

London
Business
School

AQR Asset
Management
Institute



Insight Summit 2022

A New Abnormal: Disruptions to Financial Markets

7 December 2022

“On behalf of my colleagues at AQR and the LBS AQR Asset Management Institute, I would like to thank you for joining us for the 2022 Insight Summit.

Our program this year focuses on the disrupters and the disruptions to the financial markets: the impact of Central Bank policies, the emergence of cryptocurrency and the outlook and implications of the current macro environment.

This year, we are excited to be able to come together, once again, in person. And, as always, we look forward to the dynamic exchange of ideas among leading practitioners and academics that has become the hallmark of the AQR Asset Management Institute.

We appreciate you being a part of the 2022 Insight Summit and hope that you enjoy what promises to be an informative and engaging event.”



David Kabiller
Co-Founder,
AQR Capital Management

The AQR Asset Management Institute's Insight Summit aims to distil the best of academic, practitioner and policy-maker insights on critical issues impacting the investment industry today.

At our in-person Insight Summit 2022, participants will hear from top speakers on inflation and asset management, the challenge of crypto assets and megathreats to the global economy.

Stan Beckers
Chair

**Anna Pavlova, Richard Portes
& Stephen Schaefer**
Academic Directors

AQR Asset Management Institute
at London Business School

Agenda

13:00	Intro	Introduction / Welcome Stan Beckers , Chair, AQR Asset Management Institute
13:05	Session 1	Crypto and Financial Market Architecture Christine A. Parlour , Sylvan C. Coleman Chair of Finance and Accounting UC Berkeley Haas
13:45	Session 2	Crypto Panel: Views from the Industry Paolo Ardoino , Chief Technology Officer of Tether Fabio Frontini , Managing Director, Abraxas Capital Management Ltd and Heka Funds Sicav Plc Carlo Zaffaroni , Co-Portfolio Manager, Elysium Global Arbitrage Fund, Abraxas Capital Management Ltd
14:30	Session 3	The Burst of the Crypto Bubble and the Future of Digital Finance Fabio Panetta , Member of the Executive Board, European Central Bank
15:10	Awards	PhD Fellowship Winner Anna Pavlova , Professor of Finance, London Business School / Academic Director, AQR Asset Management Institute
15:10	Break	
15:45	Session 4	A Lot of Explaining to do: Central Banks and the Return of Inflation Patrick Honohan , Honorary Professor, Trinity College Dublin and CEPR
16:25	Session 5	Navigating a New Era of Macro Uncertainty Jordan Brooks , Principal, AQR Capital Management
17:05	Session 6	Megathreats and the New Abnormal A conversation with: Dr. Nouriel Roubini , CEO, Roubini Macro Associates LLC Richard Portes , Professor of Economics, London Business School / Academic Director, AQR Asset Management Institute
17:50	Close	Stan Beckers , Chair, AQR Asset Management Institute
17:55		Drinks reception
19:00		End

Speaker Biographies



Paolo Ardoino

Chief Technology Officer
Tether

Paolo Ardoino joined Bitfinex at the beginning of 2015 and now serves as Chief Technology Officer. After his graduation from Genoa's Computer Science University in 2008, he started working as a researcher for a military project focused on high-availability, self-recovering networks, and cryptography.

Interested in finance, Paolo began developing financial related applications in 2010 and founded Fincluster as CTO in late 2013. Backed by two financing investment rounds, Fincluster delivered an advanced, modern and accessible web platform serving different clients with customisation

capabilities. Paolo eventually joined Bitfinex as Senior Software Developer in 2014, tasked with trading engine development, platform scalability, and high-availability. Later in 2016, Paolo transitioned to the role of CTO.

As CTO of Bitfinex, Paolo's role is to manage the development team, evaluate new technologies, design and develop the Bitfinex backend platform. In addition to this, Paolo also serves as Lead Backend Developer at Bitfinex. In 2017, Paolo also became CTO of Tether and in 2022 co-founded Holepunch, a fully unstoppable, highly-resilient P2P communication platform.



Stan Beckers

Chair
AQR Asset Management Institute

Stan is Chair of the AQR Asset Management Institute and Executive Fellow (Finance) at London Business School. He is also Chair of Nomura Asset Management (UK), Chair of the Risk Committee at Rothesay and NED at a range of Luxemburg Funds.

Before retiring from Executive Life, Stan held various CEO and CIO positions at Asset Managers such as NNIP, BlackRock, BGI, Kedge Capital and WestAM.

He started his professional life as one of the early partners at BARRA (now MSCI BARRA) where he established and grew the non-US operations.

Stan holds a PhD in Finance from UC Berkeley and has published widely in various academic and professional journals.

Speaker Biographies



Jordan Brooks

Principal
AQR Capital Management

Jordan Brooks is a Principal at AQR Capital Management, where he is the Co-Head of the Macro Strategies Group. In this role, he oversees equity index, fixed income, currency, and risk parity research, and is a portfolio manager for the firm's risk parity, global macro, and multi-strategy portfolios.

Jordan is also a Lecturer in Management at Yale University and an Adjunct Professor of Finance at New York University. He has published numerous articles on fixed income, global macro, and the intersection of asset pricing and macroeconomics.

Prior to joining AQR, Jordan was a teaching fellow in the economics department at New York University, and a dissertation intern in the division of monetary affairs at the Federal Reserve Board of Governors and in the capital markets group at the Federal Reserve Bank of New York.

Jordan earned a B.A. in economics and mathematics from Boston College, and an M.A. and Ph.D., both in economics, from New York University.



Fabio Frontini

Managing Director
Abraxas Capital Management Ltd and Heka Funds Sicav Plc

Fabio established Abraxas Capital Management Ltd in 2002 and he is also a member of the Investment Committee of Heka Funds Sicav plc that manages the Elysium Global Arbitrage Fund and the Elysium Alpha Bitcoin Fund.

Launched in October 2018, the Elysium Global Arbitrage Fund pursues a market and delta neutral strategy across the crypto markets. The fund performed an impressive +122% net return during its first 4 years of operations and it is now one of

the biggest hedge funds in the crypto market with 500M USD assets under management.

Before founding Abraxas Capital, Fabio was Head of Strategic Proprietary Trading at Dresdner Kleinwort Wasserstein (DRKW) in London for four years, prior to which he spent another four years trading options and derivatives at UBS and Merrill Lynch swap and derivatives desk in London. Fabio graduated summa cum laude in Economics at Bocconi University, Milan in 1994.

Speaker Biographies



Patrick Honohan

Honorary Professor
Trinity College Dublin and CEPR

Patrick Honohan was Governor of the Central Bank of Ireland and a member of the Governing Council of the European Central Bank from September 2009 to November 2015.

He is an honorary professor of economics at Trinity College Dublin, a nonresident senior fellow at the Peterson Institute for International Economics and a research fellow of CEPR. Previously he spent twelve years on the staff of the World Bank where

he was a Senior Advisor on financial sector issues; the remainder of his career involved policy advisory and research roles. A graduate of University College Dublin, Patrick received his PhD in Economics from the London School of Economics in 1978.

He has published widely on topics of financial sector economics; his most recent book, 'Currency, Credit and Crisis' provides an account of the euro area and Irish banking crisis.



Fabio Panetta

Member of the Executive Board
European Central Bank

Fabio Panetta has been a member of the Executive Board of the European Central Bank since 1 January 2020. He is responsible for Banknotes, Information Systems, International and European Relations and Market Infrastructure and Payments.

Prior to joining the ECB, Mr Panetta was Senior Deputy Governor of the Banca d'Italia and President of the Italian Insurance Supervisory Authority (Ivass). He served as a Member of the Board of Directors and as a Member of the Committee on the Global Financial System of the Bank for International Settlements. From 2014 to 2019 he was a Member of the Supervisory Board of the Single Supervisory

Mechanism at the European Central Bank. Mr Panetta graduated with honours in Economics from LUISS University (Rome). He holds a M.Sc. in Economics from the London School of Economics and a PhD in Economics and Finance from the London Business School.

He has authored books and papers published in international journals such as the American Economic Review, the Journal of Finance, the Journal of Money, Credit and Banking, the European Economic Review, the Journal of Banking and Finance.

Speaker Biographies



Christine A. Parlour

Sylvan C. Coleman Chair of Finance and Accounting
UC Berkeley Haas

Christine A. Parlour is the Sylvan C. Coleman Chair of Finance and Accounting at Berkeley Haas. Most of her work is in institutionally complex areas, such as market microstructure, FinTech and Banking.

Her current work focuses on changes in the payments system and the effects on bank balance sheets and FinTech - especially Decentralized Finance. She has written for major finance and

economics journals. She has been on the Nasdaq Economic Advisory Board and is currently on the steering committee for the New Special Study of Securities Markets.

She is the current president of the Western Finance Association, past president of the Finance Theory Group and co-director of Berkeley Center for Responsible, Decentralized Intelligence (RDI).



Anna Pavlova

Professor of Finance
London Business School

Anna is Professor of Finance at London Business School (LBS). Anna is also Academic Director of the AQR Asset Management Institute at LBS and Programme Director of the Asset Pricing Programme at the Centre for Economic Policy Research. She serves on the European Economic Association Council and the SFI Scientific Council. Formerly, she was Director of the American Finance Association and Director of the European Finance Association.

Prior to joining LBS, she was on the faculty at MIT Sloan School of Management. She holds a PhD in Economics from the University of Pennsylvania, an MA in Economics from the New Economic School (Moscow) and an MSc in Applied Mathematics from Moscow State University.

She has published in top journals such as American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies and Review of Economic Studies.

Her recent research focuses on the impact of institutional investors on asset prices, ESG investing, retail trading in options, the financialisation of commodities and frictions in international financial markets.

Anna has been awarded an ERC Starting Grant and has received a number of other prestigious awards for her research and teaching.

Speaker Biographies



Richard Portes

Professor of Economics
London Business School

Richard Portes, Professor of Economics at London Business School, is Founder and Honorary President of the Centre for Economic Policy Research (CEPR) and Co-Founder of Economic Policy.

He is an elected Fellow of the Econometric Society and of the British Academy. He has been Chair of the European Systemic Risk Board Advisory Scientific Committee, of which he remains a member, and he is Co-Chair of the ESRB Joint Expert Group on Non-bank Financial Intermediation as well as of the new ESRB Crypto Assets Task Force.

He is a founding member of the Bellagio Group on the International Economy. He is an Academic Director of the AQR Asset Management Institute at LBS. Professor Portes was a Rhodes Scholar, then an Official Fellow of Balliol College, Oxford (of which he is now an Honorary Fellow). He holds three honorary doctorates.

He has written extensively on sovereign borrowing and debt, European monetary issues, European financial markets, macroprudential regulation, and international capital flows. Professor Portes was decorated CBE in the 2003 New Year's Honours.



Dr. Nouriel Roubini

CEO
Roubini Macro Associates LLC

Nouriel Roubini is CEO of Roubini Macro Associates LLC, a global macroeconomic consultancy firm in New York. He is also Chief Economist for Atlas Capital Team LP and Co-Founder of Rosa & Roubini Associates.

He served as a professor of economics at NYU's Stern School of Business from 1995 to 2021, and prior to this served on the faculty of Yale University's economics department.

He Co-Founded Roubini Global Economics from 2005 to 2016 – a firm whose website was named one of the best economics web resources by Forbes, the Wall Street Journal, and the Economist.

From 1998 to 2000, he served as the White House's senior economist for international affairs at the Council of Economic Advisors and later as senior advisor to the U.S. Treasury Department's undersecretary for international affairs.

Dr. Roubini received an undergraduate degree at Bocconi University in Milan, and a doctorate in economics at Harvard University.

Co-Author of "Crisis Economics: A Crash Course in the Future of Finance" (Penguin Press, 2010), he has recently released "MegaThreats: Ten Dangerous Trends That Imperil Our Future and How to Survive Them" (Little Brown, October 2022).

Speaker Biographies



Stephen Schaefer

Professor of Finance
London Business School

Stephen is Academic Co-Director of the AQR Asset Management Institute. He holds an MA from the University of Cambridge and a PhD in Economics from London University.

At LBS he has held several positions including Deputy Dean (Faculty) and was formerly on the faculty of the Graduate School of Business at Stanford University. He has been a visiting professor at the Universities of British Columbia, California (Berkeley), Cape Town, Chicago, Venice, where he has been awarded an Honorary Fellowship and, most recently, New York University.

He has published widely on fixed income markets, risk management, credit risk and financial regulation. His research on corporate debt default in the US over the past 150 years was awarded first prize in the 2011 Fama/DFA Award for the Best Paper Published in the Journal of Financial Economics. He is also a co-author of two major reports for the Norwegian Ministry of Finance on the management of the Norwegian Government Pension Fund (the 'Oil Fund').

Outside academic life, he has been an independent board member of the Securities and Futures Authority and a member of Moody's Academic Research and Advisory Committee.



Carlo Zaffaroni

Co-Portfolio Manager
Elysium Global Arbitrage Fund, Abraxas Capital Management

Carlo has been collaborating with Abraxas Capital Management Ltd since their first steps in the crypto industry. In October 2018, he and Fabio Frontini launched the Elysium Global Arbitrage Fund, where he still works as co-portfolio manager. The fund pursues a market and delta neutral strategy in the crypto space and performed an impressive +122% net return since its inception. With 500M USD under management, nowadays the Elysium Global Arbitrage Fund is one of the biggest players in the market.

Carlo graduated in Economics, Finance and International Business at Oxford Brookes University in Oxford and was awarded a Master's degree in Finance by Cass Business School in London.

Prior to his collaboration with Abraxas, Carlo worked as an intern in the Investment Coordination and Socially Responsible Investments team of BSI SA Bank in Lugano and as a financial analyst for the Studio Guatri Miglietta in Milan.