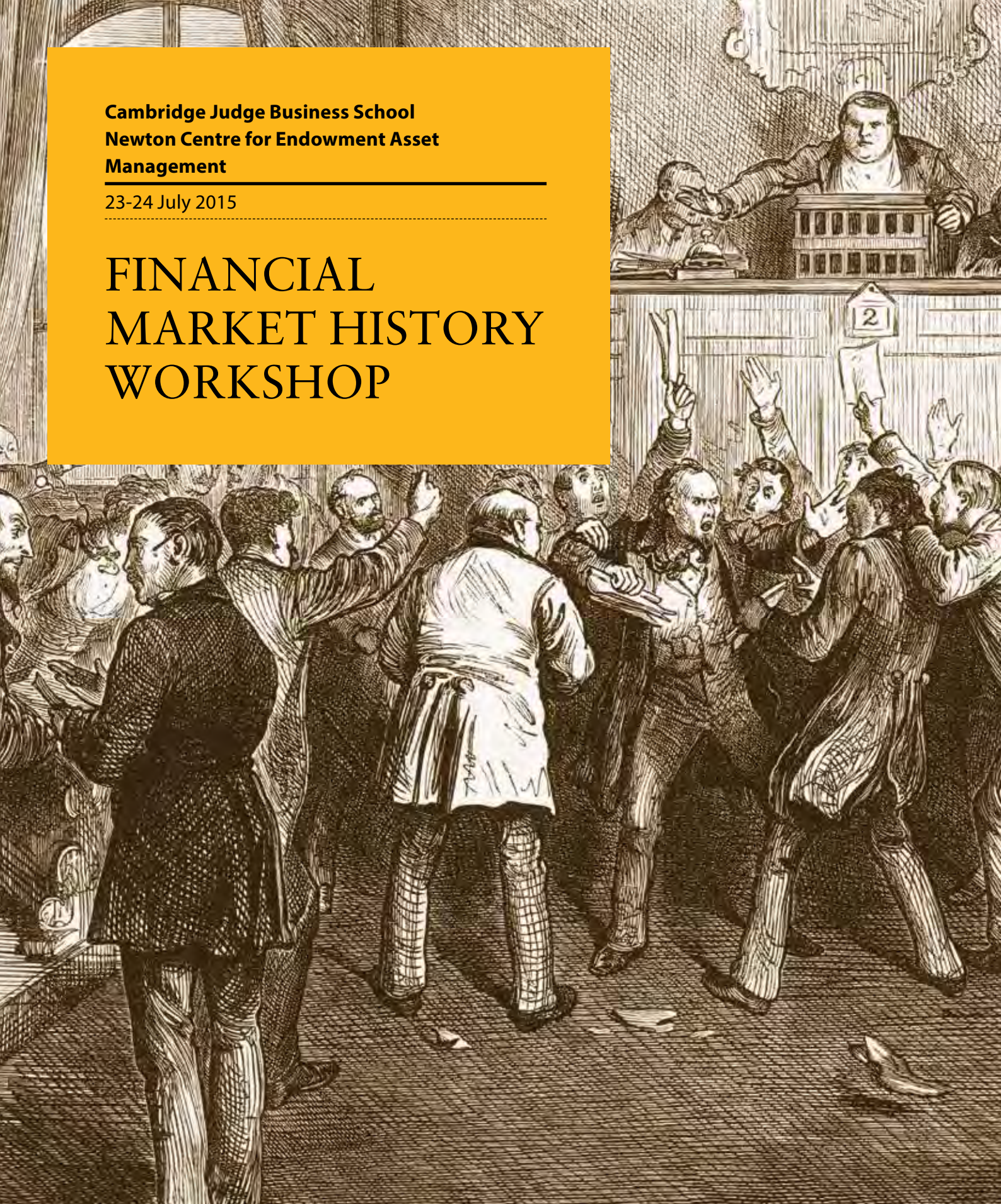


Cambridge Judge Business School  
Newton Centre for Endowment Asset  
Management

23-24 July 2015

# FINANCIAL MARKET HISTORY WORKSHOP



UNIVERSITY OF  
CAMBRIDGE  
Judge Business School



# *“What do practitioners need to know about financial market history?”*

The Financial Market History Workshop is the starting point for a book that aims to answer this question.

Drawing on a well-established workshop method, the goal is to present ideas and further develop these through your feedback and suggestions during the workshop.

Welcome and thank you in advance for your participation. We hope you enjoy engaging with and learning from the material being presented over the next two days.

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09:30-10:15	Registration
10:15-10:30	<b>Welcome</b> <i>Session Chair: Joost Jonker</i>
10:30-11:15	<b>Early financial contracts</b> <i>Presenter: Geert Rouwenhorst</i>
11:15-12:00	<b>History of security design</b> <i>Presenter: D'Maris Coffman</i>
12:00-13:30	<b>Lunch</b> <i>Session Chair: Leslie Hannah</i>
13:30-14:15	<b>History of stock exchanges</b> <i>Presenter: Larry Neal</i>
14:15-15:00	<b>Market micro-structure</b> <i>Presenter: Caroline Fohlin</i>
15:00-15:30	<b>Break</b> <i>Session Chair: Rasheed Saleuddin</i>
15:30-16:15	<b>IPO Markets</b> <i>Presenters: Carsten Burhop and David Chambers</i>
16:15-17:00	<b>Financial History Databases</b> <i>Presenters: Jan Annaert and Frans Buelens</i>
17:00-17:30	<b>Break</b>
17:30-18:30	<b>Keynote lecture</b> <b>"Athenian Finance"</b> <i>Speaker: Will Goetzmann</i>
19:30	<b>Dinner</b> Christ's College

	<i>Session Chair: Larry Siegel</i>
08:45-09:30	<b>Long-term asset returns</b> <i>Presenters: Elroy Dimson, Paul Marsh and Mike Staunton</i>
09:30-10:15	<b>Time-varying returns</b> <i>Presenter: Antti Ilmanen</i>
10:15-11:00	<b>Bubble Investing</b> <i>Presenter: Will Goetzmann</i>
11:00-11:30	<b>Break</b> <i>Session Chair: Duncan Needham</i>
11:30-12:15	<b>Real assets</b> <i>Presenter: Christophe Spaenjers</i>
12:15-13:00	<b>Currency Returns</b> <i>Presenter: Olivier Accominotti</i>
13:00-14:00	<b>Lunch</b> <i>Session Chair: Barbara Petitt</i>
14:00-14:45	<b>History of fees</b> <i>Presenter: Charley Ellis</i>
14:45-15:30	<b>Institutional investing</b> <i>Presenters: Leslie Hannah and Janette Rutterford</i>
15:30-16:00	<b>Break</b>
16:00-17:00	<b>Keynote lecture:</b> <b>"Currencies, credit and countries"</b> <i>Speaker: Harold James</i>
17:00-17.30	<b>Concluding remarks</b>
19:00	<b>Dinner</b> Riverside Restaurant

**Sarah Carter**

Executive Director, Newton Centre for Endowment Asset Management,  
Cambridge Judge Business School

Sarah works alongside the Centre's Academic Director to support and develop it as a platform for research, education and networking in this area. Previously, Sarah set up and managed Cambridge Judge Business School's post-experience Master of Finance degree and she has worked for Plan International and for the United Nations Association, UK. She has an MA in International Studies from Durham University and a BSc (Hons) in Psychology from the University of Hertfordshire.

**David Chambers**

Academic Director, Newton Centre for Endowment Asset Management,  
Reader in Finance, University of Cambridge

David joined the University of Oxford in 2005 as a post-doctoral research fellow. Since 2008, he has been at the University of Cambridge where he currently holds a JM Keynes Fellowship. He visited Harvard Business School in 2012 as the Thomas McCraw Fellow. Prior to returning to full-time education in 2001, he worked for 20 years in investment banking at Barings, Hotchkis & Wiley and Merrill Lynch. His PhD is from the London School of Economics.

**Elroy Dimson**

Newton Centre for Endowment Asset Management,  
Cambridge Judge Business School

Elroy chairs the Newton Centre for Endowment Asset Management, and is Emeritus Professor at London Business School. A past president of the European Finance Association, he is on the Steering Committee of the Financial Economists' Roundtable. He is a Fellow of the Royal Historical Society, Honorary Fellow of CFA UK and the Institute of Actuaries, and holds a PhD from London Business School.

**Olivier Accominotti**

Assistant Professor of Economic History, London School of Economics

Olivier holds a PhD in Economics from Sciences Po Paris and was previously a postdoctoral fellow at Princeton University, a Fulbright scholar at the University of California, Berkeley and a visiting researcher at the European University Institute. Olivier's research interests are in economic history and international finance. His current projects focus on currency markets and the propagation of financial crises during the Great Depression.

**Jan Annaert**

Professor of Finance, University of Antwerp

Jan is head of SCOB, a research centre devoted to the study of Belgian financial markets in a historical context. Previously, he was affiliated to Erasmus University Rotterdam, Ghent University and Vlerick Business School. He has published articles in *Cliometrica*, *Explorations in Economic History*, *Journal of Banking and Finance*, *Review of Finance* and several other journals. He is an independent director of several mutual funds and financial institutions. Jan holds a PhD in Applied Economics from the University of Antwerp.

**Frans Buelens**

Professor of Accountancy and Finance, University of Antwerp

Frans obtained his PhD in Applied Economics from the University of Antwerp. Over the past decade he has been responsible for the development of the SCOB database that has digitized the Brussels stock exchange from 1832 onwards. He is currently supervising the digitization of the Antwerp stock exchange. His research interests are in the field of finance and financial economic history. He has published books and articles on such issues as the Belgian Congo, the Belgian railway companies, the early history of the stock exchange and stock returns for Brussels Stock exchange quoted companies.

**Carsten Burhop**

Professor of Economic History, University of Vienna

Carsten's research focuses on the history of corporate governance, financial markets and institutions and innovation. Before joining the Institute for Economic and Social History and the University of Vienna, he was Professor for Economic and Business History at the University of Cologne.

**D'Maris Coffman**

Senior Lecturer, University College London

D'Maris' research areas include infrastructure finance, macroeconomics, behavioural economics and finance, and economic and financial history. She was previously the Director of Centre for Financial History, based at Newnham College, Cambridge. She trained in managerial and financial economics at the Wharton School before undertaking her MA and PhD in History at the University of Pennsylvania.

**Charley Ellis**

Founder of Greenwich Associates

Charley serves as a consultant on investing to large institutional investors, government organizations, and wealthy families. His professional career centred on three decades with Greenwich Associates, the international strategy consulting firm he founded in 1972. The author of 17 books, and he has written over 100 articles for business and professional journals.

**Caroline Fohlin**

Research Professor, Johns Hopkins University

Caroline has published extensively on the history of financial markets, institutions, and systems, including two monographs: *Finance Capitalism and Germany's Rise to Industrial Power* and *Mobilizing Money: How the World's Richest Nations Financed Industrial Growth*, both with Cambridge University Press. She has recently completed the first comprehensive, high-frequency transaction and quote database for the NYSE for the period 1900-1925. Caroline holds the position of Distinguished Visiting Professor Economics at Emory University. She has a PhD in Economics from the University of California Berkeley and a Bachelor of Science in Mathematics and Quantitative Economics from Tufts University.

**Will Goetzmann**

Edwin J. Beinecke Professor of Finance and Management Studies, Yale School of Management

Will's research topics include asset pricing, the equity risk premium, arbitrage strategies, selecting investment managers, global investing and financial history. His work has been featured in most of the major financial news publications and his academic research has been published in all of the major academic finance journals. His current work focuses on endowments, financial history, operational risk, securitization, credit risk and behavioural finance. He is the Director of the International Center for Finance at the Yale School of Management, where he has been since 1994. Previously he taught investments and real estate at Columbia Business School.

**Leslie Hannah**

Professor of Economic History, London School of Economics

Leslie lives in Tokyo and specialises in global corporate and financial history of the twentieth century. He is a visiting professor at Cardiff Business School and the London School of Economics, where he was formerly Pro-Director.

**Antti Ilmanen**

Managing Director, AQR Capital Management (Europe) LLP

Antti is a Principal at AQR and, manages the Portfolio Solutions Group. Previously Antti spent seven years as a senior portfolio manager at Brevan Howard and a decade in a variety of roles at Salomon Brothers/Citigroup. He began his career as a central bank portfolio manager in Finland. Antti earned a PhD in finance from the University of Chicago and MSc degrees in Economics and Law from the University of Helsinki. He has advised many institutional investors, including Norway's Government Pension Fund Global. Antti has published extensively in finance and investment journals as well as a book *Expected Returns* (2011).

**Harold James**

Claude and Lore Kelly Professor in European Studies, Princeton University

Harold was educated at the University of Cambridge. His books include *International Monetary Cooperation Since Bretton Woods* (1996), *The Creation and Destruction of Value: The Globalization Cycle* (2009), and *Making the European Monetary Union* (2012). In 2004 he was awarded the Helmut Schmidt Prize for Economic History, and in 2005 the Ludwig Erhard Prize for writing about economics. He has an honorary doctorate from the University of Lucerne, and writes regularly for Project Syndicate.

**Joost Jonker**

Professor of Business History, University of Amsterdam

Joost studied Economic and Social History at the Amsterdam Free University. He worked at the Institute for Netherlands History (The Hague) and Stratagem Strategic Research (Amsterdam and Leiden) before starting in 1997 as a researcher at Utrecht University. In 1999 he became lecturer in Economic and Social History at the UU and Associate Professor in 2008. Since 2012 he occupies the NEHA Chair in Business History at Amsterdam University. His research interests have gradually widened and now encompass financial and business history from the 16th century to the present.

**Paul Marsh**

Emeritus Professor of Finance, London Business School

Paul is co-author of *Triumph of the Optimists* and of the *Credit Suisse Global Investment Returns Yearbook*, now in its 15th edition, which provides an annual update to *Triumph* documenting long-run historical returns on stocks, bonds, bills, inflation and currencies in 23 countries since 1900. In addition to long run investment returns, Paul's research spans asset management, corporate finance, and smaller company investment, and has been published in *Journal of Business*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Portfolio Management*, *Harvard Business Review* and other journals and books.

**Larry Neal**

Professor Emeritus of Economics, University of Illinois, Urbana-Champaign

Larry is co-editor of the 2-volume *Cambridge History of Capitalism* (2014), and *The History of Financial Crisis*, 4 vols. (Routledge 2014). His books include *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason*, (Cambridge, 1990), *'I am not master of events': The Speculations of John Law and Lord Londonderry in the Mississippi and South Sea Bubbles* (Yale UP 2012), and *A Concise History of International Finance: From Babylon to Bernanke* (Cambridge 2015). He is Research Associate of the National Bureau of Economic Research.

**Duncan Needham**

Faculty of History, University of Cambridge

Duncan is the Charles and Katharine Darwin Research Fellow at Darwin College and Director for the Centre for Financial History. His research interests include: Contemporary British History, Monetary History, and Economic History. After completing his first degree at the London School of Economics in 1994, he worked as a bond trader at JP Morgan and then as a fund manager at Cairn Capital, returning to academia in 2008 to undertake a PhD on UK monetary policy from the late 1960s to the 1980s.

**Barbara Pettitt**

Head, Journal Publications, CFA Institute

Barbara is Editor of the *Financial Analysts Journal*. Prior to joining CFA Institute she was Director of Online Studies for the MSc in Management programs for the partnership between Laureate Online Education and the University of Liverpool. She has held academic positions in the US, the UK and France. Barbara holds a Master in Management from EDHEC Business School, and a Master in Research and a PhD in finance from the University of Grenoble.

**K. Geert Rouwenhorst**

Robert B. and Candice J. Haas Professor of Corporate Finance, Yale School of Management

Geert has held visiting positions at MIT and the IMF. His research interests include the empirical trade-off between risk and return in financial markets, hedge fund strategies, commodity markets, and the history of finance. Geert's articles have been published in academic as well as in applied journals. His book *The Origins of Value: the Financial Innovations that Created Modern Capital Markets* (with William Goetzmann eds.) surveys key historical innovations in the field of finance. He holds a PhD from the University of Rochester.

**Janette Rutterford**

Professor of Financial Management, The Open University

Janette is Professor of Financial Management of The Open University Business School. Until recently, she was Head of the Centre for Financial Management and is an active member of the senior staff. Prior to joining the OU, Janette worked at Credit Lyonnais as a gilts analyst, taught finance at the London School of Economics, and worked in corporate finance at N.M.Rothschild & Sons Limited.

**Rasheed Saleuddin**

PhD student, Corpus Christi College

Rasheed is a history PhD student at Corpus Christi College, an affiliated student with the Cambridge Centre for Financial History and a PhD Scholar at the Cambridge Endowment for Research in Finance. Rasheed returned to academia in 2011 after a career in finance in the City of London. He has a MSc from the London School of Economics in Regulation research (with distinction) and a MPhil in Economic and Social History (with distinction) from Cambridge. Rasheed's research covers the regulation of commodity markets in the US during interwar periods of financial crisis, and the social, political and economic environments within which the regime was created. A new policy-focused Palgrave Macmillan book on post-crisis financial regulation is due for release 27 June 2015.

**Laurence Siegel**

Gary P. Brinson Director of Research, The Research Foundation of CFA Institute

From 1994 to 2009 Larry was Director of Research at the Ford Foundation and before that he was at Ibbotson Associates, where he was the first employee. Larry is a widely published author and has won several Graham and Dodd and Bernstein-Fabozzi awards, as well as the EDHEC-Robeco award. He attended the University of Chicago (AB 1975, MBA 1977).

**Christophe Spaenjers**

Assistant Professor of HEC Paris

Christophe received his PhD from Tilburg University in 2011 and his research interests include alternative investments, investor behaviour, household finance, and financial history. He has published in journals such as the *Journal of Financial Economics*, *American Economic Review* (Papers and Proceedings), *Management Science*, and *Financial Analysts Journal*. He teaches in the MBA programs at HEC Paris.

**Mike Staunton**

Director of the London Share Price Database, London Business School

Mike is Director of the London Share Price Database, a research resource of London Business School, where he produces the London Business School Risk Measurement Service. Mike is co-author with Mary Jackson of *Advanced Modelling in Finance Using Excel and VBA*, published by Wiley and writes a regular column for *Wilmott* magazine.

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**Newton Centre for Endowment Asset Management**  
Cambridge Judge Business School  
University of Cambridge  
Trumpington Street  
Cambridge  
CB2 1AG

**T:** +44 (0)1223 768390  
**E:** [ceam@jbs.cam.ac.uk](mailto:ceam@jbs.cam.ac.uk)  
[www.ceam.jbs.cam.ac.uk](http://www.ceam.jbs.cam.ac.uk)