

2019 Research Symposium

Wells Fargo Learning Center, 150 East 42nd Street, New York, NY
September 6, 2019

8:00 **Check-in and Continental Breakfast Available**

8:20 – 8:45 **Welcome**

Greg Brown, *UNC Kenan-Flagler Business School*

Data Project Update: What Do We Learn From the Latest Hedge Fund Data? [\[Presentation\]](#)

Christian Lundblad, *UNC Kenan Flagler Business School*

8:45 – 10:15 **Session I: What is Alpha?**

The proliferation of factors and techniques makes it hard to identify alpha in practice. What does this mean for understanding ability and incentives of asset managers of various types and their role as financial intermediaries? Ultimately, we are left with the fundamental question “What is the right asset pricing model in a world with liquid, semi-liquid, and illiquid investments?”

Active Investing and the Efficiency of Security Markets [\[Paper\]](#) [\[Presentation\]](#)

Russ Wermers, *University of Maryland Smith School of Business*

How Do You Determine Alpha in a World with 5,000 ETFs?

Randy Cohen, *Harvard Business School*

Panel Discussion: Capturing Excess Returns

Moderator: Ray Iwanowski, *Co-Founder and CIO, SECOR Asset Management*

Panelists:

Eric Chong, *Chief Risk Officer, Zurich Alternative Asset Management*

John Delano, *Head of Research & Analytics, Commonfund*

Ingrid Tierens, *MD Global Investment Research, Goldman Sachs*

10:15 – 10:45 **Discussion Break**

10:45 – 12:15 **Session II: What Drives Time-varying Factor Premia?**

How is variation in factor premia related to broad trends in capital markets such as the shrinking number of public companies and increasing presence of indexed products? How do we differentiate between cyclical and secular trends?

Session Chair & Moderator: Adam Reed, *UNC Kenan-Flagler Business School*

Cyclical and Secular Variation in Factor Premia

Christopher Polk, *London School of Economics*

Risk Factors in Public and Private Equity [\[Paper\]](#) [\[Presentation\]](#)

Arpit Gupta, *NYU Stern School of Business*

Panel Discussion: Fleeting Factors and Ephemeral Anomalies [\[Presentation\]](#)

Kurt Winkelmann, *Founder, Navega Strategies*

Charles Currat, *Head of Investment Risk Methodology, Wells Fargo*

Melissa Jerkins, *Texas Municipal Retirement System*

12:15 – 12:45 Lunch Available and Discussion Break

12:45 – 2:15 Session III: Evolution of Activism

How have “activist intermediaries” changed governance strategies? Has governance power shifted as investors become increasingly passive? How have the payoffs from shareholder engagement changed and what are the effects on corporate policy?

Session Chair & Moderator: Alon Brav, *Duke University Fuqua School of Business*

Proxy Voting [[Paper](#)] [[Presentation](#)]

Wei Jiang, *Columbia Business School*

Index Funds and Corporate Governance [[Paper](#)] [[Presentation](#)]

Edward Rock, *Professor of Law and Director, Institute for Corporate Governance & Finance, NYU School of Law*

Panel Discussion: Voting [[Presentation](#)]

Dan Draper, *Global Head of Exchange Traded Funds, Unit Investment Trusts and Closed-End Funds, Invesco*

Brian Denney, *Senior Strategist & Manager, Vanguard Investment Stewardship*

Kevin Galligan, *Partner, Jana Partners*

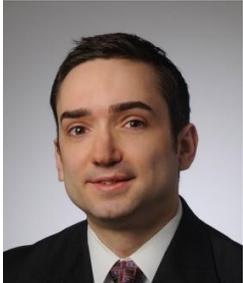
2:15 Closing Remarks & Networking

Sponsored By:



Presenters and Panelists

	<p>Alon Brav is Professor of Finance at the Fuqua School of Business, Duke University. Professor Brav's current research focuses on hedge fund activism and he has studied the debate between rational and behavioral finance and the literature on limits to arbitrage activities. Professor Brav is faculty research associate at the National Bureau of Economic Research (NBER), Corporate Finance Program. He is an associate editor at the Journal of Finance, research member of European Corporate Governance Institute (ECGI), and senior Fellow at the Harvard Law School Program on Corporate Governance.</p>
	<p>Gregory Brown is the Director of the Frank H. Kenan Institute of Private Enterprise, Research Director of the Institute for Private Capital, and Sarah Graham Kenan Distinguished Scholar of Finance at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. His areas of study include private investment funds, financial risk management, and hedging strategies. Prior to joining UNC Kenan-Flagler, he worked at the Board of Governors of Federal Reserve System in the Division of Research and Statistics. Prof. Brown received a BS in physics and economics from Duke University and a PhD in finance from the University of Texas at Austin.</p>
	<p>Eric Chong is the Chief Risk Officer at Zurich Alternative Asset Management (ZAAM). Formed in 2006, ZAAM manages alternative assets on a discretionary basis pursuant to investment mandates on behalf of the various subsidiaries of Zurich Insurance Group, AG. ZAAM seeks to achieve superior risk-adjusted investment returns relative to liabilities through its investments in hedge funds, private equity funds and US real estate. In his position, Mr. Chong is responsible for risk oversight as well as portfolio analytics for these assets. Prior to joining Zurich, he was responsible for risk management at K2 Advisors, Société Générale Asset Management and Wolver Hill Asset Management. He holds a Masters in Quantitative Methods from Columbia University and received his B.A. from the University of York (UK).</p>
	<p>Randy Cohen is a Senior Lecturer in the Finance Unit at Harvard Business School. Randy's main research focus is the interface between the actions of institutional investors and price levels in the stock market. He has studied the differential reactions of institutions and individuals to news about firms and the economy, as well as the effect of institutional trading on stock prices. He also has researched the identification of top investment managers and the prediction of manager performance, as well as studying the market for municipal securities. In addition to his academic work, Cohen has helped to start and grow a number of investment management firms, and has served as a consultant to many others.</p>
	<p>Charles Currat, PhD, FRM, is the Head of the Quantitative Investment Methodology team in the Wells Fargo Wealth and Investment Management Office of the CIO. His team is involved with the research, development, and evaluation of improved quantitative solutions to client portfolio management challenges, from construction to adoption aspects. Prior to joining Wells Fargo in 2006, he was a postdoctoral researcher at the Lawrence Berkeley National Laboratory (LBNL). Charles earned a PhD in High Energy Physics from the Swiss Institute of Technology Lausanne (EPFL), and is a certified FRM. He is a co-recipient of the 2016 Breakthrough Prize in Fundamental Physics awarded to the Sudbury Neutrino Observatory (SNO) Team.</p>

	<p>Brian Denney is a senior strategist on Vanguard’s Investment Stewardship team and leads the financials, technology, and real estate sector teams. His teams engage with companies’ executives and boards of directors to advocate for sound governance practices. Mr. Denney is involved in the development of Vanguard’s views, policies, and approach to corporate governance on matters such as shareholder rights, and risk management, as well as on topics related to ESG (environmental, social, and governance) factors. He earned a B.S. in finance from the University of Delaware, an MBA from the University of Cambridge in the United Kingdom, and an M.S. in taxation from Villanova University.</p>
	<p>John Delano is Head of Research and Analytics at CommonFund and is responsible for quantitative analysis of funds and managers. Prior to joining CommonFund, John was a consultant in Global Public Opinion Research at Altria Corporate Services and a research assistant at Columbia University’s Institute of Social and Economic Research and Policy. John has a B.A. in political science from the University of Chicago and an M.A. in Quantitative Methods in the Social Sciences from Columbia University. He also holds the Certificate in Quantitative Finance (CQF).</p>
	<p>Dan Draper is a Managing Director and Global Head of Exchange-Traded Funds (ETFs) at Invesco. Prior to joining Invesco, Mr. Draper held asset management, wealth management and investment banking leadership positions in New York, London, Hong Kong and Jakarta with Credit Suisse Asset Management, Lyxor Asset Management, iShares/Barclays Global Investors, Goldman Sachs, UBS Wealth Management and Salomon Brothers. Mr. Draper earned an MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill and a BA degree in economics from the College of William and Mary in Virginia.</p>
	<p>Kevin Galligan joined JANA Partners LLC’s executive team as a partner in 2011. Prior to joining JANA Partners, Mr. Galligan was a Principal (2010-2011) and Associate (2007-2010) in the North American Private Equity group at Kohlberg Kravis Roberts & Company. Prior to that, he worked in the Mergers & Acquisitions Advisory Division of the Blackstone Group (2005-2007). Mr. Galligan received his B.A. in economics (Graduated Cum Laude), from Columbia University (2005).</p>
	<p>Arpit Gupta joined New York University Stern School of Business as an Assistant Professor of Finance in September 2016. His research interests focus on using large datasets to understand default dynamics in household finance, real estate and corporate finance. Recent papers examine the role for foreclosure contagion in mortgage markets and estimate the impact of adverse health events on foreclosures and bankruptcies. He is the recipient of the 2016 Top Finance Graduate Award at Copenhagen Business School. He received his BS from the University of Chicago and his Ph.D. in finance and economics from Columbia Business School.</p>
	<p>Ray Iwanowski is a Managing Principal and Co-Founder of SECOR Asset Management, LP and Chief Investment Officer of the SECOR Alpha Fund. He has over 20 years of investment management industry experience, including time as the co-Chief Investment Officer of the Quantitative Investment Strategies (QIS) group at Goldman Sachs Asset Management (GSAM). Ray is a member of the advisory board of the Jacobs Levy Equity Management Center at the Wharton School of the University of Pennsylvania. Ray earned a BS and BA from the University of Pennsylvania, an MBA from the University of Chicago and reached candidacy in the PhD program in finance at the University of Chicago.</p>

	<p>Dr. Melissa Jerkins is a Quantitative Analyst in Investment Risk Management at the Texas Municipal Retirement System. Her responsibilities include risk analytics, performance attribution, capital markets modeling, and investment strategy research, and she serves on the Board of the Institutional Society of Risk Professionals. Prior to transitioning into finance, she was a postdoctoral scholar with the MINERvA Collaboration's high-energy particle physics experiment at Fermi National Laboratory. She graduated with a Ph.D. in physics from the University of Texas at Austin and a B.S. in physics from Abilene Christian University.</p>
	<p>Wei Jiang is Arthur F. Burns Professor of Free and Competitive Enterprise in the Finance and Economics Division, and the Vice Dean (for Curriculum and Instruction) at Columbia Business School. She is also a Scholar-in-Residence at Columbia Law School, a Senior Fellow at the Program on Corporate Governance at Harvard Law School, and a Research Associate of the NBER—Law and Economics. Professor Jiang received her B.A. and M.A. in international economics from Fudan University (China), and Ph.D. in economics from the University of Chicago in 2001 after which she joined Columbia Business School. She was an investment banking associate at Prudential Securities (Shanghai) before pursuing her Ph.D. degree.</p>
	<p>Christian Lundblad is the Edward M. O'Herron Distinguished Scholar and Professor of Finance and the Associate Dean of the Ph.D. Program at the University of North Carolina's Kenan-Flagler Business School. He is also the Director of Research at the Kenan Institute of Private Enterprise and the Director of the Center for Excellence in Investment Management. His research spans asset pricing, investment management, and international finance, with a specialization in emerging market development. He received a PhD in financial economics and a master's degree in economics from Duke University and BA from Washington University in St. Louis.</p>
	<p>Christopher Polk is Professor of Finance, and Head of Department at the London School of Economics. His research interests include asset pricing, corporate finance and hedge fund macroeconomics. Previously, he was a visiting professor at MIT, served on the Norges Bank Expert Group on Principles for Risk Adjustment and was a consultant with the Bank of England. Christopher received his BS from Duke University and his PhD from the University of Chicago.</p>
	<p>Adam Reed is Professor of Finance and Julian Price Distinguished Scholar of Finance at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He researches short selling, equity lending, capital markets and mutual funds. He worked as a research assistant for the Board of Governors of the Federal Reserve System. Dr. Reed is a member of the board of academic directors for Quadriserv Inc. and serves on the board of directors for Polyglot and the N.C. State Employees Credit Union Local Advisory Board.</p>
	<p>Edward Rock is the director of NYU's Institute for Corporate Governance & Finance. His main areas of teaching and research are corporate law and corporate governance. In his 50 or so articles, he has written about poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, corporate federalism and mergers and acquisitions, among other things. He spent the first part of his teaching career at the University of Pennsylvania where he served as co-director of the Institute for Law and Economics (1993-2010), as associate dean (2006-08) and as senior advisor to the president and director of Open Course Initiatives (2012-15). He was a visiting professor at NYU in fall 2011 and has also visited Columbia, and Hebrew University where he was a Fulbright Senior Scholar.</p>



Ingrid Tierens heads the Data Strategy team in the Global Investment Research (GIR) Division at Goldman Sachs. Her team contributes to clients' investment processes through quantitative analysis and systematic solutions, and collaborates with GIR research teams to embed alternative data sources in their research. She was previously head of the Equities Execution Services Strats Group, the Electronic Trading Strats Group and the Sales Strats Group across Equity Derivatives and Global Securities Services. Before joining Goldman in 2002, she held positions at Merrill Lynch Investment Managers and JP Morgan Investment Management in London. Ingrid earned a Ph.D. in finance and an M.B.A. from The University of Chicago.



Russ Wermers is Bank of America Professor of Finance and Director, Center for Financial Policy at the Smith School of Business, University of Maryland at College Park. His main research interests include studies of the efficiency of securities markets, as well as the role of institutional investors in setting stock prices. In addition, he studies and teaches quantitative equity strategies, and is currently researching microfinance institutions in Thailand. Most notably, his past research has developed new approaches to measuring and attributing the performance of mutual funds, pension funds, and hedge funds, as well as devising winning strategies for investing in these funds.



Kurt Winkelmann is founder of Navega Strategies, Llc. Prior to Navega, Kurt was managing director and global head of research at MSCI, Inc, and a member of the firm's Executive Committee. As head of research, Kurt's particular focus was the development of modern, macroeconomic-based asset allocation and risk models. Before joining MSCI, Kurt spent 17 years at Goldman Sachs, first in Fixed Income Research, and later in GSAM. At GSAM, Kurt was a managing director and head of the Global Investment Strategies group, a group focused on providing advice and solutions to institutional investors. Kurt has a PhD and MA in economics from the University of Minnesota, and a BA in mathematics and economics from Macalester College.