








**2018 Active Management Research Alliance Symposium**  
*Wells Fargo Learning Center, 150 East 42nd Street, New York, NY*  
**September 21, 2018**





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- 8:00 – 8:30**    **Check-in and Continental Breakfast Available (Closed Session)**
- 8:30 – 9:45**    **Session I: The State of Active Management Academic Research**  
Opening Remarks: Gregory W. Brown, *UNC Kenan-Flagler Business School* [[Presentation](#)]  
**Panel 1: Data resources and gaps**  
What do we know and what do we need to know for better research?  
**Moderator:** Christian Lundblad, *UNC Kenan-Flagler Business School*  
Alon Brav, *Duke University Fuqua School of Business*  
Arpit Gupta, *NYU Stern School of Business* [[Presentation](#)]  
Adam Reed, *UNC Kenan-Flagler Business School* [[Presentation](#)]  
Phillip Monin, *U.S. Department of the Treasury, Office of Financial Research* [[Presentation](#)]
- 9:45 – 10:15**    **Discussion Break**
- 10:15 – 11:45**    **Session II: Industry Perspectives on Active Management**  
**Panel 2: Consultant and Advisor Perspectives**  
What are the most important questions for practitioners? How is academic research utilized in evaluating hedge funds (returns, risk characteristics, governance, etc.)?  
**Moderator:** Christopher Polk, *London School of Economics*  
Christian Frei, *Partner and Head of Hedge Funds, StepStone* [[Presentation](#)]  
Peter T. Willett, *Manager of Hedge Fund Research, Mercer*  
Dan Murphy, *Managing Director, Goldman Sachs*
- Panel 3: Investor and Manager Perspectives**  
What are opportunities for closer partnership with academic research that would lead to better understanding of the industry and opportunities for generating alpha?  
**Moderator:** Randy Cohen, *Harvard Business School*  
Ray Iwanowski, *Co-Founder and CIO, SECOR Asset Management*  
Craig Bergstrom, *Chief Investment Officer, Corbin Capital Partners*  
Hazlitt Gill, *Research Director, Wells Fargo Investment Institute*  
Josh Shapiro, *Head of Investment Strategy, UNC Management Co.* [[Presentation](#)]
- 11:45 – 12:00**    **Closed Session Wrap-up:**  
What are specific actionable projects that AMRA can work on in upcoming year?
- 12:00 – 2:00**    **Luncheon (Open Session)**  
**Crowded Trades and Tail Risk** [[Presentation](#)]  
Christian Lundblad, *UNC Kenan-Flagler Business School* [[Presentation](#)]  
**Panel Discussion on Liquidity, Crowded Trades and Endogenous Risk**  
**Moderator:** Madelyn Lando, *Director, Wells Fargo Securities*  
Lorena Dore, *Novus*  
Michael Brandt, *QMS Capital Management and Duke Fuqua School of Business*  
Bryan Kelly, *Yale School of Management and AQR* [[Presentation](#)]

## Presenters and Panelists

	<p><b>Craig Bergstrom</b> is Managing Partner, Chief Investment Officer at Corbin Capital Partners. Craig leads investment research and portfolio management and has responsibility for investment process and results across Corbin. He also has direct investment research responsibilities for Corbin's investments in credit and relative value strategies, including portfolio management for our credit opportunity program, direct and co-investments and our hedge overlay program. Craig is a member of the Investment Committee, the Private Investment Committee, the Valuation Committee and the Hedging and Allocation Committee.</p>
	<p><b>Michael W. Brandt</b> is a Managing Principal at QMS Capital Management and a Professor of Finance at Duke University's Fuqua School of Business. He conducts empirical and theoretical research in finance. His current work focuses on real-time processing of macroeconomic data by financial markets. He also works on quantitative portfolio management, risk management, currency and fixed income markets, and financial econometrics. He served as co-editor of the Review of Finance, and as associate editor of the Journal of Finance. He is a Faculty Research Associate of the National Bureau of Economic Research (NBER)</p>
	<p><b>Alon Brav</b> 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 European Corporate Governance Institute (ECGI), and senior Fellow at the Harvard Law School Program on Corporate Governance.</p>
	<p><b>Gregory Brown</b> 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><b>Randy Cohen</b> 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><b>Lorena Dore</b> is Senior Associate, Analytics at Novus Partners. Previously, she was an Analyst at NERA Economic Consulting and held internships at Credit Suisse and Manning and Napier Financial Advisers. Lorena received her BA from the University of Rochester.</p>

	<p><b>Christian Frei</b> is Head of Hedge Funds at StepStone and is a member of its advisory and risk committees. He also chairs the strategy committee. Prior to StepStone, Mr. Frei was the head of quantitative research at a Swiss public financial company. Before that he was a research assistant at the Swiss Federal Institute of Technology (ETH) Zurich, Mr. Frei received his PhD from ETH Zurich, his MS in electrical engineering from Northwestern University and a diploma in electrical engineering from the University of Applied Sciences of Northwestern Switzerland.</p>
	<p><b>Hazlitt Gill</b> is a Senior Research Director for Global Manager Research, a division of Wells Fargo Investment Institute. In this role, Mr. Gill oversees the investment manager research for alternative investments. Prior to joining Wells Fargo, Mr. Gill was the chief investment officer for RLJ Select Investments LLC. He has more than 17 years of experience in the financial services industry. Mr. Gill earned both an MS and a BS from Rensselaer Polytechnic Institute.</p>
	<p><b>Arpit Gupta</b> 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><b>Ray Iwanowski</b> 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><b>Bryan Kelly</b> is Professor of Finance at the Yale School of Management, a Research Fellow at the National Bureau of Economic Research, Associate Director of SOM's International Center for Finance, and a consultant for AQR Capital Management, LLC. Professor Kelly's primary research fields are asset pricing and financial econometrics. He is interested in issues related to volatility, tail, and correlation risk in financial markets, predictive methods in high dimensional systems, banking sector systemic risk, financial intermediation, and financial networks. Before joining Yale, Kelly was a professor of finance at the University of Chicago Booth School of Business.</p>
	<p><b>Madelyn Lando</b> is Director at Wells Fargo Securities. Previously, she was an Executive Director at JP Morgan and a Managing Director at Bear Stearns.</p>
	<p><b>Christian Lundblad</b> 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 served Christian received a BA from Washington University in St. Louis and a PhD in and a master's degree from Duke University.</p>

	<p><b>Phillip Monin</b> is a Researcher at the Office of Financial Research’s Financial Markets team, which he joined in 2012. His research focuses on hedge funds and other asset managers, as well as on quantitative methods in finance and financial stability. He co-developed the OFR Financial Stress Index and has contributed to the OFR’s annual reports and <i>Financial Stability Report</i>. Phillip has a PhD and degree from the University of Texas at Austin, where he was an assistant instructor, and a BS from Canisius College. He also holds the chartered financial analyst and financial risk manager designations.</p>
	<p><b>Christopher Polk</b> 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><b>Adam Reed</b> 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><b>Josh Shapiro</b> is the Vice President and Managing Director of the Investment Strategy and Risk Management team at the UNC Management Company. Prior to joining the UNC Management Company in 2014, Mr. Shapiro was a Partner and Head of Portfolio Construction &amp; Risk at Stamos Capital. Previously, Mr. Shapiro worked at Merrill Lynch as a Principal in the Global Principal Investments division. Mr. Shapiro also worked at McKinsey &amp; Company where he was an engagement manager in the Financial Institutions Group. He began his career as a full-time lecturer at Yale University. Mr. Shapiro received a PhD with honors from Yale University.</p>
	<p><b>Peter T. Willett</b> is a Principal in the Investment Consulting practice at Mercer where he specializes in researching Hedge Funds and Multi-asset strategies. He joined the firm in 2008 and is based in Boston. Peter previously built and ran a firm that designed and marketed multi-strategy currency programs for asset managers. Earlier, he spent over fifteen years at State Street Global Advisors and PanAgora Asset Management in Boston, primarily as a currency portfolio manager. Peter earned a BA from Vassar College, an MS in International Economics from Suffolk University, and an MBA from Columbia University.</p>