



# **RICHARD A. MAYO CENTER FOR ASSET MANAGEMENT**

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2022-23 ACTIVITY REPORT



DARDEN SCHOOL  
*of* BUSINESS



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# Richard A. Mayo Center for Asset Management

 CENTERS OF EXCELLENCE

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**OUR MISSION**

The Richard A. Mayo Center for Asset Management (Mayo Center) advances the study and practice of responsible asset management globally through developing and delivering world-class research, educational programs and activities, awards, and support for student clubs and experiential learning. ■



**Our principles to achieving excellence include:**

1. Improving the global investment community through advancing responsible stewardship of wealth and inspiring citizen-leaders.
2. An enduring commitment to rigorous and relevant thought leadership that advances investment practice marked by the preservation and growth of wealth for investors.
3. Inspiring responsible servant leaders in asset management through transformational lifelong learning experiences.
4. An unwavering support of a collaborative and diverse global community.





The real estate fund was managed in 2022-23 by Class of 2023 students (left to right) Lins Agokeng, Jay Barden, Mercedes Lee and Troy Zieman.

## Venture Capital Initiative

The Venture Capital Initiative at Darden provides students with a suite of world-class curricular, experiential and professional offerings to support their educational interests and long-term career pursuits in venture capital. Degree program students seeking to establish or enhance their knowledge of the VC industry and gain practical skills and experience through investing and operational roles can take advantage of curricular and co-curricular programs during their two years at Darden.

[www.darden.virginia.edu/venture-capital](http://www.darden.virginia.edu/venture-capital)

## Real Estate Initiative

The Real Estate Initiative offers students a unique suite of courses, extra-curricular and career development programs to support their interests in commercial real estate finance, development, management and M&A. From an active Real Estate Fund managed by student portfolio managers to summer internships with leading firms in the industry, the Real Estate Initiative provides Darden students with the opportunity to acquire knowledge and to form professional connections in real estate. In addition, Darden is proud to partner with UVA's School of Architecture and the McIntire School of Business to offer pan-University courses, degree programs, extra-curricular programs and events in real estate.

[www.darden.virginia.edu/real-estate-initiative](http://www.darden.virginia.edu/real-estate-initiative)



## University of Virginia Investing Conference (UVIC)



The 15th annual University of Virginia Investing Conference (UVIC) took place at Darden in October 2022. The conference explored investing in a world of rising interest rates and inflation during a slowing of global economies. We focused attention on providing an array of diverse, well-reasoned ideas and views on tackling this challenging investment environment. Program speakers included Elizabeth Burton (Managing Director, Client Solutions and Capital Markets, Goldman Sachs Asset Management), Jan van Eck (CEO, VanEck) and Michael Howell (CEO, CrossBorder Capital).

Speakers detailed approaches and ideas for how investors could position themselves for success investing over the coming years including:

- How should portfolios be positioned for the future from a CIO perspective?
- What is the best way to design emerging investment strategies?
- How has global liquidity affected markets?

Program highlight recordings available at: [www.darden.virginia.edu/mayo-center/events/uvic](http://www.darden.virginia.edu/mayo-center/events/uvic)



## Financial Panel

Co-hosted by the UVA Club of New York and the Mayo Center, the June 2023 panel focused on “Investing in a World of Slowing Economic Growth and Bank Volatility.”

### Panelists included:

**Moderator: Elena Loutskina**, Professor of Business Administration at Darden

**John McCann (MBA '08)**, Managing Director, Global Industrials Group at Barclays

**Josiah Lindsay (MBA '03)**, Managing Director, Co-Head of Alternative Investments, Energy Sector at Fortress Investment Group

**Michael Koslow (UVA '09)**, Associate Director, Secured Money Markets at Federal Reserve Bank of New York

**Nicholas P. Sargen**, Senior Economic Advisor at Fort Washington Investment Advisors

[www.darden.virginia.edu/mayo-center/events/annual-financial-panel](http://www.darden.virginia.edu/mayo-center/events/annual-financial-panel)



## Academic and Practitioner Symposium on Mutual Funds and ETFs

Held in partnership with the Investment Company Institute in February 2023, the annual symposium returned to its traditional, in-person format, convening academics and practitioners with a focus on fintech, cryptocurrency and robo-advising. The keynote featured Chris Giancarlo, Chairman (fmr.), U.S. Commodities Futures Trading Commission with moderator Eric J. Pan, President and CEO, Investment Company Institute.

[www.darden.virginia.edu/faculty-research/seminars-conferences/academic-practitioner-symposium](http://www.darden.virginia.edu/faculty-research/seminars-conferences/academic-practitioner-symposium)

## The Darden Private Equity Conference (DPEC)

The annual DPEC is organized by the student-run Darden Private Equity Club, with support from Darden's Mayo Center for Asset Management. Attendees include students, alumni and private equity practitioners who gather at Darden to discuss industry hot topics, including impact investing, environmental, social and governance (ESG) investing, the state of the private equity industry and building private equity firms. The March 2023 conference featured a keynote talk by Jose E. Feliciano of Clearlake Group.

[www.darden.virginia.edu/mayo-center/events/private-equity-conference](http://www.darden.virginia.edu/mayo-center/events/private-equity-conference)



## Annual Economic Forecasts

The Mayo Center and Darden's Office of Engagement co-hosted a series of Annual Economic Forecast breakfast events for alumni in Charlottesville, Richmond and Washington, DC (held in February). Robert D. Landel Distinguished Professor of Business Administration Alan Beckenstein, Morris Plan Associate Professor of Consumer Credit Kinda Hachem, Mayo Center Executive Director Rodney Sullivan, and Darden Lecturer Nick Sargen discussed markets, the economy and what investors can expect in the year ahead. A virtual session was recorded.

<https://www.darden.virginia.edu/mayo-center/events/economic-forecast-webinar>



## Darden Capital Management

Darden Capital Management consists of 28 Second-Year students selected to actively manage six investment portfolios for the Darden School Foundation. As of June 2023, Darden Capital Management's assets under management have grown to over \$26 million held across the six funds, making it one of the largest programs of its kind. The Cavalier, Colonnade, Darden, Jefferson, Monticello and Rotunda funds provide the opportunity for Darden students to develop skills in investment analysis and portfolio management. Each team formally meets on a weekly basis to discuss any updates, examine new ideas, and adjust the portfolio accordingly. With growing interest in real estate investing, DCM is pleased to have recently launched the Colonnade Fund — a Real Estate Fund investing in primarily publicly traded real estate securities, including REITs and other real estate related stocks.

[www.darden.virginia.edu/mayo-center/darden-capital-management](http://www.darden.virginia.edu/mayo-center/darden-capital-management)

## The Darden EMBA Fund (DEF)

The Darden EMBA Fund (DEF) enhances the education and careers of Executive MBA students through real-world experience in investment management. The DEF leadership consists of eight students who together manage the Sabre Fund, a long-only equity fund with a focus on large-cap and mid-cap stocks. The fund management program also maintains connections with students and alumni and fosters relationships across the investment industry via an ongoing speaker series and other activities.

[www.darden.virginia.edu/mayo-center/experiential-learning](http://www.darden.virginia.edu/mayo-center/experiential-learning)

## Richard A. Mayo Center for Asset Management Scholarship

The scholarship seeks to attract students to Darden who are interested in a career in asset management and investing. We are pleased that for the 2022–23 year, the scholarship was awarded to **Dillon Baley (Class of 2024)**.

<https://news.darden.virginia.edu/2023/02/21/mayo-center-scholarship-recipient-hones-decision-making-skills-at-uva-darden>





## Mayo Center Reading Seminar

Led by **Pedro Matos**, James A. and Stacy Cooper Bicentennial Professor, John G. Macfarlane Family Chair and Academic Director of Richard A. Mayo Center for Asset Management, the seminar is a course held monthly for the duration of the academic year. The course covers the history of asset management and compares the strategies of fundamental investors versus the new breed of quantitative asset managers as well as other pressing topics in investment management. Other faculty included: **Richard A. Mayo (MBA '68)**, Game Creek Capital and Co-founder, GMO (Grantham, Mayo, Van Otterloo); **Robert F. Bruner**, University Professor, Distinguished Professor of Business Administration, and Dean Emeritus at the Darden School; and Rodney Sullivan, Executive Director of the Richard A. Mayo Center for Asset Management.

With successful programmatic and thought leadership activities in place, we believe that the Mayo Center is poised to continue to inspire purposeful citizen-leaders and examining the future of the asset management industry for many years to come.







## ACKNOWLEDGMENT

We wish to extend our sincere appreciation to Richard A. Mayo and the many others in the Darden community who contributed to the establishment of the Mayo Center, and for their continued support for our mission and vision. We are excited about the opportunities that lie ahead to advance the study and practice of asset management through research, education and career development.

**Rodney Sullivan**  
Executive Director



## Global Capital Markets

Robert F. Bruner Distinguished Professor **Yiorgos Allayannis** and Mayo Center Associate Director of Strategic Initiatives **Caitlin Boyer** delivered the “Global Capital Markets” elective in London. Through expert practitioner talks, participation in case discussions and visits to financial institutions, the students immersed themselves in real estate, emerging markets, renewables, commodities and banks during their time in London.



# Mayo-Affiliated Publications and Awards

## PAPERS/ARTICLES

**Dikolli, S. S., Frank, M. M., Guo, M., and Lynch, L. J.**, (2022). "Walk the Talk: ESG Mutual Fund Voting on Shareholder Proposals." *Review of Accounting Studies*. 27: 864–896.

**Evans, R. B.**, Rohleder, M., Tentesch, H., Wilkens, M. (2022). "Diseconomies of Scale, Information Processing and Hierarchy Costs: Evidence from Asset Management." *Journal of Financial and Quantitative Analysis*.

**Frank, M. M., Hoopes, J. L., Lester, R.** (2022). "What Determines Where Opportunity Knocks? Political Affiliation in the Selection of Opportunity Zones." *Journal of Public Economics*: 206.

Babus, A., **Hachem, K.** (forthcoming). "Markets for Financial Innovation." *Journal of Economic Theory*.

**Harris, R. S., Jenkinson, T., Kaplan, S., Stucke, R.** (forthcoming). "Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds. *Journal of Corporate Finance*, 38.

Brown, G. W., Crouch, K. J., Ghent, A., **Harris, R. S.**, Hochberg, Y. V., Jenkinson, T., Kaplan, S. N., Maxwell, R., Robinson, D. T. (2022). "Should Defined Contribution Plans Include Private Equity Investments?" *Financial Analysts Journal*, 78(4): 5-17.

Binfare, M., Brown, G., **Harris, R. S.**, Lundblad, C. (forthcoming). "How Does Human Capital Affect Investing? Evidence from University Endowments." *Review of Finance*.

**Lipson, M. L., Tomio, D., Zhang, J.**, (2023) "A Real Cost of Free Trades: Retail Option Trading Increases the Volatility of Underlying Securities." Darden Business School Working Paper No. 4383463.

**Loutskina, E., Li, L., Strahan, P. E.** (forthcoming). "Deposit Market Power, Funding Stability and Long-Term Credit." *Journal of Monetary Economics*.

Gibson, R., Glossner, S., Krueger, P., **Matos, P.**, Steffen, T. (2022). "Do Responsible Investors Invest Responsibly?" *Review of Finance*, 26(6): 1389–1432.

Augustin, P., Sokolovski, V., Subrahmanyam, M. G., **Tomio, D.** (2022). "How Sovereign is Sovereign Credit Risk? Global Prices, Local Quantities." *Journal of Monetary Economics*, 131: 92-111.

## BOOKS

**Batova, T., Andersen, R.** (forthcoming) "Content Management." in *Keywords in Technical and Professional Communication*. The WAC Clearinghouse.

## CONTRIBUTIONS TO DARDEN IDEAS TO ACTION

Based on his journal article, "Do Responsible Investors Invest Responsibly?" Mayo Center Academic Director, Professor Pedro Matos, provided insights for the Darden Ideas to Action article, "Investing Responsibly: ESG and the Well-Intentioned Investor." Professor Matos has also been named Vice-Chair of the Academic Network Advisory Committee of the Principles for Responsible Investing (PRI).

For a listing of Mayo Center articles, visit: <https://ideas.darden.virginia.edu/mayo-center>



The Richard A. Mayo endowment value as of 1 June 2023 is \$18.2 million and provides funding for ongoing Mayo Center activities.



**ENDOWMENT**



## Tribute



The entire Darden community continues to celebrate the life and legacy of **Professor Susan Chaplinsky**, who passed away in November. The Susan J. Chaplinsky Fund for Faculty Excellence in Private Capital Markets will serve as a permanent tribute to a universally inspiring teacher, researcher and friend.

To learn more about the Susan J. Chaplinsky Fund for Faculty Excellence in Private Capital Markets, please contact Whitney H. Wilson, senior director of advancement, at (434) 924-0706 or via email at [WilsonW@darden.virginia.edu](mailto:WilsonW@darden.virginia.edu).



## Academic Directors

### **Pedro Matos**

*James A. and Stacy Cooper Bicentennial Professor of Business Administration  
John G. Macfarlane Family Chair*

### **Elena Loutschina**

*Peter M. Grant II Bicentennial Foundation Chair and Professor of Business Administration*

## Affiliated Faculty

### **Rustam Abuzov**

*Assistant Professor of Business Administration*

### **Les Alexander**

*Professor of Practice and John Glynn Professor of Venture Capital*

### **George (Yiorgos) Allayannis**

*Robert F. Bruner Distinguished Professor of Business Administration*

### **Joe Andrasko**

*Professor of Practice*

### **Rahul Bhandari**

*Dean's Fellow and CEO, Force Multiplier Capital*

### **Alan R. Beckenstein**

*Robert D. Landel Distinguished Professor of Business Administration*

### **Robert F. Bruner**

*University Professor, Distinguished Professor of Business Administration, Dean Emeritus of the Darden School of Business and Senior Fellow of the Miller Center of Public Affairs*

### **Kenneth M. Eades**

*Professor Emeritus of Business Administration*

### **Richard B. Evans**

*Donald McLean Wilkinson Research Chair and Professor of Business Administration*

### **Mary Margaret Frank**

*Senior Associate Dean for Faculty Development, Samuel A. Lewis Sr. Faculty Fellow, John Tyler Professor of Business Administration, and Institute for Business in Society Academic Director*

### **Kinda Hachem**

*Morris Plan Associate Professor of Consumer Credit*

### **Robert S. Harris**

*C. Stewart Sheppard Professor of Business Administration*

### **Marc L. Lipson**

*Robert F. Vandell Professor of Business Administration*

### **Matthew McBrady**

*Professor of Practice*

### **Davide Tomio**

*Assistant Professor of Business Administration*

## Post-Doctoral Student

### **Vaska Atta-Darkua**

*Ph.D. in Finance, University of Cambridge  
M.Phil. in Finance, University of Cambridge  
B.Sc. in International Economics, University of Essex*

## Staff

### **Rodney Sullivan**

*Executive Director*

### **Caitlin Boyer**

*Associate Director of Strategic Initiatives*

## Centers of Excellence Shared Services

### **Derry Wade**

*Director of Communications and Shared Services*

### **Emily Clemenson**

*Programs and Events Manager*

### **Tess Ortega**

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