2018 Consortium on Trading Strategies and Institutional Investing

Tuesday, 6 February 2018
Room W2.01
Cambridge's Judge Business School
Trumpington Street
Cambridge, CB2 1AG
United Kingdom

A Consortium geared toward European finance faculty currently working on research in institutional investing, trading strategies, and related topics.

Keynote Speaker
Tim Jenkinson
Professor of Finance
University of Oxford

Consortium Coordinators:
- Mark Hutchinson, Professor of Finance, University College Cork
- Mark Mulcahy, Senior Lecturer, University College Cork
- Pedro Saffi, University Lecturer, University of Cambridge and Fellow, Cambridge Endowment for Research in Finance (CERF)

www.FMA.org/2018-Trading-Consortium
Keynote Speaker

Tim Jenkinson
Professor of Finance, University of Oxford

Tim Jenkinson is Professor of Finance at the Said Business School. One of the leading authorities on private equity, IPOs, and institutional asset management, Tim is renowned for his ability to collect critical, previously inaccessible, data by building strong links with institutional investors, banks and other players in the financial industry. His research is widely quoted and has been published in the top academic journals.

He is Director of the Private Equity Institute, Oxford, and is one of the founders of the Private Equity Research Consortium. Tim is a renowned teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation. He is a frequent keynote speaker at practitioner conferences and his research has recently been awarded the 2016 Harry Markowitz Prize (for his work on Private Equity returns), the 2015 Commonfund Prize (for the paper with the most relevance to institutional investors) and a 2014 Brattle Group Prize (awarded by the American Finance Association for the best research on corporate finance). He is also a Professorial Fellow at Keble College, University of Oxford and a Research Associate of the European Corporate Governance Institute.

Best Paper Awards

The authors of the best papers from the consortium will be invited to present their papers on special sessions at the 2018 FMA European Conference in Kristiansand, Norway (13 - 15 June 2018).

About the Cambridge Endowment for Research in Finance (CERF)

Cambridge Endowment for Research in Finance (CERF) was established in 2001 and is "devoted to the furtherance of research and study into all aspects of finance, financial institutions, and financial markets, and their relationship with the performance of the economy."

CERF is currently funding a variety of initiatives in the University of Cambridge ranging from research grants, studentships, postdocs, fellowships, visiting academics, conferences and seminars.
Directions to the Consortium Venue

The Consortium will be hosted in Room W2.01 of the Cambridge Judge Business School located at Trumpington Street, Cambridge, CB2 1AG, United Kingdom.

The Consortium venue is an 11 minute walk from The Regent Hotel (41 Regent St, Cambridge CB2 1AB).

Directions to the Dinner Venue (Presenters and Discussants Only)

The dinner for presenters and discussants will be hosted at the Old Bicycle Shop located at 104 Regent Street, Cambridge CB2 1DP at 18:45. The restaurant is a 2 minute walk from The Regent Hotel (41 Regent St, Cambridge CB2 1AB).
Program

*All presentations will take place in Room W2.01 of the Cambridge Judge Business School unless noted otherwise.*

08:15 – 09:00  Welcome & Introductions
Mark Hutchinson, Professor of Finance, University College Cork; Mark Mulcahy, Senior Lecturer, University College Cork; and Pedro Saffi, University Lecturer, University of Cambridge and Fellow, Cambridge Endowment for Research in Finance (CERF)

09:00 – 09:45  The Sustainability Footprint of Institutional Investors
Rajna Gibson Brandon and Philipp Krüger*
Discussant: Oğuzhan Karakaş, Cambridge Judge Business School

09:45 – 10:30  Slow Trading and Stock Return Predictability
Allaudeen Hameed, Matthijs Lof,* Matti Suominen
Discussant: Adam Reed, UNC Kenan-Flagler Business School

10:30 – 11:00   Break with Coffee and Tea

11:00 – 11:45  Cross-Sectional Dispersion and Expected Returns
Thanos Verousis* and Nikolaos Voukelatos
Discussant: Petri Jylhä, Aalto University

11:45 – 12:30  The Limits of Fundamental Arbitrage: Evidence from Detailed Hedge Fund Transaction Data
Bastian von Beschwitz, Sandro Lunghi, Daniel Schmidt*
Discussant: Thummim Cho, London School of Economics

12:30 – 13:30   Lunch (2nd Floor Common Area)

13:30 – 14:30  Keynote Presentation
Tim Jenkinson
Professor of Finance, University of Oxford

14:30 – 14:45  Break with Coffee and Tea

14:45 – 15:30  The Absolute Return Wedge: A New Measure That Predicts Hedge Fund Performance
Vikas Agarwal, Stefan Ruenzi, and Florian Weigert*
Discussant: Nick Baltas, Goldman Sachs & Imperial College Business School

15:30 – 16:15  House of Funds
Nataliya Gerasimova*
Discussant: Jason Sturgess, Queen Mary University of London

16:15 – 16:30   Closing Remarks

18:45  Dinner for Presenters and Discussants (invite only) at the Old Bicycle Shop 104 Regent Street, Cambridge CB2 1DP

*Presenting author
Guidelines for Participants

Presenters

Prior to the Consortium

1. If you have a revised version of your paper, submit it to Lisa Bryan (lbryan@usf.edu) no later than **Monday, 22 January**.
2. Send a copy of your presentation to Pedro Saffi (psaffi@jbs.cam.ac.uk) **prior to Monday, 29 January**. 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 details and derivations.
3. Because all papers are now available for download on the FMA web site, 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, 22 January. If the author of the paper that you are discussing sends a revised version, we will provide it to you no later than 24 January.
3. Send a copy of your presentation to Pedro Saffi (psaffi@jbs.cam.ac.uk) **prior to Monday, 29 January**. 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.
5. Please be certain to limit your discussion to no more than 15 minutes.
Participant and Attendee List
(as of 29 January 2018)

- Nick Baltas, Goldman Sachs (Visiting Academic at Imperial College)
- Thummim Cho, London School of Economics
- Frank Fehle, Citadel Investment Group
- Ben Gabor, Swansea University
- Nataliya Gerasimova, NHH Norwegian School of Economics
- Mark Hutchinson, University College Cork
- Tim Jenkinson, Said Business School, Oxford University
- Petri Jylha, Aalto University
- Oguzhan Karakas, Cambridge Judge Business School
- Philipp Krueger, University of Geneva & Swiss Finance Institute
- Matthijs Lof, Aalto University
- Cesario Mateus, University of Greenwich
- Mark Mulcahy, University College Cork
- Adam Reed, UNC Chapel Hill
- Russell Rhoads, Oklahoma State University / Cboe Global Markets
- Pedro Saffi, University of Cambridge
- Daniel Schmidt, HEC Paris
- Thomas Sheedy, Invesco
- Jason Sturgess, Queen Mary University of London
- Thanos Verousis, Newcastle University
- Florian Weigert, University of St Gallen
- Yeqin Zeng, University of Reading ICMA Centre
Program Committee

Co-Chairs
- Mark Hutchinson, Professor of Finance, University College Cork
- Mark Mulcahy, Senior Lecturer, University College Cork
- Pedro Saffi, University Lecturer, University of Cambridge and Fellow, Cambridge Endowment for Research in Finance (CERF)

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- Jesse Blocher, Vanderbilt University
- Jonathan Brogaard, University of Washington
- Yong Chen, Texas A&M University
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- Darwin Choi, Chinese University of Hong Kong
- James Clunie, Jupiter Asset Management
- Mathijs Cosemans, Erasmus University Rotterdam
- Amil Dasgupta, London School of Economics, CEPR, and ECGI
- Gregory Eaton, Oklahoma State University
- Chanaka Edirisinghe, Rensselaer Polytechnic Institute
- Miguel Ferreira, Nova School of Business and Economics
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- Adam Lei, Midwestern State University
- Tao Li, University of Florida
- Christian Lundblad, University of North Carolina, Chapel Hill
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- Guido Mantovani, Ca' Foscari University of Venice
- Cesario Mateus, University of Greenwich
- Pedro Matos, University of Virginia
- M. Imtiaz Mazumder, St Ambrose University
- Kevin Mullally, University of Alabama
- Duc Duy Nguyen, University of St Andrews
- Seongkyu Park, Hong Kong Polytechnic University
- David Rakowski, University of Texas Arlington
- Oliver Randall, Emory University
- Adam Reed, University of North Carolina, Chapel Hill
- Julia Reynolds, Università della Svizzera italiana
- Russell Rhoads, Oklahoma State University & Cboe Global Markets
- Stefan Ruenzi, University of Mannheim
- Mehrdad Samadi, Southern Methodist University
- Jan Schnitzler, VU University Amsterdam
- Thomas Shohfi, Rensselaer Polytechnic Institute
- Denitsa Stefanova, University of Luxembourg
- Hui-Ju Tsai, Washington College
- Thanos Verousis, Newcastle University
- Sunil Wahal, Arizona State University
- Ying Wang, SUNY at Albany
- Zuobao Wei, University of Texas El Paso
- Florian Weigert, University of St Gallen
- Feixue Xie, University of Texas El Paso
- Gulnara Zaynutdinova, West Virginia University
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2018 Napa Conference on Financial Markets Research
23 - 24 March 2018 | Napa Valley, CA
www.FMA.org/Napa2018

2018 Applied Finance Conference
11 May 2018 | New York, NY
www.FMA.org/AFC2018

2018 Asia/Pacific Conference*
16 - 18 May 2018 | Hong Kong
DSC Application Due: 9 February 2018
www.FMA.org/Hong-Kong

2018 European Conference*
13 - 15 June 2018 | Kristiansand, Norway
DSC Application Due: 16 February 2018
www.FMA.org/Norway

2018 Annual Meeting*
10 - 13 October 2018 | San Diego, CA
DSC Application Due: 4 May 2018
www.FMA.org/San-Diego

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

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