



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?

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

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:

David Tsung, *Head of Hedge Funds, Zurich Insurance Group*

TBD

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

Chris Polk, *London School of Economics*

Risk Factors in Public and Private Equity

Arpit Gupta, *New York University*

Panel Discussion: Fleeting Factors and Ephemeral Anomalies

TBD

TBD

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*

Proxy Voting

Wei Jiang, *Columbia Business School*

Index Funds and Corporate Governance

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

Panel Discussion: Voting

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

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

2:15 **Closing Remarks & Networking**

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