



## **SENIOR FELLOWS**

Phelim Boyle  
*Wilfrid Laurier University*

Peter Carr  
*New York University*

John C. Cox  
*MIT Sloan School of Management*

Emanuel Derman  
*Columbia University*

Darrell Duffie  
*Stanford University*

Robert Engle  
*NYU, Stern School of Business*

John C. Hull  
*University of Toronto*

Jonathan Ingersoll  
*Yale University*

Robert Jarrow  
*Cornell University*

Bob Litterman  
*Kepos Capital*

Robert Litzenberger  
*University of Pennsylvania*

Andrew Lo  
*MIT Sloan School of Management*

Harry Markowitz  
*Harry Markowitz Co.*

Leo Melamed  
*Melamed & Associates*

Robert Merton  
*MIT Sloan School of Management*

Richard Roll  
*UCLA*

Stephen A. Ross  
*MIT Sloan School of Management*

Mark Rubinstein  
*University of California – Berkeley*

Eduardo Schwartz  
*UCLA*

Myron S. Scholes  
*Oak Hill Platinum Partners*

William F. Sharpe  
*Stanford University*

James H. Simons  
*Renaissance Technologies Corp.*

Oldrich Alfons Vasicek  
*Moody's Analytics*

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## **Hayne Leland Awarded the 2016 IAQF/Northfield Financial Engineer of the Year Award**

February 2, 2017 – New York – The International Association for Quantitative Finance (IAQF) and Northfield Information Services today named Hayne Leland, of the University of California, Berkeley's Haas School of Business, the 2016 IAQF/Northfield Financial Engineer of the Year (FEOY) at its annual gala at the Yale Club in New York City.

A pioneer in the field of modern corporate finance, Leland has led research on option pricing, capital structure and risk management and has influenced the fields of banking, asset pricing, bond valuation, portfolio management, and portfolio insurance over nearly 50 years.

Richard R. Lindsey, IAQF Board Chair, opened the gala and Martin Leibowitz, 2014 Financial Engineer of the Year and chair of this year's selection committee, explained the criteria and process for selection.

Stephen Ross, 1996 Financial Engineer of the Year, introduced Leland, noting his credentials, including his current roles at the University of California-Berkeley where he is Professor of the Graduate School and the Arno Rayner Professor Emeritus of Finance and Management at its Haas School of Business.

Dan diBartolomeo, President of Northfield which is the award's sponsor, presented it to Leland. "Professor Leland is one of a small circle in the history of modern finance who has had a profound influence on both theory and practice across the entire range of investment markets. Together with his numerous collaborators, Hayne has produced a lifetime of pioneering work on which we all rely."

Upon his acceptance of the award Leland remarked, "To be selected to join such a distinguished group of prior FEOY recipients is indeed a great honor. That this honor is awarded by a committee of distinguished industry professionals as well as academics brings me special pleasure, as I believe a hallmark of good research is its ultimate usefulness to practitioners in the field."

The annual IAQF/Northfield FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. A nominating committee of approximately 100 people, consisting of all the IAQF governing boards, submits nominations which are reviewed in a two-step process by a selection committee of 25 members. The selection committee includes the IAQF board of directors and senior fellows.

### **About Hayne Leland**

Leland holds a Ph.D. and A.B from Harvard, and a M.Sc. degree from the London School of Economics. In addition to his work at the University of California-Berkeley, where he has been since 1974, Leland founded Leland O'Brien Rubinstein (LOR) based on his research on portfolio insurance. As a result, he was named one of Fortune Magazine's "Businessmen of the Year" in 1987.

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LOR, the subject of Harvard case studies, was a pioneer in the field of portfolio insurance and also developed the SuperTrust, which received the initial exemptive relief for mutual funds to be traded on an exchange from the SEC in 1990. The SuperTrust became the nation's first exchange-traded fund (ETF) in 1992. ETFs now account for several billion dollars in daily trading volume.

Leland has received numerous accolades for his seminal research, including the Stephen A. Ross Award for Research in Financial Engineering and an honorary Doctorate degree from the University of Paris (Dauphine). He was the inaugural Pembroke Visiting Professor in International Finance at the University of Cambridge (UK) and has served on the scientific advisory boards sponsored by several institutions including Goldman Sachs and the Paris Stock Exchange. Leland was an independent Trustee of Barclays Global Investors Funds, one of the world's largest mutual fund complexes (now part of BlackRock).

His current research interests include developing innovative financial structures that allow energy market participants to capitalize or hedge future resource production, and the design of home equity-sharing contracts as a means to bring equity as well as debt financing to the housing sector.

### **Previous Award Recipients**

Leland joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. They include: Eduardo Schwartz, Douglas Breeden, Robert Engle, Peter Carr, Richard Roll, Martin Leibowitz, Bob Litterman, Bob Litzenberger, Jack Treynor, Jim Simons, Phelim Boyle, Oldrich Alfons Vasicek, Darrell Duffie, Jonathan Ingersoll, Andrew Lo, Emanuel Derman, John Hull, John Cox, Robert Merton, Fischer Black, Mark Rubinstein, Stephen Ross, and Robert Jarrow. Myron Scholes received a lifetime achievement award in 2001.

### **About the International Association for Quantitative Finance (IAQF)**

The IAQF (Formerly the IAFE) is the not-for-profit, professional society dedicated to fostering the profession of quantitative finance by providing platforms to discuss cutting-edge and pivotal issues in the field. Founded in 1992, the IAQF is composed of individual academics and practitioners from banks, broker dealers, hedge funds, pension funds, asset managers, technology firms, regulators, accounting, consulting and law firms, and universities across the globe.

Through frank discussions of current policy issues, sponsoring programs to educate the financial community and recognizing the outstanding achievements in the field, the IAQF acts as a beacon for the development of quantitative finance. Throughout its history, the IAQF's pre-eminent leadership has positioned it to respond with savvy to the evolving needs of the financial engineering and quantitative finance communities.

### **About Northfield Information Services**

Northfield is a market leader in providing investment professionals analytical and operating efficiency tools to enhance individual portfolio and firm-wide performance. Founded in 1985, Northfield has developed open, analytical models to identify, measure and control risk. These risk models cover most marketable securities traded world-wide. Based upon sound investment theory, Northfield's products and services have stood the test of time from users within the global institutional investment community. With over 300 clients worldwide with offices in Boston, Chicago, London and Tokyo, Northfield is a preferred partner for institutional investors and asset managers.

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