



Stephen Foerster

BUSINESS SCHOOL PROFESSOR

Capital allocation decisions sit at the centre of every senior leadership agenda. Yet the boards and committees making them are rarely staffed by finance specialists. The frameworks they inherit were built decades ago, and the assumptions inside them still shape how institutions measure investment risk today.

Stephen Foerster is a Professor of Finance at Ivey Business School who helps boards and senior executives make sharper investment and capital allocation decisions.

Stephen Foerster's 2026 Biography

Why organisations work with Stephen Foerster

- Co-author with MIT Sloan's Andrew Lo of *In Pursuit of the Perfect Portfolio* (Princeton University Press), a working intellectual map of modern finance built from direct interviews with ten of its pioneers, including six Nobel laureates. He can take a board through how its current investment frameworks were actually constructed, with the people who built them on the page.
- Federal Court qualified expert witness on investment management, portfolio management, and corporate finance, with more than fifty papers in outlets including the *Journal of Finance* and the *Journal of Financial Economics*. The analysis is the kind that has to hold up to cross-examination.
- Has built and delivered executive finance programmes for Bank of Montreal, BMO Nesbitt-Burns, the Canadian Securities Institute, and Alcan, specifically for senior leaders without a finance background.
- A sitting member of Western University's joint pension board and former chair of Foundation Western's Investment Committee. The fiduciary discipline he teaches is one he has exercised.

Biography highlights

- Professor of Finance at Ivey Business School, Western University, since 1987
- PhD from the Wharton School, University of Pennsylvania; CFA designation since 1997
- Co-author with Andrew Lo (MIT Sloan) of *In Pursuit of the Perfect Portfolio* (Princeton University Press); featured in *The Wall Street Journal* Bookshelf column; Axiom Business Awards silver medal in Personal Finance and Investing
- Author of *Trailblazers, Heroes, and Crooks: Stories to Make You a Smarter Investor* (Wiley, 2024); Axiom Book Awards bronze medal in

AVAILABLE FOR

- After Dinner Engagement
- Executive Training
- Guest Appearance
- Panel Participation
- Speaking
- TV and Media

STEPHEN'S SPEAKING THEMES

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

LANGUAGES: English

Investing

- More than fifty published articles, including in the Journal of Financial Economics, the Journal of Finance, and the Financial Analysts Journal
- Federal Court qualified expert witness on investment management, portfolio management, and corporate finance; sitting member of Western University's joint pension board

Biography

Most boards and investment committees making consequential capital decisions are not staffed by finance specialists. They sign off on portfolio risk and long-horizon investment choices with frameworks they have not built and a century of market history they have not had time to absorb.

In Pursuit of the Perfect Portfolio, co-authored with MIT Sloan's Andrew Lo and published by Princeton University Press, takes ten of modern finance's most consequential figures, including six Nobel laureates. The book traces how investors actually came to be taught to think about risk and return. The Wall Street Journal Bookshelf column featured the book; Axiom Business Awards gave it the silver medal in Personal Finance and Investing. The 2024 follow-up, Trailblazers, Heroes, and Crooks (Wiley), uses episodes drawn from a thousand years of market history to make the same lessons stick for senior decision-makers.

That historical method runs through Foerster's work with institutions. He has taught at Ivey Business School, Western University, since 1987. He holds a PhD from Wharton and the CFA designation, and has won Ivey's Teaching Innovation Award and the Dean Carol Stephenson Excellence in EMBA Teaching Award. He has designed and delivered executive education for Bank of Montreal, BMO Nesbitt-Burns, the Canadian Securities Institute, and other major Canadian institutions. The focus is consistent: translating finance for senior leaders who do not come from a finance background.

He has also sat on the other side of the table. He sits on Western University's joint pension board and previously chaired the Investment Committee of Foundation Western. He is Federal Court qualified as an expert witness on investment management, portfolio management, and corporate finance. His more than fifty published papers appear in the Journal of Financial Economics, the Journal of Finance, and the Financial Analysts Journal. He is currently writing the authorised biography of William F. Sharpe, the 1990 Nobel laureate whose Capital Asset Pricing Model still underpins how most institutions measure investment risk.

Key speaking topics

- Portfolio management and asset allocation
- Capital markets and long-term investing
- Investment decision-making and risk management
- Modern portfolio theory in practice
- Behavioural traps in investing
- Lessons from market history
- Corporate finance for non-financial executives

Ideal for

- Boards and investment committees with fiduciary responsibility for pensions, endowments, or corporate treasury
- CFOs, treasurers, and finance leaders responsible for portfolio and

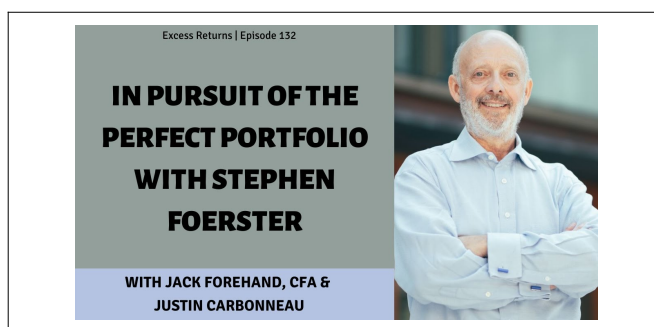
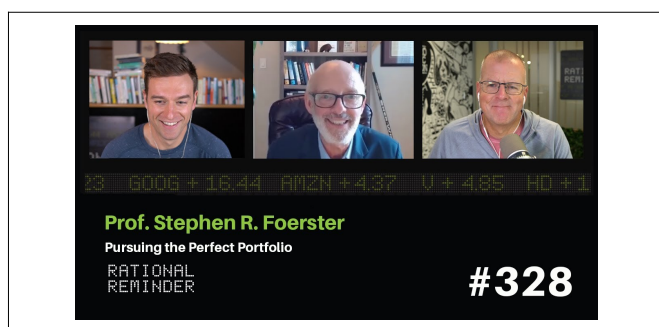
capital allocation decisions

- Senior executives without a finance background who oversee investment risk
- Asset managers and investment professionals interested in the intellectual lineage of their field

Audience outcomes

- Where modern portfolio theory came from, and where its assumptions break down in real markets
- Sharper questions to put to investment managers and finance teams
- Which investment lessons from market history are durable, and which are products of their era
- Enough working knowledge to engage substantively with capital allocation and investment risk without a finance background

Stephen Foerster's Videos



What Stephen Foerster's clients say

Steve is a recognized finance scholar who effortlessly keeps any audience engaged. His legacy in the Canadian pension industry is palpable thanks to his commitment and experience. Steve has presented twice at our annual Investment Innovation Conference and both times he received the highest evaluation score next to the keynote session.

Alison Webb

Publisher, Canadian Investment Review

Stephen Foerster extracts lessons from exceptional episodes in financial history that ordinary investors and seasoned professionals alike can put to profitable use. The bonus is that Trailblazers, Heroes, and Crooks is immensely entertaining from start to finish.

Marty Fridson

Chief Investment Officer, Lehmann, Livian, Fridson Advisors, LLC

Andrew Lo and Stephen Foerster have written an intellectual history of modern finance, built around interviews with influential academics and thoughtful practitioners... 'The Perfect Portfolio' highlights these great debates, providing fascinating insights into the people behind the ideas and raising important questions about the power and limitations of a scientific approach to investing.

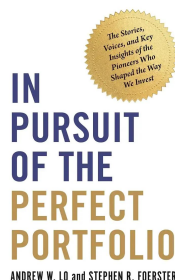
Daniel Rasmussen

Founding Partner, Verdad Advisers

STEPHEN'S LATEST BOOKS



Trailblazers, Heroes, & Crooks: Stories to Make You a Smarter Investor



In Pursuit of the Perfect Portfolio



Fundamentals of Finance: Concepts and Applications