הפסגה השנתית
הורתיעת בנווא: "RISK & ALPHA"

יום שלישי, 22 באפריל 2012
8:30 עד 16:00
הcampus המרכז הבינתחומי הרצליה
קרמיאל, הפקולטה לביוכניזם
ל ePub: http://binnetom.haifa.ac.il
Reception

1st Session: Current Issues in Asset Management

Lunch

2nd Session: Discussion of Alpha Strategies
The conference is attended by investment professionals, family offices, consultants, and representatives of financial and regulatory institutions.

Risk & Alpha

The conference aims to address the latest developments in the field of risk management, including new tools and methodologies. The keynote speakers will cover topics such as the allocation of wealth in the industry, the creation of alpha, and the use of NASDAQ and other indices to analyze the performance of specific stocks. Additionally, there will be discussions on the challenges of analyzing alpha and how to overcome them, as well as the implications for asset management and the management of investment strategies.

The conference is organized by the Institute of Finance and Risk Management, in cooperation with the Financial Services Authority.
Do Money Managers Have Skill?

Jonathan Berk, A.P. Giannini Professor of Finance, Graduate School of Business, Stanford University

- The average mutual fund managers uses his skill to generates about $2 million/year.
- This skill is highly persistent - up to 10 years out.
- Investors recognize this skill and compensate managers (through the flow of funds) accordingly.

Trading Relative Performance Using Alpha Indexes

Jacob S. Sagi, FMRC Associate Professor of Finance, Owen School of Management, Vanderbilt University

- The benefits of relative performance products.
- How to use relative performance products.
- Implied correlation and a new way to trade it.
Hedge Fund Scoring - Hard and Soft Information

Kobi Schiff, Chief Analyst and Partner, BSP Funds Ltd.
- The problem of hedge funds’ performance data
- Performance measures and attribution: complex statistical and economic issues.
- Soft information: major pitfalls in the due diligence process.

Leverage Aversion and Embedded Leverage

Andrea Frazzini, Vice President, AQR Capital Management
- The origins of leverage aversion.
- The alpha of long low short high equi-risk leverage portfolio.
- General comments on alpha-fees and beta-fees in the asset management industry.

12:15 Lunch
2nd Session: Discussion of Alpha Strategies

Risk and Risk Trading
Robert E. Whaley, Valere Blair Potter Professor of Management, Owen Graduate School of Management, Vanderbilt University
- Why trade volatility.
- How to trade volatility.
- Avoiding common mistakes.

The Power of Social Networks in Finance
Lauren Cohen, Associate Professor in the Finance area and Marvin Bower Fellow at Harvard Business School
- How are financial agents linked?
- How does information flow through these links and into stock prices?
- How are firms linked to their investors?

Break
**Hedge Fund Activism**

*Alon Brav*, Professor of Finance at the Fuqua School of Business, Duke University

- Tactics used by activists, capital committed to activism and investment horizon.
- Characteristics of firms that are targeted by activists.
- Market reaction to the announcement of activism.
- Productivity post-intervention.

**Alpha Strategies: Summary and Introduction**

*Jacob Boudoukh*, Academic Director, Rothschild Caesarea Center, Arison School of Business, IDC Herzliya

- Persistent abnormal returns following corporate events.
- Technical trading strategies.
- Fundamental strategies.
- Miscellaneous.
Jonathan Berk  |  A.P. Giannini Professor of Finance, Graduate School of Business, Stanford University

Prof. Berk is the A.P. Giannini Professor of Finance at the Graduate School of Business, Stanford University. His research covers a broad range of topics in finance including delegated money management, the pricing of financial assets, valuing a firm’s growth potential, the capital structure decision and the interaction between labor markets and financial markets.

Jacob Boudoukh  |  Academic Director, Rothschild Caesarea Center, Arison School of Business, IDC Herzliya

Prof. Boudoukh graduated from Stanford University’s Graduate School of Business in 1991. His research focuses on theoretical, empirical and practical aspects of asset pricing, derivatives and risk management. From 1993 to 2008 he was a Faculty Research Fellow at the National Bureau of Economic Research in the Asset Pricing Program. He consulted through the years to various global financial institutions in his areas of expertise. From 1998 to 2002 Jacob served as a member of the Board of Directors of Bank Hapoalim.

Alon Brav  |  Professor of Finance at the Fuqua School of Business, Duke University

Prof. Brav obtained his Ph.D. in Finance in 1998 from the University Of Chicago Booth School Of Business. He is a Faculty Research Fellow at the National Bureau of Economic Research in the Corporate Finance Program. Professor Brav’s current research focuses on hedge fund activism. This research has been featured in the Journal of Finance, Journal of Financial Economics and Financial Analysts Journal. Professor Brav has also studied the debate between rational and behavioral finance and the literature on limits to arbitrage activities. He was awarded a number of prizes including the Smith Breeden Distinguished Paper Prize at the Journal of Finance with Paul Gompers, the Barclays Global Investors Michael Brennan Award for the best paper at the Review of Financial Studies with J.B. Heaton and the Jensen Prize for the best corporate finance paper published in the Journal of Financial Economics with John Graham, Cam Harvey and Roni Michaely.

Lauren Cohen  |  Associate Professor in the Finance area and Marvin Bower Fellow at Harvard Business School

Prof. Cohen is an Associate Professor in the Finance area and Marvin Bower Fellow at Harvard Business School, an Associate Editor of the Review of Financial Studies, Management Science, and the Review of Asset Pricing Studies, and a Faculty Research Fellow at the National Bureau of Economic Research. Professor Cohen’s research focuses on empirical asset pricing, behavioral finance, and portfolio choice. He has investigated the effect of limited attention on price evolution and studied the information in shorting for future returns. His recent work examines the role of social networks in information transmission in equity markets and government.
Andrea Frazzini  
**Vice President, AQR Capital Management**

Dr. Frazzini is a vice president at AQR Capital Management LLC where he develops quantitative strategies for the Global Stocks Selection and the Global Asset Allocations teams. Prior to joining AQR, Andrea was a Professor of Finance at University of Chicago Booth and a Research Associate at the NBER. He also served as a consultant for DKR Capital Partners and JP Morgan Securities, and on the Board of Directors of CRSP. Andrea earned his PhD in Economics from Yale University. Andrea’s research focuses on asset pricing and behavioral finance, studying financial market imperfections and social networks in the money management industry. His work has been published in the top academic journals and won several awards including the Smith Breeden price, the Fama-DAF price, the BGI best paper award, the CQA best paper award and the PanAgora Crowell Memorial Prize. His research is frequently featured in the final press. Coverage of his research includes Forbes, The New York Times, Smart Money Magazine and the Economist.

Jacob S. Sagi  
**FMRC Associate Professor of Finance, Owen School of Management, Vanderbilt University**

Prof. Sagi is an expert on financial economics and decision theory. In October 2010, he and Owen Professor Robert Whaley unveiled Alpha Indexes, a series of indexes developed for the NASDAQ that measures the relative performance of major target assets such as Apple stock to a benchmark such as the S&P 500. In February 2011, the Securities and Exchange Commission approved the trading of options on the new Alpha Indexes, and trading began on April 18th 2011.

Kobi Schiff  
**Chief Analyst and Partner, BSP Funds Ltd.**

B.Sc. (Cum Laude), Technion Institute of Technology. MBA Bar Ilan University.
Mr. Schiff specializes in hedge fund analysis and the construction of hedge fund portfolios and is involved in extensive research on hedge funds, their strategies and the implementation of new academic research into hedge funds within the practical world of Hedge Fund Portfolio investment management. Mr. Schiff also developed BSP’s analytical concepts and systems and constructed a proprietary database to monitor and track the quantitative and qualitative data of hedge funds and their strategies.

Robert E. Whaley  
**Valere Blair Potter Professor of Management, Owen Graduate School of Management, Vanderbilt University**

Prof. Whaley’s current research interests are in the areas of market microstructure, valuation of exotic options, stock splits, and executive stock option valuation. Much of his past work focused on investigations of the effects of program trading on stock prices, the expiration day effects of index futures and options, and the valuation of option and futures option contracts and the efficiency of the markets in which they trade. Professor Whaley is an established expert in derivative contract valuation and risk management, and market operation. He has been a consultant for many major investment houses, security (futures, option and stock) exchanges, governmental agencies, and accounting and law firms. Whaley developed the CBOE Market Volatility Index (i.e., the “VIX”) for the Chicago Board Options Exchange in 1993, the NASDAQ Market Volatility Index (i.e., the “VXN”) in 2000, and the BuyWrite Monthly Index (i.e., the “BXM”) in 2001, and, together with Professor Jacob Sagi, developed a suite of Alpha Indexes for NASDAQ OMX in 2011.
מרכז רוטשילד קיסריה הינו מכון מחקר לשוק ההון ולניהול סיכונים במרכב הבינתחומי הרצליה אשר הוקם בתרומת קרן רוטשילד קיסריה במטרה לקדם וליעם את שוק ההון הישראלי.

לשם כך מביא המרכז את מיטב המרצים, החוקרים ואנשי העסקים מהעולם ומקיים סדנאות למנהלים, ימי עיון, סמינרים ודיאלוגים ציבוריים. כמו כן, מקיים המרכז פעילויות מחקריות שונות, מפרסם מחקרים חדשניים ומביא לקהל המקומי את מיטב החידושים והעדכונים מהעולם.

ח200: מחיר השתתפות בכנס

* ייתכנו שינויים בתוכנית
* מרבית ההרצאות יועברו בשפה האנגלית

מתקרי השקתפון בכensa: 00 ש"ח

יתכן שchineי ברוקט

* מרכז הרצליה ייעבר בשפה האנגלית

לרשמה ואפרטס الوطنية:

מרцы רוטשילד קיסריה לשוק ההון ולניהול סיכונים, הבינתחומי הרצליה
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