DAVID CHAMBERS

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Employment

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

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

Fellow, Clare College, Cambridge (2015-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, *First Class* (1977-80)

Research interests: Financial History, Investments, IPOs, Law and Finance

Published academic papers

- "The Rate of Return on Real Estate: Long-Run Micro-Level Evidence" (with C. Spaenjers and E. Steiner) *Review of Financial Studies* (accepted 7 Jan 2021)
- "Art as an asset: evidence from Keynes the collector." (with E. Dimson, E. and Spaenjers, C) *Review of Asset Pricing Studies* 2020, 10 (3): 490–520
- "Commodity Option Pricing Efficiency before Black, Scholes and Merton" (with Rasheed Saleuddin) *Economic History Review* 2020, 73(2): 351-620
- "Currency Regimes and the Carry Trade" (with O. Accominotti, J. Cen, and I. Marsh) *Journal of Financial and Quantitative Analysis* 2019, 54(5): 2233-2260
- "Alternative Finance: A historical perspective" (with R. Salueddin and C.Mcahon) *Financial History Review* 2019, 26(2): 109-126.
- "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 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.
- "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 underpricing of IPOs on the London Stock Exchange 1946-86." *Economic History Review* 2009*,* 62(1): 31-56.

Published practitioner papers

- "Seventy-Five Years of Investing for Future Generations" (with E. Dimson and C. Kaffe) *Financial Analysts Journal* 2020, 76(4): 5-21
- "To Divest or to Engage? A Case Study of Investor Responses to Climate Activism" *The Journal of Investing* ESG Special Issue 2020 (with E. Dimson and E. Quigley)
- "Strategies for Responsible Investing: Emerging Academic Evidence" *The Journal of Portfolio Management*, Ethical Investing Issue 2020 (with V. Atta-Darkua, E. Dimson, Z. Ran and T. Yu https://doi.org/10.3905/jpm.2020.46.3.026
- "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 Norway Model" (with Elroy Dimson and Antti Ilmanen) *Journal of Portfolio Management* 2011*,* 38(2): 67-81.

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.

Honors and awards

- Best Paper in Asset Pricing and Investments Award, 2018 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

- "Seventy-Five Years of Investing for Future Generations"

The Economist, *Buttonwood* column "Lessons from the endowment model" 3 Oct 2020
Bloomberg *Opinion*, "Endowments' Hedge Fund Bet Has Time on its Side" by John Authers, 28 Sept 2020

- "Art as an asset: evidence from Keynes the collector."

Bloomberg, "Invest in Art or Stocks? Keynes has the answer" by Mark Gilbert 6 Feb 2020
The Times, "John Maynard Keynes' art collection yields a stunning return" by Patrick Hosking 31 Jan 2020

- "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

- "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

2020: FMA 2020 Consortium on Asset Management
2019: London Business School Summer Finance Symposium (ca); Luxembourg Asset Management Summit; SFS Asia-Pacific Cavalcade (Hong Kong)
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

2019: University of Geneva; London School of Economics

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; Journal of Financial Economics; Management Science; Oxford Economic Papers, The Economic Journal.

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; FMA Consortium co-chair 2018, 2019, 2020.

Organization of seminars and conferences: European Investment Forum, Cambridge 2019; Long-term Investing Conference, Cambridge 2016 and 2018; 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"; Alain Naef "Sterling and the Stability of the International Monetary System 1944-71"; Charikleia Kaffe (2018) "Essays in Asset Management: Long-Term Investing"

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 2019/20
- Long-term Investing, EMBA, JBS: 2016/17 and 2019/20
- Principles of Corporate Finance, MBA, JBS: 2008/09 to 2011/12, 2013/14 and 2019/20
- 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, 2016-20
- Endowment Asset Management Program, Centre for Endowment Asset Management, 2008 to 2013

Other appointments and affiliations

- Research Fellow, CEPR
- 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, Government Pension Investment Fund (Japanese government) Finance Awards, 2018-present; Portfolio Institutional Awards, 2013-2017
- *Investment Committee member:* Clare College, Cambridge; Downing College, Cambridge; Cambridge; 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.