

Date of the event:

On Thursday, 15th December, 2011
From 01:00 PM to 2:00 PM

Location:

Luxembourg School of Finance
University of Luxembourg
4 Rue Albert Borschette
2nd Floor
Modigliani Miller Auditorium (E02-003)
L-1246 Luxembourg

Registrations:

- Free seminar (with lunch included)
- Registrations by email before December 12th, 2011
- At the following address : lsf-events@uni.lu

Information:

Ms Martine Zenner
Tel : +352 46 66 44 6335

<http://www.lsf.lu/eng/Research/Seminars-and-Workshops>



The LSF is pleased to invite you to the following
lunch seminar:

***The Market Response to Mutual Fund
Holdings Disclosures***

*By Professor David Rakowski
Southern Illinois University Carbondale*



**Thursday, 15th December 2011
From 01:00 PM to 2:00 PM**

The Market Response to Mutual Fund Holdings Disclosures

The Luxembourg School of Finance

is pleased to invite you to the

LSF Seminar

We analyze the market response to holdings disclosure filings made by open-end US mutual funds. Our procedure is to match the precise timing of the holdings disclosure filings from the SEC's EDGAR database with the CRSP mutual fund database. We examine if fund managers' relative weight changes for securities held are associated with subsequent trading activity in the market. Our results show that these filings are associated with significant responses in both volume and valuation for the underlying securities held by the fund. We then examine responses by investors at the portfolio level, as well as variation in the apparent value of disclosed information based on both security-level and fund-level characteristics.

