4 March 2024

Elroy Dimson

Professor of Finance and Chairman of the Centre for Endowment Asset Management (CEAM)

Judge Business School, Cambridge University, Trumpington Street, Cambridge CB2 1AG, UK

Email e.dimson@jbs.cam.ac.uk   *Web* www.jbs.cam.ac.uk/people/elroy-dimson

Biography

Elroy Dimson is Professor of Finance and Director of Research at Cambridge Judge Business School, and Bye-Fellow of Gonville and Caius College, Cambridge. He is Co-founder and Chairman of the Centre for Endowment Asset Management at Cambridge. He was formerly Chairman of the Strategy Council for Norway's sovereign wealth fund and Chairman of the Policy and Advisory Boards of FTSE Russell. He is a member of the Financial Economists Roundtable and of the European Corporate Governance Institute, and is a Fellow of CFA UK, the Institute and Faculty of Actuaries, and the Royal Historical Society. His research is on long-horizon investment, endowment strategy, responsible investing, and financial history. Books include *Triumph of the Optimists*, the *Global Investment Returns Yearbook*, *Financial Market History*, *Endowment Asset Management*, *Cases in Corporate Finance*, and *Stock Market Anomalies*. He serves on the Geneva Finance Research Institute supervisory council, the CFA Research Foundation review board, and several investment committees.

Career

2009– **Cambridge Judge Business School**: Professor of Finance, Director of Research, and Chairman of the Centre for Endowment Asset Management (CEAM); and Bye-Fellow, Gonville & Caius College

2009– **London Business School**: Emeritus Professor, Co-editor of LBS *Risk Measurement Service*

2009-22 **FTSE Russell**: Chairman of Advisory Board and of Policy Board; Member of Oversight Committee

2001-16 **Norwegian Government Pension Fund**: Chairman of Strategy Council and various other roles

1972-09 **London Business School**: Professor of Finance, Faculty Governor, MBA Dean, Subject Area chair

1970-72 **Unilever**: Operations Research Manager

1968-69 **Tube Investments**: Planning Officer

Education

BA Newcastle 1968, **MCom** Birmingham 1970, **DipM** CIM 1972, **PhD** London Business School 1979

Recognition

Hon Fellow: Institute & Faculty of Actuaries 2002, CFA UK 2007, Royal Historical Society 2015, Risk Institute 2016. Research Member, European Corporate Governance Institute 2018. Visiting Scholar, Texas–Austin 2014.

Awards: CFA Investment Luminary, Brandes Best Paper Award, *JPM* Best Paper Award, *JPM* Outstanding Article, International Centre for Pension Management Best Paper, Vice-Chancellor's Impact Award, *Savvy Investor* Best Investment Paper and Best Asset Allocation Paper, FIR–PRI Best Published Paper on Sustainability, *Financial Analysts Journal* Graham & Dodd award, aCIO Top Ten Most Influential Academics in Institutional Investing, Moskowitz Prize, Vertin Award, Leverhulme Foundation Emeritus Fellowship, AAWE Best Paper, President of European Finance Association, Roger Murray Prize, LBS Distinguished Contribution, *JFE* All-Star Paper, Member of Financial Economists Roundtable

PhD placement

Supervisor: Vaska Atta-Darkua (Darden), Charikleia Kaffe (BCG), Justin Foo (Exeter), Stefan Nagel (Chicago Booth), Bernd Hanke (Goldman Sachs), David Stolin (Toulouse), Carolina Minio-Paluello (Goldman Sachs), Sam Wylie (Dartmouth). *Committee:* David Chambers (Oxford), Michael Halling (Vienna), Adri de Ridder (Stockholm), Andrew Jackson (BGI), Vikas Agarwal (Georgia State), Maria Vassalou (Columbia), Kirsty McLaren (Schroders), Sabrina Kwan (HKUST), Mike Staunton (LBS), Apostolos Ballas (Athens). *External:* 9 other PhDs.

Selected papers*

Under review

1. Coordinated engagements [OK,XL] *Journal of Finance* 2023 3rd round R&R. *Brandes best paper award*

Academic

2. Long-run asset returns [DC,AI,PR] *Annual Review of Financial Economics* November 2024, 16(1)
3. Art as an asset: evidence from Keynes the collector [DC,CS] *Review of Asset Pricing Studies* 2020, 10(3): 490–520
4. 75 years of investing for future generations [DC,CK] *Financial Analysts Journal* 2020, 76(4): 5–21. *Lead article*
5. The price of wine [PR,CS] *Journal of Financial Economics* 2015, 118(2): 431–449. *AAWE best paper award*
6. Active ownership [OK,XL] *Review of Financial Studies* 2015, 28(12): 3225–3268. *Lead article*
7. Keynes the stock market investor [DC,JF] *Journal of Financial & Quantitative Analysis* 2015, 50(4): 825–842
8. Ex post: the investment performance of collectible stamps [CS] *J of Financial Economics* 2011, 100(2): 443–458
9. IPO underpricing over the very long run [DC] *Journal of Finance* 2009, 64(3): 1407–1443
10. The expected illiquidity premium [BH] *Review of Finance* 2004, 8(1): 19–47
11. UK financial market returns 1955-2000 [PM] *Journal of Business* 2001, 74(1): 1–30
12. Three centuries of asset pricing [MM] *Journal of Banking and Finance* 1999, 23(12): 1745–1769
13. Capital requirements for securities firms [PM] *Journal of Finance* 1995, 50(3): 821–851
14. Volatility forecasting without data-snooping [PM] *Journal of Banking and Finance* 1990, 14(2): 399–421
15. Event study methodologies and the size effect [PM] *Journal of Financial Economics* 1986, 17(1): 1–29
16. An analysis of brokers' and analysts' unpublished forecasts [PM] *Journal of Finance* 1984, 36(5): 1257–1292
17. The stability of UK risk measures and the problem of thin trading [PM] *Journal of Finance* 1983, 38(3): 753–783
18. Risk measurement when shares are subject to infrequent trading, *J of Financial Economics* 1979, 7(2): 197-226

Professional

19. The state of ESG investing [SH,CE,KB,GY] *Journal of Impact and ESG Investing* 2022, 2(4): 7–29
20. ESG investment performance evaluation [SH,CE,KB] *Journal of Investment Management* 2022, 20(4): 17–34
21. American exceptionalism [PM,MS] *Journal of Portfolio Management* 2021, 47(7): 14–26. *Lead article*
22. The Norway Model in Perspective [DC,AI] *Journal of Portfolio Management* 2021, 47(5): 178–187
23. Divergent ESG ratings [PM,MS] *Journal of Portfolio Management* 2020, 47(1): 75–87. *Best paper award*
24. Exclusionary screening [PM,MS] *Journal of Impact and ESG Investing* 2020, 1(1): 66–75
25. To divest or to engage: a case study [DC,EQ] *Journal of Investing* 2020, 29(2): 10-20. *Lead article*
26. Strategies for responsible investing [VA,DC,ZR,TY] *Journal of Portfolio Management* 2020, 46(3): 26–35
27. Factor-based investing [PM,MS] *Journal of Portfolio Management* 2017, 43(5): 15–37**.** *Lead article*
28. The British origins of the US endowment model [DC] *Financial Analysts Journal* 2015, 71(2): 10–14. *Best paper*
29. Investing in emotional assets [CS] *Financial Analysts Journal* 2014, 70(2):18–22
30. The Norway model [DC,AI] *Journal of Portfolio Management* 2012, 38(2): 67–81. *Outstanding article award*
31. Low-cap and low-rated companies [PM,MS] *Journal of Portfolio Management* 2004, 30(4): 133–143
32. Irrational optimism [PM,MS] *Financial Analysts Journal* 2004, 60(1): 16–25

---

* Co-authors denoted by superscripts: **S**hanta **A**charya, **V**aska **A**tta-Darkua, **K**enneth **B**lay, **D**avid **C**hambers, **C**live **E**mery, **S**cott **E**vans, **J**ustin **F**oo, **B**ernd **H**anke, **S**tephen **H**oran, **A**ntti **I**lmanen, **A**ndrew **J**ackson, **C**harikleia **K**affe, **O**ğuzhan **K**arakaş, **X**i **L**i, **P**aul **M**arsh, **C**arolina **M**inio-Paluello, **M**assoud **M**ussavian, **K**untara **P**ukthuanthong, **E**llen **Q**uigley, **G**arrett **Q**uigley, **Z**henkai **R**an, **P**aul **R**intamäki, **P**eter **R**ousseau, **A**rthur **S**iegel, **C**hristophe **S**paenjers, **M**ike **S**taunton, **E**va **S**teiner, **L**uis **V**iceira, **M**atthew (Blair) **V**orsatz, **G**len **Y**elton, **T**ing **Y**u.

Books and monographs

33. *Global Investment Returns Yearbook* [PM,MS] Credit Suisse Research Institute, 2024 and prior years
34. *Risk Measurement Service* [PM] London Business School, 2024 and prior years
35. *ESG investment outcomes, performance evaluation, and attribution* [SH,CE,KB,GY] *CFA Research Foundation* 2022
36. *Smaller Companies Index: Annual Review* [PM,SE] Numis, 2022 and prior years
37. *Financial Market History: Reflections on the Past for Investors Today* [DC] CFA Research Institute, 2017
38. *Triumph of the Optimists* [PM,MS] Princeton University Press 2002, Toyo Keizai, 2003, Mirae, 2009
39. *Endowment Asset Management* [SA] Oxford University Press, 2007
40. *Palestine and Kosher Wine: The Story of Rachel Dimson* [DD, SW] Frumkin Foundation, 2004
41. *The Closed-End Fund Discount* [CM] AIMR and Blackwell Publishers, 2003
42. *Cases in Corporate Finance* [PM] Wiley, 1988, Panem, 1999
43. *Stock Market Anomalies* Cambridge University Press, 1988

Cases and chapters

44. A global view and American exceptionalism in L Siegel, *Equity Premium Forum*, CFA Institute RF, 2023
45. Vertin Award Recipient Profile in B Haslett, *Investment Luminaries and their Insights*, CFA Institute RF 2021
46. Commentary on The Norway Model [DC,AI] in F Fabozzi et al *Bernstein Fabozzi/Jacobs Levy Awards: Vol 4*, PMR, 2019
47. Clare College: Seeking Investment Opportunity in a Financial Crisis (revised) [DC, LV] 2019, HBS 216-015
48. The Role of Real Estate: The Case of Christ Church College (revised) [DC,AS,ES] 2017, HBS 216-086
49. Models of Endowment Management: King's College, Cambridge [DC,LV] 2016, HBS 216-023
50. Sector exclusion [VA] in Ø Thøgersen *Energy Shares in the Government Pension Fund Global*, Oslo: MoF, 2018
51. The evolution of equity markets [PM,MS] in M Faber and J Remsburg *The Best Investment Writing*, Harriman House, 2018
52. Five factors that influence investment returns [PM,MS] in C Parker *Harriman's New Book of Investing Rules*, Harriman, 2017
53. Long-term asset returns [PM,MS] in D Chambers and E Dimson *Financial Market History*, CFA R/Foundation, 2017
54. The worldwide equity risk premium [PM,MS] in R Mehra *Handbook of the Equity Risk Premium*, Elsevier, 2007
55. Keynes, King's and endowment asset management [DC,JF] in J Brown and C Hoxby, University of Chicago Press, 2015
56. The investment performance of art and other collectibles [CS] in A Dempster, Bloomsbury Publishing, 2014

Visibility

Ranking SSRN rank among Top 8,000 Economics authors: 18th for downloads, 20th for downloads per paper. Google Scholar citations 13,684; post-2018 citations 4,094 All-time h-index = 42; post-2018 h-index = 28

Editorial boards (past and present): *J. of Finance, Review of Finance, J. of Banking & Finance, J. of Applied Corporate Finance, J. of Investing, J. of Impact and ESG Investing, European Financial Management,* 7 others

Visitor (past and present) at University of Geneva, Vienna University of Economics & Business, Gutmann Center for Portfolio Management, Texas–Austin, California–Berkeley, Chicago–Booth, Hawaii, Brussels

Conferences, program committees, and keynote sessions including AFA, AEA, EFA, FMA, EFMA, Q-Group

Reports published by CFA Institute, Norwegian Ministry of Finance, Financial Economists Roundtable, National Bureau of Economic Research, London Stock Exchange, Corporation of London, UK Treasury, COLA

Evidence to UK Treasury, Chancellor's committee on pension fund asset allocation, Chancellor's committee on higher education funding, European Commission on bank cost of capital, Nuclear Reactor Public Enquiry

Board positions at Norway's SWF, Oman's SWF, Sparrows Capital, Triple Point, Russell Investments, Mobil-Exxon, Edward Jones, Wealth Management Group, German Investment Trust, Hydegate International, Frontier AM

Investment Committees at Gonville & Caius College, Guy's & St Thomas' Charity, London University, London Business School, Atlantic Philanthropies, UnLtd: The Foundation for Social Entrepreneurs, and other asset owners

Media: 4000 media cites in 70 countries including *The Economist, Financial Times, The Times, Wall Street Journal, New York Times, Fortune, Forbes, Barron's, Investors' Chronicle,* internet, TV, radio