

2024 CONSORTIUM ON ASSET MANAGEMENT

CONFERENCE PROGRAM

26 February | Cambridge, England



Supported by:

Centre for
**Endowment Asset
Management**



UNIVERSITY OF
CAMBRIDGE
Judge Business School



#FMAConsortium2024

www.fma.org/CAM2024

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The Consortium will take place in **Howard Building Assembly Room at Downing College Cambridge**, located at Regent St, Cambridge CB2 1DQ.

Keynote Speaker

Elroy Dimson –

Elroy Dimson is a Professor of Finance at Cambridge Judge Business School, and is co-founder and Chairman of the Centre for Endowment Asset Management. He formerly served as chair of the Strategy Council for Norway's sovereign wealth fund, and as chair of the Policy and Advisory Boards of FTSE Russell. He is a member of the Financial Economists Roundtable and of the European Corporate Governance Institute. He is a Fellow or Honorary Fellow of CFA UK, the Institute of Actuaries, the Royal Historical Society, the Risk Institute at Ohio State University, and Gonville & Caius College, Cambridge.

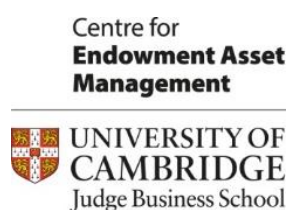
Professor Dimson's books include *Triumph of the Optimists* and the *Global Investment Returns Yearbook* (with Paul Marsh and Mike Staunton), *Endowment Asset Management* (with Shanta Acharya), and *Financial Market History* (with David Chambers). Recent publications are on active ownership (*Review of Financial Studies*), real assets (*Journal of Financial Economics*), financial history (*Journal of Financial and Quantitative Analysis*), endowment strategy (*Financial Analysts Journal*), and long-horizon investing. His PhD is from London Business School.

Best Paper Awards

The Best Paper will be awarded a Prize (USD \$1,000) by the Centre for Endowment Asset Management (CEAM). The Prize (USD \$1,000) 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 the **Howard Building Assembly Room** at Downing College, Cambridge, located on Regent St, Cambridge CB2 1DQ.

Entrance from the Main Gate on Regent Street

To reach the Howard Building at the College, start by entering through the Main Gate on Regent Street. You'll find the Porters Lodge nearby, where you can seek assistance if needed. If you don't find the Porters, simply continue straight ahead. You'll pass by the First Court, Chapel, East Range, and then the West Range. The Howard Building will eventually appear on your left-hand side.

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.

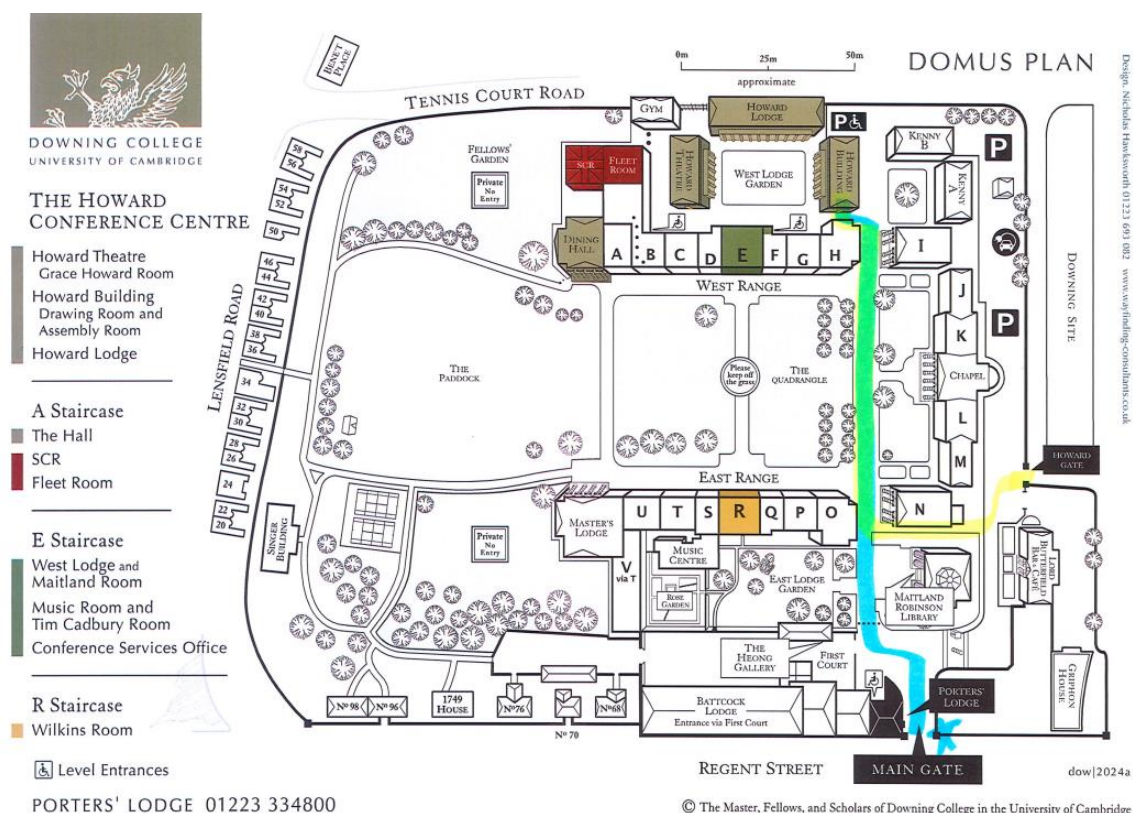
By Train - Cambridge is on the main lines from London King's Cross and London Liverpool Street. Downing College is situated $\frac{3}{4}$ mile from the Railway Station and is served by regular buses and taxis.

By Bus - Cambridge's main bus station, Drummer Street is only a 5-minute walk from Downing College.

Park & Ride - Cambridgeshire County Council operates 7 Park & Ride schemes with large car parks and regular bus services into the city. The most convenient Park & Ride for Downing College is at Trumpington which stops outside John Lewis, just 5 minutes' walk away.

Entrance from the Howard Gate on Regent Street

If you're arriving from Tennis Court Road, you can access the College through the Howard Gate located on Downing Site. After passing the private parking area, continue through "The Quadrangle" garden and then make a right turn. Proceed straight ahead, and you'll find the Howard Building on your left-hand side.



Wi-Fi

There will be free Wi-Fi available at the College. Instructions will be provided on the day.

Program

08:15	Onsite badge collection	
08:45 – 09:00	Welcome & Introductions	Mark Hutchinson , Professor and Chair of Finance, <i>University College Cork</i> Oğuzhan Karakaş , Associate Professor in Finance, <i>University of Cambridge</i> Mark Mulcahy , Professor in Corporate Finance, <i>University College Cork</i> Pedro Saffi , Professor of Financial Economics, <i>University of Cambridge</i>
Session Chair:		
09:00 – 09:45	Too Much "Skin in the Game" Ruins the Game? Evidence from Managerial Capital Gains Taxes	Anna Theresa Buehrle, <i>German Institute for Economic Research</i> Chia-Yi Yen , <i>University of Mannheim</i> Discussant: Vaska Atta-Darkua, <i>University of Virginia</i>
09:45 – 10:30	Taking Sides: Political Alignment and Municipal Bond Yield	Pengyu Ren, <i>University of Chicago</i> Weijia Zhao , <i>Northwestern University</i> Discussant: Richard Evans, <i>University of Virginia</i>
10:30 – 11:00	Break with Coffee and Tea in the Howard Building Drawing Room	
Session Chair:		
11:00 – 11:45	Poison Bonds	Rex Wang Renjie , <i>VU Amsterdam and Tinbergen Institute</i> Shuo Xia, <i>Halle Institute for Economic Research</i> Discussant: Raghavendra Rau, <i>Cambridge University</i>
11:45 – 12:30	A New Option Momentum: Compensation for Risk	Heiner Beckmeyer , <i>University of Munster</i> Ilias Filippou, <i>Washington University in St. Louis</i> Guofu Zhou, <i>Washington University in St. Louis</i> Discussant: Russell Rhoads, <i>Indiana University</i>
12:30 – 13:30	Lunch – Howard Building Drawing Room	
13:30 – 14:30	Keynote Presentation – Long Run Asset Returns	Elroy Dimson , <i>University of Cambridge</i>
14:30 – 14:45	Break with Coffee and Tea in the Howard Building Drawing Room	
Session Chair:		
14:45 – 15:30	Self-Declared Benchmarks and Fund Manager Intent: 'Cheating' or Competing?	Huaizhi Chen , <i>University of Notre Dame</i> Richard Evans <i>University of Virginia</i> Yang Sun, <i>Brandeis University</i> Discussant: Shuo Xia, <i>Halle Institute for Economic Research</i>
15:30 – 16:15	Informative Value, Profitability, and Investment Factors	Manuel Ammann, <i>University of St. Gallen</i> Tobias Hemauer , <i>University of St. Gallen</i> Simon Straumann, <i>Otto Beisheim School of Management</i> Discussant: Marie Lambert, <i>HEC Liège</i>
16:15 – 16:25	Best Paper Award Voting	
16:25 – 16:35	Short Break	
16:35 – 16:45	Closing Remarks	

Participant and Attendee List

(as of 12th February 2024)

- Pejman Abedifar, Tehran Institute for Advanced Studies
- Bryce Ai, University College London
- Vaska Atta-Darkua, University of Virginia
- Azadeh Babaghaderi, University of Windsor
- Joel Beckman, University of Cambridge Investment Management
- Heiner Beckmeyer, University of Muenster
- Huaizhi Chen, University of Notre Dame
- Sjuul Derkx, Open University Netherlands
- Richard Evans, University of Virginia - Darden
- Weiran Fang, University of Reading
- Sasheendran Gopalakrishnakone, University of London
- Niklas Gärtner, FTSE Russell
- Farouk Hadeed, University of Cambridge
- Mahdi Heidari, TelAS, Khatam University
- Tobias Hemauer, University of St. Gallen
- Mark Hutchinson, University College Cork
- Merve Karakaş, Centre for Endowment Asset Management
- Oğuzhan Karakaş, Cambridge Judge Business School
- Sam Kolahgar, University of Prince Edward Island
- Marie Lambert, University of Liege
- Julien Labruyere, Vet CT Specialists Ltd.
- Dario Laudati, University of Southern California
- Jinpeng Li, University of Cambridge
- Laura Lopez Real, AstraZeneca
- Paulius Mackela, Cities Commission for Climate Investment (3Ci)
- Mark Mulcahy, Cork University Business School, University College Cork
- Elias Ohneberg, Cambridge Judge Business School
- Manuela Pedio, University of Bristol & BAFFI CAREFIN (Bocconi University)
- Raghavendra Rau, University of Cambridge
- Rex Renjie, Vrije Universiteit Amsterdam
- Russell Rhoads, Indiana University
- Pedro Saffi, University of Cambridge
- Kevin Schneider, University of Cambridge
- Annalisa Tonetto, Cambridge Judge Business School
- Shuo Xia, Halle Institute for Economics Research
- Chia-Yi Yen, University of Mannheim
- Ting Yu, Cambridge Judge Business School
- Hao Zhang, Queen Mary University of London
- Yiyang Zhang, University of Cambridge
- Yuan Zhao, University of Reading
- Weijia Zhao, Northwestern Kellogg

Program Committee

Co-Chairs

- 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

- A. Can Inci, Bryant University
- Adam Lei, Midwestern State University
- Adam Reed, UNC Chapel Hill
- Amit Goyal, University of Lausanne
- Anandi Banerjee, Queens Univ of Charlotte
- Andrew Lynch, University of Arkansas
- Antonio Gargano, University of Houston
- Cesario Mateus, Aalborg University Business School
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Christian Lundblad, University of North Carolina, Chapel Hill
- Darwin Choi, Chinese University of Hong Kong
- David Rakowski, University of Texas at Arlington
- Denitsa Stefanova, University of Luxembourg
- Duc Duy Nguyen, Durham University
- Egemen Genc, University of Illinois at Chicago
- Florian Weigert, University of Neuchâtel
- Hai H. Trinh, Massey University
- Hui-Ju Tsai, Washington College
- Huichou Huang, City University of Hong Kong
- Imtiaz Mazumder, St Ambrose University
- Jan Schnitzler, Grenoble Ecole de Management
- Jason Sturgess, Queen Mary University of London
- Jiaqi Guo, University of Birmingham
- Julia Reynolds, US SEC
- Kevin Mullally, University of Central Florida
- M Dolores Robles, Universidad Complutense de Madrid – ICAE
- Marie Lambert, University of Liege, HEC Liege
- Matthijs Lof, Aalto University
- Maurice McCourt, University of Melbourne
- Moqi Xu, Queen Mary University of London
- Petri Jylha, Aalto University
- PINTE LIN, Henley Business School, University of Reading
- Russell Jame, University of Kentucky
- Russell Rhoads, Indiana University
- Sasheendran Gopalakrishnakone, University of London
- Gilbert Park, Willamette University
- Si Cheng, Syracuse University
- Sohnke Bartram, University of Warwick and CEPR
- Stefan Ruenzi, University of Mannheim
- Stephen Szaura, BI Norwegian School of Business
- Sunil Wahal, Arizona State University
- Thomas Keusch, INSEAD
- Thomas Shohfi, U.S. Securities and Exchange Commission
- Yeqin Zeng, Durham University Business School
- Ying Wang, University at Albany – SUNY
- Yueting Wang, King's College London

Consortium Program Partners

Centre for Endowment Asset Management (CEAM)

Centre for
**Endowment Asset
Management**



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

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

2024 Napa/Sonoma Conference

15 - 16 March 2024 | Napa Valley, California, USA

www.fma.org/2024-napa-sonoma-conference

2024 Applied Finance Conference

10 May 2024 | New York, NY

www.fma.org/2024-applied-finance-conference

2024 European Conference*

12 - 14 June 2024 | Turin, Italy

www.fma.org/2024-european-conference

2024 Asia/Pacific Conference*

4 - 6 July 2024 | Seoul, South Korea

www.fma.org/2024seoul

2024 FMA Annual Meeting*

16 - 19 October 2024 | Grapevine, Texas, USA

www.fma.org

Research Seminars in Finance, Economics and Banking (formerly IVRSiF)

Virtual

7 March 2024 | Murillo Campello, Cornell Univ.

21 March 2024 | Steven Kaplan, Univ. of Chicago

11 April 2024 | Laura Starks, Univ. of Texas, Austin

2 May 2024 | Geert Bekaert, Columbia Business Sch.

16 May 2024 | Alex Edmans, London Business Sch.

30 May 2024 | David Hirshleifer, Univ. Southern Cali.

<https://www.fma.org/febrn>

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

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