

RODNEY L. WHITE CENTER FOR FINANCIAL RESEARCH

Marshall E. Blume, Director

FRONTIERS OF INVESTING

Sponsored by Hirtle, Callaghan & Co.
in honor of Ted Aronson

A Wharton Impact Conference

Organized by

Marshall E. Blume, Donald B. Keim and Krishna Ramaswamy

December 1, 2006

- 8:30 – 9:00 Continental Breakfast
- 9:00 – 10:15 ***Dissecting Anomalies***
Eugene Fama, University of Chicago (Presenter)
Kenneth French, Dartmouth College

Discussant: Wayne Ferson, Boston College
- 10:30 – 11:45 ***Predictive Systems: Living with Imperfect Predictors***
Lubos Pastor, University of Chicago
Robert Stambaugh, The Wharton School (Presenter)

Discussant: Kenneth French, Dartmouth College
- 11:45 – 1:45 Lunch and Panel Discussion
The Systemic Risk of Hedge Funds

Moderator: Richard Herring, The Wharton School

Panelists: Jeffrey Collins, Foley Hoag, LLP
Thomas Cowhey, Hirtle, Callaghan & Co.
Andrew Lo, MIT
- 1:45 – 3:00 ***The Investment Value of Mutual Fund Portfolio Disclosure***
Russell Wermers, University of Maryland (Presenter)
Tong Yao, University of Arizona
Jane Zhao, University of Arizona

Discussant: Craig MacKinlay, The Wharton School
- 3:15-4:30 ***The Risk and Return of Equity Hedge Funds***
David Hsieh, Duke University (Presenter)
William Fung, London Business School

Discussant: Clifford Asness, AQR Capital Management

Location: **The Wharton School, Jon M. Huntsman Hall, Colloquium Level (8th Floor)**

For additional information, please contact Elaine M. Thomas, Conference Administrator, at 215-898-7616 or emthomas@wharton.upenn.edu