



Eugene Fama

American Economist

Eugene F. Fama is widely recognized as the “father of modern finance.” He is the joint recipient of the 2013 Nobel Prize in Economic Science with Lars Peter Hansen of the University of Chicago and Robert J. Shiller of Yale University. Fama’s financial research is well known in both the economics and investment community.

Eugene's biography

Eugene Fama's Background

Fama is strongly identified with research on markets, particularly with regard to the efficient market hypothesis. Through his research he has brought an empirical and scientific rigor to the field of investment [management](#), transforming the way finance is viewed and conducted.

He is a prolific author and researcher, having written two books and published more than 100 articles in academic journals. Fama is among the most cited of America’s researchers. He focuses much of his study on the relation between risk and return and implications for portfolio management.

Fama has received numerous awards and honors. He was the 2007 recipient of the Fred Arditti Innovation Award given by the CME Center for Innovation. In announcing the year’s award, Myron S. Scholes, Nobel Prize-winning [economist](#) and chairman of CME’s Competitive Markets Advisory Council said, “Eugene Fama has had pathbreaking insights into the functioning of markets, asset pricing theory and corporate finance that have benefited market participants worldwide.

He has written extensively on the efficiency of markets, setting the backdrop for the transfer of risks through futures contracts such as those traded on the CME. His innovative research has resulted in his participation in the development of many new finance products and in the development of new futures contracts for hedging risks.”

Fama was the first recipient of three major prizes for research in Finance; the Deutsche Bank Prize in Financial Economics, 2005, the Morgan Stanley American Finance Association Award for Excellence in Finance, 2007 and the Onassis Prize in Finance, 2009.

Other awards he has received include the 1982 Chaire Francqui (Belgian National Science Prize) and the 2006 Nicholas Molodovsky Award from the CFA Institute recognizing his work in portfolio theory and asset pricing.

Fama's paper "The Cross-Section of Expected Stock Returns" with Kenneth R. French was the winner of the 1992 Smith Breeden Prize for the best paper in the Journal of Finance. His paper "Market Efficiency Long-Term Returns and Behavioral Finance" won the 1998 Fama-DFA Prize for the best paper published in the Journal of Financial Economics in the areas of capital markets and asset pricing. He was the first elected fellow of the American Finance Association in 2001 and is also a fellow of the Econometric Society and the American Academy of Arts and Sciences. Fama is an advisory editor of the Journal of Financial Economics.

Fama is also chairman of the Center for Research in Security Prices at Chicago Booth, which was founded 40 years ago to create the finest tools for tracking, measuring and analyzing securities data. He is Director and Consultant to Dimensional Fund Advisors, Inc. an investment advising firm with more than \$251 billion under management.

He earned a bachelor's degree from Tufts University in 1960, followed by an MBA and PhD from the University of Chicago Booth School of Business in 1964. He also has been awarded a doctor of law degree from the University of Rochester, a doctor of law degree from DePaul University, a doctor honoris causa from the Catholic University of Leuven, Belgium and a doctor of science honoris causa from Tufts University. He joined the Chicago Booth faculty in 1963.

Fama is a father of four and a grandfather of ten. He is an avid windsurfer and golfer, an opera buff and a fading tennis player. He is a member of Malden Catholic High School's athletic hall of fame.

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