <i>Discussant: Joost Driessen, Tilburg University</i>		The Geography of Mutual Funds: The Advantage of Distant Investors Miguel A. Ferreira, Universidade Nova de Lisboa (joint with Massimo Massa and Pedro Matos) <i>Discussant: Susan Christoffersen, University of Toronto</i>
	Can Hedge Funds Time Market Liquidity? Yong Chen, Virginia Tech (joint with Charles Cao, Bing Liang and Andrew Lo) <i>Discussant: Azi Ben-Rephael, Tel Aviv University</i>		Investors' Horizons and the Amplification of Market Shocks Cristina Cella, Stockholm School of Economics (joint with Andrew Ellul and Mariassunta Giannetti) <i>Discussant: Luis Goncalves-Pinto, University of Southern California</i>
	Hedge Fund Stock Trading in the Financial Crisis of 2007-2008 Francesco Franzoni, University of Lugano (joint with Itzhak Ben-David and Rabih Moussawi) <i>Discussant: Stefan Nagel, Stanford University</i>		Money Fund Runs Russ Wermers, University of Maryland <i>Discussant: Engelbert Dockner, WU</i>
12:45-13:45	Lunch Break	17:15	Concluding Remarks and Refreshments