

# Academic research

<https://covestreetcapital.com/wp-content/uploads/2023/07/Long-Term-Shareholder>Returns-Evidence-from-64-000-Global-Stocks.pdf>

## ESG, Sustainability, and Impact Investing

- **Title:** Corporate Sustainability: First Evidence on Materiality
  - **Authors:** Khan, Mozaffar; Serafeim, George; Yoon, Aaron
  - **Abstract:** Using newly-available materiality classifications of sustainability topics, we develop a novel dataset by hand-mapping sustainability investments classified as material for each industry into firm-specific sustainability ratings... finds that firms with good ratings on material sustainability issues significantly outperform firms with poor ratings on these issues...
  - **Keywords:** Multiple DOI
- **Title:** ESG Investment Outcomes, Performance Evaluation, and Attribution
  - **Authors:** Horan, Stephen; Dimson, Elroy; Emery, Clive; Blay, Kenneth; Yelton, Glen; Agarwal, Ankit
  - **Abstract:** ESG investment strategies have experienced massive inflows in recent years, but investors need better tools to evaluate performance. This paper provides guidance on key challenges and proposes a performance evaluation and attribution framework.
  - **Year:** 2022
  - **Publisher:** CFA Institute Research Foundation
  - **Link:** <https://rpc.cfainstitute.org/research/foundation/2022/esg-investment-outcomes-performance-evaluation-and-attribution>
- **Title:** The Project on Impact Investments' Impact Investment Database
  - **Authors:** Burton, M. Diane; Cole, Shawn Allen; Dev, Abhishek; Jarymowycz, Christina; Jeng, Leslie; Lerner, Josh; Mashwama, Fanele; Xu, Cynthia; Zochowski, Rob
  - **Abstract:** Impact investing has grown significantly... This paper describes the creation of a new dataset on both impact investors and the portfolio companies they fund...
  - **Year:** 2021

- **DOI:** 10.2139/ssrn.3930171
- **Link:** <https://www.ssrn.com/abstract=3930171>
- **Title:** The social responsibility of the investment profession
  - **Author:** Hudson, Julie
  - **Year:** 2006
  - **Publisher:** Research Foundation of CFA Institute
  - **Keywords:** Investment advisors, Investments, Moral and ethical aspects, Social responsibility of business
- **Title:** The Allocation of Socially Responsible Capital
  - **Authors:** Green, Daniel; Roth, Benjamin
  - **Abstract:** Portfolio allocation decisions increasingly incorporate social values. We develop a tractable framework... Relative to the most common social-investing strategies, we identify alternative strategies that result in higher impact and higher financial returns...
  - **Year:** 2020
  - **DOI:** 10.2139/ssrn.3737772
  - **Link:** <https://www.ssrn.com/abstract=3737772>
- **Title:** Studying the U.S.-Based Portfolio Companies of U.S. Impact Investors
  - **Authors:** Burton, M Diane; Chadha, Gurveen; Cole, Shawn A; Dev, Abhishek; Jarymowycz, Christina; Jeng, Leslie; Kelley, Laura; Lerner, Josh; Palacios, Jaime R Diaz
  - **Abstract:** Recent years have seen a dramatic increase in the reliance on market-based solutions to social and environmental problems... The growth of impact investing is a vivid example... less attention has been given to systematically analyzing the companies that they fund...
  - **Keywords:** No DOI found
- **Title:** Solidarity Economy:
  - **Author:** Miller, Ethan
  - **Keywords:** No DOI found
- **Title:** JOHN M. OLIN CENTER FOR LAW, ECONOMICS, AND BUSINESS
  - **Authors:** Schanzenbach, Max M; Sitkoff, Robert H
  - **Abstract:** Trustees... have come under increasing pressure to use environmental, social, and governance (ESG) factors... This paper examines the law and economics of

ESG investing by a trustee... differentiate "collateral benefits" ESG from "risk-return" ESG...

- **Year:** 2019
- **Journal:** Stanford Law Review
- **Keywords:** No DOI found
- **Title:** How Do Investors Value ESG?
  - **Authors:** Baker, Malcolm; Egan, Mark; Sarkar, Suproteem K
  - **Abstract:** We quantify the value that shareholders place on ESG using a revealed preference approach... investors are willing, on average, to pay 20 basis points more per annum for an investment in a fund with an ESG mandate...
  - **Keywords:** Multiple DOI
- **Title:** Generation Investment Management
  - **Author:** Gandhi, Vikram S
  - **Keywords:** No DOI found
- **Title:** Feeling Good about Giving: The Benefits (and Costs) of Self-Interested Charitable Behavior
  - **Authors:** Anik, Lalin; Aknin, Lara B; Norton, Michael I; Dunn, Elizabeth W
  - **Abstract:** ...review the evidence linking charitable behavior and happiness... happier people give more, that giving indeed causes increased happiness... consider whether advertising these benefits of charitable giving... may have the perverse consequence of decreasing charitable giving...
  - **DOI:** 10.2139/ssrn.1444831
- **Title:** Does the Carbon Premium Reflect Risk or Mispricing?
  - **Authors:** Atilgan, Yigit; Demirtas, K. Ozgur; Edmans, Alex; Gunaydin, A. Doruk
  - **Abstract:** ...prior research documented a carbon premium in realized returns... We find that the carbon premium partially represents unexpected returns and thus mispricing... Companies with higher scope 1, scope 2, or scope 3 emissions enjoy superior earnings surprises...
  - **Year:** 2023
  - **DOI:** 10.2139/ssrn.4573622
  - **Link:** <https://www.ssrn.com/abstract=4573622>
- **Title:** Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms

- **Authors:** Hartzmark, Samuel M.; Shue, Kelly
- **Abstract:** We develop a new measure of impact elasticity... show empirically that a reduction in financing costs for firms that are already green leads to small improvements in impact... increasing financing costs for brown firms leads to large negative changes... sustainable investing that directs capital away from brown firms and toward green firms may be counterproductive...
- **Year:** 2023
- **DOI:** 10.2139/ssrn.4359282
- **Link:** <https://www.ssrn.com/abstract=4359282>
- **Title:** Wellington Global Impact
  - **Authors:** Cole, Shawn; Schenk, Lynn
  - **Keywords:** No DOI found
- **Title:** Value Maximization, Stakeholder Theory, and the Corporate Objective Function
  - **Author:** Jensen, Michael C
  - **Abstract:** This paper examines the role of the corporate objective function... argue that since it is logically impossible to maximize in more than one dimension, purposeful behavior requires a single valued objective function... social welfare is maximized when each firm... maximizes its total market value...
  - **Keywords:** Multiple DOI
- **Title:** Global Head of Climate Change Investment Research New York
  - **Authors:** Kahn, Bruce M; Sharples, Camilla
  - **Keywords:** No DOI found

## Behavioral Finance, Investor Psychology & Mood Effects

- **Title:** Are investors moonstruck? Further international evidence on lunar phases and stock returns
  - **Authors:** Keef, Stephen P.; Khaled, Mohammed S.
  - **Year:** 2011
  - **DOI:** 10.1016/j.jempfin.2010.11.002
  - **Journal:** Journal of Empirical Finance
  - **Link:** <https://linkinghub.elsevier.com/retrieve/pii/S0927539810000800>

- **Title:** Are investors moonstruck? Lunar phases and stock returns
  - **Authors:** Yuan, Kathy; Zheng, Lu; Zhu, Qiaoqiao
  - **Abstract:** This paper investigates the relation between lunar phases and stock market returns of 48 countries. The findings indicate that stock returns are lower on the days around a full moon than on the days around a new moon...
  - **Year:** 2006
  - **DOI:** 10.1016/j.jempfin.2005.06.001
  - **Journal:** Journal of Empirical Finance
  - **Link:** <https://linkinghub.elsevier.com/retrieve/pii/S0927539805000691>
- **Title:** A Bayesian Analysis of Lunar Effects on Stock Returns
  - **Author:** Liu, Shu-Ing
  - **DOI:** 10.2139/ssrn.1366663
- **Title:** Moon Phases, Mood and Stock Market Returns: International Evidence
  - **Authors:** Floros, Christos; Tan, Yong
  - **Abstract:** ...provide new evidence of a lunar cycle (full and new moon) effect on their stock market returns... report significant positive effect of new moon on stock market returns in five cases... negative effect of full moon is reported for the case of Jordan... lunar effects are strongly influenced by the calendar anomalies...
  - **Year:** 2013
  - **DOI:** 10.1177/0972652712473405
  - **Journal:** Journal of Emerging Market Finance
  - **Link:** <https://journals.sagepub.com/doi/10.1177/0972652712473405>
- **Title:** The True Believer
  - **Author:** Hoffer, Eric
- **Title:** Good gamers, good managers? A proof-of-concept study with Sid Meier's Civilization
  - **Authors:** Simons, Alexander; Wohlgenannt, Isabell; Weinmann, Markus; Fleischer, Stefan
  - **Abstract:** ...explores if strategy video games are indicative of managerial skills... students who had high scores in the game had better skills related to problem-solving and organizing and planning... strategy games such as Civilization may be used for more precise and holistic "stealth assessments," including personality assessments.
  - **Year:** 2021

- **DOI:** 10.1007/s11846-020-00378-0
- **Journal:** Review of Managerial Science
- **Link:** <https://link.springer.com/10.1007/s11846-020-00378-0>
- **Title:** Warning: Physics Envy May be Hazardous to Your Wealth!
  - **Authors:** Lo, Andrew W.; Mueller, Mark T.
  - **Abstract:** ...speculate on the origins of physics envy, and then describe an alternate perspective of economic behavior based on a new taxonomy of uncertainty...
  - **Year:** 2010
  - **DOI:** 10.2139/ssrn.1563882
  - **Link:** <http://www.ssrn.com/abstract=1563882>
- **Title:** Race influences professional investors' financial judgments
  - **Authors:** Lyons-Padilla, Sarah; Markus, Hazel Rose; Monk, Ashby; Radhakrishna, Sid; Shah, Radhika; Dodson, Norris A. "Daryn"; Eberhardt, Jennifer L.
  - **Abstract:** ...find evidence of racial bias in the investment decisions of asset allocators... asset allocators favored the White-led, racially homogenous team when credentials were stronger, but the Black-led, racially diverse team when credentials were weaker... funds led by people of color might paradoxically face the most barriers... after they have established themselves as strong performers.
  - **Year:** 2019
  - **DOI:** 10.1073/pnas.1822052116
  - **Journal:** Proceedings of the National Academy of Sciences
  - **Link:** <https://pnas.org/doi/full/10.1073/pnas.1822052116>
- **Title:** Playing the Field: Geomagnetic Storms and International Stock Markets
  - **Authors:** Krivelyova, Anna; Robotti, Cesare
  - **Abstract:** ...documents the impact of geomagnetic storms (GMS) on world and country-specific stock market returns... unusually high levels of geomagnetic activity have a negative, statistically and economically significant impact on today's stock returns... consistent with psychological theories of "misattribution of mood,"...
  - **Year:** 2003
- **Title:** Good Day Sunshine: Stock Returns and the Weather
  - **Authors:** Hirshleifer, David; Shumway, Tyler

- **Abstract:** ...examines the relationship between morning sunshine... and daily market index returns... Sunshine is strongly significantly correlated with stock returns... difficult to reconcile with fully rational price setting.
  - **Year:** 2001
  - **DOI:** 10.2139/ssrn.265674
  - **Journal:** Journal of Finance
- **Title:** Winter Blues and Time Variation in the Price of Risk
  - **Authors:** Kamstra, Mark J.; Garrett, Ian; Kramer, Lisa A.
  - **Abstract:** ...documented robust links between seasonal variation in length of day, seasonal depression (SAD), risk aversion, and stock market returns... find that a conditional CAPM that allows the price of risk to vary in relation to seasonal variation in the length of day fully captures the SAD effect...
  - **Year:** 2003
  - **DOI:** 10.1016/j.jempfin.2004.01.002
  - **Journal:** Journal of Empirical Finance
- **Title:** Risk as Feelings
  - **Authors:** Loewenstein, George; Weber, Elke U.; Hsee, Christopher K.; Welch, Ned
  - **Abstract:** ...propose an alternative theoretical perspective, the risk-as-feelings hypothesis, that highlights the role of affect experienced at the moment of decision making... emotional reactions to risky situations often drive behavior...
  - **Year:** 2006
  - **DOI:** 10.1037/0033-2909.127.2.267
  - **Journal:** Psychological Bulletin
- **Title:** Lunar Cycle Effects in Stock Returns
  - **Authors:** Dichev, Ilia D.; Janes, Troy D.
  - **Year:** 2003
  - **DOI:** 10.3905/jpe.2003.320053
  - **Journal:** The Journal of Private Equity
  - **Link:** <http://www.jstor.org/stable/43503349>
- **Title:** Zodiac Calendar and Market Returns
  - **Author:** Meisami, Alex

- **Abstract:** ...study the stock market returns in different lunar years in the zodiac calendar... Hang Seng's mean returns are higher in Rat years and both mean and median returns are lower in Snake years...
- **Year:** 2013
- **DOI:** 10.5296/ajfa.v5i1.3637
- **Journal:** Asian Journal of Finance & Accounting
- **Link:** <http://www.macrothink.org/journal/index.php/ajfa/article/view/3637>
- **Title:** Weather, biorhythms, beliefs and stock returns—Some preliminary Irish evidence
  - **Authors:** Dowling, Michael; Lucey, Brian M.
  - **Abstract:** ...investigate whether there exists a relationship between eight proxy variables for investor mood (based on the weather, biorhythms, and beliefs) and daily Irish stock returns... find that some of the variables proposed... (rain and time changes around daylight savings) are minor but significant influences...
  - **Year:** 2005
  - **DOI:** 10.1016/j.irfa.2004.10.003
  - **Journal:** International Review of Financial Analysis
  - **Link:** <https://linkinghub.elsevier.com/retrieve/pii/S1057521904001024>
- **Title:** The Zodiac Calendar and Equity Factor Returns
  - **Authors:** Phoeng, Janice; Swinkels, Laurens
  - **Abstract:** We calculate the returns for four well-known equity return factors—market, size, value, and momentum—for each zodiac calendar year... find that the point estimates of average returns for each zodiac sign can be substantially different... do not find enough evidence to reject the null hypothesis of equal excess returns across zodiac signs...
  - **Year:** 2016
  - **DOI:** 10.7603/s40570-016-0009-2
  - **Journal:** China Accounting and Finance Review
  - **Link:** <https://link.springer.com/10.7603/s40570-016-0009-2>
- **Title:** Robust global mood influences in equity pricing
  - **Authors:** Dowling, Michael; Lucey, Brian M.
  - **Abstract:** ...investigates the relationship between seven mood-proxy variables and a global equity dataset... conclude that seasonal affective disorder and low temperatures show the greatest relationship with equity pricing.



- **Year:** 2008
- **DOI:** 10.1016/j.mulfin.2007.06.002
- **Journal:** Journal of Multinational Financial Management
- **Link:** <https://linkinghub.elsevier.com/retrieve/pii/S1042444X0700031X>
- **Title:** Phantastic objects and the financial market's sense of reality: A psychoanalytic contribution to the understanding of stock market instability
  - **Authors:** Tuckett, David; Taffler, Richard
  - **Year:** 2008
  - **DOI:** 10.1111/j.1745-8315.2008.00040.x
  - **Journal:** The International Journal of Psychoanalysis
  - **Link:** <https://www.tandfonline.com/doi/full/10.1111/j.1745-8315.2008.00040.x>
- **Title:** Obliquity
  - **Author:** Kay, John
  - **Abstract:** Why is it that the wealthiest people are not the most materialistic; that the most successful businesses are not the most profit-oriented; and that the happiest people do not directly pursue happiness? ...explains why complex goals are best achieved when they are pursued indirectly; this is the concept of obliquity.
  - **Year:** 2012
  - **DOI:** 10.1515/1932-0213.1093
  - **Journal:** Capitalism and Society
  - **Link:** <https://www.degruyter.com/document/doi/10.1515/1932-0213.1093/html>
- **Title:** NBER WORKING PAPER SERIES (Personality and Investment Decisions)
  - **Authors:** Jiang, Zhengyang; Peng, Cameron; Yan, Hongjun
  - **Abstract:** We survey thousands of affluent American investors... The Big Five personality traits correlate with investors' beliefs... risk preferences, and social interaction tendencies. Two personality traits, Neuroticism and Openness, stand out... Investors with high Neuroticism and those with low Openness tend to allocate less investment to equities...
  - **Keywords:** No DOI found
- **Title:** Moon Effect on Pacific Basin Stock Markets
  - **Authors:** Brahman, Rayenda Khresna; Hooy, Chee Wooi; Ahmad, Zamri

- **Abstract:** ...study on the influences of moon on seven stock markets... reject the null hypothesis in regression analysis... descriptive catches the indication and confirmed previous research... proposes that the market is still rational and not moon-mood influenced...
- **Year:** 2014
- **DOI:** 10.21002/icmr.v3i2.3627
- **Journal:** Indonesian Capital Market Review
- **Link:** <https://scholarhub.ui.ac.id/icmr/vol3/iss2/3/>
- **Title:** Moon Phases and Rates of Return of WIG Index on the Warsaw Stock Exchange
  - **Author:** Borowski, Krzysztof
  - **Abstract:** ...tests the hypothesis that the one-session rates of return of index WIG... are statistically different from zero... indicate that the one-session average rates of return for the sessions when the moon was in new phase, are statistically different from zero...
  - **Year:** 2015
  - **DOI:** 10.5539/ijef.v7n8p256
  - **Journal:** International Journal of Economics and Finance
  - **Link:** <http://www.ccsenet.org/journal/index.php/ijef/article/view/51552>
- **Title:** Mercury Retrograde Effect in Capital Markets: Truth or Illusion?
  - **Author:** Murgea, Aurora
  - **Abstract:** ...evaluates... the Mercury retrograde effect on US capital market... main findings... are lower return's volatilities in the Mercury retrograde periods, inconsistent with the astrologic theories assumptions but consistent with the idea that trader's beliefs... could change the market volatility...
  - **Year:** 2016
  - **DOI:** 10.1515/tjeb-2016-0004
  - **Journal:** Timisoara Journal of Economics and Business
  - **Link:** <http://archive.sciendo.com/TJEB/tjeb.2016.9.issue-1/tjeb-2016-0004/tjeb-2016-0004.pdf>
- **Title:** Lunar seasonality in precious metal returns?
  - **Author:** Lucey, Brian M.
  - **Year:** 2010
  - **DOI:** 10.1080/17446540802516188

- **Journal:** Applied Economics Letters
- **Link:** <http://www.tandfonline.com/doi/abs/10.1080/17446540802516188>
- **Title:** Lunar Effect on Stock Returns and Volatility: An Empirical Study of Islamic Countries
  - **Authors:** MOHAMED YOUSOP, Nur Liyana; WAN ZAKARIA, Wan Mohd Farid; AHMAD, Zuraidah; RAMDHAN, Nur'Asyiqin; MOHD HASAN ABDULLAH, Norhasniza; RUSGIANTO, Sulistya
  - **Abstract:** ...investigate the existence of the lunar effect... on the selected Islamic stock market returns and volatilities... during the NM period, excluding Malaysia, the total mean daily returns... have increased mean daily returns in contrast to the mean daily returns during the FM period...
  - **Year:** 2021
  - **DOI:** 10.13106/JAFEB.2021.VOL8.NO5.0533
  - **Journal:** The Journal of Asian Finance, Economics and Business
  - **Link:** <https://doi.org/10.13106/JAFEB.2021.VOL8.NO5.0533>
- **Title:** Lunacy in the Stock Market—What is the Evidence?
  - **Author:** Herbst, Anthony F.
  - **Abstract:** ...aims to contribute to answering whether there is... a lunar influence on stock prices or volatility... findings... support the Efficient Markets Hypothesis—no consistent, predictable lunar influence is found on either daily returns or daily price volatility...
  - **Year:** 2007
  - **DOI:** 10.1007/s10818-007-9016-3
  - **Journal:** Journal of Bioeconomics
  - **Link:** <http://link.springer.com/10.1007/s10818-007-9016-3>
- **Title:** Long Live Hermes! Mercury Retrograde and Equity Prices
  - **Authors:** Qi, Yanling; Wang, Hang; Zhang, Bohui
  - **Abstract:** ...study the effect of Mercury Retrograde on equity prices... find that stock market returns are annually 3.33% lower during Mercury Retrograde periods... propose an investor belief channel... investors who hold an astrological belief... will stay away from the market...
  - **Year:** 2022
  - **DOI:** 10.2139/ssrn.4074620
  - **Link:** <https://www.ssrn.com/abstract=4074620>

- **Title:** Indian culture, lunar phases and stock market returns
  - **Authors:** Lingaraja, Kasilingam; Paul, Justin; Selvam, Murugesan
  - **Abstract:** ...examine the relation between lunar phases (full moon and new moon days) and the stock market returns from India, linking with Indian culture... results imply that the moon cycle affects individual mood and thinking process and leads to stock market volatility...
  - **DOI:** 10.1504/IJICBM.2019.104783
- **Title:** If It's Difficult to Pronounce, It Must Be Risky: Fluency, Familiarity, and Risk Perception
  - **Authors:** Song, Hyunjin; Schwarz, Norbert
  - **Abstract:** Low processing fluency fosters the impression that a stimulus is unfamiliar, which in turn results in perceptions of higher risk... ostensible food additives were rated as more harmful when their names were difficult to pronounce... amusement-park rides were rated as more likely to make one sick... and also as more exciting and adventurous... when their names were difficult to pronounce...
  - **Year:** 2009
  - **DOI:** 10.1111/j.1467-9280.2009.02267.x
  - **Journal:** Psychological Science
  - **Link:** <https://journals.sagepub.com/doi/10.1111/j.1467-9280.2009.02267.x>
- **Title:** From Lawyer to Judge: Advancement, Sex, and Name-Calling
  - **Authors:** Coffey, Bentley; McLaughlin, Patrick A.
  - **Abstract:** ...provides the first empirical test of the Portia Hypothesis: females with masculine monikers are more successful in legal careers... find robust evidence that nominally masculine females are favored over other females...
  - **Year:** 2009
  - **DOI:** 10.2139/ssrn.1348280
  - **Link:** <http://www.ssrn.com/abstract=1348280>
- **Title:** ECONOMICS LANGUAGE AND ASSUMPTIONS: HOW THEORIES CAN BECOME SELF-FULFILLING
  - **Authors:** Ferraro, Fabrizio; Pfeffer, Jeffrey; Sutton, Robert I
  - **Keywords:** Multiple DOI
- **Title:** Does lunar cycle effect exist? Lunar phases and stock return volatilities
  - **Authors:** Wang, Yi-Hsien; Lin, Chin-Tsai; Chen, Wei-Ling

- **Abstract:** ...behavioral finance perspective to examine the relationship between lunar cycle and investor behavior... empirical evidence... demonstrates how lunar cycle showed the significant and negative influence on stock returns, and stock volatility demonstrates statistically significant and positive influence...
- **Keywords:** No DOI found
- **Title:** Do lunar phases affect US REIT returns?
  - **Authors:** Lee, M-T; Lee, M-L; Chiu, B-H; Lee, C-L
  - **Abstract:** ...first to document the existence of a lunar cycle effect in the REIT market... observed only when REITs became more difficult to value... pattern indicates that the valuation uncertainty explanation... dominates the investor constituent explanation... supports the recent hypothesis... that behavioural biases are stronger when assets are more difficult to value...
  - **Year:** 2014
  - **DOI:** 10.1080/10293523.2014.11082570
  - **Journal:** Investment Analysts Journal
  - **Link:** <https://www.tandfonline.com/doi/full/10.1080/10293523.2014.11082570>
- **Title:** Do Krishna Paksha (new moon phase) and Shukla Paksha (full moon phase) affect the Indian stock market? – A study of lunar cycles in the Bombay Stock Exchange
  - **Authors:** Sivakumar, N.; Sathyanarayanan, S.
  - **Abstract:** ...studies the impact of lunar cycles on the Bombay Stock Exchange (BSE)... finds that the impact of lunar cycles on Indian stock markets is quite limited...
  - **Year:** 2009
  - **DOI:** 10.1504/IJICBM.2009.023549
  - **Journal:** International Journal of Indian Culture and Business Management
  - **Link:** <http://www.inderscience.com/link.php?id=23549>
- **Title:** The Economic Payoff of Name Americanization
  - **Authors:** Biavaschi, Costanza; Giulietti, Corrado; Siddique, Zahra
  - **Abstract:** ...examine the impact of the Americanization of names on the labor market outcomes of migrants... find that migrants who Americanized their names experienced larger occupational upgrading... obtained gains in occupation-based earnings of at least 14%...
  - **Keywords:** Multiple DOI

## Market Mechanics, Returns & Valuation

- **Title:** Death on the Stock Exchange the Fate of the 1948 Population of Large UK Quoted Companies, 1948–2018
  - **Authors:** Meeks, Geoff; Whittington, Geoffrey
  - **Abstract:** ...provides a long-term demographic analysis of the principal members of the population of companies quoted on the UK stock exchanges in 1948... traces the survival records... over... "threescore years and ten" to 2018... explores the causes of death – takeover, failure, etc... analyses the relationship between survival and the characteristics of the firm...
  - **Year:** 2019
  - **DOI:** 10.2139/ssrn.3423524
  - **Link:** <https://papers.ssrn.com/abstract=3423524>
  - **Keywords:** bankruptcy, business failure, business longevity, corporate governance, firm survival, M&A, stock exchange
- **Title:** Which U.S. Stocks Generated the Highest Long-Term Returns?
  - **Author:** Bessembinder, Hendrik
  - **Abstract:** ...describes compound return outcomes for... common stocks... from December 1925 to December 2023. The majority (51.6%) of these stocks had negative cumulative returns... Seventeen stocks delivered cumulative returns greater than five million percent... highest cumulative return... accruing to long-term investors in Altria Group... highest annualized compound return... 33.38%, earned by Nvidia shareholders.
  - **Year:** 2024
  - **DOI:** 10.2139/ssrn.4897069
  - **Link:** <https://papers.ssrn.com/abstract=4897069>
  - **Keywords:** Hendrik Bessembinder, SSRN, Which U.S. Stocks Generated the Highest Long-Term Returns?
- **Title:** Can Individual Investors Beat the Market?
  - **Authors:** Coval, Joshua D; Hirshleifer, David A; Shumway, Tyler
  - **Abstract:** ...document strong persistence in the performance of trades of individual investors... Investors classified in the top performance decile... subsequently outperform those in the bottom decile by about 8 percent per year... skillful individual investors exploit market inefficiencies to earn abnormal profits...

- **Keywords:** Multiple DOI
- **Title:** Banks as Social Accountants and Screening Devices for the Allocation of Credit
  - **Authors:** Stiglitz, Joseph; Weiss, Andrew
  - **Abstract:** ...alternative perspective on the role of banks... emphasize the ways in which banks act as social accountants and screening devices... monetary disturbances have their effects through the disturbances which they induce in society's accounting system... Because of asymmetric information, giving rise to credit rationing, interest rates do not play the simple allocative role...
  - **Year:** 1988
  - **Publisher:** National Bureau of Economic Research
  - **Link:** <http://www.nber.org/papers/w2710.pdf>
- **Title:** Bagehot was a Shadow Banker: Shadow Banking, Central Banking, and the Future of Global Finance
  - **Authors:** Mehrling, Perry; Pozsar, Zoltan; Sweeney, James; Neilson, Daniel H.
  - **Year:** 2013
  - **DOI:** 10.2139/ssrn.2232016
  - **Link:** <http://www.ssrn.com/abstract=2232016>
- **Title:** A Quantitative Approach to Tactical Asset Allocation
  - **Author:** Faber, Mebane T.
  - **Abstract:** ...present a simple quantitative method that improves the risk-adjusted returns across various asset classes. A simple moving average timing model is tested... empirical results are equity-like returns with bond-like volatility and drawdown.
  - **Year:** 2007
  - **DOI:** 10.3905/jwm.2007.674809
  - **Journal:** The Journal of Wealth Management
  - **Link:** <http://pm-research.com/lookup/doi/10.3905/jwm.2007.674809>
- **Title:** A Neural Network Approach to Predicting Stock Exchange Movements using External Factors
  - **Authors:** O'Connor, Niall; Madden, Michael G
  - **Abstract:** ...evaluate the effectiveness of using external indicators... in predicting movements in the Dow Jones Industrial Average index... basing trading decisions on a neural network trained on a range of external indicators resulted in a return on investment of 23.5% per annum...

- **Keywords:** Multiple DOI
- **Title:** Exotic Beta Revisited
  - **Authors:** Carhart, Mark; Cheah, Ui-Wing; De Santis, Giorgio; Farrell, Harry; Litterman, Robert
  - **Year:** 2014
  - **DOI:** 10.2469/faj.v70.n5.4
  - **Journal:** Financial Analysts Journal
  - **Link:** <https://www.tandfonline.com/doi/full/10.2469/faj.v70.n5.4>
- **Title:** Assessing the Magnitude and Sustainability of Value Creation
  - **Authors:** Mauboussin, Michael J; Callahan, Dan
  - **Year:** 2013
  - **Keywords:** No DOI found
- **Title:** Option Value of Cash
  - **Author:** Yu, Jialin
  - **Abstract:** ...uses a dynamic model of heterogeneous beliefs... to study the positive price-volume correlation during a housing downturn... beliefs may diverge, which prevents some pessimists from buying... home sales occur but are delayed due to the buyers' option to sell cash higher... if the downturn worsens...
  - **Keywords:** No DOI found
- **Title:** Volatility: The Market Price of Uncertainty
  - **Author:** Cole, Christopher R.
  - **Year:** 2014
  - **DOI:** 10.2469/cp.v31.n1.1
  - **Journal:** CFA Institute Conference Proceedings Quarterly
  - **Link:** <http://www.cfapubs.org/doi/full/10.2469/cp.v31.n1.1>
- **Title:** Value Investing: Never Buy Expensive Stocks. Period
  - **Author:** Gray, Wesley
  - **Abstract:** We did a recent internal simulation study on the performance of cheap and expensive stocks based on a variety of valuation metrics.
  - **Keywords:** No DOI found
- **Title:** VALUATION HANDBOOK — INTERNATIONAL GUIDE TO COST OF CAPITAL



- **Authors:** Harrington, James P; Nunes, Carla S; Aboulamer, Anas; Grabowski, Roger J
- **Keywords:** No DOI found
- **Title:** The Wall Street Consensus
  - **Author:** Gabor, Daniela
  - **Abstract:** The Wall Street Consensus is an elaborate effort to reorganize development interventions around partnerships with global finance... Making development investible requires... enlist the state into risk-proofing development assets and accelerate the structural transformation of local financial systems... Ten policy commandments forge the 'de-risking state'...
  - **Year:** 2021
  - **DOI:** 10.1111/dech.12645
  - **Journal:** Development and Change
  - **Link:** <https://onlinelibrarywiley.com/doi/10.1111/dech.12645>
- **Title:** The Trillion-Dollar R&D Fix
  - **Author:** Knott, Anne Marie
  - **Keywords:** No DOI found
- **Title:** The Rodney L. White Center for Financial Research (S&P 500 History)
  - **Authors:** Siegel, Jeremy J; Schwartz, Jeremy D
  - **Abstract:** The S&P 500 Index, first compiled in March, 1957, is the most widely-used benchmark... The index... is continually updated, adding approximately 20 new firms each year... while deleting an equal number...
  - **Keywords:** No DOI found
- **Title:** The Rise of the Sharing Economy: Estimating the Impact of Airbnb on the Hotel Industry
  - **Authors:** Zervas, Georgios; Proserpio, Davide; Byers, John W
  - **Abstract:** ...study Airbnb... estimate the impact of Airbnb's entry into the Texas market on hotel room revenue... estimate that in Austin... the impact on hotel revenue is roughly 8-10%... lower-priced hotels, and hotels not catering to business travel being the most affected... affected hotels have responded by reducing prices...
  - **DOI:** 10.1509/jmr.15.0204
- **Title:** The Relentless Rules of Humble Arithmetic
  - **Author:** Bogle, John C.

- **Year:** 2005
- **DOI:** 10.2469/faj.v61.n6.2769
- **Journal:** Financial Analysts Journal
- **Link:** <https://www.tandfonline.com/doi/full/10.2469/faj.v61.n6.2769>
- **Title:** THE IMPLIED VOLATILITY OF ETF AND INDEX OPTIONS
  - **Authors:** Ivanov, Stoyu I; Whitworth, Jeff; Zhang, Yi
  - **Abstract:** We examine the option-implied volatility of... Diamonds, Spiders, and Cubes and their respective tracking indices... find that volatility smiles for ETF options are more pronounced than for index options...
  - **Year:** 2011
- **Title:** The Link between Earnings Conservatism and the Price to Book Ratio
  - **Authors:** Pae, Jinhan; Thornton, Daniel B; Welker, Michael
  - **Abstract:** ...find: (1) Earnings conservatism... is substantially greater in portfolios of firms with lower price-to-book ratios... (2) The negative association... stems primarily from the accrual component of earnings... results suggest that studies using earnings-returns associations... risk drawing erroneous inferences unless... control for... variation in price-to-book ratios.
  - **Keywords:** Multiple DOI
- **Title:** The History and Economics of Stock Market Crashes
  - **Authors:** Kaplan, Paul D; Idzorek, Thomas; Gambera, Michele; Yamaguchi, Katsunari; Xiong, James; Blanchett, David M
  - **Keywords:** No DOI found
- **Title:** The great reversal in the demand for skill and cognitive tasks
  - **Authors:** Beaudry, Paul; Green, David A; Sand, Ben
  - **Abstract:** ...argue that in about the year 2000, the demand for skill... underwent a reversal... document a decline in that demand in the years since 2000... high-skilled workers have moved down the occupational ladder... pushing low-skilled workers... out of the labor force...
  - **Keywords:** Multiple DOI
- **Title:** The Boundaries of Technical Analysis
  - **Author:** Berg, Milton W
  - **Keywords:** No DOI found

- **Title:** The Coffee Can portfolio
  - **Author:** Kirby, Robert G.
  - **Year:** 1984
  - **DOI:** 10.3905/jpm.1984.408988
  - **Journal:** The Journal of Portfolio Management
  - **Link:** <http://pm-research.com/lookup/doi/10.3905/jpm.1984.408988>
- **Title:** Takeovers: The Controversy and the Evidence
  - **Author:** Jensen, Michael C.
  - **Abstract:** The market for corporate control... is generating large benefits for shareholders and for the economy... by loosening control over vast amounts of resources and making it possible for those resources to move more quickly to their highest-valued use...
  - **Year:** 2002
  - **DOI:** 10.2139/ssrn.321523
  - **Link:** <http://www.ssrn.com/abstract=321523>
- **Title:** Stock Return Predictability and the Taylor Rule
  - **Authors:** Jiang, Lei; Molodtsova, Tanya
  - **Abstract:** ...uses real-time data to show that inflation and output gap... can provide evidence of out-of-sample predictability for stock returns... Investor can time the market using Taylor rule fundamentals and generate higher utility.
  - **Keywords:** No DOI found
- **Title:** Separation of Ownership and Control
  - **Authors:** Fama, Eugene F.; Jensen, Michael C.
  - **Year:** 1983
  - **DOI:** 10.1086/467037
  - **Journal:** Journal of Law and Economics
  - **Link:** <http://www.jstor.org/stable/725104>
- **Title:** Quality of earnings: a case study collection
  - **Editor:** International Federation of Accountants
  - **Year:** 2003
  - **Keywords:** Accounting, Case studies, Corporate profits, Profit

- **Title:** Power Laws in Economics: An Introduction
  - **Author:** Gabaix, Xavier
  - **Abstract:** ...presents a survey of various power laws for firms, cities, trade and finance... discusses to what extent power laws may explain aggregate fluctuations...
  - **Year:** 2016
  - **DOI:** 10.1257/jep.30.1.185
  - **Journal:** Journal of Economic Perspectives
  - **Link:** <https://pubs.aeaweb.org/doi/10.1257/jep.30.1.185>
- **Title:** Office Rent Determinants: A Hedonic Panel Analysis
  - **Author:** Fuerst, Franz
  - **Year:** 2007
  - **DOI:** 10.2139/ssrn.1022828
  - **Link:** <http://www.ssrn.com/abstract=1022828>
- **Title:** On the Use of Market-Based Probabilities for Policy Decisions
  - **Author:** Armenter, Roc
  - **Year:** 2015
  - **Publisher:** Federal Reserve Bank of Philadelphia
  - **Link:** <https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2015/wp15-44.pdf>
- **Title:** Optimal Monetary Policy at the Zero Lower Bound
  - **Authors:** Azariadis, Costas; Bullard, James; Singh, Aarti; Suda, Jacek
  - **Abstract:** We study optimal monetary policy at the zero lower bound... macroeconomy... has considerable income inequality which gives rise to a large private sector credit market... monetary authority supplies currency... to provide for optimal risk-sharing... The optimal monetary policy... can be broadly viewed as a version of nominal GDP targeting.
  - **Year:** 2015
  - **DOI:** 10.2139/ssrn.2646149
  - **Link:** <http://www.ssrn.com/abstract=2646149>
- **Title:** New Paradigm or Same Old Hype in Equity Investing?
  - **Authors:** Chan, Louis K.C.; Karceski, Jason; Lakonishok, Josef
  - **Year:** 2000

- **DOI:** 10.2469/faj.v56.n4.2371
- **Journal:** Financial Analysts Journal
- **Link:** <https://www.tandfonline.com/doi/full/10.2469/faj.v56.n4.2371>
- **Title:** Momentum Investing: Ride Winners and Cut Losers. Period.
  - **Author:** Gray, Wesley
  - **Keywords:** No DOI found
- **Title:** Momentum in stock market returns: Implications for risk premia on foreign currencies
  - **Author:** Nitschka, Thomas
  - **Abstract:** Momentum in foreign stock market returns is exploitable as signal of currency excess returns... Funding liquidity risk explains the time series variation in foreign stock market momentum sorted currency portfolio returns...
  - **DOI:** 10.1080/09603107.2012.732686
- **Title:** Liquidity as an Investment Style
  - **Authors:** Chen, Zhiwu; Ibbotson, Roger G; Hu, Wendy Y
  - **Abstract:** ...liquidity... is an economically significant investment style... distinct from... size, value/growth, and momentum... Earnings-Based Liquidity Strategy offers the highest return and the best risk-return tradeoff... Investing in less liquid stocks thus pays... strategy avoids... popular, heavily traded glamour stocks and favors out-of-favor stocks...
  - **DOI:** 10.2139/ssrn.1675108
- **Title:** KEY FINANCIAL RATIOS
  - **Authors:** Ltm, Roe
  - **Keywords:** No DOI found
- **Title:** Is there a retirement crisis? an exploration of the current debate
  - **Author:** Mackenzie, George A.
  - **Year:** 2020
  - **Publisher:** CFA Institute Research Foundation
- **Title:** Information-Based Trading and Autocorrelation in Individual Stock Returns
  - **Authors:** Yin, Xiangkang; Zhao, Jing
  - **Abstract:** ...estimates the daily arrival rates of buy and sell orders originated from different trading motives... stock return tends to continue... when privately-informed trading prevails, leading to positive return autocorrelation. But return is more likely to

reverse... on days with continuous trading on dispersion in beliefs... Contrarian trading strategies conditional on daily measures of investment disagreement can yield... significant excess returns.

- **Keywords:** Multiple DOI
- **Title:** Increasing Returns and the New World of Business
  - **Author:** Arthur, W Brian
  - **Year:** 1996
  - **Journal:** Harvard Business Review
  - **Keywords:** No DOI found
- **Title:** In Defense of Credit Default Swaps
  - **Author:** Davi, Charles
  - **Abstract:** ...refutation of the works of Hu and Black on the incentives created by credit default swaps... Hu and Black's concerns over "empty voting" and "negative economic interest" in the bankruptcy context are entirely without merit.
  - **Year:** 2008
  - **DOI:** 10.2139/ssrn.1126732
  - **Link:** <http://www.ssrn.com/abstract=1126732>
- **Title:** Implied Volatility of Leveraged ETF Options
  - **Authors:** Leung, Tim; Sircar, Ronnie
  - **Abstract:** ...studies the problem of understanding implied volatilities from options written on leveraged exchanged-traded funds (LETFs)... introduce the concept of moneyness scaling and provide a new formula that links option implied volatilities between leveraged and unleveraged ETFs...
  - **Keywords:** Multiple DOI
- **Title:** How Will You Measure Your Life?
  - **Author:** Christensen, Clayton M
  - **Keywords:** No DOI found
- **Title:** Hedge Funds: A Dynamic Industry In Transition
  - **Authors:** Getmansky, Mila; Lee, Peter A; Lo, Andrew W
  - **Abstract:** ...hedge-fund industry... offers investors unique investment opportunities that often reflect more complex risk exposures... review... from several distinct perspectives: the investor's, the portfolio manager's, the regulator's, and the academic's...

- **Keywords:** Multiple DOI
- **Title:** Getting back to full employment: a better bargain for working people
  - **Authors:** Baker, Dean; Bernstein, Jared
  - **Year:** 2013
  - **Publisher:** Center for Economic and Policy Research
- **Title:** Foundations of High-Yield Analysis
  - **Author:** Fridson, Martin S.
  - **Year:** 2018
  - **DOI:** 10.2139/ssrn.3474517
  - **Link:** <https://www.ssrn.com/abstract=3474517>
- **Title:** Financial Market History: Reflections on the Past for Investors Today
  - **Year:** 2016
  - **Publisher:** CFA Institute Research Foundation
  - **Link:** <https://www.cfainstitute.org/en/research/foundation/2016/financial-market-history>
- **Title:** Employee stock options and equity valuation
  - **Author:** Lang, Mark
  - **Year:** 2004
  - **Publisher:** Research Foundation of CFA Institute
  - **Keywords:** Employee stock options
- **Title:** Consistent Pricing of Options on Leveraged ETFs
  - **Authors:** Ahn, Andrew; Haugh, Martin; Jain, Ashish
  - **Abstract:** ...problem of pricing options on a leveraged ETF (LETF) and the underlying ETF in a consistent manner... if the underlying ETF has Heston dynamics then the LETF also has Heston dynamics... propose tractable approximations...
  - **Keywords:** Multiple DOI
- **Title:** Death and Taxes and Zombies
  - **Author:** Chodorow, Adam
  - **Abstract:** The United States stands on the precipice of a financial disaster... the coming day when the undead walk the earth... zombie apocalypse will create an urgent need for significant government revenues... while rendering a large portion of the taxpaying public dead or undead...

- **Keywords:** No DOI found
- **Title:** Bank Defalcations—Their Causes and Cures
  - **Author:** Moxey, Edward Preston
  - **Year:** 1905
  - **DOI:** 10.1177/000271620502500103
  - **Journal:** The ANNALS of the American Academy of Political and Social Science
  - **Link:** <https://journals.sagepub.com/doi/10.1177/000271620502500103>
- **Title:** Systemic Risk Mitigation in Financial Networks
  - **Authors:** Capponi, Agostino; Chen, Peng-Chu
  - **Abstract:** ...propose a multi-period clearing framework, where the level of systemic risk is mitigated through the provision of liquidity assistance... policies targeting systemically important banks are more effective in core-periphery network structures...
  - **Year:** 2013
  - **DOI:** 10.2139/ssrn.2293426
  - **Link:** <http://www.ssrn.com/abstract=2293426>

## Due Diligence & Manager Selection

- **Title:** Brown Capital Management
  - **Authors:** Viceira, Luis M; McComb, Emily R; Mehta, Sarah
  - **Keywords:** No DOI found
- **Title:** Building a Client's Risk Profile: Using Questionnaires to Develop Investment Policy
  - **Author:** Spero, Karen W.
  - **Year:** 2000
  - **DOI:** 10.2469/cp.v2000.n3.3016
  - **Journal:** AIMR Conference Proceedings
  - **Link:** <http://www.cfapubs.org/doi/abs/10.2469/cp.v2000.n3.3016>
- **Title:** Best practices for equity research analysts: essentials for buy-side and sell-side analysts
  - **Author:** Valentine, James J.
  - **Year:** 2011



- **Publisher:** McGraw-Hill
- **Keywords:** Investment advisors, Investment analysis
- **Title:** A Comprehensive Wealth Allocation Framework for Individual Investors
  - **Author:** Chhabra, Ashvin B
  - **Year:** 2005
  - **DOI:** 10.3905/jwm.2005.470606
  - **Journal:** THE JOURNAL OF WEALTH MANAGEMENT
- **Title:** Active Share and Mutual Fund Performance
  - **Author:** Petajisto, Antti
  - **Journal:** Financial Analysts Journal
  - **Keywords:** No DOI found
- **Title:** A "How to" Guide to Wall Street Careers.
  - **Author:** Bernstein, Sanford C
  - **Keywords:** No DOI found
- **Title:** Risk-Averse Value Investing Strategies for the Thoughtful Investor
  - **Author:** Klarman, Seth A
  - **Keywords:** No DOI found
- **Title:** Fooling some of the people all of the time, a long short: and now complete story, updated with new epilogue
  - **Authors:** Einhorn, David; Greenblatt, Joel
  - **Abstract:** A revealing look at Wall Street... by David Einhorn... Short sell Allied Capital... Einhorn claimed Allied was using questionable accounting practices... In 2008, Einhorn advised... to short sell Lehman Brothers... important call for effective government regulation, free speech, and fair play
  - **Year:** 2013
  - **Publisher:** Wiley
- **Title:** Valerie and Patrick Hastie
  - **Authors:** Tibshirani, Sami; Friedman, Harry
  - **Keywords:** No DOI found
- **Title:** Rethinking Investment Performance Attribution
  - **Authors:** Bachher, Jagdeep Singh; De Bever, Leo; Chuyan, Roman; Monk, Ashby H. B.

- **Abstract:** Proprietary information and data-processing systems have become key competitive differentiators... better systems provide better data... Performance attribution should do more than just explain the past; it should also be a tool to make better future investment decisions...
  - **Year:** 2014
  - **DOI:** 10.2139/ssrn.2497513
  - **Link:** <http://www.ssrn.com/abstract=2497513>
- **Title:** Risk Profiling and Tolerance: Insights for the Private Wealth Manager
  - **Author:** Klement, Joachim
  - **Year:** 2018
  - **DOI:** 10.2139/ssrn.3247803
  - **Link:** <https://www.ssrn.com/abstract=3247803>
- **Title:** Phoenix Marketing International (Phoenix)
  - **Authors:** Coutre, Jim; Jaffee, Jamie; Johnson, Steven; Linder, Katherine; Remmer, Ellen
  - **Keywords:** No DOI found
- **Title:** Performance Attribution: History and Progress
  - **Author:** Bacon, Carl R.
  - **Year:** 2019
  - **DOI:** 10.2139/ssrn.3668966
  - **Link:** <https://www.ssrn.com/abstract=3668966>
- **Title:** Navigating the new work environment
  - **Authors:** Ghayur, Khalid; Churchill, Dwight D
  - **Year:** 2013
  - **Keywords:** No DOI found
- **Title:** Murder on the Orient Express: The Mystery of Underperformance
  - **Author:** Ellis, Charles D.
  - **Year:** 2012
  - **DOI:** 10.2469/faj.v68.n4.2
  - **Journal:** Financial Analysts Journal
  - **Link:** <https://www.tandfonline.com/doi/full/10.2469/faj.v68.n4.2>
- **Title:** Learning about Risk Management: Insights from Unconventional Risk-Takers

- **Author:** Schrager, Allison
- **Year:** 2020
- **DOI:** 10.2139/ssrn.3716527
- **Link:** <https://www.ssrn.com/abstract=3716527>
- **Title:** Knowledge Management in Asset Management
  - **Authors:** Van Gelderen, Eduard; Monk, Ashby H. B.
  - **Abstract:** ...superior knowledge is required to drive financial outperformance... knowledge assets and the use of superior knowledge are crucial to the success of all asset managers... adoption of knowledge management by asset managers... blueprint... for investors to become knowledge and asset managers.
  - **Year:** 2015
  - **DOI:** 10.2139/ssrn.2642467
  - **Link:** <http://www.ssrn.com/abstract=2642467>
- **Title:** INVESTMENT IDEA GENERATION GUIDE
  - **Authors:** Voss, Jason A; Ortel, Sloane
  - **Keywords:** No DOI found
- **Title:** Investment management: a science to teach or an art to learn
  - **Authors:** Fabozzi, Frank J.; Focardi, Sergio M.; Jonas, Caroline
  - **Year:** 2014
  - **Publisher:** CFA Institute Research Foundation
- **Title:** FUNERAL FOR THE PAST
  - **Authors:** Kelly, Bill; Bowman, John L; Filbeck, Aaron; Babcock, Ariel Fromer; Anson, Mark; Auerbach, Andrea; Urwin, Roger; Simpson, Anne; Monk, Ashby H B
  - **Keywords:** No DOI found
- **Title:** CFA INSTITUTE RESEARCH FOUNDATION / BRIEF
  - **Author:** Beyer, Charlotte B
  - **Keywords:** No DOI found
- **Title:** Alternative Investment Due Diligence: A Survey on Key Drivers for Manager Selection
  - **Authors:** Rzepczynski, Mark S.; Black, Keith
  - **Abstract:** ...surveyed investors and managers... focused on the alternative investment manager selection process... gain insight on the key variables they employ to support

manager selection... Manager skill assessment for alternative investments is more difficult... requires greater qualitative analysis...

- **Year:** 2021
- **DOI:** 10.3905/jai.2021.1.147
- **Journal:** The Journal of Alternative Investments
- **Link:** <http://www.pm-research.com/lookup/doi/10.3905/jai.2021.1.147>
- **Title:** Structural Due Diligence, Operational Risks, and the Evaluation of Managed Account Platforms
  - **Author:** Bhaduri, Ranjan
  - **Abstract:** ...Great Financial Crisis on operational risk includes the birth of structural due diligence... institutional investors have demanded more transparency and better governance... resulted in the growth of... liquid alternatives... funds-of-one, managed accounts, and managed account platforms (MAPs)... examines MAPs and how to evaluate them.
  - **Year:** 2021
  - **DOI:** 10.3905/jai.2021.1.149
  - **Journal:** The Journal of Alternative Investments
  - **Link:** <http://www.pm-research.com/lookup/doi/10.3905/jai.2021.1.149>
- **Title:** How business angel groups work: Rejection criteria in investment evaluation
  - **Authors:** Croce, Annalisa; Tenca, Francesca; Ughetto, Elisa
  - **Abstract:** ...study the decision-making criteria that business angels (BAs) adopt when screening business opportunities... emphasis that BAs place on rejection criteria and contact channels varies along the three considered stages... proposals brought... by venture capitalists are more likely to get through the pre-screening stage... proposals are rejected more often for reasons related to the characteristics of the entrepreneur and management team...
  - **Year:** 2017
  - **DOI:** 10.1177/0266242615622675
  - **Journal:** International Small Business Journal: Researching Entrepreneurship
  - **Link:** <https://journals.sagepub.com/doi/10.1177/0266242615622675>
- **Title:** The art of due diligence: Lessons learned from multimillion-dollar investment deals
  - **Authors:** Richard Okon; Stephane Jean Christophe Zouo; Adedamola Sobowale

- **Abstract:** ...explores the integral role of due diligence in multimillion-dollar investment transactions... how due diligence practices have evolved from traditional, checklist-based assessments to complex, multi-dimensional analyses... effective due diligence practices not only mitigate risks but also facilitate post-merger integration and create value... incorporation of ESG criteria... strengthened due diligence frameworks...
- **Year:** 2024
- **DOI:** 10.30574/wjarr.2024.24.2.3592
- **Journal:** World Journal of Advanced Research and Reviews
- **Link:** <https://wjarr.com/node/16449>
- **Title:** Investment Manager Selection
  - **Abstract:** ...learn about the manager selection process, contrasting Type I and Type II errors, and the use of ratios and other measures to evaluate managers' performance, investment philosophy, and decision-making process.
  - **Link:** <https://www.cfainstitute.org/insights/professional-learning/refresher-readings/2024/investment-manager-selection>
- **Title:** The 'Investor Identity': The Ultimate Driver of Returns
  - **Authors:** Monk, Ashby; Rook, Dane
  - **Year:** 2023
  - **DOI:** 10.2139/ssrn.4324537
  - **Link:** <https://www.ssrn.com/abstract=4324537>
- **Title:** Surely You're Joking: Questions and Suggestions for Principals and Agents
  - **Author:** Salem, David A
  - **Keywords:** No DOI found

## AI & Technology

- **Title:** AI-Augmented Predictions: LLM Assistants Improve Human Forecasting Accuracy
  - **Authors:** Schoenegger, Philipp; Park, Peter S.; Karger, Ezra; Trott, Sean; Tetlock, Philip E.
  - **Abstract:** ...explores the potential of LLMs to augment judgement in forecasting tasks... LLM augmentation significantly enhances forecasting accuracy by 23%... access to an LLM assistant, even a biased one, can be a helpful decision aid...
  - **Year:** 2024
  - **Publisher:** arXiv

- **Link:** <http://arxiv.org/abs/2402.07862>
- **Keywords:** Computer Science - Artificial Intelligence, Computation and Language, Computers and Society, Machine Learning

## Miscellaneous / Uncategorized

- **Title:** wiiw Working Papers published since 1998:
  - **Authors:** Fersterer, J; Landesmann, M; Bhaduri, A; Laski, K; Riese, M
  - **Keywords:** No DOI found
- **Title:** Zotero | Connectors
  - **Link:** <https://www.zotero.org/download/connectors>
- **Title:** Living in your programming environment: towards an environment for exploratory adaptations of productivity tools
  - **Authors:** Rein, Patrick; Lincke, Jens; Ramson, Stefan; Mattis, Toni; Hirschfeld, Robert
  - **Year:** 2017
  - **DOI:** 10.1145/3167108
  - **Conference:** SPLASH '17: Conference on Systems, Programming, Languages, and Applications: Software for Humanity
  - **Link:** <https://dl.acm.org/doi/10.1145/3167108>