



PRESS RELEASE

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For immediate release

New Quantitative Finance Major and Dr. Bruce I. Jacobs Professorship and Scholars Mark New Chapter in Quantitative Finance Research and Education at the Wharton School

Philadelphia, PA, April 2, 2020 — Wharton Dean Geoff Garrett is delighted to announce a new chapter in finance research and education at the Wharton School. The MBA program is launching a new quantitative finance major within the Finance Department. New courses will be offered, bolstered by the establishment of the Dr. Bruce I. Jacobs Professorship in Quantitative Finance and the new Dr. Bruce I. Jacobs Scholars in Quantitative Finance. The Jacobs Scholars funding will provide top caliber students with the opportunity to compete for a second year financial academic award. The new professorship and scholars funds have been made possible by an \$8 million gift from Dr. Bruce I. Jacobs, G'79, GRW'86. Together, they will usher in a new era of opportunities for students and faculty at Wharton.

The Dr. Bruce I. Jacobs Professorship in Quantitative Finance will support the appointment to Wharton's Finance Department of faculty who are experts in quantitative finance. The Dr. Bruce I. Jacobs Scholars in Quantitative Finance is an academic award dedicated to exceptional students entering their second year of the Wharton MBA program and majoring in quantitative finance. Recipients will each receive a \$25,000 award in support of their tuition. Together, these students will form an elite group of Jacobs Scholars focusing on applying financial economics to security pricing and asset management. In addition to this financial support, Jacobs Scholars will be invited to explore networking opportunities with industry leaders at the annual conference of the Jacobs Levy Equity Management Center for Quantitative Financial Research.

"Bruce is a pioneer and innovator in connecting academic research with investment management, and we are honored that he is making this bold new step in his immense ongoing support of the School," said Dean Geoff Garrett. "His new gift will attract and nurture talented students and faculty in quantitative finance to prepare a new generation of leaders in finance for the challenges we face today and in the future. This, coupled with our new quantitative finance major, marks an exciting addition to Wharton's stellar portfolio of finance offerings and opportunities for the incredible students and faculty in this community."

The Jacobs Scholars funding will enable Wharton to attract top caliber MBA students, just as the professorship will fuel the recruitment and retention of stellar faculty in quantitative finance. The Jacobs Scholars endowment will also provide targeted support for the new MBA major in quantitative finance, build on the momentum of quantitative finance programming at the School, and prepare leaders in quantitative finance for success and impact in communities across the world.

Rooted in Wharton's Finance Department, the new MBA major in quantitative finance will include cross-disciplinary content from accounting; statistics; and operations, information and decisions.

The major will appeal to students with strong quantitative backgrounds in a variety of subjects, such as engineers and computer science majors, who aspire to develop their skills for quantitative applications in finance. Students in the major will hone their technical expertise and leadership skills.

They will emerge well-prepared for a wide range of careers in the financial industry, including quantitative asset management and trading, financial engineering, risk management, and applied research.

The professorship and scholars funds extend Jacobs' longstanding generosity to the Wharton School. Together with Kenneth N. Levy, WG'76, G'82, he established the Jacobs Levy Equity Management Center for Quantitative Financial Research, the Jacobs Levy Equity Management Dissertation Fellowships in Quantitative Finance, and the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation.

"My aspiration in giving to Wharton is to build a community of people interested and invested in quantitative finance and to spark a ripple effect on a global scale," said Jacobs. "Great progress has been achieved by the Jacobs Levy Center, Fellowship, and Prize at Wharton. Those successes and Wharton's commitment to the future of finance inspired me to deepen my support of students and the faculty who will enrich future generations of leaders and the broader economy. I can think of no better time for this initiative as we face new economic, health, and markets issues that will shape the world economy for decades."

Dr. Bruce I. Jacobs is co-chief investment officer, portfolio manager, and co-director of research at Jacobs Levy Equity Management, which he co-founded in 1986. He is author of *Too Smart for Our Own Good: Ingenious Investment Strategies, Illusions of Safety, and Market Crashes* and *Capital Ideas and Market Realities: Option Replication, Investor Behavior, and Stock Market Crashes*. He has also written numerous articles on equity management appearing in a host of academic journals and co-authored with Ken Levy *Equity Management: Quantitative Analysis for Stock Selection* and *Equity Management: The Art and Science of Modern Quantitative Investing, 2nd ed.*

Jacobs holds an M.A. in Applied Economics and a Ph.D. in Finance from the Wharton School. He is Chair of the Advisory Board of the Jacobs Levy Equity Management Center for Quantitative Financial Research and a prior finance faculty member at the Wharton School.

About the Wharton School

Founded in 1881 as the world's first collegiate business school, the Wharton School of the University of Pennsylvania is shaping the future of business by incubating ideas, driving insights, and creating leaders who change the world. With a faculty of more than 235 renowned professors, Wharton has 5,000 undergraduate, MBA, executive MBA, and doctoral students. Each year 18,000 professionals from around the world advance their careers through Wharton Executive Education's individual, company-customized, and online programs. More than 99,000 Wharton alumni form a powerful global network of leaders who transform business every day. For more information, visit www.wharton.upenn.edu

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