



Update from the Research Director of the J.P. Morgan Center for Commodities (JPMCC)

Jian Yang, Ph.D., CFA

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Dr. Jian Yang, Ph.D., CFA, J.P. Morgan Endowed Research Chair, JPMCC Research Director, and Professor of Finance and Risk Management at the University of Colorado Denver Business School, presenting at the outset of the JPMCC's 2nd International Commodities Symposium on August 14, 2018.

This issue's Research Director Report will briefly cover (a) the JPMCC's research outreach activities that took place during the latter half of 2018, (b) our newly named research affiliates, (c) the continued positive impact of the August 2018 international commodities symposium, and (d) our plans for the next international commodities symposium, which will take place in August 2019.

JPMCC's Research Outreach Activities

In line with our goal to become a focal point for worldwide research on commodities, we hosted two distinguished speakers in the Fall of 2018.

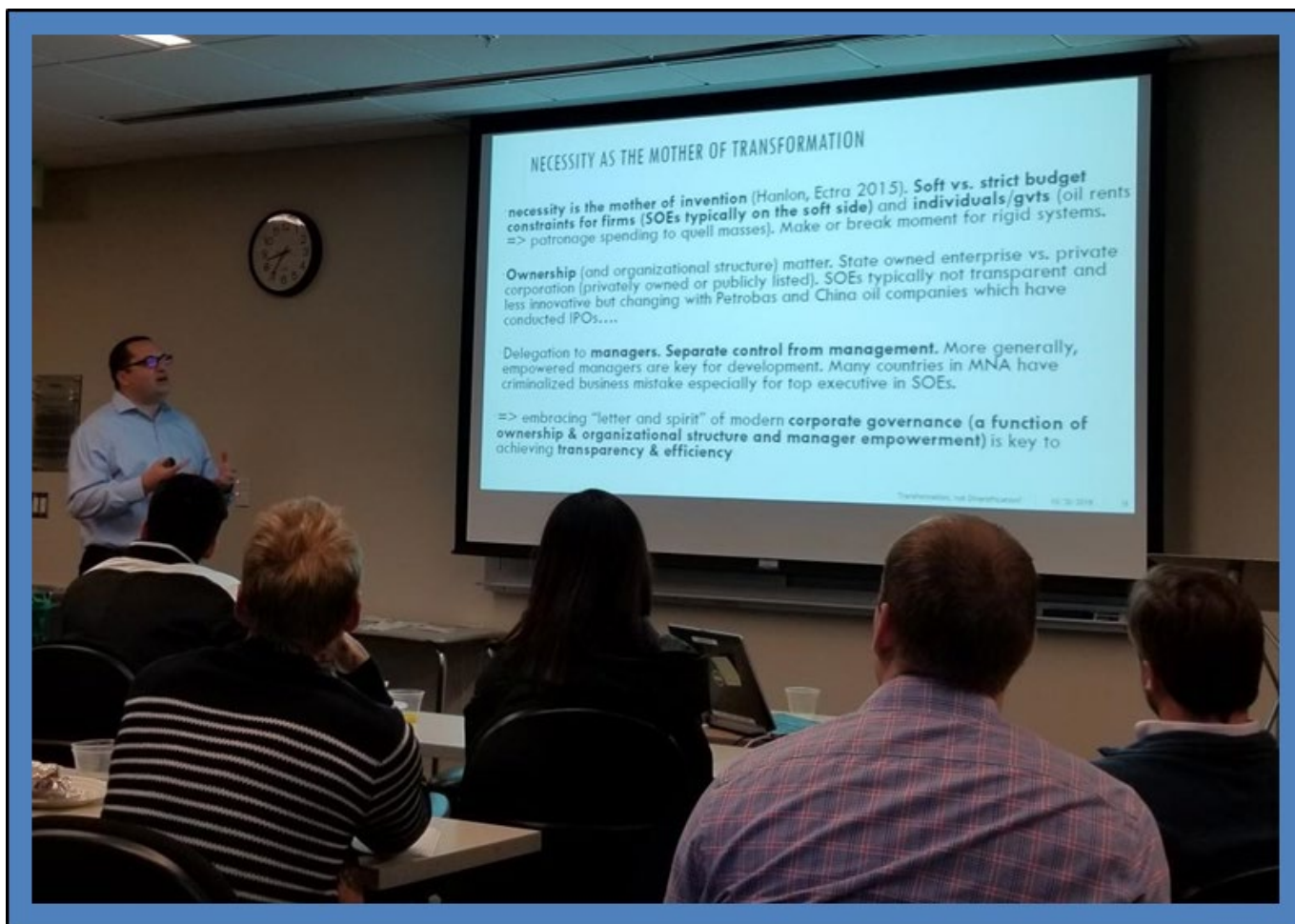


Dr. Craig Pirrong, Ph.D., Professor of Finance and Energy Markets Director for the Global Energy Management Institute at the Bauer College of Business, University of Houston, lectured on September 20, 2018 at the University of Colorado Denver Business School as part of the JPMCC's Encana Distinguished Speaker Series in Commodities. Dr. Pirrong is also a member of the JPMCC's Research Council.

On September 20, 2018, Dr. Craig Pirrong, Professor of Finance and Energy Markets Director for the Global Energy Management Institute at the Bauer College of Business, University of Houston, lectured on "Limited Only by the Imagination of Man: Commodity Market Manipulation Past, Present, and Future." Dr. Pirrong's presentation was sponsored by the JPMCC's Encana Distinguished Speaker Series in Commodities.

On October 30, 2018, Dr. Rabah Arezki, the Chief Economist for the Middle East and North Africa Region at the World Bank, lectured on "Economic Transformation, Not Diversification." Dr. Arezki had previously served as the Chief of the Commodities Unit in the Research Department at the International Monetary Fund. In his JPMCC lecture, Dr. Arezki explained why oil-producing countries must go beyond simply diversifying their economies. His presentation was sponsored by the JPMCC's Anadarko Petroleum Distinguished Speaker Series in Commodities.

Both distinguished lectures were well received by students, faculty, and business leaders.



Dr. Rabah Arezki, Ph.D., Chief Economist for the Middle East and North Africa Region at the World Bank, lectured on October 30, 2018 at the University of Colorado Denver Business School as part of the JPMCC's Anadarko Petroleum Distinguished Speaker Series in Commodities.

Leading Commodity Researchers Continue to Affiliate with the JPMCC

The JPMCC established the Distinguished Visiting Fellow program in 2018 to recognize leading researchers in commodities. The inaugural fellowship was awarded to internationally-recognized energy economist, James Hamilton of the University of California at San Diego, who is also the Co-Chair of the JPMCC's Research Council. We are proud to announce that our 2019 Distinguished Visiting Fellow is Dr. K. Geert Rouwenhorst, the Robert B. and Candice J. Haas Professor at Yale School of Management and Deputy Director of the International Center for Finance at Yale. Professor Rouwenhorst is also a member of the JPMCC's Research Council. His pioneering work on commodity investments has been very influential in establishing commodities as a suitable institutional investment. We are very grateful to both Dr. Hamilton and Dr. Rouwenhorst for their support of the JPMCC's mission.



K. Geert Rouwenhorst, Ph.D., Robert B. and Candice J. Haas Professor of Corporate Finance and Deputy Director of the International Center for Finance, Yale University, presenting “On Commodity Price Limits” at the JPMCC’s 2nd International Commodities Symposium, which was held at the University of Colorado Denver Business School on August 14 through August 15, 2018. Dr. Rouwenhorst is a member of the JPMCC’s Research Council and is also the JPMCC’s 2019 Distinguished Visiting Fellow.

In addition, the JPMCC recently implemented a Research Associates program to recognize younger active researchers in commodities and host their visits to the JPMCC and/or support their attendance at the annual JPMCC symposium. Our first appointment has been awarded to Dr. Sumudu Watugala, an Assistant Professor of Finance and the Bernard F. Stanton Sesquicentennial Faculty Fellow at the Dyson School of Applied Economics and Management at Cornell University. Congratulations to Dr. Watugala for this well-deserved recognition!

The Impact of the August 2018 International Commodities Symposium

The JPMCC’s commodities symposium is becoming a premier event of its type internationally. For example, the October 2018 issue of *China Futures* magazine listed the 2018 JPMCC symposium as a news item together with news summaries from major global futures and options exchanges and national derivatives regulators such as the U.S. Commodity Futures Trading Commission (CFTC). In addition, the 2018 symposium will continue to promote the visibility of JPMCC to the academic world as the *Journal of Futures Markets* will publish a special issue in August 2019 that will feature five high-quality articles that were presented at the 2018 symposium. The articles, in turn, are coauthored by professors from Yale; Cornell; Manchester; Cass Business School, City, University of London; and by the CFTC’s former chief economist. Further, the impact of the 2018 symposium on the local, national and international business



community has recently been recognized by the award of the Laube Community Impact Award in November 2018 to the JPMCC's Research Director.

We are also pleased to see that the symposium is providing further opportunities for collaborating with presenters: two of the distinguished participants from the August 2018 symposium have co-authored digest articles for the current issue of the *GCARD*.

Planning for the 3rd JPMCC International Commodities Symposium in August 2019

Following the successful symposium in 2018, which included the participation of researchers from eight major countries, the JPMCC is organizing the 3rd annual international symposium at the University of Colorado Denver Business School, which will take place from August 12 through August 13, 2019. The upcoming symposium is drawing extensive attention from top scholars, policymakers and industry practitioners from around the world. Thus far, a partial list of confirmed participants includes chair professors from Yale and Stanford and industry leaders from Bosch GmbH, the CME Group, CoBank, and J.P. Morgan.

We have received paper submissions from academic researchers and policy researchers from (at least) thirteen countries, including Argentina, Australia, Canada, Chile, China, Denmark, France, Germany, India, Singapore, Spain, the U.K., and the U.S. (in an alphabetical order.) These submissions indicate a further increase in the interest of international participation as compared with the 2018 symposium. Not only have the number of submissions increased, and is more than three times as many as we originally planned to include in the regular paper presentation sessions this year, but these submissions are of high quality and are from authors whom are with leading academic and policymaking institutions. A partial listing of author affiliations includes Cornell, the Massachusetts Institute of Technology, UC-Berkeley, the University of Pennsylvania, the U.S. Federal Reserve, the International Monetary Fund, the Bank of Canada, the Central Bank of Chile, and the CFTC.

Of special note, we also gratefully acknowledge the strong support from the *Journal of Futures Markets* and its publisher, Wiley, for promoting the 2019 JPMCC symposium on its journal website and thus increasing the conference's visibility.

In closing, we very much look forward to welcoming you to this prestigious conference, as we showcase the vision and mission of the JPMCC, particularly within the research arena.

Best Regards,

Jian Yang, Ph.D., CFA

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