DAVID CHAMBERS

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Employment

Reader (2014-present), University Lecturer (2008-2014), Tenured (2013), Finance & Accounting, Judge Business School

Academic Director, Centre for Endowment Asset Management, Judge Business School (2013-present)

Post-doctoral research fellow, Dept. of Economics, Oxford University (2005-08)

Education

- Ph.D., M.Sc.(Distinction) in Economic History, London School of Economics (2002-2005)
- M.Sc., Sloan Programme (Distinction), London Business School (1991-92)
- B.A. Hons., Philosophy Politics and Economics, Corpus Christi College, Oxford University, *First Class* (1977-80)

Research interests

Investments, Financial History, IPOs, Law and Finance

Working papers

- "Art as an Asset: Evidence from Keynes the Collector" (with Christophe Spaenjers and Elroy Dimson).
- "Currency Regimes and the Carry Trade" (with Olivier Accominotti, Jason Cen, and Ian Marsh)

Published papers

- "Market and regional segmentation and risk premia in the first era of financial globalization" (with Sergei Sarkissian and Michael Schill). *Review of Financial Studies* 2018, 31 (10): 4063-4098.
- "Keynes and Wall Street" (with Ali Kabiri) *Business History Review* 2016, 90 (4): 342-386.
- "If You're So Smart: The Currency Trading Record of John Maynard Keynes" (with Olivier Accominotti) *Journal of Economic History* 2016, 76 (2): 342-386 (lead article)
- "Keynes the stock market investor: A Quantitative Analysis" (with Elroy Dimson and Justin Foo) *Journal of Financial and Quantitative Analysis* 2015, 50 (4): 843-868
- "The British Origins of the US Endowment Model" (with Elroy Dimson) *Financial Analysts Journal* 2015 vol.71 no.2.
- "Perspectives on the Management of University and College Endowments: Asset Allocation, Spending, and Wealth" (with Richard Smith) *Journal of Applied Finance* (2015) Spring issue.
- "The First Global Emerging Markets Investor: Foreign and Colonial Investment 1880-1913" (with Rui Esteves) *Explorations in Economic History* 2014, 52: 1-21.
- "Regulating IPOs: evidence from going public in London, 1900-1913." (with Carsten Burhop and Brian Cheffins) *Explorations in Economic History* 2014, 51: 60-76.

- "Retrospectives: John Maynard Keynes, Investment Innovator" (with Elroy Dimson) *Journal of Economic Perspectives* 2013*,* 27(3): 213–228.
- "Ownership, Dispersion and the London Stock Exchange's 'Two-Thirds Rule': An Empirical Test." (with Brian Cheffins and Dimitri Koustas) *Business History* 2012*,* 55(4): 667-690.
- "The Norway Model" (with Elroy Dimson and Antti Ilmanen) *Journal of Portfolio Management* 2011*,* 38(2): 67-81.
- "How good was the profitability of British Railways 1870-1912?" (with Brian Mitchell and Nicholas Crafts) *Economic History Review* 2011*,* 64(3): 798-831.
- "Going Public in Interwar Britain" *Financial History Review* 2010*,* 17(1): 51-71.
- "IPO underpricing over the very long-run." (with Elroy Dimson) *Journal of Finance* 2009, 64(3): 1407-1443.
- Gentlemanly Capitalism revisited: a case study of the under-pricing of IPOs on the London Stock Exchange 1946-86." *Economic History Review* 2009*,* 62(1): 31-56.

Book chapters and Monographs

- "The Rise and Fall of the German IPO Market, 1870-1938" (with Carsten Burhop and Brian Cheffins) in *Economic History Year Book 2018*
- "Financial Market History" (ed.) (with Elroy Dimson) CFA Institute monograph (2016)
- "How the Norway model evolved" (with Elroy Dimson and Antti Ilmanen), in FJ Fabozzi, BI Jacobs and KN Levy *The Bernstein Fabozzi/Jacobs Levy Awards: Volume Three*, Institutional Investor Inc, 2015
- "Keynes, King's and Endowment Asset Management" (with Elroy Dimson and Justin Foo) in Brown J. and Hoxby C. (ed.s) *How the Great Recession Affected Higher Education*. National Bureau of Economic Research. Chicago University Press (2014) ch.4 pp.127-150.
- "The City and the Corporate Economy" in Floud R., Johnson P. and Humphries J. (ed.s) *The Cambridge Economic History of Modern Britain* vol.2. Cambridge University Press (2014) ch.10 pp.255-78.

Teaching cases

- "The Role of Real Estate in Endowment Portfolios: The Case of Christ Church, Oxford" Harvard Business School Case N9-216-086 with Elroy Dimson, Arthur Segel and Eva Steiner. The case considers the case for real estate within the endowment of one of Oxford's wealthiest colleges.
- "Clare College, Cambridge: Seeking Investment Opportunity in a Financial Crisis" Harvard Business School Case 2-216-05, January 2016, with Elroy Dimson and Luis Viceira. The case examines the investment transaction by this endowment fund to take out a 40-year index-linked loan and invest the proceeds in global equities.
- "Models of Endowment Asset Management: King's College, Cambridge" Harvard Business School Case 9-216-023, December 2015, with Elroy Dimson, Luis Viceira and Elena Corsi. The case reviews the investment options facing the endowment from a fully passive approach through to pooling with the university fund.
- "Silicon Fen" Harvard Business School Case N9-815-082, April 2015, with Tom Nicholas and Matthew Prebble. The case documents the origins and development of the venture capital cluster in Cambridge, UK.

Work in progress

- long-run study of UK real estate risk and return with Eva Steiner (Cornell) and Christophe Spaenjers (HEC Paris)
- Keynes and commodity trading with Rasheed Saleuddin (University of Cambridge)

Honors and awards

- Best paper in asset pricing award, FMA European Conference (Oslo), for "Currency Regimes and the Carry Trade" (with Olivier Accominotti, Jason Cen, and Ian Marsh)
- JBS Teaching Award 2016/17
- *Financial Analysts Journal* Graham and Dodd Best Perspectives Award 2016 for "The British Origins of the Endowment Model" (with Elroy Dimson)
- Keynes Fellowship, University of Cambridge. 2013-17.
- Cambridge Endowment for Research in Finance Fellowship, 2014-16.
- Bernstein Fabozzi/Jacobs Levy Outstanding Article Award, *Journal of Portfolio Management* for the article entitled "The Norway Model". 2013.
- The Thomas McCraw Fellowship in U.S. Business History, Harvard Business School. 2012.
- Ashton Prize for the best article by an early career researcher published in *The Economic History Review* in the last two years for "Gentlemanly capitalism revisited: a case study of the under-pricing of IPOs on the London Stock Exchange 1946-86". 2011.
- Cambridge Endowment for Research in Finance Award for research into IPO regulation in London and Berlin. 2008.
- Coller Private Equity Institute Research Award for research into UK IPO underpricing over the long-run. 2007.
- Economic History Society New Researcher Prize. 2005.

Selected media coverage

"If You're So Smart: The Currency Trading Record of John Maynard Keynes"

- New York Times, "*John Maynard Keynes: Great Economist, Terrible Currency Trader*" by Neil Irwin, 12 January 2016
- The Times "Big Short put Keynes on the brink of bankruptcy" by Patrick Hosking 13 January 2016
- Forbes "Why Currency Trading is a Bad Idea: Keynes" by John Wasik, 23 January 2016

"Keynes the Stock Market Investor":

- Wall Street Journal, *The Intelligent Investor* column by Jason Zweig "Keynes: One Mean Money Manager" 2-Apr-2012
- Financial Times, *The Long View* column by John Authers "Keynes stands tall among investors" 7-Jul-2012
- Financial Times, FTfm's *Viewpoint* column by Jonathan Davis "Secrets of Keynes' winning ways revealed" 16-Jul-2012
- Nikkei Shimbun, Money&Investment, "Keynes ni manabu kabu unyoo (Learning about Equity Investing from Keynes)" 19-Jun-2013
- The Undercover Economist, Tim Harford "A Lesson from the Other Sage of Investing" 24-Aug-2013

"Keynes the Investment Innovator":

- The Economist, Free Exchange column "Returns Fit for Kings" 22-Jul-2012
- BBC Two, "Masters of Money: Keynes" 9 October 2012
- Bloomberg TV, "How Keynes was the Warren Buffett of his day" 27-Apr- 2012
- Sensible Investing.tv "How Keynes gave up on market timing" Jul-2013

"The First Global Emerging Markets Investor: Foreign & Colonial Investment Trust 1880-1913":

- The Economist, *Buttonwood* column "Emerging Appetites" 17-Mar-2012

Academic talks (ca indicates presentation by co-author)

Keynote speeches

2018: World Finance Conference (Mauritius); University of Antwerp, Corporate Finance Workshop

2017: WU Gutmann Center for Portfolio Management Symposium (Vienna)

2016: Fiduciary Investors Symposium, Cambridge

2013: Paris Financial Management Conference

2011: WU Gutmann Center for Portfolio Management Symposium (Vienna); Norwegian Government Pension Fund Global Conference (Oslo)

Conferences

2018: AEA/ASSA (Philadelphia); World Economic History Congress (Boston); World Investment Forum (Utah)

2017: AEA/ASSA (San Francisco) (ca); European Economics Association (Lisbon) (ca); Infiniti (Dublin) (ca); World Congress of Cliometrics (Strasburg); Northern Finance Association (Halifax, Nova Scotia); World Investment Forum (Newport Coast)

2016: Banking and Financial History Conference, Paris School of Economics; Economic History Society Conference (Cambridge); EurHiStock Conference (Belfast); Financial Market History Workshop (Cambridge); European Finance Association (Oslo); Luxembourg School of Finance's "Alternative Investments" conference (Monaco); World Investment Forum (Georgia)

2015: "Art Market in Global Perspective" (Amsterdam); CEPR Conference (Oslo); Edinburgh Corporate Finance Conference; FMA Napa Conference

2014: "Art, Mind and Markets" Conference (Yale) (ca); Endowment Asset Management Conference (Hertenstein, Switzerland); Northern Financial Association Conference (Ottawa); Money Macro Finance & Research Group (Durham); FMA (Nashville)

2013: AEA/ASSA Annual Meeting (San Diego); European Finance Association Meeting (Cambridge); EurHiStock Conference (Antwerp); European Historical Economics Society Conference (London) (ca); Northern Finance Association Annual Conference (Quebec City) (ca); LBS-Inquire Conference

2012: AEA/ASSA Annual Meeting (Chicago); Western Economic Association Annual Conference (San Francisco); Economic History Association Meeting (Vancouver); European Historical Economics Society Conference (Dublin); World Economic History Congress (Stellenbosch); EurHiStock Conference (Bonn); National Bureau of Economic Research Conference on "The Great Recession and Higher Education" (Boston); European Business History Association Conference (Paris); World Investment Forum (Georgia, USA) (ca)

2011: AEA/ASSA Annual Meeting (Denver); European Historical Economics Society Conference (Dublin); Economic History Association Meeting (Boston); EurHiStock Conference (Paris); National Bureau of Economic Research Pre-Conference on "The Great Recession and Higher Education" (Boston)

2010: Economic History Society Annual Conference (Durham); Economic History Association Meeting (Evanston); EurHiStock Conference (Cambridge)

2009: European Financial Management Symposium on Corporate Governance and Control (Cambridge); European Historical Economics Society Conference (Geneva); EurHiStock Conference (Madrid); London Business School Private Equity Conference (ca)

2008: European Financial Management Symposium on Initial Public Offerings (Oxford); China International Conference in Finance (Dalian); Economic History Society Annual Conference (Nottingham)

2007: Economic History Society Annual Conference (Exeter); European Historical Economics Society Conference (Lund)

2006: Western Finance Association Meeting (Colorado); International Economic History Society Conference (Helsinki); International Conference on "Long-Term Perspectives on Business, Finance and Institutions: What Can We Learn from the Past?" (Antwerp); Economic History Society Annual Conference (Reading)

Seminars

2017: Bank of England (ca); Cass Business School (ca); Warwick Business School (ca)

2016: Bergamo University; Hitotsubashi University; UT Austin (ca)

2015: Harvard Business School, Brandeis University, Leipzig University

2014: Warwick University; Manchester University; ICMA, Reading

2013: Darden School, University of Virginia (ca) The Graduate Institute Geneva; London School of Economics; Yale University (ca); University of Warwick (ca)

2012: Judge Business School; NYU Stern; McGill University; UC Davis (ca)

2011: Boston University; Darden School, University of Virginia; Harvard Business School; Maastricht University; Paris School of Economics, EHESS; Rutgers University; Yale School of Management; Said Business School, Oxford; Rotterdam School of Management, Erasmus University; Tilburg University

2009: Sciences Po; Tilburg University

2008: London School of Economics; Oxford University; Warwick University; Waseda University

Professional service

Editorial Boards: Financial Analyst Journal

Ad hoc refereeing: Business History; Business History Review; Economic History Review; Enterprise and Society; European Review of Economic History; Explorations in Economic History; Financial Analysts Journal; Financial History Review; Journal of Alternative Investing; Journal of Empirical Legal Studies; Oxford Economic Papers.

Program and Prize-giving committees: member of the nominating committee for the Commonfund Prize for the Best Paper on Foundation and Endowment Asset Management, 2012, 2013 and 2015; European Finance Association Meeting program committee, 2013-present

Organization of seminars and conferences: Long-term Investing Conference, Cambridge 2016; Sovereign Wealth Fund Conference, Cambridge 2015; EurHistock Conference, Cambridge 2009 and 2015.

Session Chair: ASSA Meeting, San Francisco, 2016

Discussant: ASSA, San Diego, 2013; European Finance Association Meetings Athens 2008, Bergen 2009, Cambridge 2013; European Financial Management Symposium on Initial Public Offerings, Oxford, 2008; Economic History Association Meetings, Evanston 2010, Boston 2011, Vancouver 2012; Endowment Asset Management Conference, Vienna, 2009

PhD supervision: Justin Foo (2009-14), "Essays on Long-run Investing"; Kirsty McLaren (2010-16), "Essays on Emerging Markets"

PhD Committees: Nicky Ferguson, Cambridge University (2016); Rasheed Saleuddin, Cambridge University (2017)

Teaching experience

Graduate programmes

- Topics in Investment Management, Masters of Finance and MBA, JBS: 2008/09 to 2017/18

- Long-term Investing, EMBA, JBS: 2016/17 and 2017/18
- Principles of Corporate Finance, MBA, JBS: 2008/09 to 2011/12, and 2013/14
- Asset Pricing, MPhil in Finance, JBS: 2012/13 to 2017/18
- The Coming of Modern Capital Markets, Masters of Finance and MBA, JBS: 2008/09 to 2017/18

Executive Education

- BNY Mellon Conference on Long-term Investing, Centre for Endowment Asset Management 2015, 2016, 2018
- Invesco Sovereign Wealth Fund Programme, 2016-18
- Endowment Asset Management Program, Centre for Endowment Asset Management, 2008 to 2013
- JBS Executive Education, Custom Programs: 2011 and 2013

Other appointments and affiliations

- Academic Director, Centre for Endowment Asset Management, Judge Business School
- Fellow, Clare College, Cambridge
- Associate Director, Center for Financial History, Newnham College, Cambridge, since 2010
- Fellow of the Royal Historical Society
- *Judging Panels*: Academic Panel member, Portfolio Institutional Awards, 2013-present.
- *Investment Committee member:* Clare College, Cambridge; Downing College, Cambridge; Cambridge University Assistants' Contributory Pension Scheme; University of London

Prior employment

1980-2001: Baring Brothers, Hotchkis & Wiley and Merrill Lynch in asset management, mergers and acquisitions and venture capital in London, Tokyo, Boston and Los Angeles.