

# CHARIKLEIA KAFFE

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## EDUCATION

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<b>University of Cambridge, Judge Business School</b> Ph.D. in Finance	2015 - Present
<b>University of Chicago, Booth School of Business</b> Visiting Ph.D. Student	2016
<b>University of Cambridge, Judge Business School</b> M.Phil. in Finance - Distinction	2014 - 2015
<b>Athens University of Economics and Business</b> B.Sc. in Accounting and Finance - Distinction	2010 - 2014
<b>Ilissia Music School</b> B.M. in Piano Performance - Distinction <i>Awarded by the Ministry of Education, Culture and Sports</i>	2013

## RESEARCH INTERESTS

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Asset management, asset pricing, institutional investors

## WORKING PAPERS

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### **Peer Effects in Investment Manager Selection: Evidence from University Endowments**

*Abstract:* This paper examines the determinants of external investment manager selection and peer effects in the institutional investor space, using a novel hand-collected dataset on U.S. university endowments. The dataset includes the endowment external investment managers employed across all the main asset classes for each year over 1978-2008, and is used to determine the influence of the network of university peers in external manager hiring and firing decisions. I show that similar manager appointments can be explained by commonalities in endowment and university characteristics, that endowments follow peers in the frequency of hiring and firing decisions of external managers and respond faster to manager hiring and firing decisions of endowments in their peer groups.

### **U.S. University Endowments Over the Long Run**

*Abstract:* This paper examines the investment strategy evolution of U.S. university endowments as well as endowment herding and trend-chasing behaviour over the very long run. The paper uses a unique long-term dataset on endowment characteristics and returns from 1900 to 2016 of twelve of the largest U.S. university endowments. The analysis estimates their long-term returns and documents the evolution of their asset allocations including the early adoption of equity investing in the 1930s and the more recent shift into alternative assets. Additionally, it attributes the changes in asset allocations to endowment returns, asset class returns and peer universities, and documents a performance-donation relationship.

## WORK IN PROGRESS

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### **Are University Endowments Really Long-Term Investors?**

This paper examines whether, as a result of their distinctive characteristics such as long investment horizon and low short-term liquidity needs, endowments are able to invest countercyclically around the time of major financial crises, during the period 1900 to 2016.

### **Private Equity Manager Networks of University Endowments**

I connect data on endowments and their external private equity managers to identify networks and their characteristics. I examine the network centrality measures and their long-term evolution, as well as the persistence of networks for different types of endowments and private equity funds.

## PRESENTATIONS - CONFERENCES AND SEMINARS

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**Presenter** Financial History Workshop: IBF, SAFE, Goethe University Frankfurt, Germany (2019)  
Mutual Funds, Hedge Funds and Factor Investing Conference Lancaster University, UK (2019)  
Behavioural Finance Working Group Workshop, Queen Mary University London, UK (2019)  
EFMA Doctoral Tutorial, Portugal (2019), ATINER International Symposium, Greece (2019)  
Cambridge Endowment for Research in Finance Seminar, UK (2019, 2018, 2017)  
World Finance Conference DT, Italy (2017), UCLA Anderson PhD Seminar, US (2017)  
CJBS Winter Doctoral Conference, UK (2017)

**Discussant** WU Gutmann Center Symposium, Austria (2017), World Finance Conference DT, Italy (2017)

## TEACHING EXPERIENCE

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**University of Cambridge, Judge Business School** Oct 2015 - Present  
Teaching Assistant

**MFin** Further Econometrics (2018, 2019), Topics in Investment Management (2018, 2019)  
Econometrics (2018, 2019), Economic Foundations of Finance (2015)  
**MBA** Topics in Investment Management (2018, 2019), Management Science - Statistics (2015)  
**MPhil** Further Econometrics (2018), Finance (2017), Corporate Finance II (2016, 2017)  
**ExecEd** Investing for the Long Term (2016, 2019)

## SELECTED AWARDS

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- Outstanding Teaching Award by CJBS 2017, 2018
- AFA Student Travel Grant 2017
- CJBS Ph.D. Prize - Exceptional achievement in comprehensive exam and 1st year modules 2016
- ESRC and Cambridge Trust Scholarships for Ph.D. studies 2015
- State scholarships foundation (IKY) Honorary Award - Awarded to top 3 students in cohort 2015
- Member of the winning team in the CFA Institute Research Challenge in Greece 2014
- PricewaterhouseCoopers (PwC) Scholarship Award and IPEP scholarship for postgraduate studies 2014

## OTHER EXPERIENCE

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**Mondrian Investment Partners**, Investment Research Assistant Jan 2017 - Mar 2017  
**Flying Colours Ltd**, Published White Paper on UK mutual fund herding Jun 2015 - Feb 2016  
**PLAISIO Computers SA**, Equity Research Nov 2013 - Mar 2014

## MISCELLANEOUS

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**Computing** R, Stata, Python, MATLAB, EVIEWS, VBA, MS Office  
**Languages** English (Fluent), French (Intermediate), German (Basic), Greek (Native)  
**Interests** Piano, Debating, Open Sea Sailing

## REFERENCES

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**David Chambers**  
Reader in Finance  
Cambridge Judge Business School  
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**Elroy Dimson**  
Professor of Finance  
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