

21st After-Work Lecture on Asset & Investment Management
Thursday, 23 May 2013

When does Portfolio Optimization Pay?

Prof. Dr. Dr. h.c. *Günter Franke*

Institute for Financial Services
Chair in Business Administration, Banking and Financial Management



After-Work Lectures on Asset and Investment Management

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas from the professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

Abstract

Passive investments have gained wide acceptance in the investor community. Yet the question is to what extent this is costly for investors. We address two issues: 1) Return predictability and portfolio choice. Return predictability relies primarily on the Fama-French factors and the Carhart factor. Do these factors yield free lunches? 2) Risk preferences and portfolio choice. A simple adjustment for differences in risk preferences turns out to be costless unless approximate arbitrage opportunities exist.

Speaker

Prof. Dr. Dr. h.c. *Günter Franke* is a full professor of International Finance at the University of Konstanz.

He was the head of the “Center of Finance and Econometrics” and also the head of the interdisciplinary research group “Price-, Liquidity- and Default Risks: Management and Distribution”, financed by the German Research Foundation. His research interests are banking, capital markets, risk management and international finance.

He was president of the European Finance Association and of the German Finance Association and coordinated the finance activities of the European Institute for Advanced Studies in Management in Brussels for more than 10 years. He is a member of the Berlin-Brandenburg Academy of Science and holds an honorary doctorate degree from the University of Mannheim.

Discussion

Feel free to submit questions in advance until Tuesday, 21 May 2013 to *Monika Züger* and *Anna-Maria Cornal*, Institute for Financial Services, T +423 265 13 48, banking@uni.li.

Program

Thursday, 23 May 2013

Welcome and Introduction

05.30 Prof. Dr. *Marco Menichetti*, Chair of Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

When does Portfolio Optimization Pay?

05.40 Prof. Dr. Dr. h.c. *Günter Franke*, Chair of International Finance, University of Konstanz

Discussion

06.30 Moderation: Prof. Dr. *Marco Menichetti*

Closing Words

06.50 *Michael Frommelt*, CFA, President of the Liechtenstein Society of Investment Professionals, Vaduz

Apéro

07.00 A p é r o a n d E x c h a n g e o f I d e a s

General Information

Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

Location

University of Liechtenstein, Vaduz
Lecture Room 1 (H1)

Time

Thursday, 23 May 2013
05.30 - 07.00 p.m.

Fee

Free of charge. Advance registration required.

Registration

For registration visit www.uni.li/awl or by fax +423 265 11 12

Deadline for Registration

Tuesday, 21 May 2013

Contact and Information

Ass.-Prof. Dr. *Georg Peter*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

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