Elroy Dimson – 2017

Email edimson∂london.edu Skype elroydimson eFax +44 (0)700 607 7390

Elroy Dimson chairs the Newton Centre for Endowment Asset Management at Cambridge Judge Business School, and is Emeritus Professor of Finance at London Business School. His research focuses on investing for the long term, and he and his co-authors have become well known for their studies of the investment performance from 1900 to date of financial assets in 23 countries and real assets such as wine, stamps, art and other collectibles. His publications, with several colleagues, on endowment asset management and on responsible investing have been recognised by several awards.

Books include *Global Investment Returns Yearbook* (2017, with Paul Marsh and Mike Staunton), *Financial Market History* (2017, with David Chambers), *Endowment Asset Management* (2007, with Shanta Acharya), and *Triumph of the Optimists* (2002, with Paul Marsh and Mike Staunton). Recent articles (since 2015) on active ownership (*Review of Financial Studies*), real assets (*Journal of Financial Economics*), financial history (*Journal of Financial and Quantitative Analysis*), and endowment strategy (*Financial Analysts Journal*). Cases on manager selection, real estate, and stocks for the long run (*Harvard Business School,* 2016).

Dr Dimson chairs the Advisory and Policy Boards of FTSE Russell, and serves on the Advisory Council of *Financial Analysts Journal* and the Steering Committee of the Financial Economists' Roundtable. Until 2016 he chaired the Strategy Council of the Norwegian Government Pension Fund Global, and before going to Cambridge was a Governor and Professor at London Business School. He is an Honorary Fellow of CFA UK and of the Institute of Actuaries; and a Fellow of the Royal Historical Society, the Risk Institute at Ohio State University, and of Gonville and Caius College, Cambridge. His PhD is from London Business School.

Education and Fellowships

PhD, London Business School, 1979
Dip M, Institute of Marketing, 1972
MCom, University of Birmingham, 1970
BA Economics, University of Newcastle, 1968

FRHistS, Royal Historical Society, 2015
HonFSIP, CFA Society of the UK, 2007
HonFIA, Institute of Actuaries, 2002
Bye-Fellow, Gonville & Caius College, 2016

Current positions

Cambridge Judge Business School: Professor, Chairman of Centre for Endowment Asset Management (2009–).
London Business School: Emeritus Professor (2009–), Joint Editor of LBS *Risk Measurement Service* (1979–).
FTSE: Non-Exec Director (2015–), Chair of Academic Advisory Board (2009–), Chair of Policy Group (2013–).

Other activities

Fisher College of Business, Ohio State University, Columbus OH: Fellow of The Risk Institute (2016–2018).
Vienna University of Economics & Business: Board member, Gutmann Center for Portfolio Management (2001–).
CFA Institute: Advisory Council, *Financial Analysts Journal* (2013–), various advisory committees (2008–).
FTSE Russell World Investment Forum: Convenor and Chair (2011–); CEAM conference: Co-Chair (2009–).
Financial Economists Roundtable: Steering Committee Member, previously Executive Committee (1997–).
Seven finance/investment journals (3 academic; 4 professional): Editorial Board or Advisory Council member.

Honours

Graham and Dodd Best Perspectives Award from *Financial Analysts Journal* (2016), Award from FIR-PRI for Best Published Paper on Sustainability (2016), Fellow of The Risk Institute at the Fisher College of Business, OSU (2016), Fellow of the Royal Historical Society (2015), IRRC Institute Prize, Honorable Mention (2015), AIM Visiting Scholar, University of Texas at Austin (2015), aCIO Top Ten Most Influential Academics in Institutional Investing (2013), Vertin Award from CFA Institute (2012), Emeritus Fellowship in Financial Market History from Leverhulme Foundation (2010-12), Fellowship of Judge

Business School (2009-13), Forum pour l'Investissement Responsable Award (2009), Inquire Europe Award for research on Responsible Investing (2008), Coller Institute Research Award for study of IPOs (2007), Honorary Fellowship (FSIP) of the CFA Society of the UK (2007), Innovation in Learning Award from LBS (2006), BGI Chair in Investment Management (2004), Honorary Fellowship of Institute of Actuaries (2002), Distinguished Contribution Award from LBS (2001), President of European Finance Association (2001)

Awards

Principles for Responsible Investing (PRI) Research Award 2016, Bernstein Fabozzi/Jacobs Levy Outstanding Article Award for *The Norway Model* (2013), Best paper award from AAWE for *The price of wine* (2013), Moskowitz Prize for best paper in 2012-13 for *Active ownership*, SSRN's most downloaded Finance paper for *Worldwide equity risk premium* (2007), GSAM Prize finalist for *The expected illiquidity premium* (2005), Inquire Prize for *High frequency monitoring* (2002), Most Innovative Paper Medal from Inquire for *A Century of Investment Returns* (2001), Roger Murray Prize from Q-Group for *The Millennium Book* (2000), All Star Paper Award from JFE for *Risk measurement and thin trading* (2002, 2008)

Visibility

75,598 downloads and 269,614 abstract views on SSRN www.tinyurl.com/Elroy02. Out of Top 8000 Economics authors, ranked #12 for downloads and #7 for all-time downloads per paper www.tinyurl.com/Elroy13. 7,834 academic cites www.tinyurl.com/Elroy03. 256 cites in *Financial Times* www.tinyurl.com/Elroy04, 204 in *Economist* www.tinyurl.com/Elroy17, 19 in *NY Times* www.tinyurl.com/Elroy21, 52 in *Investors Chronicle* www.tinyurl.com/Elroy10, 80 in *Wall Street Journal* www.tinyurl.com/Elroy19. Research cited in >70 countries' media.

Previous roles

TI Group: Planning Officer (1968-69)

Unilever: Operations Research Manager (1970-72)

London Business School (1972-2009): BGI Professor of Investment Management (previously Professor of Finance, Senior Lecturer, Lecturer, Research Fellow), Faculty Governor (1999-2003, 2007-09), Chair of Finance area (1992-94), Chair of Accounting area (1999-2002), MBA Dean (1986-90), EMBA Dean (1988-90), Director of Initiative on Foundation and Endowment Asset Management (2003-09), Director of Investment Management Programme (1973-99) and of many other programmes

Visiting positions: Houblon-Norman Fellow at the Bank of England (1991), EIASM–Brussels (1982-86), Universities of Hawaii (1985), Chicago (1982) and California–Berkeley (1981)

Boards: Norwegian Government Pension Fund Global (Chairman of Strategy Council 2010-16, and Council Member 2007-16). Triple Point Investment Management TP70 2010 Venture Capital Trust plc (Independent Director, 2011-16). Sparrows Capital (Advisor to the Board, 2014-16). Russell Investments (Advisory Board, 2009-13), Hoare Govett Indices Ltd (1992-2012), Mobil-Exxon Trustee Co (1985-02), German Investment Trust plc (Chairman, 1990-97), Hydegate International (2007-09), Wealth Management Group (Chairman, 2006-09), Frontier AM (2006-09), Edward Jones Ltd (1995-2008), State General Reserve Fund of Oman (1992-94)

Investment Committees: Guy's & St Thomas' Charity: Investment Committee member (2007-16). UnLtd (The Foundation for Social Entrepreneurs): Investment Committee member (2007-16). London University (1984-97, 2003-13), HGSC Index Investment Trust plc, Second HGSC Index Investment Trust plc, HG1000 Index Investment Trust plc (1992-99) (these three as co-CIO), London Business School endowment (1994-2007), The Atlantic Philanthropies (1992-94)

Working Groups: Coalition on Inclusive Capitalism, CFA Institute Endowment Code of Conduct (US), CFA Professional Standards (UK), FSA Practitioner Panel, UK Treasury Asset Management Working Group, FTSE Index Steering Committee (as co-designer of FTSE 100 Share index), LSE committee on

Normal Market Size, LSE Quality of Markets Committee, Committee of Experts on Swiss performance measurement standards, Independent Auditor for Swiss Performance Index and for FTSE Eurotop 300.

Editorial Boards: Journal of Finance (1984-87), Review of Finance (2003-09), Journal of Banking & Finance (1987-09), Journal of Applied Corporate Finance (1981-88), International Journal of Financial Education (2002-09), Advances in Finance, Investment & Banking book series (1991-99)

Conferences: Past President, Conference Chair, Director and programme committee for European Finance Association (1973-13). Conference Organiser and Keynote Speaker for London Business School's annual Asset Management Conference (2004-14), LBS-Nuffield Charity Investment Seminar (2005-06), Accounting Symposium (2001-03); and for European Finance Association, Q-Group annual meeting (San Diego). Program Committee for Financial Management Association, Portuguese Finance Network, American Finance Association, European Financial Management Association, Luxembourg School of Finance Asset Management Summit, and other meetings

Professional evidence: UK Treasury Asset Management Working Group (2008-09), Chancellor's committees on pension fund asset allocation and on higher education funding (2004-06), Treasury Report on financial projections (2001-03), Sandler Inquiry (2001-02), UK capital requirements segment of Financial Services Act 1986 (1985-86), European Commission on bank cost of capital (1999-2001), testimony in UK Government Nuclear Review (1994-95), Nuclear Reactor Public Enquiry (1988-89), High Court cases on risk control, performance measurement, arbitration on valuation, and tax liability cases

PhD supervision: Supervisor: Justin Foo (2013, Cambridge), David Chambers (2006, Oxford), Stefan Nagel (2004, Stanford), Bernd Hanke (2003, Goldman Sachs), David Stolin (2001, Toulouse), Carolina Minio-Paluello (1999, Goldman Sachs), Sam Wylie (1999, Dartmouth). Advisor: Adri de Ridder (1986, Stockholm), Andrew Jackson (2004, BGI), Vikas Agarwal (2001, Georgia State), Maria Vassalou (1994, Columbia). Examiner: Sabrina Kwan (1996, HKUST), Mike Staunton (1992, LBS), Apostolos Ballas (1992, Athens). External examiner at Antwerp, Cambridge, Cass, Edinburgh, Manchester, Tilburg, Twente, Vienna

Books

1. *Financial Market History* edited with AD Chambers (CFA Institute, 2017
2. *Global Investment Returns Yearbook 2017* with P Marsh and M Staunton (2017) and 15 previous editions
3. *Smaller Companies Index: Annual Review 2017* with P Marsh and A Scott (Numis, 2016) and 30 previous editions
4. *Risk Measurement Service* with P Marsh, Volume 39 (London Business School, 2017) and 38 prior years' publications
5. *Global Investment Returns Sourcebook 2016* with P Marsh and M Staunton (CSRI, 2016) and 7 previous editions
6. *Triumph of the Optimists* with P Marsh and M Staunton (Princeton Univ Press 2002; Toyo Keizai, 2003; Mirae, 2009)
7. *Endowment Asset Management* with S Acharya (Oxford University Press, 2007)
8. *A Century of Investment Returns*, in Chinese (SCORES, Beijing, 2005, ISBN 7 5005 7935 7)
9. *Palestine and Kosher Wine – the Story of Rachel Dimson* with D Dimson and S Weil (Frumkin Foundation, 2004)
10. *The Closed-End Fund Discount* with C Minio-Paluello (AIMR and Blackwells, 2003)
11. *Global Investment Returns Yearbook 2002* with P Marsh and M Staunton (ABN, 2002)
12. *Millennium Book II* with P Marsh and M Staunton (ABN/LBS, 2001)
13. *The Millennium Book* with P Marsh and M Staunton (ABN/LBS, 2001)
14. *Cases in Corporate Finance* with P Marsh (Wiley, 1988; Panem, 1999)
15. *Cases in Corporate Finance Instructors Guide* (London Business School, 1989)
16. *Stock Market Anomalies* (Cambridge University Press, 1988)
17. *Cash Value* with R Patterson (Hoskyns Systems, 1985)
18. *The Efficiency of the British New Issue Market for Ordinary Shares* (PhD No 8170070, UMI/ProQuest, 1980)

Peer-reviewed journal articles (§=PDF available on request)

19. §Active ownership (with O Karakaş and X Li), *Review of Financial Studies* 2015, 28(12): 3225–3268 **(Lead article)**
20. §The price of wine (with P Rousseau and C Spaenjers), *Journal of Financial Economics* 2015, 118(2): 431–449
21. §Keynes the stock market investor (with D Chambers and J Foo), *J of Financial & Quantitative Analysis* 2015, 50(4): 825–842
22. §The British origins of the US endowment model (with D Chambers), *Financial Analysts Journal* 2015, 71(2): 10–14
23. §Investing in emotional assets (with C Spaenjers), *Financial Analysts Journal* 2014, 70(2):18–22
24. §John Maynard Keynes, investment innovator (with D Chambers), *Journal of Economic Perspectives* 2013, 27(3): 1–18
25. §The Norway model (with D Chambers and A Ilmanen), *Journal of Portfolio Management* 2012, 38(2): 67–81

26. §Ex post: the investment performance of collectible stamps (with C Spaenjers), *J of Financial Economics* 2011, 100(2): 443–458
27. §IPO underpricing over the very long run (with D Chambers), *Journal of Finance* 2009, 64(3): 1407–1443
28. §Execution costs and market design worldwide (with F Harris et al), *Journal of Trading* 2008, 3(1): 9–24
29. §Low-cap and low-rated companies (with P Marsh and M Staunton), *Journal of Portfolio Management* 2004, 30(4): 133–143
30. §The expected illiquidity premium (with B Hanke), *Review of Finance* 2004, 8(1): 19–47
31. §Irrational optimism (with P Marsh and M Staunton), *Financial Analysts Journal* 2004, 60(1): 16–25
32. §Capturing the value premium in the UK (with S Nagel and G Quigley), *Financial Analysts Journal* 2003, 59(6): 35–45
33. §UK financial market returns 1955-2000 (with P Marsh), *Journal of Business* 2001, 74(1): 1–30
34. §Review of Financial Markets & Corporate Finance by MJ Brennan, *Review of Financial Studies* 2001, 14(1): 307–311
35. §Index rebalancing and the technology bubble (with P Marsh), *Journal of Asset Management*, 2001, 1(4): 1–10
36. §High frequency performance monitoring (with A Jackson), *Journal of Portfolio Management*, 2001, 28 (1): 33–43
37. §Three centuries of asset pricing (with M Mussavian), *Journal of Banking and Finance* 1999, 23(12): 1745–1769
38. §Closed-end funds: a survey (with C Minio-Kozerski), *Financial Markets, Institutions & Instruments* 1999, 8(2): 1-41
39. §Murphy's law and market anomalies (with P Marsh), *Journal of Portfolio Management* 1999, 25(2): 53–69
40. §A brief history of market efficiency (with M Mussavian), *European Financial Management* 1998, 4(1): 91–103
41. §Stress tests of capital requirements (with P Marsh), *Journal of Banking and Finance* 1997, 21(12): 1515–1546
42. §Capital requirements for securities firms (with P Marsh), *Journal of Finance* 1995, 50(3): 821–851
43. §Volatility forecasting without data-snooping (with P Marsh), *Journal of Banking and Finance* 1990, 14(2): 399–421
44. Sizing up stock market indices (with P Marsh), *Investing* 1990, 4(3): 52–59
45. §The discount rate for a power station, *Energy Economics* 1989, 11(3): 175–180
46. The smaller companies puzzle (with P Marsh), *The Investment Analyst* 1989, 91:16–24
47. Investing in smaller companies (with P Marsh), *Investment Management Review* 1988, 1(1): 11–28
48. §Event study methodologies and the size effect (with P Marsh), *Journal of Financial Economics* 1986, 17(1): 1–29
49. §Brokers' recommendations: the value of a telephone tip (with P Fraletti), *Economic Journal* 1986, 96(381): 139–159
50. §Friction in the trading process and risk measurement, *Economics Letters* 1985, 18: 251–254
51. §Stock pickers: chimps, chumps or champs? (with P Marsh), *The Investment Analyst* 1985, 75: 26–35
52. Futures, options and the FTSE Index (with P Marsh), *The Investment Analyst* 1984, 74: 14–26
53. §An analysis of brokers' and analysts' unpublished forecasts (with P Marsh), *Journal of Finance* 1984, 36(5): 1257–1292
54. §Hedging the market: the performance of the FTSE Index (with P Marsh), *J of the Inst of Actuaries* 1984, 111(2): 403-430
55. §The stability of UK risk measures and the problem of thin trading (with P Marsh), *Journal of Finance* 1983, 38(3): 753–783
56. §Calculating the cost of capital (with P Marsh), *Long Range Planning* 1982, 15(2): 112–120
57. New approaches to measuring share selection skills (with P Marsh), *The Investment Analyst* 1981, 60: 21–29
58. §Risk measurement when shares are subject to infrequent trading, *Journal of Financial Economics* 1979, 7(2): 197-226
59. The risk premium on UK equities (with RA Brealey), *The Investment Analyst* 1978, 52: 14-18
60. §Financing the smaller company, *Long Range Planning* 1978, 11(6): 9-13
61. The variability of market returns (with RA Brealey and J Byrne), *The Investment Analyst* 1978, 52: 19-23
62. Measuring investment performance, *The Investment Analyst* 1978, 51: 15-22
63. §Option valuation nomograms, *Financial Analysts Journal* 1977, 33(6): 71-75
64. §Instant option valuation *Financial Analysts Journal* 1977, 33(3): 62-69

Non-refereed articles (§=PDF available on request)

65. A framework for responsible investing, *The Huffington Post*, 2015, June 18th
66. The British origins of the US endowment model (with D Chambers), *VOXeu* 2014
67. § Review of P Stanyer 'Guide to Investment Strategy' 3rd edition, *The Professional Investor* 2014, 24(1): 39
68. §Review of P Stanyer 'Guide to Investment Strategy' 1st edition, *Journal of Inv Management* 2010, 8(1): 102–103
69. §*Asset Management: the UK as a Global Centre* by R Jenkins, A Darling and 11 others (HM Treasury, 2009)
70. Keynes the investor (with D Chambers), *The Cliometric Society* 2008, 22(2)
71. Decomposing the equity risk premium (with P Marsh and M Staunton), *Professional Investor* 2007, August: 12–15
72. Time for Oxbridge performance appraisal (with S Acharya) *Financial News* 2007 (7 May)
73. Growing flush by flushing growth (with P Marsh and M Staunton), *LBS Alumni News* 2005, 104: 20–21
74. Coping with funding shortfalls (with co-members of FER), *Professional Investor* 2005, March: 17–19
75. FER statement on pensions legislation (with G Benston et al), *Mizuho Pension Report* 2005 (Jul/Aug) 62: 15-21
76. Where the long-run returns lie (with P Marsh and M Staunton), *Investment & Pensions Europe* 2005, April: 56–57
77. A perspective on long-term real estate returns: United States, *Brandes Institute Journal* 2004, 1: 72–89
78. Gary Steinberg's approach to investing (with S Acharya), *Professional Investor* 2004 (October)
79. §A day in the life of an investment professional (with A Bodel, R Khanna, B Pugsley, M Wong), *IJFE* 2004, 1(1): 1–21
80. §Teaching note for 'A day in the life of an investment professional', *International Jnl of Financial Education* 2004, 1(1): 1–8
81. Global evidence on the equity risk premium (with P Marsh and M Staunton), summary, *CFA Digest*, 2004, 34(2): 42–43
82. §Global evidence on the equity risk premium (with P Marsh and M Staunton), *J of App Corporate Finance* 2003, 15(4):27–34
83. New evidence puts risk premium in context (with P Marsh and M Staunton), *Euromoney*, 2003, March

84. §Risk and return in the 20th and 21st centuries (with P Marsh and M Staunton), *Business Strategy Review*, 2000, 11(2): 1–18
85. Johnson Fry, *Management Case Quarterly* 1995, 1(4): 15–23
86. Hedging processors' duality in currency exposure: discussion, *Review of Futures Markets* 1993, 12(2): 319–323
87. The smaller companies puzzle (with P Marsh), republished in *The Accountant* 1991, 7(3): 10–17
88. §Commentary on tests of options market efficiency, *Review of Futures Markets* 1990, 9(3): 571–574
89. Evaluating the experts (with P Marsh), *London Business School Journal* 1985, 9(2): 13–17
90. Evaluating the experts: is the equity market efficient or deficient? (with P Marsh), *The Treasurer* 1984, 6(9): 7–10
91. Follow the tipsters (with P Marsh), *Which?* 1983, 83(12): 570–571
92. Modern risk measurement (with P Marsh), *Managerial Finance* 1979, 5(1): 80–86
93. Evaluating portfolio management, *Crown Agents Quarterly Review* 1978, September, 17–20

Book chapters (§=PDF available on request)

94. §Long-term asset returns (with P Marsh and M Staunton), in D Chambers and E Dimson, *Financial Market History*, CFA Institute Research Foundation (2016)
95. §Commentary, in D Carney, *Inclusive Capitalism: The Pathway to Action* (Coalition for Inclusive Capitalism, 2015) 145–146
96. §Keynes, King's and endowment asset management (with D Chambers and J Foo), Chapter 4 of J Brown and C Hoxby *How the Financial Crisis and Great Recession Affected Higher Education*, University of Chicago Press (2015) 127–150
97. §How the Norway model evolved (with D Chambers and A Ilmanen), in FJ Fabozzi, BI Jacobs and KN Levy *The Bernstein Fabozzi/Jacobs Levy Awards: Volume Three*, Institutional Investor Inc, (2015) 187-189
98. Industries: their rise and fall (with P Marsh and M Staunton), *Global Investment Returns Yearbook* (CSRI, 2015) 5–15
99. Responsible investing: does it pay to be bad? (with P Marsh, M Staunton), *Global Investment Returns Yearbook* (CSRI, 2015) 17–27
100. §A framework for responsible investing, in D Carney and C Freeland, *Making Capitalism More Inclusive* (Coalition for Inclusive Capitalism, 2014) 86–92
101. §The investment performance of art and other collectibles (with C Spaenjers), Chapter 10 of A Dempster *Risk and Uncertainty in the Art World*, Bloomsbury Publishing, 2014: 219–238
102. Emerging markets revisited (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2014* (CSRI, 2014) 5–15
103. The growth puzzle (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2014* (CSRI, 2014) 17–29
104. Foreword to P Stanyer, *Guide to Investment Strategy* 3rd edition (Economist Books, 2014)
105. The low-return world (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2013* (CSRI, 2013) 5–15
106. Mean reversion (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2013* (CSRI, 2013) 17–27
107. §Equity premiums around the world (with P Marsh and M Staunton), Chapter 4 of B Hammond, M Leibowitz and L Siegel *Rethinking the Equity Premium*, Research Foundation of the CFA Institute, 2012: 32–52
108. The real value of money (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2012* (CSRI, 2012) 5–15
109. Currency matters (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2012* (CSRI, 2012) 17–27
110. Fear of falling (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2011* (CSRI, 2011) 5–13
111. The quest for yield (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2011* (CSRI, 2011) 15–23
112. Emerging markets (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2010* (CSRI, 2010) 5–11
113. Economic growth (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2010* (CSRI, 2010) 13–19
114. Keeping faith with stocks (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2009* (CSRI, 2009) 5–9
115. Looking to the long term (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2009* (CSRI, 2009) 11–17
116. Foreword to P Stanyer, *Guide to Investment Strategy* (Economist Books, 2009)
117. Momentum in the stock market (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2008* (RBS, 2008) 53–78
118. §The worldwide equity risk premium (with P Marsh and M Staunton), Chapter 11 of R Mehra *Handbook of the Equity Risk Premium*, Elsevier (2008): 467–514
119. Volatility and investment strategy (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2007* (ABN, 2007) 49–70
120. Risk measurement [*JFE* 1979], reprinted several times, e.g., in A Lo, *Financial Econometrics*, Edward Elgar, 2007
121. Currencies and equity investment (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2006* (ABN, 2006) 45–70
122. §Long-run asset class returns, in V Kurr et al, *Asset Management: Meet Challenges, Seize Chances* (PwC, 2006)
123. Investing for the long term, Ch 3 of *Shaping the Future of Investment Thinking* (GAM Investment Forum, 2005)
124. Economic growth and stock market performance (w P Marsh, M Staunton), *Global Investment Returns Yearbook 2005* (ABN, 2005) 41–58
125. Volatility forecasting without data-snooping (with P Marsh) in R Batchelor & P Dua, *Financial Forecasting* (Elgar, 2004)
126. Forecasting the market (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2004* (ABN, 2004) 41–60
127. Irrational optimism (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2003* (ABN, 2003) 34–46
128. Seeking out investment value in styles (with S Nagel) in J Pickford, *Mastering Investment* (FT Pitman, 2002)
129. The equity risk premium (with P Marsh and M Staunton), *Global Investment Returns Yearbook 2002* (ABN, 2002) 19–32
130. §Market efficiency (with M Mussavian) in SB Dahiya, *The Current State of Business Disciplines* (Spellbound, 2000)
131. The demise of size (with P Marsh) (in) *Security Market Imperfections in World Wide Equity Markets* (CUP, 2000)
132. Capital budgeting: a beta way to do it in G Bickerstaffe, *Mastering Finance* (FT Pitman Publishing, 1998)
133. Assessing the rate of return in G Bickerstaffe, *Mastering Management* (FT Pitman Publishing, 1997)
134. The capital asset pricing model in G Bickerstaffe, *Mastering Management* FT Pitman Publishing, 1997)

135. §The required rate of return for new nuclear investment (with M Staunton), Chapter 3 of E Dimson, R Jeffrey, M O'Neill, C Robinson and M Staunton *The Nuclear Review*, University of Surrey (1995): 21–65
136. Thinking small in A Philip, *Pension Funds and Their Advisors* (AP Information Services, 1990)
137. The UK new issue market in PA Vale, *Financial Management Handbook* (Gower Press, 1988)
138. Introduction to stock market anomalies (with J Bowers) in E Dimson, *Stock Market Anomalies* (CUP, 1988)
139. The impact of the small firm effect on event studies (with P Marsh) in E Dimson, *Stock Market Anomalies* (CUP, 1988)
140. The stability of UK risk measures (with P Marsh) in G Hawawini & P Michel, *European Equity Markets* (Garland, 1984)
141. The UK new issue market in J Broyles, I Cooper and S Archer, *Financial Management Handbook* (Gower, 1983)
142. Option valuation nomograms in WW Welch, *Strategies for Put & Call Option Trading* (Winthrop Publishers, 1982)
143. Financing the smaller company in P Gorb, P Dowell and P Wilson, *Small Business Perspectives* (Armstrong, 1981)
144. Modern investment management (with P Marsh) in A Philip, *A Background to Pension Fund Management* (APFR, 1980)
145. Option valuation in M Gandy, *Vardera Optioner Med Penna Och Linjal* (Finans-Marknaden, Stockholm)

Reports and Statements (§=PDF available on request; FER=Financial Economists Roundtable)

146. The structure of trading in bond markets (with L Harris, A Kyle, E Sirri, and FER members) (FER, 2015)
147. §*Fossil-Fuel Investments in the Norwegian Government Pension Fund Global* (with M Skancke, M Hoel, M Kettis, G Nystuen and L Starks), Oslo: Norwegian Ministry of Finance, 2014 (December)
148. Keynes, King's and endowment asset management (with D Chambers and J Foo), Paper 20421, NBER, 2014
149. Taxes on financial transactions (with L Harris, J Ritter, S Schaefer, and FER members) (FER, 2013)
150. §*Responsible Investment and the Norwegian Government Pension Fund Global* (with I Kreutzer, R Lake, H Sjo, and L Starks), Oslo: Norwegian Ministry of Finance, 2013
151. Accounting for the cost of government credit assistance (with F Edwards, D Lucas, R McDonald, et al) (FER, 2012)
152. §*Investment Strategy and the GPFG* (with A Ilmanen, E Liljeblom and Ø Stephansen), Norwegian Finance Ministry, 2010
153. How to manage and help to avoid systemic liquidity risk (with R Eisenbeis, C Calomiris, M O'Hara, et al) (FER, 2010)
154. §*Investment Management Code of Conduct for Endowments, Foundations, etc* (with 16 authors), CFA Institute, 2010
155. *Report of the Professionalism Working Group* (with C McLean plus 8 co-authors), CFA Society of the UK, 2010
156. Reforming the OTC derivatives markets (with C Spatt, D Duffie, A Kyle, and FER members) (FER, 2009)
157. Reforming the role of the statistical ratings organizations (with E Altman, C Goodhart, E Kane, R Herring, et al) (FER, 2008)
158. The international competitiveness of US capital markets (with F Edwards, K Scott, and FER members) (FER, 2007)
159. Best practices for the design of defined contribution pension plans (with M Blume, C Goodhart, R Shiller, et al (FER, 2006)
160. Hedge funds (with J Van Horne, K Scott, F Edwards, R Stambaugh, and FER members) (FER, 2005)
161. Corporate pension fund accounting (with G Benston, D Logue, J Siegel, and FER members) (FER, 2004)
162. The controversy over executive compensation (FER, 2003)
163. The crisis in accounting, auditing and corporate governance (FER, 2002)
164. The future of the International Monetary Fund (FER, 2000)
165. Long-Term Capital Management and the report of the President's working group on financial markets (FER, 1999)
166. Institutional investors and corporate governance (FER, 1998)
167. New plant and financial factors (with M Staunton), *Vol 4: Review of the Prospects for Nuclear Power* (COLA, 1994)
168. *The Debate on International Capital Requirements* with P Marsh (Corporation of London, 1994)
169. *SEAQ classification, market size and publication levels* with P Marsh (London Stock Exchange, 1990)
170. *Hinkley Point 'C' Proof of Evidence* (Consortium of Opposing Local Authorities, 1989)

Case studies

171. *The Role of Real Estate in Endowment Portfolios: The Case of Christ Church, Oxford* (with D Chambers, A Segal, E Steiner) 2016, HBS N9-216-086
172. *Models of Endowment Management: King's College, Cambridge* (with D Chambers, L Viceira) 2016, HBS 9-216-023
173. *Clare College: Seeking Investment Opportunity in a Financial Crisis* (with D Chambers, L Viceira) 2016, HBS 9-216-015
174. *The Norwegian Government Pension Fund Global 2011* (with D Chambers) 2011
175. *Clare College, Cases B and C* (with D Chambers and K McLaren) 2013
176. *Clare College, Case A*, 2009
177. *UnLtd: The Foundation for Social Entrepreneurs* (with T Pein) 2009
178. *The Henry Smith Charity* (with S Acharya) 2008
179. *The Norwegian Government Pension Fund – Global* (with K Hilali and A Mehrotra) 2008
180. *The Beauty* Parade, 2008
181. *The Wellcome Trust 2008* (with S Acharya) 2008
182. *The Norwegian Petroleum Fund* (with A Papadopoulou) 2005
183. *The Wellcome Trust (A)* (with S Acharya) 2005
184. *The Wellcome Trust (B)* (with S Acharya) 2005
185. Athena Asset Management (with A Bodel), *International Journal of Financial Education* 2004
186. M&G Investments (with B Pugsley), *International Journal of Financial Education* 2004
187. Fairview Asset Management (with R Khanna), *International Journal of Financial Education* 2004

188. Regent Capital LP (with M Wong) *International Journal of Financial Education* 2004
189. *Edward Jones: Canada Market Entry* (with J Anderson) 2003
190. *Edward Jones: UK Market Entry (A)* (with J Anderson) 2003
191. *Edward Jones: UK Market Entry (B)* (with J Anderson) 2003
192. *Howie Group*: time diversification in institutional investment, 1999
193. *Trinity College*: long-run returns and asset allocation, 1999
194. *LBS Trust Fund*: performance measurement and manager selection, 1997
195. Hallgarten Wines in P Stonham and K Redhead *Casebook on European Finance* (Prentice Hall, 1995)
196. Bula Mines in AG Puxty and JC Dodds *Financial Management: Method and Measuring* (Van Nostrand, 1989)
197. Bloomsbury Health Authority (with P Pocock) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
198. Burmah Oil (with RA Brealey and J Fedorko) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
199. Chandler Group (with E& J Labrom) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
200. Dane Carter (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
201. Hanson Trust (with E&J Labrom and P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
202. Hesketh Motorcycles in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
203. Lee Valley Water Company in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
204. London European Airways (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
205. National Westminster Bank in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
206. Thorn-EMI (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
207. Wallis Fashion Group (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)

Recent presentations

2017

Academic: Rotman International Centre for Pension Management, Amsterdam (October), *Conference speaker*; World Finance Conference, Sardinia (July) *Keynote speaker*; Financial Economists Roundtable, Minneapolis (July) *Participa*nt; WU Gutmann Center Symposium 2016, Vienna (June) *Keynote speaker*

Professional: PRI in Person Conference, Principles for Responsible Investing, Berlin (September) *Conference speaker*; World Investment Forum, Pelican Hill, California (June) *Convenor and speaker*; Long-term investing conference, Newton Centre for Endowment Asset Management, Cambridge (March) *Joint convenor and speaker*.

2016

Academic: John Maynard Keynes – Policy Exchange Conference, London (December) *Speaker*; WU University of Economics & Business – Guttman Center Seminar, Vienna (December) *Seminar speaker*; Behavioral Finance conference, Open University, London (November) *Keynote speaker*; Harvard Business School, Boston (October) *Invited case-writer*; University of Newcastle-upon-Tyne Conference, New York City (September) *Keynote speaker*; Financial Economists Roundtable, Boston (July) *Participa*nt; Newcastle University Business School faculty seminar (June) *Workshop presenter*; Luxembourg School of Finance Asset Management Summit, Monaco (June) *Co-author presenting*; Economic History Society Annual Conference, Robinson College (April) *Co-author presenting*, The art market in a global perspective, Royal Tropical Institute, Amsterdam (January) *Co-author presenting*; American Economic Association, San Francisco (January) *Co-author presenting*.

Professional: ZZ Asset Management 20th Anniversary Event, Vienna (November) *Invited Academic*; Institute for Quantitative Research in Finance ('Q-Group'), Phoenix (October) *Invited speaker*; Walter Scott Investment Conference, Edinburgh (September) *Invited speaker*; Journal of Investment Management Conference, Oxford (September) *Invited speaker*; Commonfund Institute Level II, Yale School of Management, Connecticut (July) *Co-director and speaker*; Commonfund Institute Level I, Yale School of Management, Connecticut (July) *Co-director and speaker*; World Investment Forum, Georgia [US] (May) *Convenor and speaker*; Fiduciary Investors Symposium, King's College Cambridge (April) *Speaker*; Seminars (4) on Interest Rate Hikes, London, *speaker*; Long-term investing conference, Newton Centre for Endowment Asset Management, Cambridge (March) *Joint convenor and speaker*; Asset Management Conference, Gibson Hall (March) *Keynote speaker;* Global Investment Returns Yearbook client conference, London (March) *Speaker*; Muzinich Credit Conference, London (February) *Keynote speaker*; Global Investment Returns Yearbook press seminar, London (February) *Launch presentation*; Numis smaller companies seminar, London (January), *Launch presentation*.

2015

Academic: UCD Centre for Financial Markets, Dublin (November) *Seminar speaker*; AQR-IAM Asset Management Conference, London Business School (October) *Keynote speaker*; Bendheim Center for Finance, Princeton University (September) *Conference speaker*; WU Gutmann Center Symposium 2015, Vienna (August) *Session chair*; Royal Institution public lecture, London (July) *Speaker*; Financial History Workshop and EurHiStock Joint Conference, Cambridge (July), *Convenor and speaker*; Financial Economists Roundtable, Vancouver (July) *Participa*nt; Faculty seminar, University of Texas–Austin (April) *Speaker*; Long-term investing conference, Newton Centre for Endowment Asset Management, Cambridge (March) *Joint convenor and speaker*; Fiduciary Investors Think Tank, Carleton House, London (February) *Speaker*;

Professional: CERF in the City, London (December) *Conference speaker*; Institutional Investor Summit, Abu Dhabi (November) *Keynote speaker*; *C*FA UK Annual Equity Conference, London (October) *Keynote speaker*; Newton Centre for Endowment Asset Management, London (October) *Speaker;* RICAB Conference, Russell, New York (September) *Participant*; 18th International Conference of Social Security Actuaries, Budapest (September), *Keynote speaker*; PRI in Person Conference, UN Principles for Responsible Investing, London (September) *Keynote speaker*; Commonfund Institute, Yale School of Management, Connecticut (July) *Co-director and speaker*; Conference on Inclusive Capitalism, London (June) *Floor speaker*; World Investment Forum, Newport Coast, California (May) *Convenor and speaker*; CISL Financing the Future Conference, London Business School (May) *Participant;* Credit Suisse 6th pensions strategy conference, London (April) *Speaker;* AIM Visiting Scholar Program, University of Texas–Austin (April) *Speaker*; 3rd Stranded Assets Forum, Smith School, Oxford University (March) *Keynote speaker*; Global Investment Returns Yearbook client conference, London (March) *Speaker*; Global Investment Returns Yearbook press seminar, London (February) *Launch presentation*; Numis smaller companies seminar, London (January)*, Launch presentation*.

2014

Academic: The Norway Model, Oslo (October) *Speaker*; Rotterdam School of Management Investment Conference, The Hague (September) *Keynote speaker*; Norwegian Financial Research Conference, Oslo (August) *Speaker and panellist*; Vienna University Endowment Conference, Switzerland (August) *Speaker*; Henley Business School faculty seminar, Reading (May) *Speaker*; British Academy finance conference, London (April) *Speaker*; Art, Mind and Markets conference, Yale School of Management (March) *Speaker*; IQAM Spangler conference, Vienna University (March) *Keynote speaker*; Judge Business School faculty seminar, Cambridge (March) *Speaker*; Norwich Business School faculty seminar, Cambridge (March) *Speaker*.

Professional: NMS Investment Conference, New York (November) *Keynote speaker*; BNY Mellon Investment Conference, Boston (October) *Speaker*; CFA Institute European Investment Conference, London (October) *Speaker*; LBS Alumni Association seminar series, London (October) *Webinar speaker*; Commonfund Institute, Yale School of Management, Connecticut (July) *Co-director and speaker*; Research Affiliates Advisory Panel, Southern California (May) *Keynote speaker*; Conference on Inclusive Capitalism, London (May) *Speaker*; World Investment Forum, Georgia [US] (May) *Convenor and speaker*; LBS Asset Management Conference, London (April) *Keynote speaker*; Q-Group Seminar, Charleston, South Carolina (April) *Speaker*; Royal Society finance conference, London (April) *Panellist*; Oslo investment conference, Norway (April) *Speaker*; Credit Suisse pensions Conference, London (April) *Keynote speaker*; Morningstar Investment Conference, Amsterdam (March) *Keynote speaker*; Credit Suisse emerging markets conference, Paris (March) *Speaker*; Muzinich Credit Conference, London (March) *Keynote speaker*; Global Investment Returns Yearbook launch event, London (February) *Speaker*; Numis smaller companies seminar, London (January)*, Launch presentation*.

2013

Academic: Sustainability and the Corporation: Big Ideas, Harvard Business School (November) *Speaker*; Faculty seminar, Bergen (September) *Speaker*; Academic seminar series, Financial Conduct Authority, London (September) *Presenter;* Money, Macroeconomics and Finance 2013 Conference, QMUL London (September) *Keynote speaker;* European Finance Association, Cambridge (August) *Presenter and discussant*; WU Gutmann Center Symposium 2013, Vienna (June) *Track chair*; 2013 Society for Financial Studies Cavalcade, Miami (June) *Co-author presentation;* American Association of Wine Economists Annual Conference, Stellenbosch (June) *Co-author presentation*; Sustainability and Finance Symposium, University of California Davis (June) *Presenter*; Responsible Investment Summit, Cambridge University *Conference chair and speaker*; Responsible Finance Conference, Geneva (March) *Keynote speaker*; JAE Corporate Accountability Reporting Conference, Harvard Business School (January) *Co-author presentation;* American Economic Association, San Diego (January) *Two co-author presentations.*

Professional: Asset allocation symposium, Pictet Asset Management, Zurich (November) *Keynote speaker;* Norwegian Government Pension Fund Strategy Council, Oslo (November) *Launch presentation;* Charity Finance Group, London (October) *Keynote speaker;* Asset Allocation Roundtable, Cambridge Associates, London (October) *Panellist;* International Forum of Sovereign Wealth Funds, Oslo (October) *Panellist and chairman*; Commonfund Institute, Yale School of Management, Connecticut (July) *Co-director and speaker*; Strategic investing, New York City (July) *Masterclass presenter*; Responsible Investing Conference, Oslo (June) *Chairman and speaker*; Strategic investment seminar, London (June) *Presenter*; World Investment Forum, Napa (May) *Speaker*; Asset Management Conference, London (April) *Speaker and panellist*; CFA Society of the UK, London (March) *Panellist*; Global Investment Returns Yearbook, London (March) *Presenter*; Swiss Finance Institute seminar, Wolfsberg (March) *Presenter*; Norwegian Society of Financial Analysts, Oslo (March) *Presenter;* Institutional Money Conference, Frankfurt (February) *Keynote speaker*; U.N. Principles of Responsible Investment signatories conference, London (February) *Keynote speaker*; Global Investment Returns Yearbook and Sourcebook, London (February) *Launch presentation*; Numis smaller companies seminar, London and Edinburgh (January) *Launch presentations*