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Six CERF speakers presented their work, in twelve minutes each

$75,000 Donation from Morgan Stanley Prize Winner, Stewart Myers
Generous donation from this year’s Morgan Stanley Prize for Excellence in Finance, Stewart Myers

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Background on our esteemed speakers

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Best Student Paper winner Simon Lloyd
Simon Lloyd is awarded for his paper Estimating Nominal Interest Rate Expectations: Overnight Indexed Swaps and the Term Structure

Rasheed Saleuddin, Cambridge – McKinsey Risk Prize 2016 Winner
Rasheed Saleuddin is recognized for the best student submission on risk management

2016 Financial Management Writers' Workshop - Raghu Rau organiser
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All about this year’s big symposium
The annual CERF Cavalcade was held on May 19th at the CJBS from 2.30pm to 5.00pm. It was designed to give a glimpse of the research that is currently sponsored by CERF. This year each speaker was given 12 minutes to present their work, making the event a dynamic & engaging afternoon. After a slightly delayed start and an introduction from the CERF Director Professor Bart Lambrecht, the following talks were presented:

Raghu Rau - Cambridge Judge Business School  
**Local Bias and Evangelical Investors**

Rasheed Saleuddin - Faculty of History  
**Testing Key Valuation Benchmarks for ‘Irrationality’ During the Global Financial Crisis**

Qiusha Peng - CERF, Cambridge Judge Business School  
**Noisy Rational Bubbles**

Christopher Harris - Cambridge – INET, Faculty of Economics  
**Optimal Savings Schemes**

Chryssi Giannitsarou - Faculty of Economics  
**Informative Social Interactions**

Bang Dang Nguyen - Cambridge Business School  
**Directors as Connectors: the impact of the External Networks of Directors on Firms**
$75,000 Donation from Stewart Myers

CERF is delighted to let you know that Stewart Myers from MIT, the winner of the $200,000 Morgan Stanley Prize for Excellence in Finance, decided to allocate $75,000 to CERF, to be spent at the CERF Director's discretion. Stewart Myers was on CERF's board of managers at its inception in 2001 and served for two terms (8 years) as a manager. Bart and Stewart have also collaborated on several research papers. They are currently working on their fifth joint paper.

The Morgan Stanley prize is awarded biannually by the American Finance Association. The prize is awarded based on excellence in finance. Stew Myers is this year's recipient. The prize includes $200,000 in research support, to be allocated among projects or institutions at the prize-winner's discretion. This will be a welcome addition to CERF funding.

Cambridge Endowment for Research in Finance
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Cambridge Finance Seminar
Speakers, Easter 2016

28 April
Dean Buckner, Bank of England - Read More
Time and value: traps and fallacies of asset pricing

12 May
Yacine Ait-Sahalia, Princeton University - Read More
A Hausman Test for the Presence of Market Microstructure Noise in High Frequency Data

26 May
Anette Mikes, HEC Lausanne - Read More
Risk Management—the Revealing Hand

9 June
Jason Cen, CJBS, University of Cambridge - Read More
Switching Risk Off: FX Correlations and Risk Premia

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Rabia Dada-Oughton is the new Centre Manager, CERF

CERF is very pleased to welcome Rabia Dada-Oughton as the new Centre Manager, CERF. Rabia will take over the role from Mette Jamasb, which has been filled by Kat Ndreppepaj in the interim. Kat will return to her role as Administrator for CERF and Cambridge Finance.

Rabia was previously affiliated with Darwin College and the Centre of South Asian Studies at the University of Cambridge, and has a PhD in History. She holds an MA in American History from the University of Leeds, and a BA degree in History, Political Science and American Studies from the University of Toronto, Canada.

Rabia has been with the Judge Business School since 2014 as the Programme Manager for the Centre for Compliance and Trust.

Welcome Rabia!
Best Student Paper

Estimating Nominal Interest Rate Expectations: Overnight Indexed Swaps and the Term Structure
By Simon Lloyd, Faculty of Economics

Cambridge Finance is proud to announce that the winner of the Best student Paper Award for 2015-2016 is Simon Lloyd (Faculty of Economics)

Estimating Nominal Interest Rate Expectations: Overnight Indexed Swaps and the Term Structure
Cambridge – McKinsey Risk Prize 2016 Winner: Rasheed Saleuddin

Should credit risks be marked to market in crisis? Re-examining subprime securities ‘irrationality’ 2008-2010.

The Cambridge Centre for Risk Studies, in conjunction with McKinsey & Company, is pleased to award the Cambridge – McKinsey Risk Prize to Rasheed Saleuddin, PhD Candidate in History, Cambridge Endowment for Research in Finance. This award recognises the best submission on risk management by a current student at the University of Cambridge Judge Business School.

2016 Financial Management Writers' Workshop – organised by Raghu Rao

In its second year, the Financial Management Writers' Workshop on Tuesday, 7 June 2016 at the Cambridge Judge Business School helps young scholars publish their work by giving them the opportunity to receive advice on their papers from leading scholars who are experienced at publishing in top journals.

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Email: cerf@jbs.cam.ac.uk http://www.cerf.cam.ac.uk
CERF Symposium 16-17 September 2016

To be held at the Cambridge Judge Business Institute, commencing at 1pm Friday 16th September 2016.

The Keynote Speaker this year is Anjan Thakor, John E. Simon Professor of Finance, Director of the PhD Program, and Director of the WFA Center for Finance and Accounting Research, Washington University in St. Louis

The papers being presented:

Governing Multiple Firms
Alex Edmans (London Business School, CEPR), Doron Levit (University of Pennsylvania), Devin Reilly (University of Pennsylvania)

Credit Ratings: Strategic Issuer Disclosure and Optimal Screening
Jonathan Cohn (University of Texas), Uday Rajan (University of Michigan), Günter Strobl (Frankfurt School of Finance and Management)

Bank Regulation, CEO Compensation and Boards
Julian Kolm (Vienna University of Economics and Business), Christian Lux (Vienna University of Economics and Business), Gyöngyi Lóránth (University of Vienna)

Strategic Timing of IPO - A Dynamic Model of Multiple Firms
Cyrus Aghamolla (Columbia University) & Ilan Guttman (New York University)

Integrating profitability prospects and cash management
Jean-Paul Décamps (Toulouse School of Economics) and Stéphane Villeneuve (Toulouse School of Economics)

Disagreement in Optimal Security Design
Juan M. Ortner (Boston University) and Martin C. Schmalz (University of Michigan)

Market-specific human capital: compensation, shareholder value, and the cross-border market for talent
Neil Brisley (University of Waterloo)

Effectiveness of Monitoring, Managerial Entrenchment, and Corporate Cash Holdings
Panagiotis Couzoff (London School of Economics), Shantanu Banerjee and Grzegorz Pawlina (Lancaster University Management School)

Financing Choices When Investors Can Become Dominant
Roman Inderst (University of Frankfurt) and Vladimir Vladimirov (University of Amsterdam)

Register here to attend

Conference Organizers: Nadya Malenko (Boston College Carroll School of Management) and Bart Lambrecht (CERF, Cambridge Judge Business School and CEPR)

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