

Many of the Greatest Advancements in Finance Have Come from Academia



1952

Diversification & Portfolio Risk

HARRY MARKOWITZ
Nobel Prize in
Economics, 1990

1966

Efficient Markets Hypothesis

EUGENE FAMA
Nobel Prize in
Economics, 2013

1984

Term Structure of Interest Rates

EUGENE FAMA

2012

Profitability

ROBERT NOVY-MARX
EUGENE FAMA
KENNETH FRENCH

1964

Single-Factor Asset Pricing Risk/Return Model

WILLIAM SHARPE
Nobel Prize in
Economics, 1990

1981

The Size Effect

ROLF BANZ

1992-1993

Value Effect & Multifactor Asset Pricing Model

EUGENE FAMA
KENNETH FRENCH