



2023

CONFERENCE PROGRAM

CONSORTIUM ON

ASSET MANAGEMENT

CAMBRIDGE, ENGLAND | 13 MARCH 2023

Supported by:

Centre for
**Endowment Asset
Management**



**UNIVERSITY OF
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Judge Business School



#FMAConsortium2023

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The Consortium will take place in **Webb Library at the West Court of Jesus College Cambridge**, located at 22 Jesus Lane, Cambridge CB5 8BQ.

Keynote Speaker

Mariassunta Giannetti – “Is disclosure a solution to greenwashing?”

Professor Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles, and completed her B.A. and M.Sc. at Bocconi University (Italy).

Professor Giannetti has broad research interests in corporate finance and financial intermediation. She has published highly-cited research in leading journals in Finance, Economics, and Management, including the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, the Review of Finance, and Management Science.

Professor Giannetti currently serves as associate editor of the Journal of Finance and the Journal of Financial Economics and was an associate editor of the Review of Financial Studies and the Review of Finance, among other journals.

Best Paper Awards

The Best Paper will be awarded a Prize (USD \$500) by the Centre for Endowment Asset Management (CEAM). The Prize (USD \$500) to be split equally among co-authors of the awarded paper.

Additionally, authors of the best paper prize will be invited to present their paper in special sessions at a future FMA European Conference.

Consortium delegates will be invited to vote for the Best Paper Prize at the end of the Consortium.



Directions to the Consortium Venue

The Consortium will be hosted in Webb Library at the West Court of the Jesus College Cambridge located at 22 Jesus Lane, Cambridge CB5 8BQ, UK.

The Consortium will take place in the Webb Library at West Court. Please enter the College from the West Court entrance on Jesus Lane. Walk through the foyer, and across the Courtyard to staircase 2. Follow the stairs up one floor and then take the door on your left at the end of the Hallway.

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. All Park & Ride buses stop at the city centre central bus station which is a 5-minute walk from Jesus College. Park & Ride users should be sure to check the time that the last bus leaves the city centre (times are shown on the page for each Park & Ride bus route). 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.

Directions to the Dinner Venue (Presenters and Discussants Only)

The dinner for presenters and discussants will be hosted at 19:00 on Sunday, 12 March at the Prioress's Room located at Jesus College, Cambridge, CB5 8BL.

Please enter the College from the Porters Lodge on Jesus Lane. Through the Porters Lodge and First Court, turn right into Cloisters. For guidance, please consult with the Porters, they will be able to guide you.

Wi-Fi

Wi-Fi available at the College via the Jesus College Guest Wi-Fi. No password is required.

Program

08:30	Onsite registration and badge collection	
08:45 – 09:00	Welcome & Introductions	<p>David Chambers, Invesco Professor of Finance, Cambridge Judge Business School, University of Cambridge</p> <p>Mark Hutchinson, Professor and Chair of Finance, University College Cork</p> <p>Oğuzhan Karakaş, Associate Professor in Finance, Cambridge, Judge Business School, University of Cambridge</p>
Session Chair: Oğuzhan Karakaş, University of Cambridge		
09:00 – 09:45	Defining Greenwashing	<p>Ariadna Dumitrescu, ESADE Business School</p> <p>Javier Gil-Bazo, Universitat Pompeu Fabra, Barcelona School of Economics & UPF Barcelona School of Management</p> <p>Feng Zhou, Universitat Pompeu Fabra</p> <p><i>Discussant:</i> Florian Weigert, University of Neuchatel</p>
09:45 – 10:30	Green or Brown: Which Overpriced Stock to Short Sell?	<p>Xintong (Eunice) Zhan, Fudan University</p> <p>Weiming (Elaine) Zhang, IE Business School</p> <p><i>Discussant:</i> Annalisa Tonetto, University of Cambridge</p>
10:30 – 11:00	Break with Coffee and Tea	
Session Chair: Nikolaos Vasilas, Lancaster University		
11:00 – 11:45	Seasonal Momentum in Option Returns	<p>Steven L. Heston, University of Maryland</p> <p>Christopher S. Jones, Marshall School of Business University of Southern California</p> <p>Mehdi Khorram, Ourso College of Business, Louisiana State University</p> <p>Shuaiqi Li, Systemic Risk Centre, London School of Economics</p> <p>Haitao Mo, Ourso College of Business, Louisiana State University</p> <p><i>Discussant:</i> John O'Brien, University College Cork</p>
11:45 – 12:30	Resurrecting the Value Factor from its Redundancy	<p>Manuel Ammann, University of St.Gallen, School of Finance</p> <p>Tobias Hemauer, University of St.Gallen, School of Finance</p> <p>Simon Straumann, WHU - Otto Beisheim School of Management, Finance and Accounting Group</p> <p><i>Discussant:</i> Sabine Bernard, Goethe University</p>
12:30 – 13:30	Lunch – Bain Room <i>Please see staff if you have requested a specific dietary accommodation</i>	<p>Platters of assorted sandwiches on a selection of breads</p> <p>Slow roasted beef brisket, crisp onions, pickles and smoked cheese sauce</p> <p>Mushroom and pearl barley wellington, peppered mascarpone</p> <p>Panzanella salad, ciabatta croutons, heritage tomato and fresh basil</p> <p>Israeli cous cous, grilled peppers, feta and olives</p> <p>Cookie and cream mini cheesecakes</p> <p>Tropical fruit pots</p>

13:30 – 14:30	Keynote Presentation – Is disclosure a solution to greenwashing?	<p>Mariassunta Giannetti Finance at the Stockholm School of Economics</p> <p>We are delighted to confirm Professor Mariassunta Giannetti as the Keynote Presenter at the Consortium. Professor Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles, and completed her B.A. and M.Sc. at Bocconi University (Italy).</p> <p>Professor Giannetti has broad research interests in corporate finance and financial intermediation. She has published highly-cited research in leading journals in Finance, Economics, and Management, including the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, the Review of Finance, and Management Science.</p> <p>Professor Giannetti currently serves as associate editor of the Journal of Finance and the Journal of Financial Economics and was an associate editor of the Review of Financial Studies and the Review of Finance, among other journals.</p>
14:30 – 14:45	Break with Coffee and Tea	
Session Chair: Elias Ohneberg, University of Cambridge		
14:45 – 15:30	<u>Back to the Roots: Ancestral Origin and Mutual Fund Manager Portfolio Choice</u>	<p>Manuel Ammann, University of St. Gallen Alexander Cocharadt, University of St. Gallen Simon Straumann, WHU – Otto Beisheim School of Management Florian Weigert, University of Neuchâtel</p> <p><i>Discussant:</i> Marc Lipson, University of Virginia</p>
15:30 – 16:15	<u>Social Ties, Comovements, and Predictable Returns</u>	<p>Lin Peng, Zicklin School of Business, Baruch College/CUNY, and the University of Cambridge Sheridan Titman, McCombs School of Business, The University of Texas at Austin Muhammed Yönaç, University of Bristol Business School Dexin Zhou, Zicklin School of Business, Baruch College</p> <p><i>Discussant:</i> Abhinav Goyal, University of Birmingham</p>
16:15 – 16:25	Best Paper Award Voting	
16:25 – 16:40	Break with Coffee and Tea	
16:40 – 16:55	Closing Remarks	

Participant and Attendee List

(as of 6th March 2023)

- Pejman Abedifar, Tehran Institute for Advanced Studies
- Sabine Bernard, Leibniz Institute for Financial Research SAFE
- Saeed Bodaghi, Middle-East Bank
- Daniel Broby, Ulster University
- David Chambers, University of Cambridge
- Ariadna Dumitrescu, ESADE Business School
- Bo Gao, ARK
- Mariassunta Giannetti, Stockholm School of Economics
- Abhinav Goyal, University of Birmingham, UK
- Mahdi Heidari, TelAS, Khatam University
- Tobias Hemauer, University of St.Gallen
- Mark Hutchinson, University College Cork
- Alexey Ivashchenko, Vrije Universiteit (VU) Amsterdam
- Ranadeva Jayasekera, Trinity College, University of Dublin
- Oğuzhan Karakaş, Cambridge Judge Business School
- Meltem Kogelbauer, LSEG
- Sergiy Lesyk, FTSE Russell
- Shuaiqi Li, London School of Economics and Political Science
- Marc Lipson, University of Virginia
- Michelle Lui, FMA International
- Brandon McBride, University of Cambridge
- John O'Brien, University College Cork
- Elias Ohneberg, Cambridge Judge Business School
- Avinash Pandey, Emory University
- Zhenkai Ran, Cambridge Judge Business School
- Russell Rhoads, Indiana University
- Lavinia Rognone, Alliance Manchester Business School
- Kevin Schneider, University of Manchester
- Sandrine Soubeyran, London Stock Exchange
- Simon Straumann, WHU - Otto Beisheim School of Management
- Jeremy Stuber, Newton
- Annalisa Tonetto, Cambridge Judge Business School
- Nikolaos Vasilas, Lancaster University
- Florian Weigert, University of Neuchatel
- Betty Wu, University of Glasgow
- Chelsea Yaqiong Yao, Lancaster University / NYU Stern
- Adina Yelekenova, Lancaster University Management School
- Muhammed Yonac, University of Bristol Business School
- Ting Yu, Cambridge Judge Business School
- Xintong Zhan, Fudan University
- Ran Zhao, University of Liverpool
- Yuan Zhao, University of Reading
- Feng Zhou, Universitat Pompeu Fabra

Program Committee

Co-Chairs

- David Chambers, Invesco Professor of Finance, Cambridge Judge Business School
- Mark Hutchinson, Professor and Chair of Finance, University College Cork
- Oğuzhan Karakaş, Associate Professor in Finance, Cambridge Judge Business School, University of Cambridge
- Mark Mulcahy, Professor in Corporate Finance, University College Cork
- Pedro Saffi, Professor of Financial Economics, Cambridge Judge Business School, University of Cambridge

Committee Members

- Jonathan Brogaard, University of Utah
- Giovanni Cardillo, University of Bologna
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- Darwin Choi, Chinese University of Hong Kong
- Mathijs Cosemans, Erasmus University Rotterdam
- Gregory Eaton, Oklahoma State University
- Richard Evans, University of Virginia - Darden
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- Antonio Gargano, University of Houston
- Egemen Genc, University of Illinois at Chicago
- Nataliya Gerasimova, BI Norwegian Business School
- Amit Goyal, University of Lausanne
- Moqi Groen-Xu, Queen Mary University of London
- Huichou Huang, City University of Hong Kong
- Juan Imbet, Université Paris Dauphine-PSL
- A. Can Inci, Bryant University
- Russell Jame, University of Kentucky
- Petri Jylhä, Aalto University
- Arati Kale, Providence College
- Ankit Kapur, University of Texas at Arlington
- 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 Arkansas
- Cesario Mateus, Aalborg University Business School
- Irina Mateus, Aalborg University
- Pedro Matos, University of Virginia
- M. Imtiaz Mazumder, St Ambrose University
- Grzegorz Michalski, Wroclaw University of Economics and Business
- Kevin Mullally, University of Central Florida
- Prakash Pai, University of Texas Permian Basin
- Seongkyu (Gilbert) Park, Willamette University
- Emmanouil Platanakis, University of Bath - School of Management, UK
- David Rakowski, University of Texas Arlington
- Adam Reed, UNC Chapel Hill
- Julia Reynolds, US SEC
- Stefan Ruenzi, University of Mannheim
- Sakya Sarkar, Washington University in St. Louis
- Daniel Schmidt, HEC School of Management
- Thomas Shohfi, U.S. Securities and Exchange Commission
- Jason Sturgess, Queen Mary University of London
- Hui-Ju Tsai, Washington College
- Sunil Wahal, Arizona State University
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Ying Wang, University at Albany - SUNY
- Florian Weigert, University of Neuchatel
- Yanbin Wu, University of Florida
- Gulnara Zaynutdinova, West Virginia University
- Yeqin Zeng, Durham University Business School
- Yuan Zhao, Associate Professor in Real Estate Finance at University of Reading

Consortium Program Partners

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

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.

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Upcoming FMA Conferences

2023 Napa/Sonoma Conference
24 - 25 March 2023 | Napa Valley, CA
www.fma.org/2023-napa-sonoma

2022 Applied Finance Conference
12 May 2023 | New York, NY
www.fma.org/2023-applied-finance-conference

2023 European Conference*
7 - 9 June 2023 | Aalborg, Denmark
www.fma.org/2023-european-conference

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

2023 Annual Meeting*
11 - 14 October 2023 | Chicago, IL
www.fma.org/chicago

International Virtual Research Seminars in Finance Series (IVRSiF)
Virtual
25 April 2023 | Clemens Sialm, University of Texas at Austin
16 May 2023 | William Goetzmann, Yale University
30 May 2023 | Camelia Kuhnen, University of North Carolina at Chapel Hill
www.fma.org/ivrsif

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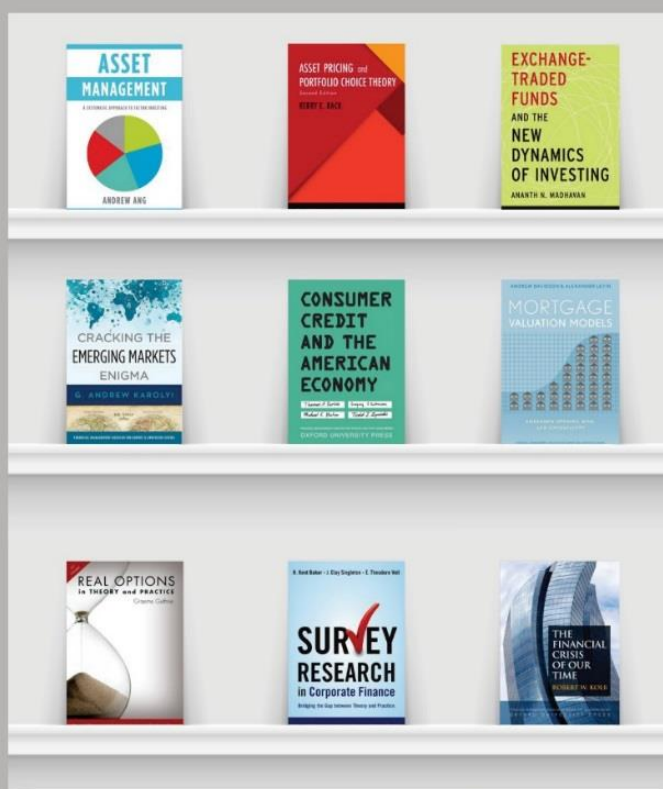
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