

For more information, please contact:

Northfield

Douglas Spencer

+1-774-260-5560

douglas@spencerbrenneman.com

IAQF

David Jaffe

+1-646-736-0705

info@iaqf.org

Michael Brennan Selected as the Recipient of the 2017 IAQF/Northfield Financial Engineer of the Year Award

December 14, 2017 – New York – The International Association for Quantitative Finance (IAQF) and Northfield Information Systems have named Michael Brennan, Emeritus Professor at UCLA Anderson School of Management and Visiting Professor at the University of Manchester, the 2017 IAQF/Northfield Financial Engineer of the Year (FEOY). The award will be presented to Professor Brennan on February 1, 2018, at the Yale Club in New York City, during the IAQF/Northfield FEOY Award Gala Dinner.

Upon his acceptance of the award, Brennan remarked, “It is a great honor to join the roll of highly distinguished recipients of this award. I am particularly pleased to receive the award from the IAQF, an institute that promotes the exchange of ideas between academia and the financial services industry, since research in financial economics ultimately derives its value from improving financial markets and practice and contributing to the general welfare.”

Northfield President Dan diBartolomeo agrees: “The choice of Michael Brennan as FEOY could not be more appropriate. Professor Brennan’s contributions to the field are many and diverse, crossing a spectrum of topics, including interest rate modeling, option theory, and the dynamics of investor decisions. Beyond his own work, Michael was a major force in the development of the academic literature of finance, having served as editor of the *Journal of Finance* and founding editor of *Review of Financial Studies*. At Northfield, we have particular interest in his pioneering work in ‘real options.’”

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 and was chaired by Dr. Eduardo Schwartz, an IAQF senior fellow, and 2015 FEOY award winner.

About Michael Brennan

Michael Brennan is emeritus professor of finance at UCLA Anderson and visiting professor at Manchester University. His research interests include asset pricing, corporate finance, the pricing and role of derivative securities, market microstructure, and the role of information in capital markets. He has published extensively in all of these areas. He is currently working on informed trading around merger announcements, extending the CAPM to allow for stochastic liquidation, and risk-based explanation of time-variation in expected returns.

A former president of the American Finance Association, he has served as editor of the Journal of Finance and was the founding editor of the Review of Financial Studies. He has consulted extensively for corporations in Canada and the US, and in 1995 he was awarded the INQUIRE Europe prize for his work on corporate hedging strategies. He holds a Ph.D. Business from the Massachusetts Institute of Technology, an MBA from the University of Pittsburgh, and a B.Phil. Economics from Oxford University.

Previous Award Recipients

Brennan joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. The list includes: Fischer Black, Phelim Boyle, Douglas Breeden, Peter Carr, John Cox, Emanuel Derman, Darrell Duffie, Robert Engle, John Hull, Jonathan Ingersoll, Robert Jarrow, Hayne Leland, Martin Leibowitz, Bob Litterman, Bob Litzenberger, Andrew Lo, Robert Merton, Richard Roll, Stephen Ross, Mark Rubinstein, Eduardo Schwartz, Jim Simons, Jack Treynor, and Oldrich Alfons Vasicek. 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 worldwide. Based upon award-winning research and sound investment theory, Northfield's products and services have stood the test of time from users within the global institutional investment community. With more than 300 clients worldwide and offices in Boston, Chicago, London, and Tokyo, Northfield is a preferred partner for institutional investors and asset managers.

About UCLA Anderson School of Management

UCLA Anderson School of Management is among the leading business schools in the world, with faculty members globally renowned for their teaching excellence and research in advancing management thinking. Located in Los Angeles, gateway to the economies of Latin America and Asia and a city that personifies innovation in a diverse range of endeavors, UCLA Anderson's MBA, Fully Employed MBA, Executive MBA, Global Executive MBA for Asia Pacific, Master of Financial Engineering, Master of Science in Business Analytics, doctoral and executive education programs embody the school's Think in the Next ethos. Here, some 1,800 students annually are trained to be global leaders seeking the business models and community solutions of tomorrow.