

CONSORTIUM ON  
ASSET MANAGEMENT  
CAMBRIDGE, ENGLAND  
24 FEBRUARY



20  
25

CONFERENCE  
PROGRAM

Supported by:

Centre for  
**Endowment Asset  
Management**



UNIVERSITY OF  
CAMBRIDGE  
Judge Business School



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### **Keynote Speaker - Richard Evans**

Richard Evans is the Senior Associate Dean for Research and holds the Donald McLean Wilkinson Research Chair at the University of Virginia's Darden School of Business. His research deals broadly with investment decisions, and his current research projects explore fund manager compensation and incentives, exchange-traded funds, corporate political activity and stock performance, short-selling and quantitative vs. fundamental investment strategies. His work has been published in the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies and has been cited by the financial press (The New York Times, The Wall Street Journal, The Economist and Forbes) as well as regulatory agencies (Securities and Exchange Commission, U.S. General Accounting Office and the White House Council of Economic Advisors).

He has presented his research to the SEC, Federal Reserve, Social Security Administration, European Central Bank, and the American Finance Association. He currently serves on the editorial board of the Financial Analysts Journal and as the Academic Director of the Money Management Institute's Executive IQ Program. He has also taught executive education courses for investment professionals from Merrill Lynch, Morgan Stanley, Sands Capital Management, and Citizens Bank. He has been the recipient of a Santander Research Fellowship at Cambridge University, a Senior Research Fellowship at the Long-Term Investors think tank at the Università di Torino, and he has served as a visiting faculty member at Universidade Nova de Lisboa. He holds bachelor's and master's degrees in chemistry from the University of Utah and a master's degree and doctorate in finance from the Wharton School of the University of Pennsylvania.

### **Best Paper Award**

The Best Paper will be awarded a Prize (GBP £1,000) by the Centre for Endowment Asset Management (CEAM). The Prize (GBP £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. This will be taken into consideration by co-chairs when they make their decision.

### **Wi-Fi**

To connect to the Wi-Fi in the venue, log onto the 'Christ's' network using your email address. No password is required.



## Directions to the Consortium Venue

The Consortium will be hosted in the **Yusuf Hamied Theatre & Function Room** at **Christ's College, Cambridge**, located at St Andrew's Street, Cambridge, CB2 3BU, UK. The Yusuf Hamied Theatre is located on the ground floor of Yusuf Hamied Centre in New Court at Christ's College.

### How to Find the Venue

1. Enter through the main gate of Christ's College (currently under scaffolding).
2. Turn left—you will see the Porters' Lodge on your left in Building K. (ask for directions at the Porters' Lodge.)
3. Continue to your right.
4. Walk past First Green Court and follow the footpath straight ahead (follow the red arrows on the College map).
5. You will arrive at the entrance of the Yusuf Hamied Centre in New Court.
6. Consortium staff will welcome you at the entrance.

The Yusuf Hamied Theatre is located on the ground floor of the Yusuf Hamied Centre.

## Getting to Christ's College

### By Train

Cambridge has 2 railway stations. We recommend that you travel to [Cambridge](#) (a 21 min walk from Christ's) and not [Cambridge North](#) (a 45 min walk from Christ's).

There are direct trains to Cambridge railway station from both London Liverpool Street and London Kings Cross mainline stations.

Cambridge railway station is not in the city centre. When you arrive at Cambridge station, you can:

*Walk* - This is easiest - it's a 21 min walk for the 1.1 miles (1.8k) to Christ's and the route is easy. Coming out of the station, go straight down Station Road (the road in front of you), and at the end of the road, turn right onto Hills Road. Then you just keep going straight until you get to Christ's. Hills Road becomes Regent Street, which then becomes St Andrew's Street. [Route to Christ's](#).

*Get on a Cambridge bus* - There are frequent bus services from Cambridge railway station to the city centre. When you get out of the station, go left for the bus stops and look out for the Citi 1, Citi 3 or Citi 7. The bus-stops say which buses there are, and where they go. Check that your bus is going *into Cambridge* since the busses go in both directions. Ask for a single to the centre.

The buses stop on St Andrews' Street, on Emmanuel Street or in the small Drummer Street Bus Station. If you have a look at [this map](#), you'll see that all three are effectively in the same place, very close indeed to Christ's.

*Get a taxi* - There's a taxi rank at the station exit, and for your return, there's a taxi rank on St Andrew's Street, just outside Christ's. Should you need to call a taxi at any point, the biggest local company is [Panther](#) or alternatively, [CamCab](#). Taxis from the train station to Christ's is usually around £7-8.

### By Coach

Coaches can be a good option and where there's a good service, it may be cheaper than getting the train. [National Express](#) long distance coach services terminate at [Parkside](#), on the Northern side of Parkers Piece. Christ's is only a few minutes' walk from there.

### By Plane

The nearest and most convenient airport for Cambridge is [London Stansted](#). It has a train terminal underneath the terminal with regular trains to Cambridge. You can use [this website](#) to find the train times. Alternatively there is a [National Express coach](#) that will take you between Stansted and Cambridge. [National Express Cambridge - Heathrow coach](#) (Get off at Cambridge Parkside, and see by coach section above)

### By Bicycle

The best way to get around Cambridge is by bicycle. [Plan a cycle journey here with CycleStreets](#).

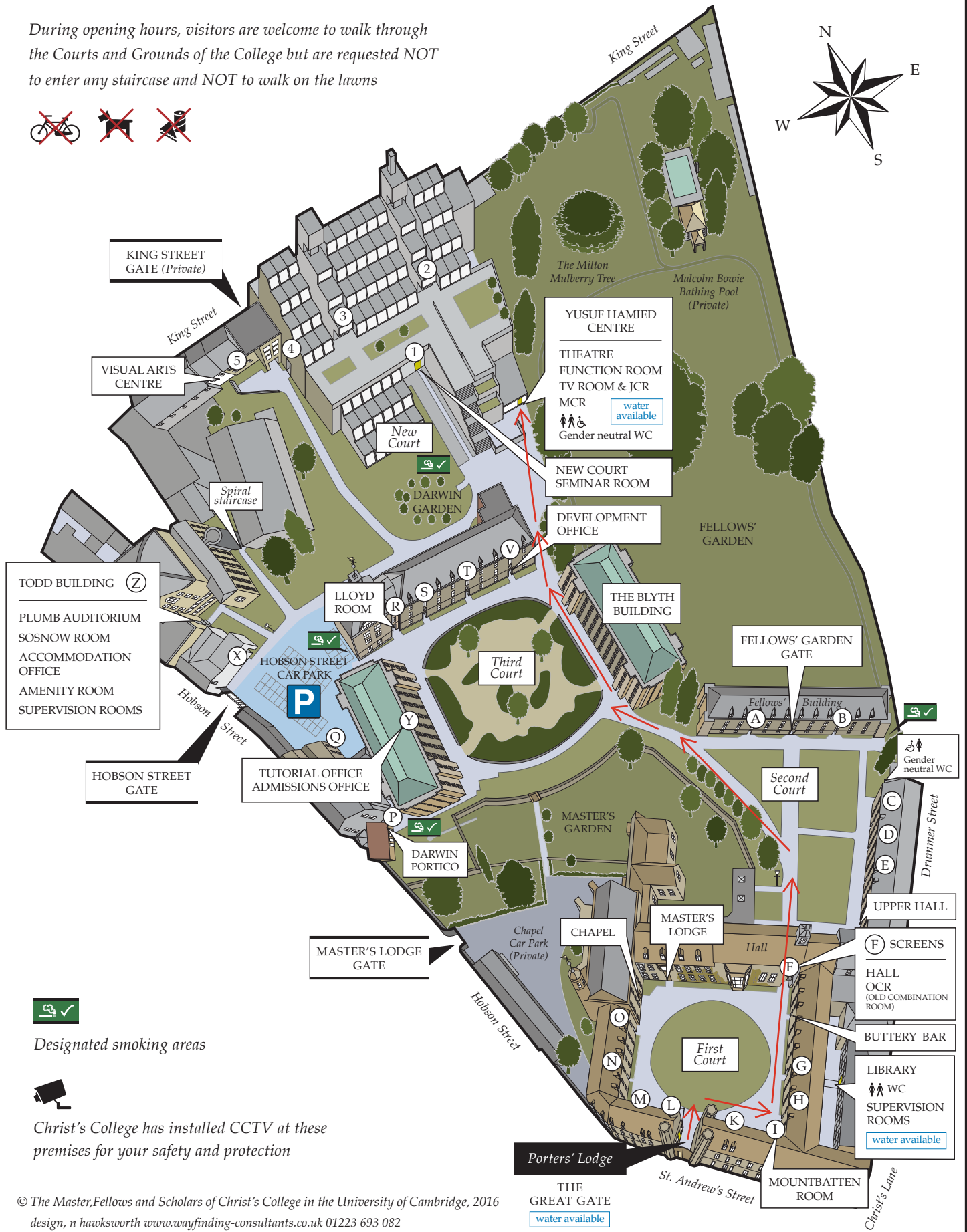
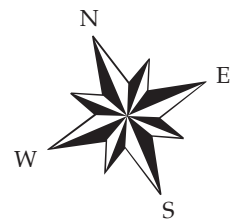




# CHRIST'S COLLEGE College Map

Christ's College  
St Andrew's Street  
Cambridge  
CB2 3BU  
Tel. 01223 334900

During opening hours, visitors are welcome to walk through the Courts and Grounds of the College but are requested NOT to enter any staircase and NOT to walk on the lawns



- TODD BUILDING (Z)
- PLUMB AUDITORIUM
- SOSNOW ROOM
- ACCOMMODATION OFFICE
- AMENITY ROOM
- SUPERVISION ROOMS

HOBSON STREET GATE

TUTORIAL OFFICE  
ADMISSIONS OFFICE

MASTER'S LODGE GATE

Porters' Lodge

THE GREAT GATE  
water available



Designated smoking areas



Christ's College has installed CCTV at these premises for your safety and protection

## Program

08:15	Onsite badge collection	
08:45 – 09:00	Welcome & Introductions	<b>Mark Hutchinson</b> , Professor and Chair of Finance, <i>University College Cork</i> <b>Oğuzhan Karakaş</b> , Associate Professor in Finance, <i>University of Cambridge</i> <b>Mark Mulcahy</b> , Professor in Corporate Finance, <i>University College Cork</i> <b>Pedro Saffi</b> , Professor of Financial Economics, <i>University of Cambridge</i>
09:00 – 09:45	<a href="#">Stealthy Shorts: Informed Liquidity Supply</a> Amit Goyal, Adam Reed, Esad Smajlbegovic, <b>Amar Soebhag</b>	Discussant: <b>Dimitris Andriosopoulos</b> , University of Strathclyde
09:45 – 10:30	<a href="#">MiFID II Research Unbundling</a> Richard Evans, <b>Juan Pedro Gomez</b> , Rafael Zambrana	Discussant: <b>Thomas Conlon</b> , University College, Dublin
10:30 – 11:00	Break with Coffee and Tea in the Function Room	
11:00 – 11:45	<a href="#">Producing AI Innovation and Its Value Implications</a> Ali Ahmadi, <b>Ambrus Kecskes</b> , Roni Michaely, Anh Nguyen	Discussant: <b>Lucy Wang</b> , University of Cambridge
11:45 – 12:30	<a href="#">Socially responsible investing and multinationals' pollution: Evidence from global remote sensing data</a> <b>Virginia Gianinazzi</b> , Victoire Girard, Mehdi Lelali, Melissa Porrás Prado	Discussant: <b>Stefan Ruenzi</b> , University of Mannheim
12:30 – 13:30	<b>Lunch – Function Room</b>	
		Please see staff if you requested a specific dietary accommodation
13:30 – 14:30	<b>Keynote Presentation – (Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort</b>	<b>Richard Evans</b> , University of Virginia
14:30 – 14:45	Break with Coffee and Tea in the Function Room	
14:45 – 15:30	<a href="#">Oracles of the Vote: Predicting the Outcomes of Proxy Contests</a> Scott Hirst, Oğuzhan Karakaş, <b>Ting Yu</b>	Discussant: <b>Abhinav Goyal</b> , Birmingham Business School
15:30 – 16:15	<a href="#">Machine Learning Mutual Fund Flows</a> <b>Jürg Fausch</b> , Moreno Frigg, Stefan Ruenzi, Florian Weigert	Discussant: <b>Daniele Bianchi</b> , Queen Mary University of London
16:15 – 16:25	Best Paper Award Voting	
16:25 – 16:35	Short Break	
16:35 – 16:45	Announcement of the Best Paper Winner and Closing Remarks	

## Participant and Attendee List

(as of February 18<sup>th</sup>, 2025)

- Dimitris Andriosopoulos, University of Strathclyde
- Daniele Bianchi, Queen Mary University of London
- Sarah Carter, Cambridge Judge Business School's Centre for Endowment Asset Management
- David Chambers, Cambridge Judge Business School
- Thomas Conlon, University College Dublin
- Elroy Dimson, Cambridge Judge Business School
- Wolfgang Drobetz, University of Hamburg
- Richard Evans, University of Virginia - Darden
- Jürg Fausch, Lucerne University of Applied Sciences & Arts
- Virginia Gianinazzi, Nova SBE
- Juan-Pedro Gomez, IE Business School, IE University
- Abhinav Goyal, University of Birmingham
- Jaffe Greenwald, University of Cambridge
- Mark Hutchinson, University College Cork
- Merve Karakas, CEAM
- Oğuzhan Karakaş, Cambridge Judge Business School
- Ambrus Kecskes, York University
- Harsh Khedar, Oxford Brookes Business School
- Mark Mulcahy, Cork University Business School, University College Cork
- Euan Munro, Newton Investment Management,
- Katherine NG, Former Head of Academic Research at PRI
- Elias Ohneberg, University of Cambridge
- Russell Rhoads, Indiana University
- Stefan Ruenzi, University of Mannheim
- Pedro Saffi, University of Cambridge
- Lesley Sherratt, Henry Moore Foundation
- Amar Soebhag, Erasmus University Rotterdam & Robeco Quantitative Investments
- Henning Stein, IBusinessworld
- Luxi Wang, University of Cambridge
- Junxuan Wang, University of Cambridge
- Yaqiong Yao, Lancaster University
- Ting Yu, Cambridge Judge Business School
- Bo Yuan, University of Cambridge

## 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

- Sohnke Bartram, University of Warwick and CEPR
- Roman Bohdan, Ferrum College
- Yong Chen, Texas A&M University
- Si Cheng, Syracuse University
- Adelphe Ekponon, University of Ottawa
- Antonio Gargano, University of Houston
- Egemen Genc, University of Illinois at Chicago
- Sasheendran Gopalakrishnakone, University of London
- Moqi Groen-Xu, Queen Mary University of London
- Matthew Henriksson, University of Tennessee
- Huichou Huang, City University of Hong Kong
- A. Can Inci, Bryant University
- Russell Jame, University of Kentucky
- Petri Jylhä, Aalto University
- Thomas Keusch, INSEAD
- Marie Lambert, University of Liege, HEC Liege
- Adam Lei, Midwestern State University
- Tao Li, University of Florida
- Pin-Te Lin, University of Reading
- Matthijs Lof, Aalto University
- Christian Lundblad, University of North Carolina-Chapel Hill
- Andrew Lynch, University of Arkansas
- Cesario Mateus, Aalborg University Business School
- Imtiaz Mazumder, St. Ambrose University
- Maurice McCourt, University of Melbourne
- Javier Mella, Universidad de los Andes, Chile
- Grzegorz Michalski, Wroclaw University of Economics and Business
- Kevin Mullally, University of Central Florida
- Rodney Ndum, Pepperdine University
- Duc Duy (Louis) Nguyen, Durham University
- Abena Owusu, Montclair State University
- Prakash Pai, The University of Texas Permian Basin
- Seongkyu (Gilbert) Park, Willamette University
- David Rakowski, University of Texas at Arlington
- Adam Reed, University of North Carolina at Chapel Hill
- Julia Reynolds, U.S. Securities and Exchange Commission
- Russell Rhoads, Indiana University
- M. Dolores Robles Fernandez, Universidad Complutense de Madrid
- Stefan Ruenzi, University of Mannheim
- Sakya Sarkar, Washington University in St. Louis
- Jan Schnitzler, Grenoble Ecole de Management
- Thomas Shohfi, Wayne State University
- Majeed Simaan, Stevens Institute of Technology
- Nonna Sorokina, The Pennsylvania State University
- Denitsa Stefanova, University of Luxembourg
- Stephen Szaura, BI Norwegian School of Business
- Hai Hong Trinh, Massey University
- 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
- Gulnara Zaynutdinova, West Virginia University

## 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.

With the philanthropic support received from its funders, CEAM is able to facilitate research engagement and dissemination activities amongst academics and practitioners, such as 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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### FMA Online Executive Editor

John Banko, Univ. of Florida (2019-2025)

## Upcoming FMA Conferences

### 2025 Napa/Sonoma Conference

21 - 22 March 2025 | Napa Valley, California, USA

[www.fma.org/2025-uc-davis-fma-napa-sonoma-conference](http://www.fma.org/2025-uc-davis-fma-napa-sonoma-conference)

### 2025 Applied Finance Conference

19 May 2025 | New York, NY

[www.fma.org/2025-applied-finance-conference](http://www.fma.org/2025-applied-finance-conference)

### 2025 European Conference\*

11 - 13 June 2025 | Limassol, Cyprus

[www.fma.org/2025-european-conference](http://www.fma.org/2025-european-conference)

### 2025 FMA Annual Meeting\*

22 - 25 October 2025 | Vancouver, BC, Canada

[www.fma.org](http://www.fma.org)

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

Virtual, check the website for times

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

- Reena Aggarwal, 6 March 2025
- Gordon Phillips, 3 April 2025
- Jonathan M. Karpoff, 24 April 2025
- Marco Pagano, 8 May 2025
- José-Luis Peydró, 22 May 2025
- Lucio Sarno, 5 June 2025
- Roni Michaely, 19 June 2025

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

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The FMA Survey and Synthesis Series is a collection of monograph-type books that address timely issues from both academic and practitioner viewpoints providing concise information on a diverse set of topics (e.g. Asset Management, Behavioral Finance, Consumer Credit and Mortgage Valuation Models).

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