

SARDINIA, ITALY

# WORLD FINANCE CONFERENCE

JULY, 26 — 28 · 2017





Welcome to the World Finance Conference in Sardinia, Italy. Another fantastic Conference with near to 500 participants. I would like to thank Professor Peter Tufano, Peter Moores Dean and Professor of Finance at Saïd Business School, University of Oxford, and Professor Elroy Dimson, Emeritus Professor of Finance at London Business School and Chairs the Newton Centre for Endowment Asset Management, Cambridge Judge Business School.

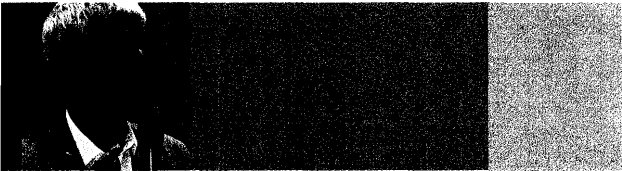
I would also like to express my most sincere appreciation to the program co-chair, Professor Beniamino Moro, and Professor of Macroeconomics, University of Cagliari.

Special thanks to the University of Cagliari, the host institution of this wonderful event.

I wish every participant a productive conference and an enjoyable stay in Sardinia, Italy.

**João Paulo Vieito**  
Chairman  
World Finance Conference

Sponsored by the Italian Economic Society



Welcome to the Faculty of Economics, Law and Political Science of the University of Cagliari

The Faculty of Economics, Law and Political Science of the University of Cagliari is very proud to host the World Finance Conference here in Cagliari.

The Faculty is located within a great natural and archaeological area, an actual Urban University Campus: Campus Sant'Ignazio, at the very heart of the city of Cagliari. The Sanctuary of Sant'Ignazio da Laconi, the Roman Amphitheater and the Botanical Garden are some of the important sites close to our historical buildings. These buildings host the university facilities with classrooms, laboratories, study rooms, and lecture halls, including the prestigious Aula "Maria Lai", with an important work of art of this world-renowned local artist entitled "Sul diritto e sul rovescio".

Our Faculty hosts three Departments: Law, Business and Economics, and Social Studies and Institutions. The study of Economics and Finance is crucial to most of our programs. In particular, we offer some undergraduate Economics degrees (Economics and Finance, Economics and Business Administration) while others are more focused on Political Science and Law (Political Science, Law, Administration and Organization, and Science in Legal Services). Moreover, the Faculty hosts several postgraduate degrees (Management, Economics, Finance and Public Policy, Data Science, Business Analytics and Innovation, Management and Monitoring of Sustainable Tourism, International Relations, Policies, Society and Territory and Administrative Sciences).

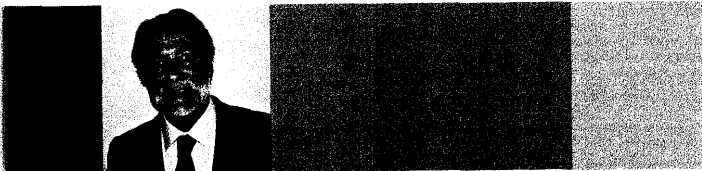
Finally, the Faculty organizes three master's degree in European Project Planning, Policies for Local Development and Industrial Relations. In addition, the Department of Business and Economics, organizes a doctoral program with three branches: Business and Management, Economics, and Quantitative Methods.

The staff in the Department of Business and Economics consists of outstanding scholars, with a wide array of intellectual contributions that range from the top-level theoretical and empirical journals to popularly accessible publications and books. In the face of the current disequilibrium in the global economy, it is important for scholars and researchers from around the world to gather and share their views. We hope that the speakers, the paper presentations, the special sessions, and most importantly, the discussions at this Conference will promote a valuable exchange of ideas in research, teaching, and managerial practices and will provide fertile ground for cross-country collaborations that might bring us closer to resolving the current economic problems.

The Faculty of Economics, Law and Political Science of the University of Cagliari is delighted to have been selected as this year's host for the World Finance Conference. We are especially grateful to the Conference Chair, Professor João Paulo Vieito, School of Business Studies, Polytechnic Institute of Viana do Castelo, and to the Conference Co-Chair, Beniamino Moro, Professor at the University of Cagliari, for giving us this opportunity. We hope that you will find the conference stimulating and that you can take a treasure of valuable insights away.

We also hope that you will find some time to enjoy the many attractions of Cagliari, the main city of Sardinia with its soul embracing ancient history, culture, nature, seaside tourism and nightlife. Welcome to Cagliari!

**Stefano Usai**  
Dean  
Faculty of Economics, Law and Political Science of the University of Cagliari



Welcome to Sardinia, and to Cagliari!

It is a great pleasure for me to welcome all of you to Sardinia, and to Cagliari. I hope that, besides attending the fantastic scientific program of the conference, you will also have time to enjoy some of the most beautiful attractiveness that Sardinia and Cagliari offer to visitors.

Sardinia is an island populated in various waves of immigration from prehistory until recent times. From about 1500 BC onwards, villages were built around round tower-fortresses called "Nuraghi" or "Nuraghes", in Sardinian language. These constructions were built using great blocks of stone and developed around a central cone-shaped tower. Of these many constructions, the Barumini complex, called "Su Nuraxi", belongs to the UNESCO World Heritage List. One hour by car from Cagliari, you can enjoy this impressive construction, the most important Sardinian monument of the Nuragic Civilization.

Cagliari, the Capital of Sardinia, is located in the center of the island's southern coastline surrounding the Golfo degli Angeli ("Gulf of Angels"). The city seaside includes one of the largest sandy beaches of the island, the Poetto. Along its 8-km length you can enjoy crystal-clear water and sunbath under a shiny sky. The Mediterranean climate makes the summer in Cagliari perfect to practice several outdoor sports, such as swimming, sailing, windsurfing, scuba diving, canoeing and horse riding. Also, climbing or trekking on the Sella del Diavolo (Devil's Saddle) and watching pink Flamingos in a natural reserve, the Park of Molentargius, right behind the Poetto beach, are amazing experiences.

The city center offers plenty of restaurants, pubs and cafes where you can enjoy the traditional Sardinian cuisine (based on fresh seafood and tasty meat). Traditional Sardinian dishes to try on your visit are the "mattoreddius" (pasta made from semolina and saffron) with sausage sauce and pecorino cheese, the "fregola" (small round shaped semolina pasta) with clams, the seafood soup, the spaghetti with "bottarga" (salted, dried fish eggs of mullet) and artichokes, "maialetto sardo" (a suckling piglet) on a bed of myrtle, "burrida" (chowder of shark meat). Several types of tasty wines like Cannonau (red), Vermentino (white) and Cagnano (rosé) and some famous liquors such as Mirto (obtained from the myrtle plant) and distillates like Filefferu (made from marc) go with traditional meals.

The city also displays several archeological areas and medieval monuments. Recommended visits are the Citadel of Museums, the Cathedral, the Botanical Garden, the Roman Amphitheatre, the Tuvixeddu Necropolis and the Elephant Tower Viewpoint. Finally, driving out from Cagliari, the south coast of Sardinia displays some of the most beautiful beaches of the island, which are absolutely breathtaking. Towards the east coast you will find numerous bays that lead to the beautiful sandy beaches of Villasimius, within a protected marine area. Choosing the west coast you will discover wonderful scenarios like Santa Margherita di Pula and Chia, and the ruins of the ancient Roman and Phoenician city Nora.

I am grateful to the Rector, Prof. Maria Del Zompo, and to the Dean, Prof. Stefano Usai, for making this conference possible. A special thank goes to the Chair, Prof. João Paulo Vieito, for providing us with the opportunity to host this great international conference in the University of Cagliari.

**Beniamino Moro**  
Co-Chairman of the WFC  
Professor of Macroeconomics, University of Cagliari

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MOST IMPORTANT MOMENTS

NAME	DATE EVENT	TIME	ROOM
Welcome Reception	2017-07-25	18:30 – 20:00	Auditorium
Opening Session	2017-07-26	08:45 – 09:15	Auditorium
PHD Tutorial Session	2017-07-26	09:30 – 13:00	Room 1
Keynote Speaker - Peter Tufano	2017-07-26	14:00 – 14:50	Auditorium
Best Paper Award	2017-07-26	14:50 – 15:00	Auditorium
Keynote Speaker - Elroy Dimson	2017-07-27	13:30 – 14:30	Auditorium
Gala Dinner	2017-07-27	20:00 – 23:00	University Campus

TIMETABLE

JULY, 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
	Welcome Reception	2017-07-25	18:30/20:00	Auditorium	
	Opening Session	2017-07-26	08:45/09:15	Auditorium	
1	Capital Structure and Cost of Capital	2017-07-26	09:30/11:00	1	Timothy Riddiough University of Wisconsin - Madison
2	CAPM and Portfolio Theory	2017-07-26	09:30/11:00	2	Elisabete Vieira University of Aveiro
3	Mutual Funds, Closed-End Funds, and ETFs	2017-07-26	09:30/11:00	3	Matthijs Breugem Frankfurt School of Management and Finance
4	Banking and Financial and Institutions	2017-07-26	09:30/11:00	4	Gustavo Suarez Federal Reserve Board
5	Personal Finance	2017-07-26	09:30/11:00	5	Natalia Khorunzhina Copenhagen Business School
6	Monetary and Economic Policy	2017-07-26	09:30/11:00	6	Leonard de Haan De Nederlandsche Bank
7	Corporate Governance	2017-07-26	09:30/11:00	7	Samuel Mongrut Universidade del Pacifico
8	Merger and Acquisitions	2017-07-26	09:30/11:00	8	Zoltan Matolcsy University of Technology Sydney
9	Boards	2017-07-26	09:30/11:00	9	Naagush Appadu Cass Business School
10	Asset Pricing	2017-07-26	09:30/11:00	10	Marie Lambert HEC Liege
11	PHD Tutorial Session	2017-07-26	09:30/13:00	11	Chairs: Vincenzo Merella University of Cagliari (Italy) Riccardo De Lisa University of Cagliari (Italy)

TIMETABLE  
 JULY 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
13	Boards	2017-07-26	11:30/13:00	1	Julien Le Maux HEC Montreal
14	Options and Derivatives	2017-07-26	11:30/13:00	2	Edward Kao University of Houston
15	Risk Measure and Asset pricing	2017-07-26	11:30/13:00	3	Ansgar Belke University Duisburg-Essen
16	Corporate Governance	2017-07-26	11:30/13:00	4	Sattar Mansi Virginia Tech
17	Basel Norms	2017-07-26	11:30/13:00	5	Ragnar Juelsrud BI Norwegian Business School
18	Financial Crises	2017-07-26	11:30/13:30	6	Leandro Medina International Monetary Fund
19	Banking and Financial Institutions	2017-07-26	11:30/13:00	7	Helen Louri Athens University of Economics and Business
20	Market Efficiency and Anomalies	2017-07-26	11:30/13:00	8	Maurizio Montone Erasmus School of Economics
21	Ethical and Socially Responsible Investment	2017-07-26	11:30/13:00	9	Othmar Lehner University of Applied Sciences Upper Austria
22	Spreads, Market Depth and Volatility	2017-07-26	11:30/13:00	10	Emre Yoldas Federal Reserve Board
	Best Paper Award	2017-07-26	14:50/15:00	Auditorium	
25	Corporate Governance	2017-07-26	15:00/16:30	1	Aaron Gilbert Auckland University of Technology
26	Boards	2017-07-26	15:00/16:30	2	Sagi Akron University of Haifa
27	Corporate Governance and Performances	2017-07-26	15:00/16:30	3	Gabrielle Wanzenried Lucerne University of Applied Sciences and Arts
28	Capital Structure and Cost of Capital	2017-07-26	15:00/16:30	4	Michela Altieri SAFE - Goethe University of Frankfurt
29	Banking and Financial Crises	2017-07-26	15:00/16:30	5	Sergio Puente Bank of Spain
30	CAPM and Portfolio Theory	2017-07-26	15:00/16:30	6	Haim Shalit Ben Gurion University of the Negev
31	IPDs and SEOs	2017-07-26	15:00/16:30	7	Jiri Svec The University of Sydney
32	Monetary Economic Policy	2017-07-26	15:00/16:30	8	Alyssa Anderson Federal Reserve Board of Governors

TIMETABLE  
 JULY 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
33	Options and other Derivatives	2017-07-26	15:00/16:30	9	Yoram Kroll Ono Academic College
34	Market Efficiency and Anomalies	2017-07-26	15:00/16:30	10	Todd Kaplan University of Exeter
35	Behavioral Investments	2017-07-26	15:00/16:30	11	Andreas Thomann University of Zurich
37	Central Banking	2017-07-26	17:00/18:30	1	Reina Renard KU Leuven
38	Capital Structure and Cost of Capital	2017-07-26	17:00/18:30	2	Bjarne Astrup Jensen Copenhagen Business School
39	Portfolio Management and Performance Evaluation	2017-07-26	17:00/18:30	3	Nikolaos Tassaromatis EDHEC Business School
40	Options and Derivatives	2017-07-26	17:00/18:30	4	Gabriel Power University of Laval
41	Risk Management	2017-07-26	17:00/18:30	5	Jean-Pierre Gueyie University of Quebec in Montreal
42	Emerging Markets and ADR	2017-07-26	17:00/18:30	6	Domenico Tarzia Peking University HSBC Business School
43	International Corporate Finance	2017-07-26	17:00/18:30	7	Prabesh Luitel KU Leuven
44	Market Microstructure	2017-07-26	17:00/18:30	8	Gbenga Ibikunle University of Edinburgh
45	Risk Measures and Asset Pricing	2017-07-26	17:00/18:30	9	Francesco Bianchi DUKE University
46	Asset Pricing	2017-07-27	09:00/10:30	1	Charikleia Kaffe University of Cambridge
47	Banking and Financial Institutions	2017-07-27	09:00/10:30	2	Zeynep Senyuz Federal Reserve Board
48	Liquidity and Asset Pricing	2017-07-27	09:00/10:30	3	Haim Kedar-Levy Ben Gurion University of the Negev
49	Financial Crises and Bank Performances	2017-07-27	09:00/10:30	4	Laivi Laidroo Tallinn University of Technology
50	Interest Rates	2017-07-27	09:00/10:30	5	Joel Barber Florida International University
51	Money and Capital Markets	2017-07-27	09:00/10:30	6	Giuliano Curatola Goethe University Frankfurt
52	Portfolio Management and Performance Evaluation	2017-07-27	09:00/10:30	7	Chanaka Edirisinghe Rensselaer Polytechnic Institute
53	Behavioral Investments	2017-07-27	09:00/10:30	8	Nikolas Topaloglou Athens University of Economics
54	Options and Derivatives	2017-07-27	09:00/11:00	9	Alberto Asquer SOAS University of London



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SESSION	EVENT	DATE	TIME	ROOM	CHAIR
55	Investments	2017-07-27	09:00/10:30	10	Senay Agca George Washington University
56	Var Measures and Testing	2017-07-27	09:00/11:00	11	Daniel Velasquez EAFIT University
58	Asset Pricing	2017-07-27	11:00/12:30	1	Wolfgang Bessler Justus-Liebig University Gießen
59	Corporate Finance	2017-07-27	11:00/12:30	2	Yukihiro Yasuda Hitotsubashi University
60	Behavioral Investments	2017-07-27	11:00/12:30	3	Svatopluk Kapounek Mendel University in Brno
61	Trading Behavior	2017-07-27	11:00/12:30	4	David Simon Bentley University
62	Merger and Acquisitions	2017-07-27	11:00/12:30	5	Arie Melnik University of Haifa
63	IPOs and SEOs	2017-07-27	11:00/13:00	6	Tatiana Fedyk University of San Francisco
64	Bankruptcy and Financial Distress	2017-07-27	11:00/12:30	7	Alvaro Mezza Federal Reserve Board
65	Portfolio Management and Performances Evaluation	2017-07-27	11:00/13:00	8	Stephane Chretien Laval University
66	Managerial Compensation	2017-07-27	11:00/12:30	9	Alev Yildirim City University of New York
67	Banking and Financial Institutions	2017-07-27	11:00/12:30	10	Jose Martin Flores ESCP Europe
68	Investments	2017-07-27	11:00/12:30	11	Massimo Mariani LUM Jean Monnet
71	Portfolio Management and Performance Evaluation	2017-07-27	14:30/16:00	1	Nataliya Gerasimova University of Lausanne
72	Behavioral Finance	2017-07-27	14:30/16:30	2	Fujio Toriumi University of Tokyo
73	Bankruptcy and Financial Distress	2017-07-27	14:30/16:00	3	Soerd van bekkum Erasmus University
74	Small Business Finance	2017-07-27	14:30/16:00	4	Guillaume Andrieu Montpellier Business School
75	Interest Rates	2017-07-27	14:30/16:00	5	Silvio Contessi Monash Business School
76	Market Integration, Segmentation and Efficiency	2017-07-27	14:30/16:00	6	Adam Czerniak Warsaw School of Economics

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SESSION	EVENT	DATE	TIME	ROOM	CHAIR
77	Investments	2017-07-27	14:30/16:00	7	Lee M Swartz University of Southern California
78	Corporate Finance and Investments	2017-07-27	14:30/16:00	8	Rebecca Tekula Pace University
79	Mutual Funds, Closed- End Funds and ETFs	2017-07-27	14:30/16:30	9	David Nanigian California State University - Fullerton
80	Banking	2017-07-27	14:30/16:30	10	Salvatore Perdicizzi Università degli studi di Milano - Bicocca
81	Depository Institutions	2017-07-27	14:30/16:30	11	David Toscano-Pardo University of Huelva
83	Investments	2017-07-27	16:30/18:00	1	David Sun Kainan University
84	Bankruptcy and Financial Distress	2017-07-27	16:30/18:00	2	Amir Khorasani Coventry University
85	International Finance	2017-07-27	16:30/18:00	3	Andrea Ferrero University of Oxford
86	Banking and Financial Institutions	2017-07-27	16:30/18:30	4	Jan Henrik Wosnitza Deutsche Bundesbank
87	International Finance	2017-07-27	16:30/18:00	5	Mustafa Caglayan Heriot Watt University
88	Crises & Financial Institutions	2017-07-27	16:30/18:00	6	Agnieszka Alinska Warsaw School of Economics
89	Corporate Finance	2017-07-27	16:30/18:00	7	Evgeny Petrov Swiss Finance Institute at EPFL
90	Risk Measures and Asset Prices	2017-07-27	16:30/18:00	8	Tomas Cipra Charles University Prague
91	Corporate Social Responsibility and Ethics	2017-07-27	16:30/18:00	9	Walid Saffar Hong Kong Polytechnic University
92	Portfolio Management and Performance Evaluation	2017-07-27	16:30/18:00	10	Chao Yin University of Reading
93	Capital Structure and Cost of Capital	2017-07-27	16:30/18:00	11	Shigeki Kameda Hitotsubashi University
94	Gala Dinner	2017-07-27	20:00/23:00	University Campus	
95	Capital Structure and Cost of Capital	2017-07-28	09:00/10:30	1	Kenneth Lehn University of Pittsburgh
96	Market Efficiency and Anomalies	2017-07-28	09:00/11:00	2	Raj S. Dhankar University of Delhi
97	Corporate Finance	2017-07-28	09:00/10:30	3	James Ang Florida State University
98	Financial Institutions	2017-07-28	09:00/10:30	4	Daniela Mascia University of Cagliari

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SESSION	EVENT	DATE	TIME	ROOM	CHAIR
99	Corporate Governance	2017-07-28	09:00/10:30	5	Christoph Kaserer Technische Universität München
100	Portfolio Management and Performance Evaluation	2017-07-28	09:00/10:30	6	Jean-Guy Simonato HEC Montreal
101	Banking and Financial Institutions	2017-07-28	09:00/10:30	7	John Holland University of Glasgow
102	Financial Risk Management	2017-07-28	09:00/11:00	8	Sonia Dissem Skema Business School
103	Financial Crises	2017-07-28	09:00/10:30	9	Gregory Bauer Bank of Canada
104	Market Microstructure	2017-07-28	09:00/11:00	10	Yi Hong Xian Jiaotong Liverpool University
105	International Finance	2017-07-28	09:00/10:30	11	Saira Saleem Middlesex University
107	Personal Finance	2017-07-28	11:00/12:30	1	Donald Parsons George Washington University
108	Corporate Finance	2017-07-28	11:00/12:30	2	Mike Dempsey RMIT University
109	Frauds, Regulation and Basel	2017-07-28	11:00/12:30	3	John Adams University of Texas Arlington
110	Financial Crisis	2017-07-28	11:00/12:30	4	Yuliya Demyanyk Federal Reserve Bank of Cleveland
111	Central Banking	2017-07-28	11:00/12:30	5	Johan Walden University California Berkeley
112	Risk Measures and Asset pricing	2017-07-28	11:00/12:30	6	Jimmy Saravia EAFIT University
113	Behavior Finance	2017-07-28	11:00/12:30	7	Yu-Chen Wei National Kaohsiung First University of Science and Technology
114	Stock Markets	2017-07-28	11:00/12:30	8	Jacopo Piana Cass Business School
115	Asset Pricing	2017-07-28	11:00/13:00	9	Edwin Neave Queen's University
116	Spreads, Market Depth and Volatility	2017-07-28	11:00/12:30	10	Paolo Mattana University of Cagliari
117	Network and Public Information	2017-07-28	11:00/12:30	11	Thomas Hauner City University of New York
119	Monetary Economic Policy	2017-07-28	14:00/15:30	1	Mari Robertson University of Cincinnati
120	Asset Pricing	2017-07-28	14:00/15:30	2	Hui Chen WHU-Otto Beisheim School of Management

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SESSION	EVENT	DATE	TIME	ROOM	CHAIR
121	Risk Measures and Asset Prices	2017-07-28	14:00/15:30	3	Mira Farka California State University
122	Investments	2017-07-28	14:00/15:30	4	Nicholas Apergis University of Piraeus
123	International Finance	2017-07-28	14:00/15:30	5	Wei Song Coventry University
124	Banking and Financial Institutions	2017-07-28	14:00/15:30	6	Gaiyan Zhang University of Missouri-St. Louis
125	Asset Pricing	2017-07-28	14:00/15:30	7	Milton Biagi Federal University of Santa Catarina
126	Corporate Governance	2017-07-28	14:00/15:30	8	Francesca Toscano Boston College
127	Media Reputation and Investments	2017-07-28	14:00/16:00	9	Ghon Rhee University of Hawaii
128	Market Efficiency and Anomalies	2017-07-28	14:00/15:30	10	Cynthia Campbell Lowa State University
129	Foreign Direct Investment	2017-07-28	14:00/15:30	11	Xiuping Hua Nottingham University Business School
131	Venture and Working Capital	2017-07-28	16:00/17:30	1	Jian Liu University of Exeter
132	Asset Pricing	2017-07-28	16:00/18:00	2	Marcel Rindisbacher Boston University
133	Corporate Governance	2017-07-28	16:00/18:00	3	Ehsan Nikbakht Hofstra University
134	Investment	2017-07-28	16:00/17:30	4	Fadi Hassan Bank of Italy and Trinity College Dublin
135	Corporate Finance	2017-07-28	16:00/17:30	5	Michela Rancan European Commission Joint Research Centre
136	Currency Markets and Monetary Policy	2017-07-28	16:00/17:30	6	Vladimir Klyuev International Monetary Fund
137	International Finance	2017-07-28	16:00/17:30	7	Michael Stein University of Freiburg
138	Market Efficiency	2017-07-28	16:00/17:30	8	Jiri Trest Central Michigan University
139	Basel III and Financial Institutions	2017-07-28	16:00/17:30	9	Rym Ayadi HEC Montreal
140	Corporate Finance II	2017-07-28	16:00/17:30	10	Keng-Yu Ho National Taiwan University

## KEYNOTE SPEAKER

JULY 26, 14:00 — 14:50

LOCATION: AUDITORIUM

Peter Tufano

At Oxford, Peter has championed the concept of a business school embedded within the University. While this connection begins with the membership of all business school students in Oxford Colleges, it is embodied in a number of initiatives that differentiate the School from other business schools: our joint degree programmes including our 1+1 MBA programme, whereby students can combine an MBA with scores of other Masters Programmes at Oxford; our Global Opportunities and Threats: Oxford (GOTO) programme, whereby students and alumni study disruptive global phenomena and their impact on business over the next quarter century; our Engaging with the Humanities Programme, whereby our students learn from humanities scholars and teachers primarily about leadership and values; our Oxford Launchpad, whereby our students work with counterparts around the University on new business ventures; and the extensive research conducted by the faculty with colleagues around Oxford. All of these activities produce a richer and more effective business school.

Peter is also a social entrepreneur. In 2000, he founded, and now chairs, a non-profit called the Doorways to

Dreams Fund. This organisation works with partners to help low income households successfully manage their financial needs. Peter's research on consumer finance, and the work of Doorways to Dreams Fund, contributed to the passage of the American Savings Promotion Act in December 2014, which removed federal barriers to sale of prize linked savings products in the US.

Prior to joining Oxford, Peter was a faculty member at the Harvard Business School for 22 years. During this time, he assumed a number of leadership roles, serving as department chair, course head, and Senior Associate Dean. He oversaw the school's tenure and promotion processes, its campus planning, and he advised the University on financial and real estate matters. He was also the founding co-chair of the Harvard innovation lab (i-lab), a cross-university initiative to foster entrepreneurship.

Peter earned his AB in economics (summa cum laude), MBA (with high distinction) and PhD in Business Economics at Harvard University.

Peter is married with one daughter. His wife, Mary Jeanne Tufano, is an attorney, arbitrator and mediator.

## KEYNOTE SPEAKER

JULY 27, 13:30 — 14:30

LOCATION: AUDITORIUM

Elroy Dimson

Elroy Dimson chairs the Newton Centre for Endowment Asset Management at Cambridge Judge Business School, and is Emeritus Professor of Finance at London Business School.

His research focuses on investing for the long term, and he and his co-authors have become well known for their studies of the returns from all the main asset classes in 23 countries from 1900 to date. His empirical research, with several colleagues, on sustainable and responsible investing has been recognised by six major awards.

Books include Global Investment Returns Yearbook 2016 and Global Investment Returns Sourcebook 2016 (with Paul Marsh and Mike Staunton), Financial Market History (2016, with David Chambers), Endowment Asset Management (2007, with Shanta Acharya), and Triumph of the Optimists (2002, with Paul Marsh and Mike Staunton).

Recent articles on active ownership (Review of Financial Studies 2015), real assets (Journal of Financial Economics

2015), financial history (Journal of Financial and Quantitative Analysis 2015), endowment strategy (Financial Analysts Journal 2015), and long-horizon investing (five book chapters, 2016).

Case studies on manager selection, real estate investing, and stocks for the long run (Harvard Business School, 2016). Dr Dimson chairs the Advisory Board of FTSE International, and serves on the Advisory Council of Financial Analysts Journal and the Steering Committee of the Financial Economists' Roundtable.

Until 2016 he chaired the Strategy Council of the Norwegian Government Pension Fund Global, and before going to Cambridge was a Governor and Professor at London Business School. He is an Honorary Fellow of CFA UK and of the Institute of Actuaries, and a Fellow of the Royal Historical Society and of the Risk Institute. He is on the editorial boards of seven finance/investment journals. His PhD is from London Business School.