

The Research Centre of the Faculty of Economics
cordially invites you to a research seminar
on **Wednesday, 21st October 2015 at 12 p.m. in P-109** at the **Faculty of
Economics, University of Ljubljana**

Author: **Otto Randl, PhD,**
WU Vienna University of Economics and Business

Coauthor: **Georg Cejnek, PhD,**
WU Vienna University of Economics and Business

will present the article:

"Risk and Return of Short-Duration Equity Investments"

“We analyze a short-maturity equity investment strategy using traded claims on index dividends. We show that equity investments with constant short maturity outperform a systematic long position in the underlying equity index on a risk-adjusted basis and in absolute terms. Furthermore, we find higher international diversification benefits for this strategy, compared to traditional equity indices. We relate the observed out-performance to market downside exposure, in particular an options-based downside risk factor. We use a Lintner model to extract ex-ante risk premia implied in prices of dividend derivatives and find evidence for substantial time variation in expected returns.”

You can register for the free seminar by phone (01) 58-92-490, or via e-mail:
research.seminars@ef.uni-lj.si by Tuesday, 20th October 2015.

We look forward to seeing you!