The Consortium will take place in Webb Library at the West Court of Jesus College Cambridge, located at 22 Jesus Lane, Cambridge CB5 8BQ.

**Keynote Speaker**

Mariassunta Giannetti – “Is disclosure a solution to greenwashing?”

Professor Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles, and completed her B.A. and M.Sc. at Bocconi University (Italy).

Professor Giannetti has broad research interests in corporate finance and financial intermediation. She has published highly-cited research in leading journals in Finance, Economics, and Management, including the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, the Review of Finance, and Management Science.


**Best Paper Awards**

The Best Paper will be awarded a Prize (USD $500) by the Centre for Endowment Asset Management (CEAM). The Prize (USD $500) to be split equally among co-authors of the awarded paper.

Additionally, authors of the best paper prize will be invited to present their paper in special sessions at a future FMA European Conference.

Consortium delegates will be invited to vote for the Best Paper Prize at the end of the Consortium.
**Directions to the Consortium Venue**

The Consortium will be hosted in Webb Library at the West Court of the Jesus College Cambridge located at 22 Jesus Lane, Cambridge CB5 8BQ, UK.

The Consortium will take place in the Webb Library at West Court. Please enter the College from the West Court entrance on Jesus Lane. Walk through the foyer, and across the Courtyard to staircase 2. Follow the stairs up one floor and then take the door on your left at the end of the Hallway.

Please note that there is no onsite parking available, and parking in the city centre is very limited. Attendees are advised to take public transport where possible. Those for whom travel by car is the only option, and who only plan to spend the day in Cambridge, we advise that you use Cambridge Park & Ride. Prices apply and are available here. All Park & Ride buses stop at the city centre central bus station which is a 5-minute walk from Jesus College. Park & Ride users should be sure to check the time that the last bus leaves the city centre (times are shown on the page for each Park & Ride bus route). We are happy to share contact details of local taxi companies for anyone heading back to the Park and Ride sites after the last bus.

**Directions to the Dinner Venue (Presenters and Discussants Only)**

The dinner for presenters and discussants will be hosted at 19:00 on Sunday, 12 March at the Prioress's Room located at Jesus College, Cambridge, CB5 8BL.

Please enter the College from the Porters Lodge on Jesus Lane. Through the Porters Lodge and First Court, turn right into Cloisters. For guidance, please consult with the Porters, they will be able to guide you.

**Wi-Fi**

Wi-Fi available at the College via the Jesus College Guest Wi-Fi. No password is required.
## Program

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<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Speakers</th>
<th>Discussant</th>
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<tr>
<td>08:30</td>
<td>Onsite registration and badge collection</td>
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<tr>
<td>08:45 – 09:00</td>
<td>Welcome &amp; Introductions</td>
<td><strong>David Chambers</strong>, Invesco Professor of Finance, Cambridge Judge Business School, University of Cambridge</td>
<td><strong>Mark Hutchinson</strong>, Professor and Chair of Finance, University College Cork</td>
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<td><strong>Oğuzhan Karakaş</strong>, Associate Professor in Finance, Cambridge, Judge Business School, University of Cambridge</td>
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<tr>
<td><strong>Session Chair:</strong> Oğuzhan Karakaş, University of Cambridge</td>
<td><strong>Defining Greenwashing</strong></td>
<td><strong>Ariadna Dumitrescu</strong>, ESADE Business School</td>
<td><strong>Florian Weigert</strong>, University of Neuchatel</td>
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<td>09:00 – 09:45</td>
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<td><strong>Javier Gil-Bazo</strong>, Universitat Pompeu Fabra, Barcelona School of Economics &amp; UPF Barcelona School of Management</td>
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<td><strong>Feng Zhou</strong>, Universitat Pompeu Fabra</td>
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<td>09:45 – 10:30</td>
<td><strong>Green or Brown: Which Overpriced Stock to Short Sell?</strong></td>
<td><strong>Xintong (Eunice) Zhan</strong>, Fudan University</td>
<td><strong>Annalisa Tonetto</strong>, University of Cambridge</td>
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<td><strong>Weiming (Elaine) Zhang</strong>, IE Business School</td>
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<tr>
<td>10:30 – 11:00</td>
<td>Break with Coffee and Tea</td>
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<tr>
<td><strong>Session Chair:</strong> Nikolaos Vasilas, Lancaster University</td>
<td><strong>Seasonal Momentum in Option Returns</strong></td>
<td><strong>Steven L. Heston</strong>, University of Maryland</td>
<td><strong>John O’Brien</strong>, University College Cork</td>
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<td>11:00 – 11:45</td>
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<td><strong>Christopher S. Jones</strong>, Marshall School of Business University of Southern California</td>
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<td><strong>Mehdi Khorram</strong>, Ourso College of Business, Louisiana State University</td>
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<td><strong>Shuaiqi Li</strong>, Systemic Risk Centre, London School of Economics</td>
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<td><strong>Haitao Mo</strong>, Ourso College of Business, Louisiana State University</td>
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<td>11:45 – 12:30</td>
<td><strong>Resurrecting the Value Factor from its Redundancy</strong></td>
<td><strong>Manuel Ammann</strong>, University of St.Gallen, School of Finance</td>
<td><strong>Sabine Bernard</strong>, Goethe University</td>
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<td><strong>Tobias Hemauer</strong>, University of St.Gallen, School of Finance</td>
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<td><strong>Simon Straumann</strong>, WHU - Otto Beisheim School of Management, Finance and Accounting Group</td>
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<td>12:30 – 13:00</td>
<td>Lunch – Bain Room</td>
<td>Platters of assorted sandwiches on a selection of breads</td>
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<td>Slow roasted beef brisket, crisp onions, pickles and smoked cheese sauce</td>
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<td>Mushroom and pearl barley wellington, peppered mascarpone</td>
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<td>Panzanella salad, ciabatta croutons, heritage tomato and fresh basil</td>
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<td>Israeli cous cous, grilled peppers, feta and olives</td>
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<td>Cookie and cream mini cheesecakes</td>
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<td>Tropical fruit pots</td>
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<td>Time</td>
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| 13:30 – 14:30 | Keynote Presentation – Is disclosure a solution to greenwashing?   | **Mariassunta Giannetti**  
Finance at the Stockholm School of Economics  
We are delighted to confirm Professor Mariassunta Giannetti as the Keynote Presenter at the Consortium.  
Professor Giannetti is a professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research associate of the ECGI. She holds a Ph.D. in Economics from the University of California, Los Angeles, and completed her B.A. and M.Sc. at Bocconi University (Italy).  
Professor Giannetti has broad research interests in corporate finance and financial intermediation. She has published highly-cited research in leading journals in Finance, Economics, and Management, including the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Journal of Financial and Quantitative Analysis, the Review of Finance, and Management Science.  
| 14:30 – 14:45 | Break with Coffee and Tea                                             |                                                                                  |
| **Session Chair:** Elias Ohneberg, University of Cambridge |                                                                                  |                                                                                  |
| 14:45 – 15:30 | Back to the Roots: Ancestral Origin and Mutual Fund Manager Portfolio Choice | **Manuel Ammann**, University of St. Gallen  
**Alexander Cochardt**, University of St. Gallen  
**Simon Straumann**, WHU – Otto Beisheim School of Management  
**Florian Weigert**, University of Neuchâtel  
**Discussant:** **Marc Lipson**, University of Virginia |
| 15:30 – 16:15 | Social Ties, Comovements, and Predictable Returns                     | **Lin Peng**, Zicklin School of Business, Baruch College/CUNY, and the University of Cambridge  
**Sheridan Titman**, McCombs School of Business, The University of Texas at Austin  
**Muhammad Yönaç**, University of Bristol Business School  
**Dexin Zhou**, Zicklin School of Business, Baruch College  
**Discussant:** **Abhinav Goyal**, University of Birmingham |
| 16:15 – 16:25 | Best Paper Award Voting                                               |                                                                                  |
| 16:25 – 16:40 | Break with Coffee and Tea                                             |                                                                                  |
| 16:40 – 16:55 | Closing Remarks                                                       |                                                                                  |
Participant and Attendee List
(as of 6th March 2023)

- Pejman Abedifar, Tehran Institute for Advanced Studies
- Sabine Bernard, Leibniz Institute for Financial Research SAFE
- Saeed Bodaghi, Middle-East Bank
- Daniel Broby, Ulster University
- David Chambers, University of Cambridge
- Ariadna Dumitrescu, ESADE Business School
- Bo Gao, ARK
- Mariassunta Giannetti, Stockholm School of Economics
- Abhinav Goyal, University of Birmingham, UK
- Mahdi Heidari, TelAS, Khatam University
- Tobias Hemauer, University of St.Gallen
- Mark Hutchinson, University College Cork
- Alexey Ivashchenko, Vrije Universiteit (VU) Amsterdam
- Ranadeva Jayasekera, Trinity College, University of Dublin
- Öğuzhan Karakaş, Cambridge Judge Business School
- Meltem Kogelbauer, LSEG
- Sergiy Lesyk, FTSE Russell
- Shuaqi Li, London School of Economics and Political Science
- Marc Lipson, University of Virginia
- Michelle Lui, FMA International
- Brandon McBride, University of Cambridge
- John O’Brien, University College Cork
- Elias Ohneberg, Cambridge Judge Business School
- Avinash Pandey, Emory University
- Zhenkai Ran, Cambridge Judge Business School
- Russell Rhoads, Indiana University
- Lavinia Rognone, Alliance Manchester Business School
- Kevin Schneider, University of Manchester
- Sandrine Soubeyran, London Stock Exchange
- Simon Straumann, WHU - Otto Beisheim School of Management
- Jeremy Stubber, Newton
- Annalisa Tonetto, Cambridge Judge Business School
- Nikolaos Vasilas, Lancaster University
- Florian Weigert, University of Neuchatel
- Betty Wu, University of Glasgow
- Chelsea Yaqiong Yao, Lancaster University / NYU Stern
- Adina Yelekenova, Lancaster University Management School
- Muhammed Yonac, University of Bristol Business School
- Ting Yu, Cambridge Judge Business School
- Xintong Zhan, Fudan University
- Ran Zhao, University of Liverpool
- Yuan Zhao, University of Reading
- Feng Zhou, Universitat Pompeu Fabra
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- Öğuzhan Karakaş, Associate Professor in Finance, Cambridge Judge Business School, University of Cambridge
- Mark Mulcahy, Professor in Corporate Finance, University College Cork
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- Christian Lundblad, University of North Carolina, Chapel Hill
- Andrew Lynch, University of Arkansas
- Cesario Mateus, Aalborg University Business School
- Irina Mateus, Aalborg University
- Pedro Matos, University of Virginia
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- Grzegorz Michalski, Wroclaw University of Economics and Business
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- Prakash Pai, University of Texas Permian Basin
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- Daniel Schmidt, HEC School of Management
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- Hui-Ju Tsai, Washington College
- Sunil Wahal, Arizona State University
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- Ying Wang, University at Albany - SUNY
- Florian Weigert, University of Neuchatel
- Yanbin Wu, University of Florida
- Gulnara Zaynutdinova, West Virginia University
- Yeqin Zeng, Durham University Business School
- Yuan Zhao, Associate Professor in Real Estate Finance at University of Reading
Based within Cambridge Judge Business School, the Centre for Endowment Asset Management is a research and education centre dedicated to furthering research and understanding of long-horizon investing. Many institutions, including endowments, foundations, charities, families and sovereign funds, have a long-term focus, and they confront a unique set of investment challenges.

The Centre’s primary objective is to participate in research, teaching and knowledge sharing that extends knowledge and understanding of how to address these issues.

The Centre would like to thank Invesco Ltd., Newton Investment Management, and FTSE Russell. With their philanthropic support, CEAM is able to facilitate research engagement and dissemination activities, like this event, amongst academics and practitioners.

Established in 1970, the Financial Management Association International (FMA) is a global leader in developing and disseminating knowledge about financial decision making. FMA’s mission is to broaden the common interests between academicians and practitioners, provide opportunities for professional interaction between and among academicians, practitioners and students, promote the development and understanding of basic and applied research and of sound financial practices, and to enhance the quality of education in finance.

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24 - 25 March 2023 | Napa Valley, CA  
[www.fma.org/2023-napa-sonoma](http://www.fma.org/2023-napa-sonoma)

2022 Applied Finance Conference  
12 May 2023 | New York, NY  
[www.fma.org/2023-applied-finance-conference](http://www.fma.org/2023-applied-finance-conference)

2023 European Conference*  
7 - 9 June 2023 | Aalborg, Denmark  
[www.fma.org/2023-european-conference](http://www.fma.org/2023-european-conference)

*Conference includes a Doctoral Student Consortium for advanced doctoral students.

2023 Annual Meeting*  
11 - 14 October 2023 | Chicago, IL  
[www.fma.org/chicago](http://www.fma.org/chicago)

International Virtual Research Seminars in Finance Series (IVRSiF)  
Virtual  
25 April 2023 | Clemens Sialm, University of Texas at Austin  
16 May 2023 | William Goetzmann, Yale University  
30 May 2023 | Camelia Kuhnen, University of North Carolina at Chapel Hill  
[www.fma.org/ivrsif](http://www.fma.org/ivrsif)

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