



**BAYES**  
BUSINESS SCHOOL  
CITY ST GEORGE'S  
UNIVERSITY OF LONDON

# BAYES JUNIOR ASSET MANAGEMENT AND ASSET PRICING WORKSHOP

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**Monday 8th June 2026**

**Organisers: Aneel Keswani and Xiao Han**

**Location: Room 2003,  
Bayes Business  
School, 106 Bunhill  
Row, London EC1Y 8TZ**





# Conference Program

**08:30 - 09:00**     ***Registration at Reception***

**09:00 - 09:05**     ***Welcome***

*Barbara Casu (Deputy Dean, Bayes Business School)*

**09:05 - 09:15**     ***Introduction***

*Aneel Keswani (Director of the Centre for Asset Management Research)*

## Morning Session: Asset Management

**09:15 - 10:00**     ***The Impact of Active Managers on the Pricing of Underlying Assets in ETFs***

Presenter: Ziwei Zhao (University of Lausanne)

Discussant: Xiao Han (Bayes Business School)

**10:00 - 10:45**     ***On the Menu: Mutual Fund Tournaments in Intermediated Distribution***

Presenter: Yu Sung Ha (Hong Kong Polytechnic University)

Discussant: Manuela Pedio (University of Bristol)

**10:45 - 11:00**     Tea/Coffee Break

**11:00 - 11:45**     ***Doing Good, Investing Less? Substitutability between Digital Climate Effort and Green Investment***

Presenter: Celine Fei (University of Mannheim)

Discussant: Aneel Keswani (Bayes Business School)

**11:45 - 12:30**     ***How do Barbarians Get to the Gates? Private Equity Careers, Styles, and Returns***

Presenter: Blake Jackson (Ohio State University)

Discussant: Paul Lavery (University of Glasgow)

**12:30 - 13:30**     Lunch

## Afternoon Session: Asset Pricing

**13:30 - 14:15**     ***Geeconomic Competition and Capital Reallocation in Global FX Funding***

Presenter: Amy Huber (Wharton School)

Discussant: Hanbin Yang (LBS)

**14:15 - 15:00**     ***In Search of the Causal Greenium***

Presenter: Patrick Weiss (Reykjavik University)

Discussant: Xiao Xiao (University of Cambridge)

**15:00 - 15:15**     Tea/Coffee Break

**Keynote**

- 15:15 - 16:15** Marcin Kacperczyk (Imperial College London)
- 16:15 - 17:00** ***The Macro Alibi: Subjective Risk Attribution in Analyst Scenario***  
 Presenter: Kangying Zhou (Texas A&M University)  
 Discussant: Can Gao (University of St.Gallen)
- 17:00 - 17:45** ***Asset Prices and Portfolio Adjustment under Supply Shocks***  
 Presenter: Jason Zou (Cornell University)  
 Discussant: Xiao Yin (University College London)
- 17:45** ***Conference ends***

**SPEAKER and DISCUSSANT BIOGRAPHIES:**

**Celine Fei (University of Mannheim)** is an Assistant Professor whose research covers private equity asset management, climate finance, and financial technology. Her work on private equity portfolio management examines how capital is deployed and managed within PE funds, and has been presented at leading venues including the AFA, FIRS, and the Columbia Private Equity Conference. On climate finance, her current research investigates the substitutability between corporate digital climate commitments and actual green investment. She holds a Ph.D. in Economics from the Toulouse School of Economics and worked at UNC Kenan-Flagler Business School before, and is a CFA Charterholder.

**Can Gao (University of St.Gallen)** is an Assistant Professor of Finance. He holds two doctoral degrees in Mathematics and Finance. Before joining UNISG in 2023, he worked in the financial industry in London. In 2026, he will spend some research stays at Luiss Guido Carli University, London School of Economics, Collegio Carlo Alberto and Bank for International Settlements.

**Yu Sung Ha (The Hong Kong Polytechnic University)** is a Postdoctoral Fellow at the School of Accounting and Finance. I received my Ph.D. in Finance from KAIST Business School in 2022 and my B.S. in Mathematical Sciences from KAIST in 2015. My research lies at the intersection of corporate finance and mutual funds. One stream of my work studies how funds compete for investor flows within the menus of common distributors, and how this competition shapes fund risk-taking and fee-setting behavior.

**Xiao Han (Bayes Business School)** is a Senior Lecturer in Finance. He obtained a PhD in Finance from the University of Edinburgh in 2021. He holds a Higher Education Fellowship in the UK. He has previously held visiting positions in various institutions such as Wharton School, Peking University, and Shanghai University of Finance and Economics. His research focuses on three main areas: (i) subjective expectations of investors and asset pricing, (ii) financial institutions and demand system-based asset pricing, and (iii) machine learning, textual Analysis, big data, and fintech.

**Amy Huber (Wharton School)** is an Assistant Professor of Finance. Her research examines how financial intermediation shapes asset market outcomes. Combining theoretical modeling with empirical analysis, she studies how frictions faced by large financial intermediaries—such as FX dealers, private equity sponsors, and institutional investors—affect asset prices, incentives, and the transmission of shocks across markets. Professor Huber holds a Ph.D. in Finance from the Stanford Graduate School of Business and an A.B. in Economics, magna cum laude, from Harvard College. Prior to academia, she worked as a consultant at McKinsey & Company in New York and as a private equity investor at the Abu Dhabi Investment Authority (ADIA). She is also a CFA charterholder.

**Blake Jackson (Ohio State University)** is an assistant professor of Finance. He completed his PhD studies at University of Florida in 2026. His research primarily focuses on private equity, venture capital, and human capital.

**Marcin Kacperczyk (Imperial College London)** is a Professor of Finance with research interests in the areas of climate finance, financial intermediation, financial stability, and information economics. He is a Research Associate at the Center for Economic Policy Research, research fellow at ECGI, and the managing editor of the Review of Finance. Marcin's work has been published in leading academic journals and widely covered by media, such as CNN, CNBC, Bloomberg, WSJ, FT, NYT, Business Week, U.S. News, and Washington Post. He is a past holder of the European Research Council research grant and former President of the European Finance Association.

**Aneel Keswani (Bayes Business School)** is a Professor of Investment Management at Bayes Business School. Aneel received his Ph.D. in finance from the London Business School and is the Director and Founder of the Centre for Asset Management Research (CAMR) at Bayes and the Director of the MSc programme in Investment Management. Aneel's research expertise focuses on asset management and asset pricing and he actively supports the development of policy in the asset management space, including as an adviser on mutual fund policy to the UK regulator, the Financial Conduct Authority (FCA) and the Bank of England. He has published in world leading academic journals including the Journal of Finance, Journal of Financial and Quantitative Analysis, Review of Finance and Management Science. His research has been discussed in leading media outlets such as the Financial Times, the Times, Le Monde and the BBC.



**Paul Lavery (University of Glasgow)** is an Assistant Professor of Finance who has previously worked in an investment bank and has worked with a UK private equity investor. His primary research interests are in the area of private equity and venture capital investment. His work has been published in journals including the Journal of Corporate Finance, British Journal of Management and the Bank for International Settlements Working Paper Series. His research has also been featured on several media & policy outlets including Financial Times, CFA Institute, and Institutional Investor. He currently serves as the chair of the Research Advisory Committee at the UK Private Equity trade organisation, the British Private Equity & Venture Capital Association (BVCA)

**Manuela Pedio (University of Bristol Business School)** is a Senior Lecturer in Finance at the. Her research interests are asset pricing, financial econometrics, financial forecasting, empirical finance, and asset management. Her research has been published in leading finance and economics journals such as Review of Finance, Journal of Banking and Finance, Journal of Financial Markets, European Journal of Operational Research, and the Journal of Economic Dynamics and Control. She is also the Author of two textbooks in financial econometrics and asset management.

**Patrick Weiss (Reykjavík University)** is an Assistant Professor of Finance and his research focuses on empirical asset pricing, overlapping with corporate finance, the pricing of greenness in financial markets, and methodological uncertainty. Together with Christoph Scheuch, Stefan Voigt, and Christoph Frey, he co-authored Tidy Finance with R and Tidy Finance with Python (Chapman & Hall/CRC), open-source resources that promote transparency and reproducibility in financial economics research. Since August 2025, he serves as Data Editor for the Review of Financial Studies, working to strengthen the reliability of empirical findings in the field. He holds a Ph.D. in Finance from the Vienna Graduate School of Finance and previously held a postdoctoral position at WU Vienna University of Economics and Business.

**Xiao Xiao (University of Cambridge)** is an Associate Professor in Finance at Cambridge Judge Business School. Her primary research interests include empirical asset pricing, derivatives, international finance, and institutional investors. Her research has been published in leading academic journals, such as Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Management Science.

**Hanbin Yang (London Business School)** is Assistant Professor of Finance, specializing in the intersection of finance and industrial organization. Hanbin holds a BA from Hamilton College, an MSc in Finance and Economics from the London School of Economics, and a PhD in Business Economics from Harvard Business School. Prior to his doctoral studies, he worked at BlackRock as a Financial Analyst.





## Notes

For further queries, please contact: [a.keswani@citystgeorges.ac.uk](mailto:a.keswani@citystgeorges.ac.uk) and [xiao.han.3@citystgeorges.ac.uk](mailto:xiao.han.3@citystgeorges.ac.uk)

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