

## INVITATION

We are pleased to invite you to our next **Investment Talk**, organized by the **Spängler IQAM Research Center**. The Center is a joint initiative of TU Vienna (Vienna University of Technology) and WU Vienna University of Economics and Business supported by Spängler IQAM Invest and provides a platform for exchange in the field of asset management between academics, practitioners and the public.

## INVESTMENT TALK

**Date:** Wednesday, June 15<sup>th</sup>, 2016 at 4 pm

**Speaker:** Sheridan Titman

**Topic:** "Stock Return Predictability"

**Abstract:** Stock returns have exhibited substantial cross-sectional predictability over the past 50 years. In addition to relatively short-term predictability that relates to return reversals and momentum, there is strong evidence of longer-term predictability that relates to firm fundamentals, like value, profitability and asset growth. There are three possible explanations for this evidence of long-term cross-sectional predictability. The first is that the observed return premiums are compensation for systematic risk, the second is that these observations are the product of data mining, and the third is that investors made a mistake about a systematic source of risk. Our analysis supports the third explanation and identifies a particular source of a mistake that relates to the perceived innovation climate, which influences both the creation and destruction of businesses.

**Sheridan Titman** holds the McAllister Centennial Chair in Financial Services at the University of Texas at Austin and is a Research Associate of the National Bureau of Economic Research. Prior to joining the faculty at the University of Texas, Sheridan was a Professor at UCLA, the Hong Kong University of Science and Technology and Boston College and spent the 1988-89 academic year in Washington D.C. as the special assistant to the Assistant Secretary of the Treasury for Economic Policy. Sheridan's academic publications include both theoretical and empirical articles on asset pricing, corporate finance, energy finance, real estate finance and urban economics. He has also co-authored three finance textbooks, Financial Markets and Corporate Strategy, Valuation: The Art and Science of Corporate Investment Decisions, and Financial Management: Principles and Applications. He won the Smith-Breeden best paper award for the Journal of Finance, the GSAM best paper award for the Review of Finance and was a recipient of the Batterymarch Fellowship. Sheridan has served on the editorial boards of leading academic journals, including the Journal of Finance and the Review of Financial Studies and has served as President of both the Western Finance Association and the American Finance Association and has served as a Director of the American Finance Association, the Western Finance Association, the Financial Management Association and the Asia Pacific Finance Association. He is currently the Vice President of the American Real Estate and Urban Economics Association.

Sheridan has a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University.

**Registration is required. We kindly ask to register before June 8<sup>th</sup> at [si-researchcenter@wu.ac.at](mailto:si-researchcenter@wu.ac.at)**

### Location:

TU Wien

BA Chemie Hochhaus, Entrance 10, 11<sup>th</sup> upper floor, TUtheSky – Conference room  
1060 Vienna, Getreidemarkt 9

**Parking facilities:** Wipark Operngasse 13 or Wipark Lehargasse 4.

### Public transport:

U1, U2, U4 Karlsplatz (5 minutes walking distance)

U2 Museumsquartier

57A Getreidemarkt

TU building plan: <http://www.si-researchcenter.at/events/investment-talk>

### Contact and further information:

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