

CERF in the CITY – 11 December 2015

Programme

Time	Speaker	Title
1 pm – 2.00	LUNCH AND REGISTRATION	
2.00-2.15	Michael Quicke, CEO, CCLA	Welcome
	Professor Bart Lambrecht , Director, CERF	Introduction
2.15 – 2.45	Professor Elroy Dimson	Vice and Virtue in Investing
2.45 – 2.50		<i>Questions</i>
2.50 - 3.20	Dr. David Chambers	Keynes the Investor
3.20 - 3.25		<i>Questions</i>
3.25 – 3.45	COFFEE BREAK	
3.45 – 4.15	Professor Chris Rogers	Fundamental Fallacies of Finance
4.15 - 4.20		<i>Questions</i>
4.20 - 4.50	Dr. Pedro Saffi	Short Selling and Equity Lending
4.50 - 4.55		<i>Questions</i>
4.55 - 5.00		Round up and end of conference



Professor Bart Lambrecht, Cambridge Judge Business School

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Research interests

Various aspects of corporate finance such as real options and investment under uncertainty; mergers and acquisitions; payout policy; managerial agency and the role of asymmetric information; bankruptcy; and the financing of firms; housing and household finance.

Professional experience

Professor Lambrecht is the director of the Cambridge Endowment for Research in Finance (CERF), a member of the Cambridge Finance Management Board, of the advisory board of the Cambridge INET Institute, and of the Cambridge Corporate Governance Network. Professor Lambrecht is also a Research Fellow of the CEPR. He is an Associate Editor of both the *Journal of Banking and Finance* and the *Review of Finance*, and a member of the editorial board of the *Journal of Business Finance & Accounting*. He is an Associate of the Real Options Group. He is a member of the Cambridge Finance Management Board, of the

advisory board of the Cambridge INET Institute, and of the Cambridge Corporate Governance Network.

Previous appointments

Prior to joining Cambridge Judge Business School Professor Lambrecht was a professor at the University of Lancaster, and a senior lecturer at the University of Cambridge. Bart Lambrecht has held visiting positions at the University of Calgary, MIT and UCLA.

Awards & honours

- Cambridge Judge Business School Teaching Award, 2014
- MBA Teacher of the Year Award, Lancaster University Management School, 2011
- Emerald Management Reviews' Emerald Citation of Excellence for the paper "A Theory of Takeovers and Disinvestment", published in the *Journal of Finance* (with Stewart Myers), 2007



Professor Elroy Dimson, Cambridge Judge Business School

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Research interests

Investment management; financial market history; endowment asset management.

Professional experience

Professor Dimson co-directs the Centre for Endowment Asset Management at Cambridge Judge Business School. He also chairs the Strategy Council for the Norwegian Government Pension Fund, and chairs the Policy Committee for FTSE Group. His publications include *Triumph of the Optimists*, *Endowment Asset Management*, and the *Global Investment Returns Yearbook*. He has been Associate Editor of *Journal of Finance*, *Review of Finance* and other journals.

A co-designer of the FTSE 100 index, Elroy chairs FTSE's academic advisory board and serves on the Financial Analysts Journal council. He is on the investment committees of Guy's and St Thomas' Charity and the Foundation for Social Entrepreneurs. He is past president of the European Finance Association, and Honorary Fellow of the CFA Society of the UK (FSIP) and of the Institute of Actuaries.

Previous appointments

Professor Dimson has been an Emeritus Professor at London Business School since 2009. Prior to 2009, he served LBS as Professor of Finance, Faculty Governor, Chair of the Finance

Area, Chair of the Accounting Area, Dean of MBA Programmes, and Director of the Initiative on Foundation and Endowment Asset Management. He has held visiting positions at Chicago, Berkeley, the Bank of England, and other institutions, as well as a variety of board positions.

Awards & honours

- Bernstein Fabozzi/Jacobs Levy Outstanding Article Award for *The Norway Model*, with David Chambers and Antti Ilmanen, 2013
- Best Paper Award from AAWE for *The Price of Wine*, with Christophe Spaenjers, 2013
- Moskowitz Prize for best paper in 2012-13 for *Active Ownership*, with Oguzhan Karakas and Xi Li
- Vertin Award from CFA Institute, 2012
- Emeritus Fellowship in Financial Market History from Leverhulme Foundation, 2010-2012
- Forum pour l'Investissement Responsable Award, 2009
- Fellowship of Cambridge Judge Business School, 2009-2013



Dr. David Chambers, Cambridge Judge Business School

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Research interests

Empirical corporate finance, especially IPOs; asset management, particularly in relation to endowments and foundations; financial history; and law and finance.

Professional experience

Prior to returning to full-time education in 2001, Dr Chambers worked for 20 years in investment banking at Barings, Hotchkis & Wiley and Merrill Lynch. He gained experience in asset management, mergers and acquisitions and venture capital in Europe, Japan and the United States. Dr Chambers is Academic Director of the Newton Centre for Endowment Asset Management at Cambridge Judge Business School, an Associate Director of the Centre for Financial History and a member of the Cambridge Corporate Governance Network (CCGN). He sits on the Editorial Board of the *Financial Analysts Journal*.

Previous appointments

Dr Chambers was a post-doctoral research fellow in the Department of Economics, University of Oxford, from 2005 to 2008, and taught on the Masters in Financial Economics and the MBA programmes at Saïd Business School, University of Oxford.

Awards & honours

- Keynes Fellowship, University of Cambridge, 2013
- "The Norway Model" voted 'Outstanding Article' by the readers of the *Journal of Portfolio Management* (with Elroy Dimson and Antti Ilmanen), 2013
- Thomas K. McCraw Fellow, Harvard Business School, Fall 2012
- Ashton Prize for the best article in the last two years by an early career researcher published in *The Economic History Review* (for "Gentlemanly capitalism revisited"), 2011
- Coller Institute of Private Equity Research Award, 2007
- Economic History Society New Researcher Prize, 2005
- LSE Departmental Teaching Prize, 2003/4



Professor Chris Rogers, Statistical Laboratory

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Professor Rogers took up the Chair of Statistical Science in September 2002, after almost nine years at the University of Bath, where he was Professor of Probability in the Department of Mathematical Sciences. Before that, he had held teaching positions at Queen Mary & Westfield College (University of London), the University of Cambridge, the University College of Swansea, and the University of Warwick.

Professor Rogers works in the theory of probability and its applications, particularly in quantitative finance. His work in finance includes the potential approach to the term structure of interest rates, complete models of stochastic volatility, portfolio turnpike theorems, improved binomial pricing, robust hedging, liquidity modelling, axiomatics of valuation operators, the equity premium puzzle, duality in optimal investment/consumption, and Monte Carlo valuation of American options.

Professor Rogers has served the community as a past or present editor of *Finance & Stochastics*, *Mathematical Finance*, *Annals of Applied Probability*, *Stochastic Processes and their Applications*, and *Stochastics*. Additionally, he organised two major international programmes at the Isaac Newton Institute, *Financial Mathematics* in 1995, and *Developments in Quantitative Finance* in 2005.

Within Cambridge, he is the instigator of *Cambridge Finance*, and leads the *Quantitative Finance Group* in the *Statistical Laboratory*.

Together with Professor David Williams, Chris wrote the two volume work '*Diffusions, Markov Processes, and Martingales*', originally published by Wileys, Chichester, and now re-released by Cambridge University Press

Professor Rogers has participated in several Risk training courses, and has consulted for a number of clients in the financial services industry. He currently acts as an advisor for the Cambridge-based hedge fund Cantab Capital Partners.



Dr Pedro Saffi

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University Lecturer in Finance

BA (IBMEC Business School), MSc (Fundação Getulio Vargas (EPGE)), PhD (London Business School)

Research interests

Security lending markets; short selling; liquidity risk; and how differences of beliefs affect trading volume.

Professional experience

Dr Saffi's previous teaching experience includes courses for MBA, EMBA, MPhil and Executive Education students at Cambridge Judge Business School, IESE, London Business School, Reykjavik University (Iceland), Fundação Getulio Vargas (Brazil) and Nile University (Egypt). His consulting experience is centred on valuation, including work as an expert to international arbitration courts, and the analysis of pharmaceutical firms' value. He has presented his work in the most prestigious academic conferences and contributed with articles to popular press. Dr Saffi is a member of the Cambridge Corporate Governance Network (CCGN).

Previous appointments

From 2007 Dr Saffi was Assistant Professor of Finance at IESE Business School in Barcelona, Spain.

Awards & honours

- Inquire Europe Award, 2013
- Outstanding Teaching Award, Cambridge Judge Business School, 2012
- Research Award, Q Group, 2012

Selected publications

Saffi, P.A.C. and Sigurdsson, K. (2011) "Price efficiency and short selling." *Review of Financial Studies*, 24(3): 821-852 (DOI: 10.1093/rfs/hhq124)

[Visit Dr Pedro Saffi's website for a more comprehensive list of his publications](#)