



Eugene Fama

AUTHOR · ECONOMIST · NOBEL PRIZE LAUREATE

Boards and investment committees are awash in forecasts, narratives and active-management pitches, yet the empirical record on whether any of it reliably beats the market is brutal. Leaders responsible for pensions, endowments and corporate capital need a disciplined way to separate what the evidence actually supports from what sounds persuasive in a meeting. The cost of getting that wrong compounds silently over decades.

Eugene Fama is the 2013 Nobel laureate in Economic Sciences whose empirical work on asset prices gives boards and institutional investors a rigorous basis for deciding how markets, risk and long-horizon returns actually behave.

Eugene Fama's 2026 Biography

Why organisations work with Eugene Fama

- He is the architect of the efficient markets hypothesis and co-author of the Fama-French three-factor model, two of the handful of frameworks that genuinely shape how serious institutions set investment policy.
- His 2013 Nobel Memorial Prize in Economic Sciences, shared with Lars Peter Hansen and Robert Shiller, was awarded specifically for empirical analysis of asset prices, the exact question committees face when they debate active versus passive, factor exposures, or long-run return assumptions.
- He has sat inside the practitioner world for more than four decades as a founding director of Dimensional Fund Advisors, so the perspective he brings to a room has been stress-tested against real portfolios, not just published papers.
- As chairman of the Center for Research in Security Prices at Chicago Booth, he oversees the dataset that underpins modern empirical finance, which gives his reading of current market behaviour an evidential weight few others can match.
- Before him, "what works in markets" was largely opinion. After his research, it became a testable claim. Institutions that care about fiduciary defensibility value that shift directly.

Biography highlights

- Nobel Memorial Prize in Economic Sciences, 2013, for empirical analysis of asset prices.
- Robert R. McCormick Distinguished Service Professor of Finance, University of Chicago Booth School of Business.
- Chairman of the Center for Research in Security Prices (CRSP) at

AVAILABLE FOR

- Moderating and Emcee
- Speaking

EUGENE'S SPEAKING THEMES

- Banking & FinTech
- Behavioural Economics
- Economic Forecasting
- Economic Trends & Global Markets
- Risk Management

LANGUAGES: English

Chicago Booth.

- Founding director and member of the Investment Research Committee at Dimensional Fund Advisors.
- Author of more than 100 journal articles and the books “The Theory of Finance” (with Merton Miller), “Foundations of Finance”, and “The Fama Portfolio”.
- First recipient of the Deutsche Bank Prize in Financial Economics (2005), the Morgan Stanley AFA Award for Excellence in Finance (2007) and the Onassis Prize in Finance (2009).

Biography

Most of what financial markets look like from a trading floor was, until the 1960s, a matter of opinion. “Efficient Capital Markets: A Review of Theory and Empirical Work”, published in the Journal of Finance in May 1970, reframed the question as an empirical one and forced the industry to answer it with data. Eugene Fama wrote that paper while on the Chicago faculty he has now held for more than five decades.

The body of work that followed is the intellectual spine of evidence-based investing. The 1992 paper with Kenneth French, “The Cross-Section of Expected Stock Returns”, established that exposure to market, size and value factors explained the overwhelming share of historical returns in diversified portfolios. That result is why index and factor strategies now dominate institutional allocation, and why active managers are held to a much harder standard than they were a generation ago.

The Royal Swedish Academy of Sciences awarded the 2013 Nobel Memorial Prize in Economic Sciences jointly to Fama, Lars Peter Hansen and Robert Shiller for their empirical analysis of asset prices. At the University of Chicago Booth School of Business he holds the Robert R. McCormick Distinguished Service Professorship and chairs the Center for Research in Security Prices, the dataset underneath most serious empirical finance. Since 1981 he has served as a founding director of Dimensional Fund Advisors, where the research has been deployed inside real portfolios at institutional scale.

For boards and investment committees, the value is specific. He is the person who built the framework they are implicitly using when they debate active fees, factor tilts, or long-horizon assumptions, and he has stayed close enough to practice to speak to those debates with current evidence rather than historical summary.

Key speaking topics

- Market efficiency and the empirical behaviour of asset prices
- The Fama-French factor models and expected returns
- Evidence-based and index-driven investment strategy
- Portfolio construction, diversification and long-horizon risk
- Active versus passive management under fiduciary constraints
- Empirical methods in financial economics

Ideal for

- Boards, investment committees and trustees of pensions, endowments and sovereign funds
- CIOs, CFOs and heads of treasury setting long-horizon capital policy
- Asset managers, wealth managers and financial services executives refining their investment philosophy

- Academic and policy audiences engaged with capital markets research

Audience outcomes

- A sharper read on what the empirical record actually says about predicting and beating markets
- A clearer basis for evaluating active managers, factor strategies and fee structures
- Language and evidence to defend long-horizon, diversified policy choices to stakeholders
- Direct engagement with the researcher whose frameworks sit underneath modern portfolio policy
- Grounded perspective on where current market debates diverge from, or align with, the empirical evidence

Eugene Fama's Videos

