



Myron Scholes

AUTHOR · NOBEL PRIZE LAUREATE

Risk distributions move under stress. They shift most sharply in the moments that matter, when the models built on calmer markets break. Boards and investment committees still have to commit capital, with no clean way to see what is coming.

Myron Scholes, co-creator of the Black-Scholes formula and Nobel laureate in economics, helps boards and investment leaders think clearly about risk and the limits of financial models.

Myron Scholes's 2026 Biography

Why organisations work with Myron Scholes

- He co-created the framework. The Black-Scholes model is his own work, used daily by traders and risk managers across global markets to value derivatives.
- Few academics have lived both the success and the failure of model-driven finance. Scholes was a principal at Long-Term Capital Management when it collapsed in 1998 and was rescued by a Federal Reserve-coordinated bailout. That makes him sharper on leverage and on what quantitative models miss.
- He still manages money. As Chief Investment Strategist at Janus Henderson Investors, Scholes contributes to real portfolios for institutional clients today.
- He arrives with credibility already established in senior financial and policy rooms. The 1997 Nobel Memorial Prize and co-authorship of "Taxes and Business Strategy", a standard MBA text now in its fifth edition, mean audiences engage with the substance straight away.
- His central argument: risk distributions move over time, and the standard practice of treating them as fixed underestimates what can happen. That position separates his current commentary from most quantitative orthodoxy.

Biography highlights

- Co-creator with Fischer Black of the Black-Scholes options pricing model, published in the Journal of Political Economy in 1973.
- Recipient of the 1997 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, shared with Robert C. Merton.
- Frank E. Buck Professor of Finance, Emeritus, at Stanford Graduate School of Business; previously held chairs at MIT Sloan School of Management and the University of Chicago Booth School of Business.
- Chief Investment Strategist at Janus Henderson Investors and Chairman of the Board of Economic Advisers at Stamos Partners.

AVAILABLE FOR

- Panel Participation
- Speaking

MYRON'S SPEAKING THEMES

- Banking & FinTech
- Economic Trends & Global Markets
- Risk Management

- Co-author of “Taxes and Business Strategy”, a Pearson MBA textbook now in its fifth edition.
- Principal and limited partner at Long-Term Capital Management; member of the American Academy of Arts and Sciences.

Biography

Most of modern finance runs on a single equation. Published in 1973 in the Journal of Political Economy, the Black-Scholes formula gave traders and corporations a systematic way to price options and other derivatives. It changed how derivatives are priced and how risk is hedged across global markets. Myron Scholes wrote it with Fischer Black.

The work earned Scholes the 1997 Nobel Memorial Prize in Economic Sciences, shared with Robert C. Merton. The Royal Swedish Academy cited a method that had opened the way for new financial instruments and more efficient risk management.

The Nobel was for the formula. The harder lesson came from what happened next. From 1994 to 1998 Scholes was a principal at Long-Term Capital Management, the hedge fund founded by John Meriwether and staffed with senior academics, Merton among them. Early returns ran above 40 percent a year. After Russia defaulted in 1998, leverage and correlation moved against the fund, and it had to be rescued by a \$3.6 billion bailout coordinated by the Federal Reserve Bank of New York.

In the years since, Scholes has refined a more cautious view of markets than his early models implied. He argues that the distribution of risk itself moves over time, and that treating it as stable is the central error of much standard practice. As Chief Investment Strategist at Janus Henderson Investors, he applies this view to real portfolios for institutional clients. He remains the Frank E. Buck Professor of Finance, Emeritus, at Stanford Graduate School of Business, and co-author of “Taxes and Business Strategy”, now in its fifth edition.

Key speaking topics

- Risk and uncertainty in financial markets
- Derivatives pricing and the Black-Scholes framework
- Investment decision-making and portfolio construction
- Asset pricing and capital markets
- Tax planning and corporate financial strategy
- Incentives and market behaviour
- Lessons from financial crises and model failure

Ideal for

- Chief Investment Officers and investment committee members at institutional investors and asset managers
- Boards and risk committees in banking, insurance and asset management
- Senior policy advisers and regulators responsible for financial stability
- Corporate treasurers and finance executives responsible for capital allocation and hedging

Audience outcomes

- A way of thinking about risk that treats distributions as moving rather than fixed

- A grounded view of what financial models do well and where they break down
- Sharper questions to ask about leverage and tail risk in their own portfolios
- The historical context of modern derivatives markets, told by someone who built the underlying framework
- A view of tax planning as a structural input to corporate and investment decisions, not an afterthought

Myron Scholes's Videos

