# Elroy Dimson


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Professor Elroy Dimson is Leverhulme Emeritus Fellow at London Business School, Visiting Professor at Cambridge Judge Business School, and Chairman of the Strategy Council for the Norwegian Government Pension Fund. He previously served London Business School as Professor of Finance, Faculty Governor, Chair of the Finance and of the Accounting areas, Dean of MBA Programmes, and Director of the Initiative on Foundation and Endowment Asset Management.

Elroy has been an Associate Editor of *Journal of Finance, Review of Finance* and other journals. He is co-author of *Triumph of the Optimists*, the *Global Investment Returns Yearbook 2010* and the *Global Investment Returns Sourcebook 2010* with Paul Marsh and Mike Staunton; and of *Endowment Asset Management* with Shanta Acharya. For the Norwegian Government he co-authored *Investment Strategy and the Global Pension Fund Global* (2010); and he has contributed to the CFA Institute's *Investment Management Code of Conduct for Endowments, Foundations, and Charitable Organizations* (2010); the CFA UK *Professionalism Working Group Report* (2010); the work of the Financial Services Authority Practitioner Panel (2010); and the UK Treasury's high-level report, *Asset Management: the UK as a Global Centre* (2009).

A co-designer of the FTSE 100 index, Elroy is a member of the advisory boards of the FTSE Group, CFA Institute, Russell Investments, and the Gutmann Center for Portfolio Management. As well as his role with the Norwegian Government Pension Fund, he sits on the investment committees of Guy's and St Thomas' Charity, the University of London endowment, and UnLtd – the Foundation for Social Entrepreneurs.

Elroy is a Director and Past-President of the European Finance Association. He has been elected to Honorary Fellowships of the UK Society of Investment Professionals and of the Institute of Actuaries, and to Membership of the US Financial Economists Roundtable. His research, writing and consulting blends the themes of long-term financial market performance and endowment asset management.

## Education

HonFSIP, UK Society of Investment Professionals, 2007
HonFIA, Institute of Actuaries, 2002
PhD, London Business School, 1979 *Advisors: Dick Brealey, Bob Hamada; Mervyn King (Examiner)*
DipM, Institute of Marketing, 1972
MCom, University of Birmingham, 1970
BA Economics, University of Newcastle, 1968

## Current positions

### Academic affiliations

Leverhulme Emeritus Fellow, The Leverhulme Trust (2010-2012)
Fellow and Visiting Professor of Finance, Judge Business School, Cambridge University (2009–)
Emeritus Professor, London Business School (2009–)
Co-Director, Endowment Asset Management workshop, Vienna University (2009)
Co-Director, Commonfund Endowment Institute, Yale School of Management (2005–)

### Academic service

Director and past-President, European Finance Association; Member, Financial Economists Roundtable
Co-editor, LBS Risk Measurement Service
Associate editor: European Financial Management; J of Investment Management; J of Investing; 3 other journals
Advisory Board Member: Gutmann Center for Portfolio Management, Vienna; Indian Institute of Finance, Delhi

### Professional service

Advisory Board Member: Russell Investments, FTSE Group, CFA Institute
Investment Committee Member: Guy's and St Thomas' Charity, UnLtd, University of London endowment
Working Group Member: CFA Institute Endowment Code of Conduct (US), CFA Professional Standards (UK)
Advisor: FSA Practitioner Panel; Member, UK Treasury Asset Management Working Group

## Past positions

### London Business School (1972-2009)

BGI Professor of Investment Management (previously Professor of Finance, SL, Lecturer, Research Fellow)
Faculty Governor (1999-2003 and 2007-09)
Director, Initiative on Foundation and Endowment Asset Management (2003-09)
Director, FEAM Programme (2006-09); Director, LBS-Nuffield Charity Investment Seminar (2005-06)
Chair of Finance subject area (1992-94); Chair of Accounting subject area (1999-2002)
Dean of full-time MBA Programme (1986-90); Dean of EMBA Programme (1988-90)
Director, Investment Management Programme (1973-99); Director of numerous short courses

### Visiting positions

Houblon-Norman Fellow, Bank of England (1991)
Visiting Professor: EIASM, Brussels (1982-86); University of Hawaii, Manoa (1985)
Visiting Assistant Professor, University of Chicago (1982); University of California, Berkeley (1981)

### Editorial boards

Journal of Finance (1984-87), Review of Finance (2003-09), Journal of Banking & Finance (1987-09), Journal of Applied Corporate Finance (1981-88), International Journal of Financial Education (2002-09), Advances in Finance, Investment & Banking (1991-99)

### Advisory roles

Strategy Council, Norwegian Government Pension Fund Member (2007-09), Chairman (2010–)

Board Member: Hydegate International (2007-09), Wealth Management Group (2006-09), Frontier Capital Management (2006-09), Edward Jones Ltd (1995-2008), State General Reserve Fund of Oman (1992-94)

Investment Committee Member: LBS Endowment (1994-2007), The Atlantic Philanthropies (1992-94), Superannuation Arrangements of the University of London (1984-97)

Index Committee Member: co-designer of FTSE index, member of FTSE Index Steering Committee, Independent Auditor for Swiss Performance Index and for FTSE Eurotop 300, advisor to London Stock Exchange on Normal Market Size system, advisor to LSE Quality of Markets Committee, member of Committee of Experts, Information System for Analysts (Swiss performance measurement standards)

### Corporate boards

Director: Hoare Govett Indices Ltd (1992–), Mobil-Exxon Trustee Company (1985-02)

Chairman and Director: The German Investment Trust PLC (Chairman, 1990-97)

Co-CIO: HGSC Index Inv Trust plc, Second HGSC Index Inv Trust plc, HG1000 Index Inv Trust plc (1992-99)

### Conference convenor

Convenor: LBS Annual Investment Conference (2004-09), LBS-Nuffield Charity Investment Seminar (2005-06), LBS Accounting Symposium (2001-02), Q-Group Annual Meeting, San Diego (2000)

Program Committee: Financial Management Association, Stockholm (2006-07), Portuguese Finance Network (2002-06), American Finance Association (2002), European Financial Management Association (1999, 2011)

### Public enquiries

Member, UK Treasury Asset Management Working Group (2008-09); Advice on pension fund asset allocation and on higher education funding, 11 Downing Street (2004-06); Advised Sandler Inquiry and provided data for Treasury Report on financial projections (2001-03); Design of UK capital requirements segment of Financial Services Act 1986 (1985-86)

### Litigation support

Expert evidence to European Commission on bank cost of capital (1999-2001); testimony in UK

Government Nuclear Review on allowable rates of return (1994-95); expert for Nuclear Reactor Public Enquiry (1988-89); expert evidence in High Court cases focussing on risk control and performance measurement; arbitration in international valuation and tax liability cases

**Unilever: Operations Research Manager (1970-72)**

**TI Group: Planning Officer (1968-69)**

## Honours

Emeritus Fellowship in Financial Market History, Awarded by The Leverhulme Trust, 2010
Le Forum pour l'Investissement Responsable Finance and Sustainability European Research Award, 2009
Inquire Europe Award for Study of the Returns to Socially Responsible Investing, 2008
*Worldwide Equity Risk Premium* listed as SSRN's most downloaded Finance paper over 12 months, 2007
Elected to Honorary Fellowship of the UK Society of Investment Professionals, 2007
Innovation in Learning Award for the most innovative course at London Business School, 2006
Nominated by *Review of Finance* for GSAM Best Paper Award for *The expected illiquidity premium*, 2005
Awarded Barclays Global Investors Chair in Investment Management, 2004
Appointed to Executive Committee of Financial Economists Roundtable, 2004
*Journal of Financial Economics* All Star Paper Award for *Risk Measurement and Thin Trading*, 2002, 2008
Best Paper Award (with A Jackson) from Inquire for *High Frequency Monitoring*, 2002
Elected to Honorary Fellowship of the Institute of Actuaries , 2002
Distinguished Contribution Award at London Business School Congregation, 2001
Most Innovative Paper Medal from Inquire for *A Century of Investment* Returns, 2001
Elected to Presidency of the European Finance Association , 2000
Roger Murray Prize from Q-Group for *The Millennium Book*, 2000

## Teaching and service

**Cambridge, Yale, Vienna and London (from 2009)**

Endowment Asset Management course, Judge Business School, Cambridge, 2009–
Endowment Institute – Level I and Level II, Commonfund Institute, Yale School of Management, 2005–
Endowment Asset Management workshop, Vienna University, 2009
Topics in Asset Management elective, London Business School, 2009–

**London Business School (to 2009)**

Topics in Asset Management: award-winning Masters-level case course
PhD Seminar in Accounting
Foundation and Endowment Asset Management: week-long course for 60-70 charities
Equity Investment Management: evening programme for investment professionals
LBS-Nuffield Charity Investment Seminar: quarterly seminar for the 30 largest UK foundations
Supervision annually of ~25 MBA, Masters in Finance, EMBA and Sloan Masters student projects

**PhD supervision**

David Chambers, Risk capital for British technology companies, graduated 2006, Assistant Professor, Judge
Stefan Nagel, Limited arbitrage in equity markets, graduated 2004, Associate Professor at Stanford
Bernd Hanke, Essays on liquidity and asset pricing, graduated 2003, VP at Goldman Sachs
David Stolin, Survivorship issues in share price research, graduated 2001, Tenured at Toulouse
Carolina Minio-Paluello, The UK closed-end fund discount, graduated 1999, MD at Goldman Sachs
Sam Wylie, graduated 1999, Assistant Professor, Dartmouth College
Adri de Ridder, graduated 1986, Assistant Professor, Stockholm University

Advisor: Andrew Jackson, 2004 BGI; Vikas Agarwal, 2001 Georgia State; Maria Vassalou, 1994 Columbia.
Examiner: Sabrina Kwan, 1996 HKUST; Mike Staunton, 1992 LBS; Apostolos Ballas, 1992 Athens
External examiner: Antwerp, Cambridge, Cass, Edinburgh, Manchester, Twente, Vienna

**Committee service**

Nominee: University of London Unified Trust Fund; LBS Student-managed Investment Fund
Co-editor: LBS *Risk Measurement Service*; Steering Group Member, London Share Price Database

Member: Search Committees in Accounting, Organisational Behaviour, Marketing, and Strategy
Member: Governing Body; LBS Investment Committee; Assessment Policy Committee; many other groups

### Fund-raising

Initiative in Foundation and Endowment Asset Management: £110k plus £120k per year for FEAM course
BGI Chair in Investment Management: £1.35 million for five-year term chair
Student-managed Investment Fund: $100k per year
London Share Price Database: £120k per year annual support
Annual scholarships for MBA and PhD programmes: £50k per year (average)
European Finance Association annual meeting hosted by LBS (and follow-on awards) £300k

## Articles

### Refereed articles

1. Ex post: the investment performance of collectible stamps (with C Spaenjers), *Journal of Financial Economics*, 2011
2. IPO underpricing over the very long run (with D Chambers), *Journal of Finance* 2009, 64(3): 1407-1443
3. Keynes the investor (with D Chambers), *The Cliometric Society* 2008, 22(2)
4. Low-cap and lowly-rated (with P Marsh and M Staunton), *Journal of Portfolio Management* 2004, 30(4): 133-143
5. The expected illiquidity premium (with B Hanke), *Review of Finance* 2004, 8(1): 19-47; nominated for GSAM Prize
6. Irrational optimism (with P Marsh and M Staunton), *Financial Analysts Journal* 2004, 60(1): 16-25
7. A day in the life of an investment professional (with A Bodel, R Khanna, B Pugsley and M Wong), *International Journal of Financial Education* 2004, 1(1) (October)
8. Global evidence on the equity risk premium (with P Marsh and M Staunton), *Journal of Applied Corporate Finance* 2003, 15(4). Abstracted in *The CFA Digest*, 2004, 34(2): 42-43
9. Capturing the value premium in the UK (with S Nagel and G Quigley), *Financial Analysts Jnl* 2003, 59(6): 35-45
10. UK financial market returns 1955-2000 (with P Marsh), *Journal of Business* 2001, 74(1): 1-30
11. Review: Financial Markets & Corporate Finance by MJ Brennan, *Review of Financial Studies* 2001, 14(1): 307-311
12. Index rebalancing and the technology bubble (with P Marsh), *Journal of Asset Management*, 2001, 1(4): 1-10
13. High frequency performance monitoring (with A Jackson), *Journal of Portfolio Management*, 2001, 28 (1): 33-43
14. Three centuries of asset pricing (with M Mussavian), *Journal of Banking and Finance* 1999, 23(12): 1745-1769
15. Closed-end funds: a survey (with C Minio-Kozerski), *Financial Market, Institutions & Instruments* 1999, 9(3): 1-41
16. Murphy's law and market anomalies (with P Marsh), *Journal of Portfolio Management* 1999, 25(2): 53-69
17. A brief history of market efficiency (with M Mussavian), *European Financial Management* 1998, 4(1): 91-103
18. Stress tests of capital requirements (with P Marsh), *Journal of Banking and Finance* 1997, 21(12): 1515-1546
19. Capital requirements for securities firms (with P Marsh), *Journal of Finance* 1995, 50(3): 821-851
20. Volatility forecasting without data-snooping (with P Marsh), *Journal of Banking and Finance* 1990, 14(2): 399-421
21. The discount rate for a power station, *Energy Economics* 1989, 11(3): 175-180
22. Event study methods and the size effect: the case of UK press recommendations (with P Marsh), *Journal of Financial Economics* 1986, 17(1): 1-29
23. Brokers' recommendations: the value of a telephone tip (with P Fraletti), *Economic Journal* 1986, 96: 139-159
24. Friction in the trading process and risk measurement, *Economics Letters* 1985, 18: 251-254
25. An analysis of brokers' and analysts' unpublished forecasts of UK stock returns (with P Marsh), *Journal of Finance* 1984, 36(5): 1257-1292
26. Hedging the market: the performance of the FTSE Index (with P Marsh), *Journal of the Institute of Actuaries* (now known as *British Actuarial Journal*) 1984, 111(2): 403-430
27. The stability of UK risk measures and the problem of thin trading (with P Marsh), *Journal of Finance* 1983, 38(3): 753-783
28. Risk measurement when shares are subject to infrequent trading, *Journal of Financial Economics* 1979, 7(2): 197-226, reprinted several times, most recently in A Lo, *Financial Econometrics*, Edward Elgar, 2007
29. The risk premium on UK equities (with RA Brealey), *The Investment Analyst* 1978, 52: 14-18
30. The variability of market returns (with RA Brealey and J Byrne), *The Investment Analyst* 1978, 52: 19-23
31. Measuring investment performance, *The Investment Analyst* 1978, 51: 15-22
32. Option valuation nomograms, *Financial Analysts Journal* 1977, 33(6): 71-75
33. Instant option valuation *Financial Analysts Journal* 1977, 33(3): 62-69

**Dissemination**

34. *Investment Strategy and the Global Pension Fund Global* with A Ilmanen, E Liljeblom and Ø Stephansen (Norwegian Ministry of Finance, 2010) video http://media01.smartcom.no/Microsite/dss_01.aspx?eventid=5647
35. Smaller companies, 2010 http://gbm.rbs.com/psp/public/pagebuilder.aspx?page=gp5000&t=insight
36. Review: Guide to Investment Strategy by P Stanyer, *Journal of Investment Management* 2010, 8(1): 102–103
37. Monthly stock returns for the top 100 UK companies 1900-2009 (with P Marsh and M Staunton)
38. Monthly four-factor model for the UK 1955-2009 (with P Marsh and M Staunton)
39. Annual returns for Austria, Finland, New Zealand and other markets 1900-2009 [almost completed]
40. Comprehensive IPO database covering all UK offerings since 1900 (with D Chambers)
41. A history of investment in 270 seconds, 2009, http://www.citywire.co.uk/professional/-/video/features/content.aspx?ID=346234
42. Keeping faith with stocks, 2009. http://www.london.edu/videoandaudio/podcasts/keepingfaithwithstocks.html
43. The Crisis, 2009 http://www.london.edu/videoandaudio/podcasts/secondbriefingofthecrisiscompendiumpartfourprofessorelroydimson.html
44. Execution costs and market design worldwide (with F Harris et al), *Journal of Trading* 2008, 3(1): 9–24
45. Foundation and Endowment Asset Management, 2008. http://real.london.edu/podcast/2008/Elroy_Dimson.mp3
46. Decomposing the equity risk premium (with P Marsh and M Staunton), *Professional Investor* 2007, August: 12-15
47. Time for Oxbridge performance appraisal (with S Acharya) *Financial News* 2007 (7 May)
48. Foundations in Europe Part 1, Watson Wyatt, 2007. http://brighttalk.com/comm/WW/39acae7d32-2018-420-1824
49. Foundations in Europe Part 2, Watson Wyatt, 2007. http://brighttalk.com/comm/WW/636cb8e9a3-2019-420-1825
50. Growing flush by flushing growth (with P Marsh and M Staunton), *LBS Alumni News* 2005, 104: 20-21
51. Coping with funding shortfalls (with G Benston, D Logue, J Siegel,…), *Professional Investor* 2005, March: 17-19
52. FER Statement on Pensions Legislation (with G Benston et al), *Mizuho Pension Report* 2005 (Jul/Aug) 62: 15-21
53. Where the long-run returns lie (with P Marsh and M Staunton), *Investment & Pensions Europe* 2005, April: 56-57
54. Irrational Optimism, CFA Institute, 2005. http://www.cfawebcasts.org/cpe/what.cfm?test_id=520
55. A Perspective on Long-Term Real Estate Returns: United States, *Brandes Institute Journal* 2004, 1: 72-89
56. Gary Steinberg's Approach to Investing (with S Acharya), *Professional Investor* 2004 (October)
57. The crisis in accounting, auditing and corporate governance (with co-members of FER) *in multiple media*, 2003
58. New evidence puts risk premium in context (with P Marsh and M Staunton), *Euromoney*, 2003, March
59. Risk and return in the 20$^{th}$ and 21$^{st}$ centuries (with P Marsh and M Staunton), *Business Strategy Review*, 2000, 11(2): 1-18
60. Hedging processors' duality in currency exposure: discussion, *Review of Futures Markets* 1993, 12(2): 319-323
61. *SEAQ classification, market size and publication levels* with P Marsh (London Stock Exchange, 1990)
62. Commentary on tests of options market efficiency, *Review of Futures Markets* 1990, 9(3): 571-574
63. Sizing up stock market indices (with P Marsh), *Investing* 1990, 4(3): 52-59
64. The smaller companies puzzle (with P Marsh), *The Investment Analyst* 1989, 91:16-24; *The Accountant* 1991, 7(3): 10-17
65. Investing in smaller companies (with P Marsh), *Investment Management Review* 1988, 1(1): 11-28
66. Evaluating the experts (with P Marsh), *London Business School Journal* 1985, 9(2): 13-17
67. Stock pickers: chimps, chumps or champs? (with P Marsh), *The Investment Analyst* 1985, 75: 26-35
68. Futures, options and the FTSE Index (with P Marsh), *The Investment Analyst* 1984, 74: 14-26
69. Evaluating the experts: is the equity market efficient or deficient? (with P Marsh), *The Treasurer* 1984, 6(9): 7-10
70. Follow the tipsters (with P Marsh), *Which?* 1983, 83(12): 570-571
71. Calculating the cost of capital (with P Marsh), *Long Range Planning* 1982, 15(2): 112-120
72. New approaches to measuring share selection skills (with P Marsh), *The Investment Analyst* 1981, 60: 21-29
73. Modern risk measurement (with P Marsh), *Managerial Finance* 1979, 5(1): 80-86
74. Financing the smaller company, *Long Range Planning* 1978, 11(6): 9-13

## Books, chapters and datasets

75. *Investment Strategy and the Global Pension Fund Global* with A Ilmanen, E Liljeblom and Ø Stephansen (Norwegian Ministry of Finance, 2010) pdf
76. *Investment Management Code of Conduct for Endowments, Foundations, etc* with 16 authors (CFA Institute, 2010) pdf
77. *Report of the Professionalism Working Group* with C McLean plus 8 co-authors, CFA Society of the UK, 2010
78. *Credit Suisse Global Investment Returns Yearbook 2010* with P Marsh and M Staunton (CS, 2010)

79. *Credit Suisse Global Investment Returns Sourcebook 2010* with P Marsh and M Staunton (CS, 2010)
80. *Hoare Govett Smaller Companies Index* with P Marsh, Volume 24 (ABN AMRO, 2010)*
81. *Risk Measurement Service* with P Marsh, Volume 32 (London Business School, 2010)*
82. *DMS Global Investment Returns Data Module 11th edition* with P Marsh and M Staunton (Morningstar, 2010)*
83. *London Share Price Database Monthly (1955-2009) 37th edition* with P Marsh, J Smithers and M Staunton (LBS, 2010)*
84. *London Share Price Database Daily (1985-2009) 7th edition* with P Marsh, J Smithers and M Staunton (LBS, 2010)*
85. *UK Smaller Companies Index Database (daily index returns 1955-2009) 24th edition* with P Marsh (RBS, 2010)*
86. *Asset Management: the UK as a Global Centre* by R Jenkins, A Darling and 11 others (HM Treasury, 2009)
87. *Triumph of the Optimists* with P Marsh and M Staunton, Korean edition (Mirae, 2009)
88. *Credit Suisse Global Investment Returns Yearbook 2009* with P Marsh and M Staunton (CS, 2009)
89. *Credit Suisse Global Investment Returns Sourcebook 2010* with P Marsh and M Staunton (CS, 2009)
90. Foreword to P Stanyer, *Guide to Investment Strategy* (Economist Books, 2009)
91. The worldwide equity risk premium: a smaller puzzle (with P Marsh and M Staunton), Chapter 11 of R Mehra (Ed), *Handbook of the Equity Risk Premium* (Elsevier, 2008)
92. *Global Investment Returns Yearbook 2008* with P Marsh and M Staunton (RBS, 2008)
93. *Endowment Asset Management* with S Acharya (Oxford University Press, 2007)
94. *Global Investment Returns Yearbook 2007* with P Marsh and M Staunton (ABN, 2007)
95. *Global Investment Returns Yearbook 2006* with P Marsh and M Staunton (ABN, 2006)
96. Long-run asset class returns, in V Kurr et al, *Asset Management: Meet Challenges, Seize Chances* (PwC, 2006)
97. Investing for the long term, Ch 3 of *Shaping the Future of Investment Thinking* (GAM Investment Forum, 2005)
98. *A Century of Investment Returns*, in Chinese (SCORES, Beijing, 2005) order via www.cfeph.cn ISBN 7 5005 7935 7
99. *Global Investment Returns Yearbook 2005* with P Marsh and M Staunton (ABN, 2005)
100. Volatility forecasting without data-snooping (with P Marsh) in R Batchelor & P Dua, *Financial Forecasting* (Elgar, 2004)
101. *Palestine and Kosher Wine – the Story of Rachel Dimson* with D Dimson and S Weil (Frumkin Foundation, 2004)
102. *Global Investment Returns Yearbook 2004* with P Marsh and M Staunton (ABN, 2004)
103. *Triumph of the Optimists* with P Marsh and M Staunton, Japanese edition (Toyo Keizai, 2003)
104. *Triumph of the Optimists* with P Marsh and M Staunton (Princeton University Press 2002)
105. Seeking out investment value in styles (with S Nagel) in J Pickford, *Mastering Investment* (FT Pitman, 2002)
106. *Global Investment Returns Yearbook 2003* with P Marsh and M Staunton (ABN, 2003)
107. *The Closed-End Fund Discount* with C Minio-Paluello (AIMR and Blackwells, 2003)
108. *Global Investment Returns Yearbook 2002* with P Marsh and M Staunton (ABN, 2002)
109. *Millennium Book II* with P Marsh and M Staunton (ABN/LBS, 2001)
110. *The Millennium Book* with P Marsh and M Staunton (ABN/LBS, 2001)
111. Market efficiency (with M Mussavian) in SB Dahiya, *The Current State of Business Disciplines* (Spellbound, 2000)
112. The demise of size (with P Marsh) in W Ziemba and DB Keim, *Security Market Imperfections in World Wide Equity Markets* (CUP, 2000)
113. Capital budgeting: a beta way to do it in G Bickerstaffe, *Mastering Finance* (FT Pitman Publishing, 1998)
114. Assessing the rate of return in G Bickerstaffe, *Mastering Management* (FT Pitman Publishing, 1997)
115. The capital asset pricing model in G Bickerstaffe, *Mastering Management* FT Pitman Publishing, 1997)
116. *The Nuclear Review* with R Jeffrey, M O'Neill, C Robinson and M Staunton (University of Surrey, 1995)
117. *New plant and financial factors* with M Staunton, *Vol 4: Review of the Prospects for Nuclear Power* (COLA, 1994)
118. *The Debate on International Capital Requirements* with P Marsh (Corporation of London, 1994)
119. Thinking small in A Philip, *Pension Funds and Their Advisors* (AP Information Services, 1990)
120. *Hinkley Point 'C' Proof of Evidence* (Consortium of Opposing Local Authorities, 1989)
121. *CCF Instructors Guide* (London Business School, 1989)
122. *Cases in Corporate Finance* with P Marsh (Wiley, 1988; Panem, 1999)
123. The UK new issue market in PA Vale, *Financial Management Handbook* (Gower Press, 1988)
124. Introduction to stock market anomalies (with J Bowers) in E Dimson, *Stock Market Anomalies* (CUP, 1988)

* Prior years' annual editions omitted in the interests of space

125. The impact of the small firm effect on event studies (with P Marsh) in E Dimson, *Stock Market Anomalies* (CUP, 1988)
126. *Stock Market Anomalies* (Cambridge University Press, 1988)
127. *Cash Value* with R Patterson (Hoskyns Systems, 1985)
128. The stability of UK risk measures (with P Marsh) in G Hawawini & P Michel, *European Equity Markets* (Garland, 1984)
129. The UK new issue market in J Broyles, I Cooper and S Archer, *Financial Management Handbook* (Gower, 1983)
130. Option valuation nomograms in WW Welch, *Strategies for Put & Call Option Trading* (Winthrop Publishers, 1982)
131. Financing the smaller company in P Gorb, P Dowell and P Wilson, *Small Business Perspectives* (Armstrong, 1981)
132. Modern investment management (with P Marsh) in A Philip, *A Background to Pension Fund Management* (APFR, 1980)
133. Option valuation in M Gandy, *Vardera Optioner Med Penna Och Linjal* (Finans-Marknaden, Stockholm)
134. *The Efficiency of the British New Issue Market for Ordinary Shares* (PhD No 8170070, UMI/ProQuest, 1980)

## Unpublished papers

135. Keynes the investor (with D Chambers), presented at the ASSA Meetings, New Orleans, 2008
136. 108 years of momentum profits (with P Marsh and M Staunton), presented at EFA and at EWGFM, 2008
137. The protection racket (with P Marsh and M Staunton)
138. Economic growth and global investment returns (with P Marsh and M Staunton)
139. Forecasting the market (with P Marsh and M Staunton)
140. Who will live and who will die? (with D Stolin), revise and resubmit, *Management Science*
141. A century of corporate finance (with E Talmor)
142. Pre-tax discounting (with M Staunton)

## Cases

143. *Clare College*, 2009
144. *UnLtd: The Foundation for Social Entrepreneurs* (with T Pein), 2009
145. *The Henry Smith Charity* (with S Acharya), 2008
146. *The Norwegian Government Pension Fund – Global* (with K Hilali and A Mehrotra), 2008
147. *The LBS Beauty* Parade, 2008
148. *The Wellcome Trust 2008* (with S Acharya), 2008
149. *The Norwegian Petroleum Fund* (with A Papadopoulou), 2005
150. *The Wellcome Trust (A)* (with S Acharya), 2005
151. *The Wellcome Trust (B)* (with S Acharya), 2005
152. Teaching note for 'A day in the life of…', *International Journal of Financial Education* 2004, 1(1)
153. Athena Asset Management (with A Bodel), *International Journal of Financial Education* 2004
154. M&G Investments (with B Pugsley), *International Journal of Financial Education* 2004
155. Fairview Asset Management (with R Khanna), *International Journal of Financial Education* 2004
156. Regent Capital LP (with M Wong) *International Journal of Financial Education* 2004
157. *Edward Jones: Canada Market Entry* (with J Anderson) 2003
158. *Edward Jones: UK Market Entry (A)* (with J Anderson) 2003
159. *Edward Jones: UK Market Entry (B)* (with J Anderson) 2003
160. *Howie Group*: time diversification in institutional investment, 1999
161. *Trinity College*: long-run returns and asset allocation, 1999
162. *LBS Trust Fund*: performance measurement and manager selection, 1997
163. Johnson Fry, *Management Case Quarterly* 1995, 1(4): 15-23
164. Hallgarten Wines in P Stonham and K Redhead *Casebook on European Finance* (Prentice Hall, 1995)
165. Bula Mines in AG Puxty and JC Dodds *Financial Management: Method and Measuring* (Van Nostrand, 1989)
166. Bloomsbury Health Authority (with P Pocock) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
167. Burmah Oil (with RA Brealey and J Fedorko) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
168. Chandler Group (with E& J Labrom) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
169. Dane Carter (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
170. Hanson Trust (with E&J Labrom and P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)

171. Hesketh Motorcycles in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
172. Lee Valley Water Company in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
173. London European Airways (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
174. National Westminster Bank in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
175. Thorn-EMI (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)
176. Wallis Fashion Group (with P Marsh) in E Dimson and P Marsh *Cases in Corporate Finance* (Wiley, 1988)

## Conferences and seminars

### 2011

**Academic:** Faculty Seminar, Tilburg University (September), *Presenter;* European Finance Association, Stockholm (August), *Participant*; Financial Economists Roundtable, California (July), *Participant*

**Practitioner:** Commonfund Institute Level I and Level II, Yale School of Management, Connecticut (July), *Co-director of program*; 14th Annual Portfolio Management Conference, Frankfurt (June), *Keynote speaker;* World Investment Forum, California (May), *Speaker;* Global ARC, London (May), *Speaker;* Global Investment Returns Yearbook, London (February), *Launch presentations*; HGSC Presentations, London, Edinburgh, Glasgow (January), *Launch presentations*

### 2010

**Academic:** Faculty seminar, Centre for Financial History, Cambridge University (November), *Speaker;* POK Pühringer Foundation Endowment Conference, Vienna University (October), *Speaker;* European Finance Association, Frankfurt (August), *Program Committee*; Faculty Seminar, University of Newcastle (May), *Speaker*; London Business School TADC seminar, (May), *(Co-author presentation)*; Faculty Seminar, Cambridge University (May), *Speaker*; EurHiStock Second Annual Conference, Cambridge (April), *Programme Committee Member*; INET Conference, Cambridge (April), *Invited participant*; Newnham College seminar, Cambridge (March), *(Co-author presentation)*

**Practitioner:** Investment Strategy and the Global Pension Fund Global, BI Oslo (November), *Keynote Speaker;* Transatlantic Lessons in University Funding, Barclays Wealth, London (November), *Speaker;* Grieg Investors conference, Amsterdam (October), *Keynote speaker;* Cost of Capital in a Turbulent Market, Duff & Phelps seminar, London (September), *Keynote presenter;* Commonfund Institute Level I and Level II, Yale School of Management, Connecticut (July), *Co-director of program*; Russell Global Leadership Forum (June), *Keynote speaker*; Pan European Small & Mid Cap Conference, London (June), *Keynote speaker*; Investment Seminars, Utrecht, The Hague and Amsterdam (June), *Keynote speaker*; Global ARC, London (May), *Speaker*; Navigating the Markets Conference, e-Financial News London (April), *Speaker*; Mid-Cap lunchtime seminar, London (April), *Co-author presentation*; Family Office investment, London (April), *Keynote speaker*; Charting the Course of Emerging Markets, London (March), *Keynote speaker*; Chelverton Asset Management Roundtable, London (March), *Keynote speaker*; Global Investment Returns Yearbook, London, Zurich (February), *Launch presentations*; HGSC Presentations, London, Edinburgh, Glasgow (January), *Launch presentations*

### 2009

**Academic:** Endowment Asset Management workshop, Vienna University (October), *Convenor, Lead speaker;* Maastricht 3rd Annual Art Market Symposium, London (October), *Speaker*; Triumph of the Optimists: Book launch for Korean edition, Seoul (September), *Keynote speaker*; Conference of the European Historical Economics Society, Geneva (September), *(Co-author presentation)*; Financial Economists Roundtable, Portland, Oregon (July), *Participant;* European Finance Association, Bergen (August), *Track Chair;* Judge-Us seminar, Cambridge University (June), *Speaker;* Finance Research Workshop, Cambridge (May), *Presenter;* European Stock Markets in Historical Perspective, Universidad Carlos III Madrid (April), *Speaker*

**Practitioner:** Commonfund Level II Program, Yale School of Management, Connecticut (October), *Speaker* ; SSGM Annual European Research Conference, London (October), *Speaker;* Mirae Asset Securities Investment Forum, Seoul (September), *Keynote speaker*; European Finance and Investment Officers conference, Wellcome Trust, London (September), *Speaker*; Commonfund Institute Level I, Yale School of Management, Connecticut (July), *Co-director of program*; Momentum, London Alumni Club Speaker Series, London (June), *Speaker*; CFA Annual Conference, London (June), *Speaker;* Financial Weekly Charity Investment Conference, *Keynote speaker*; Private Equity Conference, LBS (June), *Panellist;* Global Investment Strategy, Oslo (June), *Chairman;* Art Investment Conference, London (May), *Speaker;* Investing in a New Global Economic Environment: BNYM Symposium, London (May), *Keynote speaker;* The Chancellor's High-Level Working Group, IMA

London (April), *Speaker;* The Commonfund Forum, Hollywood, Florida (March), *Speaker;* Global Investment Returns Yearbook, London (February), *Multiple presentations*; HGSC Presentations, London, Edinburgh, Glasgow (January), *Speaker / Co-author presentation*

**2008**

**Academic:** Annual Conference of Euro Working Group on Financial Modelling, London (Sept), *Keynote speaker;* GARP Lecture Series, London (September), *Keynote speaker*; European Finance Association, Athens (August), *Symposium chair and speaker*; Financial Economists Roundtable, New York (July), *Contributor*; China International Conference in Finance, Dalan, China (July), *(Co-author presentation)*; Financial Management Association, Prague (June), *Panel on Competitiveness of US Financial Markets*; European Financial Management Symposium on IPOs, Oxford (June), *(Co-author presentation)*; London School of Economics (May), *(Co-author presentation)*; Caesarea Center Fifth Annual Conference, Herzliya, Israel (May), *Session chair* ; Kings College seminar, Cambridge (April), *Speaker*; Symposium on Initial Public Offerings, Said Business School, Oxford (April), *(Co-author presentation)*; Warwick University seminar (March), *(Co-author presentation)*; Economic History Society Annual Conference, Nottingham (March), *(Co-author presentation)*; American Economic Association, Cliometric sessions, New Orleans (January), *Co-presenter* ; American Finance Association meetings, New Orleans (January), *Presenter*

**Practitioner:** Asset Management Conference, London (April), *Convenor;* NCVO Conference, London (October), *Panellist* ; Schroders Autumn Charity Conference, London (October), Speaker; Danica Pension Seminar, Copenhagen (October), *Keynote speaker;* Schroders UK Institutional Conference, London (October), *Keynote speaker* ; BNY Mellon Leadership Program (September), *Keynote speaker;* Commonfund Institute, Yale School of Management, Connecticut (July), *Co-director of program*; Art Investment Conference, London (May), *Opening speaker*; Kathrein Seminar on Endowment Management, Vienna (May), *Keynote speaker* ; Seminar on Investment Strategy, Kings College, Cambridge (April), *Speaker*; Orkla Finans Conference, Oslo (April), *Keynote speaker*; NBIM conference on Asset Allocation, London (April), *Speaker*; Asset Management Conference, London (April), *Convenor*; Schroders European Investment Conference, Hertfordshire (April), *Speaker*; LBS (March), *Podcast*; BGI Seminar on Momentum Trading (March), *Speaker;* FEAM Reunion Conference (February), *Joint convenor*; Global Investment Returns Yearbook, London (February), *Multiple presentations*; HGSC Presentations, London, Edinburgh, Glasgow (January), *Speaker / Co-author presentation*

**2007**

**Academic:** Sciences Po, Paris (December), *(Co-author presentation)*; Oxford University Department of Economics (December), *(Co-author presentation)*; Cambridge University faculty seminar (November), *(Co-author presentation)*; European Finance Association, Ljubljana (August), *Session chair;* Financial Economists Roundtable, San Diego (July), *Contributor*; Financial Management Association, Barcelona (June), *Keynote speaker*; Third Beta Workshop in Historical Economics, Strasbourg (May) - *Speaker*; Endowment Asset Management book launch, Canary Wharf, London (May), *Speaker*; Endowment Asset Management book launch, Oxford (May), *Speaker*; Endowment Asset Management book launch, Cambridge (May), *Speaker*; Endowment Asset Management book launch, LBS (April), *(Co-author presentation)*; The Equity Risk Premium 1900-2006, Oxford (May), *Guest contributor*

**Practitioner:** ABN Global Tactical Asset Allocation Roundtable, London (October), *Speaker*; Glissen Seminar on Charitable Trusts, Kasteel Duivenvorde, Netherlands (November), *Invited speaker*; Anima Seminar on Investment Strategy, Milan (November), *Keynote speaker*; Anima Seminar on Investment Strategy, Rome (November), *Keynote speaker*; Schroders Charity Forum, Imperial War Museum, London (November), *(Co-author presentation)*; GAM 'Let 100 Flowers Bloom' Speech, Stationers Hall, London (October), *Speaker*; ABN Absolute Return Roundtable, London (October), *Speaker*; Barclays Wealth Seminar on the Equity Premium, London (October), *Keynote speaker*; Inquire Seminar on Managing College Endowments, Cambridge (September), *After-dinner speaker;* CAF Seminar, London (September), *Speaker* ; Commonfund Institute, Yale School of Management (July), *Co-director of program*; The Rise of Art as an Asset Class, London (May), *Opening speaker* ; UK Society of Investment Professionals, London (May), *Chairman* ; Investment Management Conference, LBS (April), *Convenor*; Charity Investment Forum, Marlowe (March), *(Co-author presentation)*; The Commonfund Forum, Grande Lakes, Florida (March), *Speaker;* Finance Taster Lecture, Canary Wharf, London (February), *Speaker* ; Global Investment Returns Yearbook, London (February), *Multiple presentations*; HGSC Smaller Companies Presentations, London, Edinburgh, Glasgow (January), *Speaker*

**2006**

**Academic:** Reykjavik University Faculty Seminar, Reykjavik (November), *Seminar speaker*; Center for Research in Security Prices, University of Chicago (October), *Keynote speaker*; International Conference on Long-Term Perspectives, Antwerp (October), *Keynote speaker*; Tilberg Center of Finance, University of Tilberg (October), *Keynote Speaker;* International Economic History Association, Helsinki (August), *Speaker ;* European Finance Association, Zurich (August), *Speaker and judge;* Financial Economists Roundtable, Bretton Woods (July), *Contributor*; Western Finance Association, Colorado, *Speaker;* European Financial Management Association, Stockholm (June), *Speaker and discussant;* Faculty Seminar, Economics Department, Università di Venezia, Venice (March), *Speaker;* Defence: Anouk Claes, University of Antwerp (May), *Juror ;* Gutmann Center of Portfolio Competence, Vienna (March), *Speaker*

**Practitioner:** Watson Wyatt Charity Investment Conference, London (November), *Keynote speaker*; Glitnir Investment Conference, Reykjavik (November), *Keynote speaker*; UK SIP Seminar on Foundation and Endowment Asset Management (October), *Chairman*; Finance Taster Lecture, London (September), *Speaker* ; Commonfund Institute, Yale School of Management (July), *Co-director of program*; Dimensional Asset Management Seminar, London (June), *Speaker;* Central Bank Governors' Conference, Sveriges Riksbank, Stockholm (June), *Speaker*; EIB Investment Bank Seminar on Long Run Returns, Stockholm (June), *Keynote speaker;* LBS Student Investment Fund Conference (May), *Co-organiser*; Nuffield/LBS Charity Investment Seminar Series (March), *Chairman*; The Commonfund Forum, Hollywood, Florida (March), *Speaker;* Global Investment Returns Yearbook, London (February), *Multiple presentations*; HGSC Smaller Companies Presentations, London, Edinburgh, Glasgow (January), *Speaker*

**2005**

**Academic:** Faculty Seminar, BI School of Management, Oslo (November), *Speaker*; European Finance Association, Moscow (August), *Symposium organiser and discussant;* Financial Economists Roundtable, Sonoma (July), *Contributor*; National Association of Certified Valuation Analysts: Track, Philadelphia (June), *Speaker*; The Cæsarea Center 2nd Annual Conference, Herzliya (May), *Speaker*

**Practitioner:** Nuffield/LBS Charity Investment Seminar Series (December), *Speaker* ; Watson Wyatt Workshop, London (November), *Speaker* ; Schroders Charity Investment Seminar, London (November), *Keynote speaker*; Nuffield Foundation/LBS Seminar on Foundation Asset Risk (September), *Speaker* ; Palestine and Kosher Wine, Book Launch, Frumkin Foundation, Jerusalem (June), *Speaker*; Commonfund Institute, Yale School of Management (June), *Co-director of program*; Citibank Smith Barney Quant Investment Conference, Barcelona (June), *Keynote speaker*; UK SIP Seminar on Foundation and Endowment Asset Management (June), *Moderator*; Institute of Actuaries Finance & Investment Conference (June), *Keynote speaker*; GAM Investment Forum, London (May), *Keynote speaker*; First Quadrant Advisory Board Conference, Aspen (May), *Joint keynote speaker*; CFA Institute Annual Conference, Philadelphia (May), *Speaker and Webcaster*; Nuffield/LBS Charity Investment Seminar on Asset Management Styles (May), *Moderator*; Nordea Tactical Asset Allocation Conferences, Copenhagen & Oslo (April), *Keynote speaker*; LBS Student Investment Fund Conference (February), *Co-organiser;* Global Investment Returns Yearbook, London (February), *Multiple presentations*; HGSC Smaller Companies Presentations, London, Edinburgh, Glasgow (January), *Speaker*

**2004**

**Academic:** Conference on College Endowments, Said School, Oxford (December), *Keynote speaker*; Gutmann Center of Portfolio Competence, Vienna (November), *Discussant*; Early Securities Markets, Humboldt University, Berlin (October), *Coauthor*; Accounting for Corporate Pensions, Financial Economists Roundtable, Niagara (July), *Convenor*; Size and Value Premia in the UK, DFA Conference, London (June), *Speaker*; Faculty Workshop at Catholic University, Lisbon (March), *Speaker*

**Practitioner:** Conference of Investment Bursars, Cambridge University (December), *Speaker*; UK SIP and INQUIRE Eminent Speaker Lecture, London (November), *Eminent Speaker*; Quant Congress Europe 2004, Risk Magazine, London (November), *Keynote speaker*; The Equity Risk Premium, Norwegian Central Bank, Oslo (November), *Speaker & Discussant*; Private Equity and VC Institutional Investment Summit, Paris (November), *Keynote speaker*; Investible Events: High Performance Investing Symposium, Monaco (September), *Moderator*; High-Yield Investing, Muzinich Bond Conference, Rome (September), *Keynote speaker* ; Asset Allocation Workshop, Ibbotson Associates (June), *Keynote speaker*; Talk on Triumph of the Optimists, LBS Alumni Reunion (June), *Speaker*; Global Investment Returns Yearbook, Amsterdam (May), *Speaker*; Myners Pension Fund Review, held at 11 Downing Street (April), *Opening address* ; Research in Investment Management, LBS Breakfast Briefing (April), *Speaker*; Tactical Asset Allocation, Copenhagen (March), *Speaker*; Ethical Investment workshop, City Parochial Foundation (March), *Facilitator* ; Capital seminar on Global Investment Returns, London (March); Global Investment Returns Yearbook, Edinburgh, Glasgow, Dublin (March), *(Co-author presentation)*; The Marketing of Financial Databases, The Highgate Network (February); LBS Student Investment Fund Conference (February), *Co-organiser*; Fidelity seminar on Global Investment Returns, London (February), *Speaker*; Deutsche Bank seminar on Global Investment Returns, London (February), *Speaker*; Long-Term Real Estate Returns, Brandes Investment Conference (February), *(Co-author presentation)* ; Global Investment Returns Yearbook, London (February), *Speaker*; Barra Conference on Risk Management, London (January), *Speaker*; HGSC Presentations, London, Edinburgh, Glasgow (January), *Speaker / Co-author presentation*

**2003**

**Academic:** Finance and Accounting in Tel Aviv (December), *Speaker*; Workshop on Endowment Management, Oxford University (December), *Speaker*; Gutmann Center of Portfolio Competence, Vienna (December), *Speaker*; National Centre on Philanthropy and the Law, NYU School of Law (November), *Speaker*; European Finance Association, Glasgow (August), *Speaker*; London Accounting Symposium (July) ; International Equity Market Integration, Dublin (June), *Keynote speaker*; Conference to honour Michael Brennan, Sienna, Italy (June), *Discussant*; BSI Gamma Conference on Investment Strategy, Rome (June), *Speaker*; Faculty Congress, University of Maastricht (May), *Keynote speaker*; Campus for Finance, Koblentz, Germany (January), *Keynote speaker* ; American Finance Association, Washington (January)

**Practitioner:** Irrational Optimism, DFA Conference, London (November); Irrational Optimism, GSAM Finance Workshop, New York (November); High-Performance Investing, Monaco (October), *Panellist*; Risk and Opportunity in the Short and Long Term, Harvard Faculty Club, Boston (October); Triumph of the Optimists, TotalFinaElf, Paris (September); Triumph of the Optimists, Milan (September); Understanding the Investment Management Process, Citibank (September); Endowment Spending Rules, Nine-Digits Club [Network of UK Foundations] (September); BGI Managing Directors Conference (September); Endowment Management for Irish Universities and Foundations, Belfast (June); The Private Equity Premium, Private Equity Club, LBS (June); Tradeware Conference, London (May), *Featured speaker* ; Norwegian Ministry of Finance Conference, Oslo (April), *Keynote speaker*; Strategies for Long-Term Investors, Kapitalmarknadsgruppen, Stockholm (April); Third Institutional Equity Trading Technology Summit, Paris (April); European Foundation Financial Investment Officers (EFFIO), Brussels (March); Long Run Asset Allocation, Wellcome Trust (March); UIMP Presentation, Citigroup, London (February); Deutsche Bank Managing Directors' Seminar, Paris (February), *Keynote speaker* ; VFMC Global Investment Forum, Melbourne (February), *Keynote speaker*; Global Investment Returns Yearbook, London (February); HGSC Index Presentation, London (January)

**2002:**

**Academic**: Strategic Asset Allocation, University of Vienna (December) ; Faculty seminar at Manchester University (November) ; Journal of Accounting and Economics Conference, MIT (October) ; European Finance Association, Berlin (August), *Organising Committee* ; Financial Economists Roundtable, Montreal (July) ; London Accounting Symposium (July), *Chair ;* Asset Management, New College, Oxford (June) ; American Finance Association, Atlanta, *Organising Committee and Presenter*

**Practitioner:** The Atlantic Philanthropies Seminar, London (November) *Speaker*; Management Conference, Grosvenor Group (November) ; Equity Premium Roundtable, London (November) ; Symposium on High-Performance Investing, Monaco (October), *Keynote speaker*; LBS Entrepreneurs Club, London (October) ; Equity Premium Workshop (September) ; Understanding the Investment Management Process, Citibank (September); Institutional Client Conference, Fidelity (October) ; Long Run Asset Returns, Institute of Actuaries (September); ING Barings Seminar, The Hague; Goldman Sachs Seminar; LBS Alumni Forum; Global Investment Returns Yearbook, Amsterdam; Senior Finance Forum, Shell, London; Understanding the Investment Management Process, Citibank; The Unilever-Merrill Case, Institute of Actuaries, London; Triumph of the Optimists, Book Launch; Smaller Companies, ABN seminar

**2001**

**Academic:** The Mutual Fund Industry, Erasmus Institute, Rotterdam, *Lead Speaker*; Gutmann Center of Portfolio Competence, Vienna, *Inaugural Public Lecture*; European Finance Association, Barcelona, *Organising Committee; Presenter*; Accounting and Finance in Tel Aviv; London Accounting Symposium, *Chair*; Western Finance Association, Tucson

Practitioner: UK Charity Commissioners Conference, London; MLIM Charity Seminar, London; Institute for Quantitative Investment Research, Slaley Hall; Edward Jones summer regional meeting, Gwent; Best Practices in Charitable Funds Management– *Organiser; Featured Speaker*; European Pension Fund Forum, Antwerp - *Keynote Speaker*; William M Mercer Global Investment Forum, London - *Keynote Speaker*; Presentations on Millennium Book II, Paris, London, etc.; Smaller Companies, ABN seminar

**2000**

**Academic**: The Financial System in the Third Millennium, Sydney, *Keynote Speaker;* International Stock Market Workshop, Copenhagen, *Keynote Speaker;* Faculty seminar at Jerusalem; Faculty seminar at Tel Aviv; European Finance Association, London, *Convenor and Chair*; Faculty seminar at HEC Toulouse; Financial Economists Roundtable, Bretton Woods; TMR Conference on Financial Market Efficiency and Regulation, Barcelona; Financial Management Association International, Edinburgh; Faculty seminar at Chinese University of Hong Kong

**Practitioner:** Cross Borders and Cross Boundaries, Q-Group, San Diego - *Prize Winner*; Inquire UK 12th Annual Seminar, Gleneagles - *Medal Winner*; Institutional Investor UK Pensions Forum, St Andrews; Citigroup, guest presentation, St Albans; Edward Jones summer regional meeting, Newcastle; Address and broadcast to Edward Jones partners, St Louis; Unicom Asset Allocation Programme, Imperial College; Institute of Finance and Accounting Donor Seminar, LBS; In-house talks on the Millennium Book for various UK fund managers, London; Presentation to Irish Institutions on the Millennium Book, Dublin; Presentation to German Institutions on the Millennium Book, Frankfurt; Presentations to Spanish Institutions on The Millennium Book, Madrid; Seminar for LBS alumni and other guests, Hong Kong; Presentations to UK Institutions on The Millennium Book, London; ABN London smaller companies seminar, London

## Media coverage

**Highlights:** Since 2000, periodicals covering my research included the following (to March 2008): *The Economist* 12 times, *Evening Standard* 26 times, *Financial Times* 103 times, *The Independent* 32 times, *Investors Chronicle* 76 times, *The Times* and *Sunday Times* 53 times, *Wall Street Journal* 21 times.

**Frequency:** A sample of 1497 media citations, since 2000, is distributed as follows: 1343 citations for *Triumph of the Optimists* and related work on long-term asset returns (2000, 79 cites; 2001, 19 cites; 2002, 226 cites; 2003, 368 cites; 2004, 123 cites; 2005, 223 cites; 2006, 107 cites; 2007, 133 cites, Jan-Mar 2008, 65 cites); 154 citations on *Smaller Companies* and related research (2000, 12 cites; 2001, 6 cites; 2002, 23 cites; 2003, 19 cites; 2004, 24 cites; 2005, 29 cites; 2006, 26 cites; 2007, 8 cites, Jan-Mar 2008, 7 cites). These statistics omit citations related to journal articles, the *Endowment Asset Management* book, the *Risk Measurement Service*, the Initiative on Foundation and Endowment Asset Management, the Student Investment Fund, interviews on philanthropy and other topics, and news commentaries.

**Countries:** Articles citing my research appeared in the following 55 countries and regions: Argentina, Asia, Australia, Austria, Azerbaijan, Bahrain, Belgium, Bermuda, Brazil, Canada, Channel Islands, Chile, China (PRC), Czech Republic, Denmark, Europe, Far East, Finland, France, Germany, Greece, Hong Kong, Hungary, India, India, International, Ireland, Israel, Italy, Japan, Korea, Latin America, Malaysia, Mexico, Middle East, Netherlands, New Zealand, Northern Ireland, Norway, Philippines, Poland, Portugal, Russia, Scotland, Singapore, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Turkey, UK, USA, Worldwide.

**Publications:** My research was cited in 469 different media. This is an abbreviated list of publications and broadcasters who disseminated my research: 5Dias.com, ABCNEWS.com, Aberdeen Press & Journal, Accountancy, Actualidad Economica, Adscene (Medway), Advertiser, Adelaide, Affärsvärlden, Aftenposten Morgen, Age, Agefi, Agence France Presse, Aggelioforos Kyriakis, AK&M, Alpha 1, Anadolu Ajansi, ANSA - Economic and Financial Service, Arizona Republic, Asian Age, Asian Wall Street Journal, Asset Saturday, Associated Press Newswires, Australian Broadcasting Corporation, Australian Business Intelligence, Australian Company News Bites, Australian Financial Review … *[media beginning with B–V omitted]* … Wall Street Journal, Wall Street Journal Asia, Wall Street Journal Europe, Warsaw Business Journal, Waymaker, Wealth Management, Weekly Telegraph, Welt am Sonntag, Wen Wei Po, West Australian, Western Daily Press, Western Morning News (Devon), What Investment, Wilmott Magazine, WirtschaftsBlatt, Wirtschaftsblatt Online, Yahoo! Finanzen, Yorkshire Post.