# Elroy Dimson – 2025

Professor of Finance and Chairman of the Centre for Endowment Asset Management (CEAM)
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## 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. Formerly, he was 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 Life Member of the American Finance Association and Former President of the European Finance Association. He is an elected Fellow of the Institute and Faculty of Actuaries, the Royal Historical Society and CFA UK, and a member of the European Corporate Governance Institute and (till recently) the US Financial Economists Roundtable. He serves on the CFA Research Foundation review board, the Geneva Finance Research Institute supervisory council, and several boards.

Elroy's research is on long-horizon investment, endowment strategy, responsible investing, and financial history. Books include *Triumph of the Optimists*, *Global Investment Returns Yearbook*, *Financial Market History*, *Endowment Asset Management*, *Cases in Corporate Finance*, and *Stock Market Anomalies*. With Paul Marsh and Mike Staunton, he compiles the DMS Global Investment Returns Database, a resource widely used by financial institutions, researchers and regulators. His work has been cited extensively in *The Economist*, *Financial Times*, *The Times, Wall Street Journal*, *New York Times*, *Fortune*, *Forbes*, *Barron's* and *The Investors' Chronicle*. He recently received the PAM Lifetime Achievement Award for his contributions to the investment industry.

## Qualifications

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

**Honorary Fellow**: Institute & Faculty of Actuaries | Royal Historical Society | CFA Society of the UK (FSIP)

## 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 of Gonville & Caius College.

**2009–** **London Business School**: Elected to Lifetime Emeritus Professor of Finance. Co-director of London Share Price Database (LSPD). Co-founder and co-editor (1979–date) of *Risk Measurement Service.*

**2009-22** **FTSE Russell**: Co-designer (in 1983) of the FTSE100 index. Appointed as Chair of FTSE Russell Advisory Board and as Chair of FTSE Russell Policy Board. Head of FTSE World Investment Forum.

**2001-16** **Norwegian Government Pension Fund**: Consultant to world's largest sovereign fund. Advised on asset allocation and resp2nsible investing policies. Appointed as Chairman of the Fund's Strategy Council.

**1974-08** **London Business School**: Progressed from Research Fellow to Lecturer and ultimately Professor, MBA Dean and EMBA Dean. Chair of Finance area and later of Accounting area. Twice elected as Governor.

**1974–** **Visiting positions**: Texas–Austin, Geneva, Vienna, California–Berkeley, Chicago, Hawaii, Brussels.

**1968-72** **Unilever**: Operations Research Manager (1970-72) | **Tube Investments**: Planning Officer (1968-69).

### Other positions

**2010–** Gonville & Caius College: IC member | Sparrows Capital: Board Advisor | UBS: Co-author of Yearbook.

**2000-09** Guy's & St Thomas' Charity | UnLtd | Atlantic Philanthropies | London University: IC member.

**1990-99** German Investment Trust | Triple Point | Russell Investments | Mobil-Exxon | Edward Jones: Director.

# Impact

## Professional

PAM Lifetime Achievement Award 2025 | CFA Investment Luminary designation 2021 | Moskowitz Prize | FAJ Graham & Dodd Award | FIR–PRI Sustainability Prize | Cambridge University Vice-Chancellor's Impact Award.

Reports written for Norwegian Ministry of Finance | Financial Economists Roundtable | NBER | Corporation of London | UK Treasury | CFA Institute | London Stock Exchange.

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.

## Academic

SSRN download rank 40th out of 8,000 economists | Google Scholar 15,788 cites (of which 4,593 are post-2020) | Web of Science 2,979 cites | Listed by JFE as an All-Star author | Recent keynotes for FMA, EFMA, BAFA, etc.

Editorial boards (past and present): *Journal 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.

PhD supervisor: Stefan Nagel *Chicago* | Vaska Atta-Darkua *Darden* | Charikleia Kaffe *BCG* | Justin Foo *Exeter* | Bernd Hanke *Goldman* | David Stolin *Toulouse* | Carolina Minio-Paluello *Goldman* | Sam Wylie *Dartmouth*

PhD committee member: David Chambers *Oxford* | Michael Halling *Vienna* | Adri de Ridder *Stockholm* | Andrew Jackson *BGI* | Vikas Agarwal *GSU* | Maria Vassalou *Columbia* | Kirsty McLaren *Schroders* | Sabrina Kwan *HKUST* | Mike Staunton *LBS* | Apostolos Ballas *Athens* | Examiner for 9 other PhD candidates.

# Selected publications *

## Pipeline

1. Biodiversity and natural capital finance: a review [MC,LS] 2025
2. Greek financial market returns: the full history since 1880 [SS] 2025
3. Private equity for the long run? [PM,MS] 2025
4. Asset returns and agency problem: new academic evidence [JL] 2024

## Academic

5. Coordinated engagements [OK,XL] *Journal of Finance* 4th round R&R 2025
6. Long-run asset returns [DC,AI,PR] *Annual Review of Financial Economics* 2024, 16(1): 435-458
7. Art as an asset: evidence from Keynes the collector [DC,CS] *Review of Asset Pricing Studies* 2020, 10(3): 490–520
8. 75 years of investing for future generations [DC,CK] *Financial Analysts Journal* 2020, 76(4): 5–21. *Lead article*
9. The price of wine [PR,CS] *Journal of Financial Economics* 2015, 118(2): 431–449. *AAWE best paper award*
10. Active ownership [OK,XL] *Review of Financial Studies* 2015, 28(12): 3225–3268. *Lead article*
11. Keynes the stock market investor [DC,JF] *Journal of Financial & Quantitative Analysis* 2015, 50(4): 825–842
12. Ex post: the investment performance of collectible stamps [CS] *J of Financial Economics* 2011, 100(2): 443–458
13. IPO underpricing over the very long run [DC] *Journal of Finance* 2009, 64(3): 1407–1443
14. The expected illiquidity premium [BH] *Review of Finance* 2004, 8(1): 19–47
15. UK financial market returns 1955-2000 [PM] *Journal of Business* 2001, 74(1): 1–30
16. Three centuries of asset pricing [MM] *Journal of Banking and Finance* 1999, 23(12): 1745–1769
17. Capital requirements for securities firms [PM] *Journal of Finance* 1995, 50(3): 821–851
18. Volatility forecasting without data-snooping [PM] *Journal of Banking and Finance* 1990, 14(2): 399–421
19. Event study methodologies and the size effect [PM] *Journal of Financial Economics* 1986, 17(1): 1–29

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* Co-authors denoted by superscripts: **S**hanta **A**charya, **R**ob **A**rnott, **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, **R**oger **I**bbotson, **A**ntti **I**lmanen, **A**ndrew **J**ackson, **C**harikleia **K**affe, **M**arcin **K**acperczyk, **O**ğuzhan **K**arakaş, **J**inpeng **L**i, **X**i **L**i, **P**aul **M**arsh, **E**dward **M**cQuarrie, **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, **J**eremy **S**iegel, **L**aurence **S**iegel, **S**pyros **S**kouras, **C**hristophe **S**paenjers, **L**aura **S**tarks, **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.

20. An analysis of brokers' and analysts' unpublished forecasts [PM] *Journal of Finance* 1984, 36(5): 1257–1292
21. The stability of UK risk measures and the problem of thin trading [PM] *Journal of Finance* 1983, 38(3): 753–783
22. Risk measurement when shares are subject to infrequent trading, *J of Financial Economics* 1979, 7(2): 197-226

## Professional

23. *Risk Measurement Service* [PM] London Business School, 2025 and 46 prior years
24. Corporate bonds and the credit premium [PM,MS] *Journal of Portfolio Management* 2024, 51(1):178–200
25. The state of ESG investing [SH,CE,KB,GY] *Journal of Impact and ESG Investing* 2022, 2(4): 7–29
26. ESG investment performance evaluation [SH,CE,KB] *Journal of Investment Management* 2022, 20(4): 17–34
27. American exceptionalism [PM,MS] *Journal of Portfolio Management* 2021, 47(7): 14–26. *Lead article*
28. The Norway Model in Perspective [DC,AI] *Journal of Portfolio Management* 2021, 47(5): 178–187
29. Divergent ESG ratings [PM,MS] *Journal of Portfolio Management* 2020, 47(1): 75–87. *Best paper award*
30. Exclusionary screening [PM,MS] *Journal of Impact and ESG Investing* 2020, 1(1): 66–75
31. To divest or to engage: a case study [DC,EQ] *Journal of Investing* 2020, 29(2): 10-20. *Lead article*
32. Strategies for responsible investing [VA,DC,ZR,TY] *Journal of Portfolio Management* 2020, 46(3): 26–35
33. Factor-based investing [PM,MS] *Journal of Portfolio Management* 2017, 43(5): 15–37**.** *Lead article*
34. The British origins of the US endowment model [DC] *Financial Analysts Journal* 2015, 71(2): 10–14. *Best paper*
35. Investing in emotional assets [CS] *Financial Analysts Journal* 2014, 70(2):18–22
36. The Norway model [DC,AI] *Journal of Portfolio Management* 2012, 38(2): 67–81. *Outstanding article award*
37. Low-cap and low-rated companies [PM,MS] *Journal of Portfolio Management* 2004, 30(4): 133–143
38. Irrational optimism [PM,MS] *Financial Analysts Journal* 2004, 60(1): 16–25

## Books

39. *Global Investment Returns Yearbook* [PM,MS] UBS, 2025 and 25 prior years
40. *ESG investment outcomes, performance evaluation, and attribution* [SH,CE,KB,GY] CFA Research Foundation, 2022
41. *Financial Market History: Reflections on the Past for Investors Today* [DC] CFA Research Institute, 2017
42. *Triumph of the Optimists* [PM,MS] Princeton University Press 2002, Toyo Keizai, 2003, Mirae, 2009
43. *Endowment Asset Management* [SA] Oxford University Press, 2007
44. *Palestine and Kosher Wine: The Story of Rachel Dimson* [DD, SW] Frumkin Foundation, 2004
45. *The Closed-End Fund Discount* [CM] AIMR and Blackwell Publishers, 2003
46. *Cases in Corporate Finance* [PM] Wiley, 1988, Panem, 1999
47. *Stock Market Anomalies* Cambridge University Press, 1988

## Chapters

48. Vertin Award recipient profile in B Haslett, *Investment Luminaries and their Insights*, CFA Institute RF 2021
49. Sector exclusion [VA] in Ø Thøgersen *Energy Shares in the Government Pension Fund Global*, Oslo: MoF, 2018
50. The evolution of equity markets [PM,MS] in M Faber and J Remsburg *The Best Investment Writing*, Harriman House, 2018
51. Five factors that influence investment returns [PM,MS] in C Parker *Harriman's New Book of Investing Rules*, Harriman, 2017
52. Long-term asset returns [PM,MS] in D Chambers and E Dimson *Financial Market History*, CFA Res. Foundation, 2017
53. Keynes, King's and endowment asset management [DC,JF] in J Brown and C Hoxby, University of Chicago Press, 2015
54. The investment performance of art and other collectibles [CS] in A Dempster, Bloomsbury Publishing, 2014
55. The worldwide equity risk premium [PM,MS] in R Mehra *Handbook of the Equity Risk Premium*, Elsevier, 2007

## Education

56. Conversations with Frank Fabozzi featuring Elroy Dimson FSIP, *CFA Institute Video* 2025
57. *New insights on stocks for the long run* [RA,RI,EM,JS,LS] *CFA Video* 2024. Finalist for Savvy Investor Award 2024
58. Commentary on divergent ratings [PM,MS] *25th Anniversary Bernstein Fabozzi/Jacobs Levy Awards*, 2024
59. A global view and American exceptionalism in L Siegel, *Equity Premium Forum*, CFA Institute RF, 2023
60. *Smaller Companies Index: Annual Review* [PM,SE] Numis, 2022 and prior years
61. *Clare College: Seeking Investment Opportunity in a Financial Crisis* (HBS 216-015) [DC, LV] Harvard, 2019
62. *The Role of Real Estate: The Case of Christ Church College* (HBS 216-086) [DC,AS,ES] Harvard, 2017
63. *Models of Endowment Management: King's College, Cambridge* (HBS 216-023) [DC,LV] Harvard, 2016