VITA--EUGENE F. FAMA

November 2010

Born: February 14, 1939 - Boston, Massachusetts
Marital Status: Married - four children, ten grandchildren

Education

Undergraduate: Tufts University, Medford, Massachusetts; B.A., 1960.

Graduate: Graduate School of Business, University of Chicago; 1960-63.MBA, 1963; Ph.D., 1964, Dissertation: *The Behavior of Stock Market Prices*.

Honors and Activities

At Tufts: Dean's List (1956-60); Society of Scholars (1957-60)--a group consisting of the top two students in each of the sophomore, junior and senior classes; Phi Beta Kappa; Omicron Chi Epsilon; Class of 1888 Prize Scholarship (1959)--given each year to the school's outstanding student-athlete; graduated Magna Cum Laude with honors in Romance Languages.

At the University of Chicago: Dean's List, Beta Gamma Sigma

Chaire Francqui (Belgian National Science Prize), 1982.

Doctor of Law, University of Rochester, 1987.

Doctor of Law, DePaul University, 1989.

Fellow, Econometric Society.

Fellow, American Academy of Arts and Sciences, 1989.

Malden Catholic High School Athletic Hall of Fame, 1992.

Smith-Breeden Prize (with co-author Kenneth R French) for the best paper in the *Journal of Finance* in 1992, "The Cross-Section of Expected Stock Returns."

Doctor Honoris Causa, Catholic University of Leuven, Belgium, 1995.

Fama-DFA Prize for the best paper published in 1998 in the *Journal of Financial Economics* in the areas of capital markets and asset pricing, “Market Efficiency Long-Term Returns and Behavioral Finance.”

Fellow of the American Finance Association, January 2001. First elected fellow.

March 2001. Membre correspondant, Acadèmie des sciences morales et politique, section Économie, politique, statistique et finance, de l’Institut de France.

Doctor of Science Honoris Causa, Tufts University, 2002.

Jensen Prize (second place) for the best paper in corporate finance and organizations published in the Journal of Financial Economics in 2001. "Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay," (with Kenneth R. French)

Deutsche Bank Prize in Financial Economics, 2005, first recipient.

Nicholas Molodovsky Award from the CFA Institute, 2006, presented for "outstanding contributions to the investment profession of such significance as to change the direction of the profession and raise it to higher standards of accomplishment."

CME Fred Arditti Innovation Award, April 24, 2007.

Jensen Prize (second place) for the best paper in corporate finance and organizations published in the Journal of Financial Economics in 2006. "Profitability, Investment, and Average Returns," (with Kenneth R. French).

Morgan Stanley American Finance Association Award for Excellence in Finance, 2007, first recipient.

Onassis Prize in finance, April 2009, first recipent

Work Experience

1963-1965	Assistant Professor of Finance, University of Chicago, Graduate School of Business.
1966-1968	Associate Professor of Finance, University of Chicago, Graduate School of Business.
1968-1973	Professor of Finance, University of Chicago, Graduate School of Business.
1973-1984	Theodore O. Yntema Professor of Finance, University of Chicago, Graduate School of Business.
1975-1976	Visiting Professor, Catholic University of Leuven and European Institute for Advanced Studies in Management, Belgium.
1982-1995	Visiting Professor (Winter quarters), Anderson Graduate School of Management, University of California, Los Angeles.
1982-	Board of Directors, Dimensional Fund Advisors. Director of Research and member of the Investment Strategy Committee.
1984-93	Theodore O. Yntema Distinguished Service Professor of Finance Graduate School of Business, University of Chicago.
1993-	Robert R. McCormick Distinguished Service Professor of Finance, Graduate School of Business, University of Chicago.

Professional Activities

American Economic Association, American Finance Association. Associate Editor, *Journal of Finance* (1971-73, 1977-80). Advisory Editor, *Journal of Financial Economics* (1974-). Associate Editor, *American Economic Review* (1975-77). Associate Editor, *Journal of Monetary Economics* (1984-96)

Publications (first in chronological order, then by category)

Publications - Chronological Order

1. "Mandelbrot and the Stable Paretian Hypothesis," *Journal of Business* (October 1963); reprinted in Paul Cootner (ed.), *The Random Character of Stock Prices* (MIT Press, 1964).

2. "The Behavior of Stock Market Prices," *Journal of Business* (January 1965).

3. "Portfolio Analysis in a Stable Paretian Market," *Management Science* (January 1965).

4. "Tomorrow on the New York Stock Exchange," *Journal of Business* (July 1965).

5. "Random Walks in Stock Market Prices," paper number 16 in the series of *Selected Papers of the Graduate School of Business, University of Chicago*, reprinted in the *Financial Analysts Journal* (September-October 1965), The Analysts Journal, London (1966), *The Institutional Investor*, 1968.

6. "Filter Rules and Stock Market Trading Profits" (with Marshall Blume), *Journal of Business*, Supplement (January 1966).

7. "Solutions for Cash Balance and Simple Dynamic Portfolio Problems" (with Gary Eppen), Journal of Business (January 1968).

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24. "Perfect Competition and Optimal Production Decisions under Uncertainty," *Bell Journal of Economics and Management Science* (Autumn 1972).

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26. "A Note on the Market Model and the Two-Parameter Model," *Journal of Finance* (December 1973).

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30. "Short-Term Interest Rates as Predictors of Inflation," *American Economic Review* (June 1975).

31. *Foundations of Finance* (New York: Basic Books, 1976).

32. "Inflation Uncertainty and Expected Returns on Treasury Bills," *Journal of Political Economy* (June 1976).

33. "Forward Rates as Predictors of Future Spot Rates," *Journal of Financial Economics* (October

1976).

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37. "Asset Returns and Inflation" (with G. William Schwert), *Journal of Financial Economics (November* 1977).

38. "The Effects of a Firm's Investment and Financing Decisions on the Welfare of Its Securityholders," *American Economic Review* (June 1978).

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48. "Financial Intermediation and Price Level Control," *Journal of Monetary Economics* (July 1983).

49. "A Comparison of Inflation Forecasts" (with Michael Gibbons), *Journal of Monetary Economics* (May 1984).

50. "The Information in the Term Structure," *Journal of Financial Economics*, (December 1984).

51. "Forward and Spot Exchange Rates," *Journal of Monetary Economics*, (November 1984).

52. "Term Premiums in Bond Returns," *Journal of Financial Economics*, (December 1984).

53. "What's Different About Banks?," *Journal of Monetary Economics*, (January 1985).

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55. "Term Premiums and Default Premiums in Money Markets," *Journal of Financial Economics*, (September 1986).

56. "Commodity Futures Prices: Evidence on Forecast Power and Premiums," (with Kenneth R. French), *Journal of Business*, (January 1987).

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60. "Business Cycles and the Behavior of Metals Prices," (with Kenneth R. French), *Journal of Finance*, (December 1988).

61. "Perspectives on October 1987, or, What Did we learn from the Crash?" in *Black Monday and the Future of Financial Markets*, edited by R.W. Kamphuis, Jr., R.C. Kormendi, and J.W.H. Watson (Homewood: Dow-Jones-Irwin, Inc.), 1989.

62. "Business Conditions and Expected Returns on Stocks and Bonds," (with Kenneth R. French), *Journal of Financial Economics*, 25 (November 1989), 23-49.

63. "Contract Costs and Financing Decisions," *Journal of Business*, 63 (January 1990), S71-91.

64. "Term Structure Forecasts of Interest Rates, Inflation, and Real Returns," *Journal of Monetary Economics*, 25 (January 1990), 59-76.

65. "Stock Returns, Expected Returns, and Real Activity," *Journal of Finance*, 45 (September 1990), 1089-1109.

66. "Time, Salary, and Incentive Payoffs in Labor Contracts," *Journal of Labor Economics*, 9 (January 1991), 25-44.

67. "Efficient Markets: II," Fiftieth Anniversary Invited Paper, *Journal of Finance*, 46 (December 1991), 1575-1617.

68. "The Cross-Section of Expected Stock Returns," (with Kenneth R. French), *Journal of Finance, 47* (June 1992), 427-465. Winner of the Smith Breeden Prize for the best paper in the Journal during

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69. "Diversification Returns and Asset Contributions," (with David G. Booth), *Financial Analysts Journal*, (May/June 1992), 26-32.

70. "Transitory Variation in Investment and GNP," *Journal of Monetary Economics*, 30 (December 1992), 467-480.

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73. "Size and Book-to-Market Factors in Earnings and Returns," (with Kenneth R. French), *Journal of Finance*, 50 (March 1995), 131-156 .

74. "Multifactor Explanations of Asset Pricing Anomalies," (with Kenneth R. French), *Journal of Finance*, 51 (March 1996), 55-84.

75. "Discounting under Uncertainty," *Journal of Business*, 69 (October 1996), 415-428.

76. "The CAPM Is Wanted, Dead or Alive," (with Kenneth R. French), *Journal of Finance*, 51 (December 1996), 1947-1958.

77. "Multifactor Portfolio Efficiency and Multifactor Asset Pricing," *Journal of Financial and Quantitative Analysis*, 31 (December 1996), 441-465.

78. "Industry Costs of Equity," (with Kenneth R. French), *Journal of Financial Economics*, 43 (February 1997), 153-193.

79. "Determining the Number of Priced State Variables in the ICAPM," *Journal of Financial and Quantitative Analysis*, 33 (June 1998), 217-231.

80. "Taxes, Financing Decisions, and Firm Value," (with Kenneth R. French), *Journal of Finance*, 53 (June 1998), 819-843.

81. "Market Efficiency, Long-Term Returns, and Behavioral Finance," *Journal of Financial Economics*, 49 (September 1998), 283-306. Winner of the Fama-DFA Prize for the best asset pricing paper in the journal during 1998.

82. "Value versus Growth: The International Evidence," (with Kenneth R. French), *Journal of Finance*, 53 (December 1998), 1975-1999.

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88. "The Equity Premium," (with Kenneth R. French), *Journal of Finance*, 57 (April 2002), 637-659.

89. "New Lists: Fundamentals and Survival Rates," (with Kenneth R. French), *Journal of Financial Economics*, 72 (August 2004), 229-269.

90. "The Capital Asset Pricing Model: Theory and Evidence," (with Kenneth R. French), *Journal of Economic Perspectives*, 18 (Summer 2004), 25-46.

91. "Financing Decisions: Who Issues Stock?," (with Kenneth R. French), *Journal of Financial Economics*, 76 (June 2005), 549-582.

92. "The Behavior of Interest Rates," *Review of Financial Studies*, 19 (Summer 2006), 359-379.

93. "The Value Premium and the CAPM," (with Kenneth R. French), *Journal of Finance*, 61 (October 2006), 2163-2185.

94. "Profitability, Investment, and Average Returns," (with Kenneth R. French), *Journal of Financial Economics*, 82 (December 2006), 491-518.

95. "Disagreement, Tastes, and Asset Pricing," (with Kenneth R. French), *Journal of Financial Economics*, 83 (March 2007), 667-689.

96. "Migration," (with Kenneth R. French), *Financial Analysts Journal*, 63, number 3 (May/June 2007), 48-58. Awarded a Graham and Dodd Scroll by the editorial board of the journal.

97. "The Anatomy of Value and Growth Stock Returns," (with Kenneth R. French), *Financial Analysts Journal*, 63, number 3 (November 2007), 44-54. Awarded a Graham and Dodd Scroll by the editorial board of the journal.

98. "Dissecting Anomalies," (with Kenneth R. French), *Journal of Finance*, 63 (August 2008), 1653-1678.

99. "Average Returns, B/M, and Share Issues," (with Kenneth R. French) *Journal of Finance*, 63 (December 2008), 2971-2995.

100. "Luck versus Skill in the Cross-Section of Mutual Fund Returns," (with Kenneth R. French) *Journal of Finance*, 65 (October 2010), 1915-1947.

Publications by Category

Books

1. *The Theory of Finance* (with Merton Miller). (Holt, Rinehart and Winston, 1972).

2. *Foundations of Finance* (New York: Basic Books, 1976).

Portfolio Theory and Asset Pricing - Theoretical

1. "Mandelbrot and the Stable Paretian Hypothesis," *Journal of Business* (October 1963); reprinted in Paul Cootner (ed.), *The Random Character of Stock Prices* (MIT Press, 1964).

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21. "The Capital Asset Pricing Model: Theory and Evidence," (with Kenneth R. French), *Journal of Economic Perspectives*, 18 (Summer 2004), 25-46.

22. "Disagreement, Tastes, and Asset Pricing," (with Kenneth R. French), *Journal of Financial Economics*, 83 (March 2007), 667-689.

Portfolio Theory and Asset Pricing - Empirical

1. "The Behavior of Stock Market Prices," *Journal of Business* (January 1965).

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