

## Business

# Wharton to Offer Quant MBA Major With \$8 Million Alumnus Gift

by Amanda L. Gordon  
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Starting next academic year, MBA students at Wharton will be able to choose quantitative finance as a major.

The business school, part of the University of Pennsylvania, also is adding an endowed professorship and \$25,000 tuition awards for highly-qualified second-year students, funded by an \$8 million gift from alumnus Bruce I. Jacobs, co-founder of Jacobs Levy Equity Management.

“When I started out, quantitative finance wasn’t a profession,” said Jacobs, the firm’s co-chief investment officer. “Now much of finance is quantitative, and it’s important that business leaders, regulators and the heads of Wall Street houses have a basic understanding of it.”

Jacobs, 69, earned a master’s degree in applied economics and a doctorate in finance from Wharton, where he taught for five years before entering the private sector. In 1986, he helped found Jacobs Levy Equity Management, which has about \$11 billion in assets under management.



Bruce I. Jacobs, Principal, Jacobs Levy Equity Management  
*Photographer: Shira Yudkoff*

Earlier gifts from him and business partner Ken Levy, totaling \$12 million, supported dissertations, created a prize for research and established a center focused on quantitative finance.

“This is really about the fusion of high-end analytics and finance that Bruce’s biography speaks to,” Wharton Dean Geoffrey Garrett said in an interview.

Like most universities, Wharton is currently conducting classes remotely, Garrett

said, including a “real-time course about the crisis” called “Epidemics, Natural Disasters, and Geopolitics: Managing Global Business and Financial Uncertainty.”

Jacobs said the Covid-19 pandemic provides a lesson in deploying quantitative strategies. “It’s essential that quantitative products be designed to avoid amplifying volatility, so when volatility is high, it’s not further amplified,” he said.