

2020 CONSORTIUM ON ASSET MANAGEMENT

CONSORTIUM PROGRAM

MONDAY, 24 FEBRUARY 2020

CLARE COLLEGE | CAMBRIDGE, ENGLAND



Centre for
**Endowment Asset
Management**



UNIVERSITY OF
CAMBRIDGE
Judge Business School



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Keynote Speaker

Nick Bollen

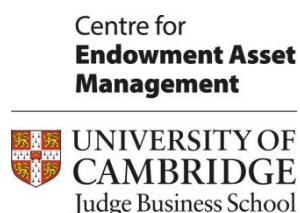
Frank K. Houston Professor of Finance, Faculty Director, MSF Program, Vanderbilt University

A prolific publisher and expert on hedge funds and mutual funds, Nick Bollen's work has been referenced throughout academia and mainstream media.

Nick's current research agenda is focused on hedge funds. His studies include the measurement of time-variation in their risk exposures, how fund managers report returns, and patterns of reported returns that can help identify fraud.

Best Paper Awards

Paper authors will be eligible for the CEAM Best Paper Prize (£1000). Additionally, authors of the best paper prize will be invited to present their paper in special sessions at the 2020 FMA European Conference in Limassol, Cyprus (10 - 12 June 2020).



About Cambridge

From www.visitcambridge.org/

There's more to Cambridge than a university. It's the perfect place for culture, adventure and family fun.

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Directions to the Consortium Venue

The Consortium will be hosted in **Clare College's The Gillespie Centre** located at Clare College, Memorial Court, Queen's Road, Cambridge CB3 9AJ, UK.

For travel directions to Clare College, Memorial Court, please click [here](#). Please note that there is no onsite parking available, and parking in the city centre is very limited. Attendees are advised to take public transport where possible. Those for whom travel by car is the only option, and who only plan to spend the day in Cambridge, we advise that you use [Cambridge Park & Ride](#). Prices apply and are available [here](#). There are five Park and Ride site parks located on main routes into Cambridge, and buses run about every 10 minutes. For Cambridge Park-and-Ride information contact (01223) 718 167 or email: parkandride@cambridgeshire.gov.uk. We are happy to share contact details of local taxi companies for anyone heading back to the Park and Ride sites after the last bus. For those planning to stay overnight in Cambridge, some Park & Ride sites do allow parking overnight. Payment must be made online and further details can be found [here](#).

The Consortium will take place in the Clare College's The Gillespie Centre at the site of Memorial Court. Memorial Court is on the opposite side of River Cam to Clare College's Old Court. When entering to Memorial Court from Queen's Road, walk through the Courtyard and turn right to Lerner Court, you will find The Gillespie Centre on your left. If you're unsure where to go, the Porter's Lodge at the entrance can guide you. Registration and badge collection will take place in the Garden Room. If you have specific accessibility requirements further information can be found [here](#).

Directions to the Dinner Venue (Presenters and Discussants Only)

The dinner for presenters and discussants will be hosted at 18:45 at the **Small Hall** located at Clare College, Trinity Lane, Cambridge CB2 1TL, UK. The Small Hall is located in the College's 17th century Old Court.

Program

All presentations will take place in The Gillespie Centre, Memorial Court at Clare College Cambridge.

- 07:45 Onsite registration and badge collection in the Garden Room
- 08:15 – 09:00 **Welcome & Introductions**
David Chambers, Reader in Finance, University of Cambridge and Academic Director, Centre for
Endowment Asset Management (CEAM)
Mark Hutchinson, Professor and Chair of Finance, University College Cork
Mark Mulcahy, Senior Lecturer, University College Cork
Pedro Saffi, Reader in Financial Economics, University of Cambridge
- 09:00 – 09:45 **The Role of the Leverage Effect in the Price Discovery Process of Credit Markets**
Paul Zimmermann, IESEG School of Management*
Discussant: Qian (Sarah) Wang, Warwick Business School
- 09:45 – 10:30 **Integrating time series and cross-sectional signals for optimal commodity portfolios**
Regina Hammerschmid, University of Zurich Swiss Finance Institute
Harald Lohre, Invesco EMP, Lancaster University Management School*
Discussant: Andrei Kirilenko, Cambridge Judge Business School
- 10:30 – 11:00 Break with Coffee and Tea
- 11:00 – 11:45 **ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading**
Jie (Jay) Cao, The Chinese University of Hong Kong
Sheridan Titman, The University of Texas at Austin
Xintong (Eunice) Zhan, The Chinese University of Hong Kong
Weiming (Elaine) Zhang, The Chinese University of Hong Kong*
Discussant: Adam Reed, University of North Carolina
- 11:45 – 12:30 **ES Risks and Shareholder Voice**
Yazhou Ellen He, University of Oxford
Bige Kahraman, University of Oxford and CEPR*
Michelle Lowry, Drexel University
Discussant: Umit Gurun, UT Dallas
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Keynote Presentation**
Nick Bollen, *Vanderbilt University*
- 14:30 – 14:45 Break with Coffee and Tea
- 14:45 – 15:30 **Don't Take Their Word for it: The Misclassification of Bond Mutual Funds**
Huaizhi Chen, University of Notre Dame*
Lauren Cohen, Harvard Business School and NBER
Umit G. Gurun, University of Texas at Dallas and NBER
Discussant: Oguzhan Karakas, Cambridge Judge Business School
- 15:30 – 16:15 **The Rate of Return on Real Estate: Long-Run Micro-Level Evidence**
David Chambers, University of Cambridge
Christophe Spaenjers, HEC Paris*
Eva Steiner, Cornell University
Discussant: Dragana Cvijanovic, Warwick Business School
- 16:15 – 16:30 Closing Remarks
- 18:45 Dinner for Presenters and Discussants (invite only) at the Small Hall, Clare College

*Presenting author

Guidelines for Participants

Presenters

Prior to the Consortium

1. If you have a revised version of your paper, submit it to Dawn Appleby (dawnappleby@usf.edu) no later than **Monday, 10 February**.
2. Send a copy of your final presentation to Pedro Saffi (psaffi@jbs.cam.ac.uk) **prior to Monday, 17 February**. It will not be possible to upload a presentation on the day using a flash drive.

During the Consortium

1. Your presentation may not last more than 25 minutes. Please practice your presentation prior to the conference to ensure that it is not longer than the time allocated.
2. Focus your presentation on the details, purpose, and conclusions of the paper. Avoid too many details and derivations. There will be time for questions and further discussion of each paper among all consortium participants.
3. Because all papers are now available for download on the FMA [website](#), it is not necessary to bring copies of your paper to the session.

Discussants

Prior to the Consortium

1. Make certain you have the current version of the paper you are to discuss.
2. We recently sent you a copy of the paper that you will discuss. Authors are asked to provide any revised versions by Monday, 10 February. If the author of the paper that you are discussing sends a revised version, we will provide it to you no later than 14 February.
3. Send a copy of your presentation to Pedro Saffi (psaffi@jbs.cam.ac.uk) **prior to Monday, 17 February**. It will not be possible to upload a presentation on the day using a flash drive.

During the Consortium

1. Make your presentation in a concise and professional manner in the time allotted (you have up to 15 minutes).
2. Please **DO NOT** summarize the paper as part of your comments.
3. Emphasize strengths & weaknesses to the audience; help to position the paper for the audience; focus on how weaknesses could be remedied.
4. Make 2 or 3 main critical comments at most; no editorial ones.

Participant and Attendee List

(as of 18th February 2020)

Vaska Atta-Darkua, University of Cambridge
Ylva Baeckstrom, King's Business School, King's College London
John Banko, University of Florida
Nick Bollen, Vanderbilt University
Moritz Brand, Invesco
Monika Burckhardt, University of Wyoming
Jasaon Cen, University of Exeter
David Chambers, University of Cambridge
Huaizhi Chen, University of Notre Dame
Dragana Cvijanovic, Warwick Business School
David Fisac, Anglia Ruskin University
Umit Gurun, University of Texas Dallas
Yazhou He, University of Manchester
Mark Hutchinson, University College Cork
Charikleia Kaffe, University of Cambridge, Judge Business School
Bige Kahraman, Said Business School, Oxford University
Oğuzhan Karakaş, Cambridge Judge Business School
Osman Kilic, Quinnipiac University
Andrei Kirilenko, Cambridge Judge Business School
Marc Lipson, University of Virginia
Xin Liu, University of Bath
Harald Lohre, Invesco
Michelle Lui, Financial Management Association
Jon Lukomnik, Pembroke Visiting Professor of Finance at Cambridge Judge Business School
Cesario Mateus, Aalborg University
Mehrshad Motahari, Cambridge Judge Business School
Mark Mulcahy, University College Cork
Clemens Nunes, Sao Paulo School of Economics at Fundação Getulio Vargas
Adam Reed, UNC Chapel Hill
Russell Rhoads, Loyola University-Chicago / TABB Group
Pedro Saffi, University of Cambridge
Christophe Spaenjers, HEC Paris
Jeremy Stuber, Newton
Sarah Wang, University of Warwick
Weiming Zhang, the Chinese University of Hong Kong
Paul Zimmermann, IESEG School of Management
Yuxia Zou, Cambridge Judge Business School

Program Committee

Co-Chairs

- David Chambers, Reader in Finance, University of Cambridge and Academic Director, Centre for Endowment Asset Management (CEAM)
- Mark Hutchinson, Professor and Chair of Finance, University College Cork
- Mark Mulcahy, Senior Lecturer, University College Cork
- Pedro Saffi, Reader in Financial Economics, University of Cambridge

Committee Members

- Sohnke Bartram, University of Warwick
- Jesse Blocher, Vanderbilt University
- Jonathan A Brogaard, University of Utah
- Yong Chen, Texas A&M University
- Si Cheng, Chinese University of Hong Kong
- Darwin Choi, Chinese University of Hong Kong
- Liya Chu, East China University of Science and Technology
- Mathijs Cosemans, Erasmus University Rotterdam
- Gregory Eaton, Oklahoma State University
- Guanhao Feng, City University of Hong Kong
- Antonio Gargano, University of Melbourne
- Egemen Gencb, University of Illinois at Chicago
- Nataliya Gerasimova, NHH Norwegian School of Economics
- William Gerken, University of Kentucky
- Amit Goyal, University of Lausanne
- Moqi Groen-Xu, London School of Economics
- Ellen He, University of Manchester
- Huichou Huang, City University of Hong Kong
- Can Inci, Bryant University
- Russell Jame, University of Kentucky
- Petri Jylha, Aalto University
- Arati Kale, University of Texas Arlington
- Oguzhan Karakas, Cambridge Judge Business School
- Thomas Keusch, INSEAD
- Marie Lambert, University of Liege, HEC Liege
- Adam Lei, Midwestern State University
- Matthijs Lof, Aalto University
- Christian Lundblad, University of North Carolina, Chapel Hill
- Andrew Lynch, University of Mississippi
- Cesario Mateus, Aalborg University
- Irina Mateus, Aalborg University
- Pedro Matos, University of Virginia
- M. Imtiaz Mazumder, St Ambrose University
- Grzegorz Michalski, Wroclaw University of Economics
- Amit Mittal, Indian Institute of Management Lucknow
- Kevin Mullally, University of Central Florida
- Duc Duy Nguyen, King's Business School - King's College London
- Gilbert Park, Hong Kong Polytechnic University
- David Rakowski, University of Texas Arlington
- Adam Reed, UNC Chapel Hill
- Julia Reynolds, Universita Della Svizzera Italiana
- Russell Rhoads, Loyola University-Chicago / TABB Group
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- Sakya Sarkar, Indiana University Bloomington
- Daniel Schmidt, HEC School of Management
- Jan Schnitzler, VU University Amsterdam
- Thomas Shohfi, Rensselaer Polytechnic Institute
- Denitsa Stefanova, University of Luxembourg
- Jason Sturgess, Queen Mary University of London
- Hui-Ju Tsai, Washington College
- Sunil Wahal, Arizona State University
- Ying Wang, University at Albany - SUNY
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Florian Weigert, University of St Gallen
- Gulnara Zaynutdinova, West Virginia University
- Yeqin Zeng, Associate Professor in Economics and Finance, Durham University Business School
- Ran Zhang, Shanghai Jiao Tong University

Consortium Program Partners & Sponsors

Financial Management Association International (FMA)

Established in 1970, the Financial Management Association International (FMA) is a global leader in developing and disseminating knowledge about financial decision making. FMA's mission is to broaden the common interests between academicians and practitioners, provide opportunities for professional interaction between and among academicians, practitioners and students, promote the development and understanding of basic and applied research and of sound financial practices, and to enhance the quality of education in finance.

In fulfilling its mission, FMA organizes meetings and conferences in North America, Europe, Asia/Pacific, and Latin America. It also publishes a peer reviewed journal, *Financial Management* as well as the Survey & Synthesis book series.

Centre for Endowment Asset Management (CEAM)

Based within Cambridge Judge Business School, the Centre for Endowment Asset Management is a research and education centre dedicated to further scholarship and understanding of long-horizon investing. Many institutions, including endowments, foundations, charities, families and sovereign funds, have a long-term focus, and they confront a unique set of investment challenges.

The Centre's primary objective is to participate in research, teaching and knowledge sharing that extends knowledge and understanding of how to address these issues.

The Centre would like to thank FTSE Russell, Invesco Ltd., and Newton Investment Management. With their philanthropic support, CEAM is able to facilitate research engagement and dissemination activities, like this event, amongst academics and practitioners.

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2020 Napa/Sonoma Conference
27 - 28 March 2020 | Napa Valley, CA
www.FMA.org/napa-sonoma

2020 Applied Finance Conference
15 May 2020 | New York, NY
www.FMA.org/afc2020

2020 European Conference*
10 - 12 June 2020 | Limassol, Cyprus
www.FMA.org/Cyprus

**Conference includes a Doctoral Student Consortium for advanced doctoral students.*

2020 Asia/Pacific Conference
20 -22 May 2020 | Nanjing, China
www.FMA.org/Nanjing

2020 Annual Meeting*
14 - 17 October 2020 | New York, NY
DSC Applications: Friday, 8 May 2020
www.FMA.org/New-Orleans

2020 Global Conference in the Middle East*
10 – 12 November 2020 | Dubai, UAE
Paper submission deadline: Friday, 15 May 2020
DSC Applications: Friday, 12 June 2020
www.FMA.org/Dubai

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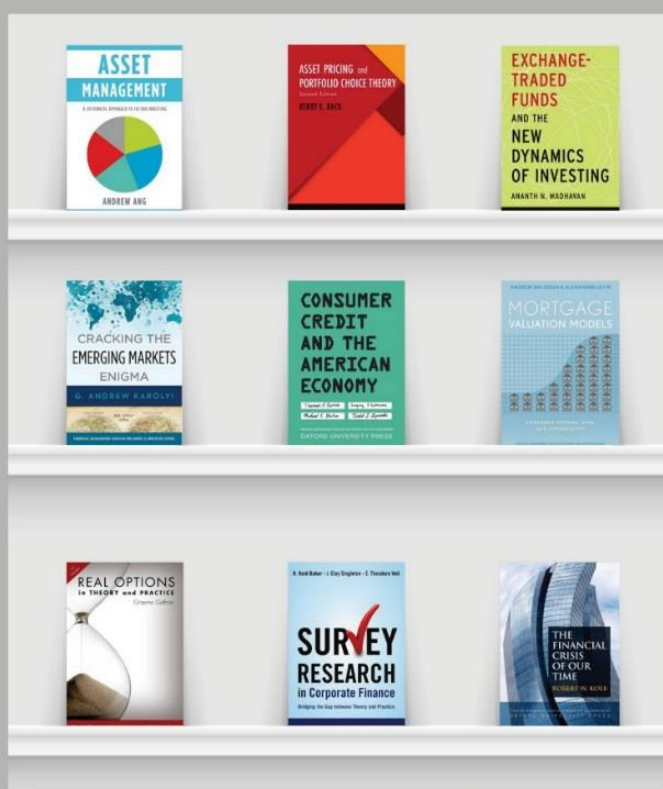
FMA members receive a 35% discount on all titles in the FMA Survey and Synthesis Series.

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