

SIRCA presents

Investment Management in Context



Participants Include:

Professor David Allen
Edith Cowan University

Professor Tim Brailsford
Australian National University

Professor Ron Bird
University of Technology Sydney

Professor Peter Swan
University of Sydney

Professor Terry Walter
University of Sydney

Le Meridien
11 Jamison Street Sydney
Friday 22 June 2001

proudly sponsored by Colonial First State Investments

8:30 – 9:00

Registration

9:00 – 9:10

Introduction

– John Pearce, General Manager, Investments,
Colonial First State Investments

9:10 – 9:50

‘Investment Manager Characteristics and Managed Fund Performance’

– Mr David Gallagher, Doctoral Student, University of Sydney

- Investment manager strategy and process.
- Investment manager qualifications and investment management experience.
- Investment manager staff turnover.

9:50 – 10:30

‘Informed Trading and Corporate Ownership around Earnings Announcements’

– Professor Phillip Brown, University of Western Australia,
Mr Mathew Newton, Research Associate, University of Sydney,
Professor Terry Walter, University of Sydney and
Dr. Raymond da Dilva Rosa, Associate Professor,
University of Western Australia,

- Abnormal changes in equity ownership of firms before and after the announcement of an earnings report.
- Investigation of the relationship between returns and ownership changes.
- Do ownership changes lead or lag changes in returns?

10:30 – 11:00

Morning Tea

11:00 – 11:40

‘Investors Response to Mutual Fund Company Mergers’

– Professor David Allen, Edith Cowan University,
Mr Jerry Parwada, Doctoral Student, Edith Cowan University

- How do mergers affect the cash inflows to funds?
- Do mergers lead to positive reactions from investors?

11:40 – 12:20

‘It Takes Time to Time: Evidence from Australian Equity Funds’

– Dr Thomas Josey, Senior Lecturer, RMIT University

- Do managers try to time market movements?
- What are the investment response intervals?
- Is the timing signal forward or backward looking?
- What are the results of this?

12:30 – 13:30

Lunch

13.30 – 14:30

Panel Discussion – ‘The Equity Premium’

- Professor Tim Brailsford, Australian National University
- Professor Peter Swan, University of Sydney
- Professor Ron Bird, University of Technology, Sydney
- Two industry participants, TBA

14:30 – 15:10

‘Value and Momentum Investing in Australia: Evidence from 1972 to 1999’

– Professor Ron Bird, University of Technology Sydney,
Mr Jason Darling and Mr David Allen, Honour Students,
University of Technology, Sydney

- What do value and momentum strategies look like in Australia from 1972 to 1992.
- What are the investment results from these strategies?

15:10 – 15:50

‘Searching for True Performance of Managed Fixed Interest Funds’

– Mr Victor Soucik, Doctoral Student, Edith Cowan University

- Can we set up a benchmark for the performance of Australian fixed interest funds?
- Which benchmark performs best?
- How do we measure timing and selectivity?

15:50 – 16:00

Final Questions, Comments & Wrap-up

16:00

Conference Close



About SIRCA

SIRCA is a university based, industry sponsored, financial markets research centre. SIRCA is organised into five research centres. These are funds management, equities, futures, over-the-counter and accounting research.

Each of the research centres works closely with a number of industry partners to address industry motivated research questions. The Funds Management Research Centre currently works with Colonial First State Investments, GMO, William M. Mercer and ASSIRT. Current research features work benchmarking both equity and fixed interest managed fund performance, predicting fund performance, the relationship between fund ratings and performance, market timing and the response by investors to fund mergers.

For further information about SIRCA we invite you to visit our website www.sirca.org.au



Investment Management in Context

I would like to register for SIRCA's Investment Management in Context Seminar

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