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**Robert Whaley Selected as the Recipient of the  
2024 IAQF/Northfield Financial Engineer of the Year Award**

January 21, 2025 – NEW YORK CITY – The International Association for Quantitative Finance (IAQF) and Northfield Information Services have named Robert E. Whaley, the Valere Blair Potter Professor of Finance and Director of the Hans Stoll Financial Markets Research Center at Vanderbilt University, as the 2024 IAQF/Northfield Financial Engineer of the Year (FEOY). The award will be presented to Professor Whaley at a celebration in New York City in the spring of 2025.

Upon acceptance of the award, Whaley remarked, “I am honored. Past recipients have made seminal contributions to the practice of finance. To be included in their number is a remarkable achievement recognition.”

Northfield President Dan DiBartolomeo said, “The choice of Professor Robert Whaley as Financial Engineer of the Year could not be more fitting. His extraordinary contributions to our understanding of diverse areas such as derivative pricing and market microstructure are the foundations of practice in these areas of finance. By virtue of this FEOY award, Professor Whaley joins the cohort of prior winners whose contributions have made modern financial markets possible.”

The annual IAQF/Northfield FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. A nominating committee of approximately 60 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 Helyette Geman, IAQF senior fellow and 2022 FEOY award winner.

## About Robert Whaley

A frequent contributor to Wall Street Journal, New York Times, Marketplace and other news organizations on topics of market volatility, Bob Whaley is renowned as the “father of the fear index”—the VIX, created for the CBOE in 1993. Professor Whaley has received a number of grants and awards including the 1989 Richard and Hinda Rosenthal Foundation Award for innovation in finance research, the 1993 Earl M. Combs, Jr. Award for contributions to the futures industry, a Chicago Board Options Exchange 40th Anniversary Award for contributions to listed options markets in 2013, the 2015 Joseph W. Sullivan Options Industry Achievement Award, and the 2015 William F. Sharpe Lifetime Achievement Award. Many of his research papers have received awards, including Graham and Dodd Scrolls for Excellence in Financial Writing from the Financial Analysts Journal in 1986 and 1987, the Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in Journal of Portfolio Management during the volume year 1999-2000, the E. Yetton Award for Best Paper in Australian Journal of Management, 1997 for his work on program trading and futures option valuation, the CBOT Award for Best Paper on Futures at the Western Finance Association meetings in 1993 for his work on dual trading, the Canadian Securities Institute Award for Best Paper in Investments at the Northern Finance Association meetings in 1989 for his work on market volatility prediction, and an EOE Prize from the Institute for Quantitative Investment Research—Europe in 1995 for his work on deterministic volatility functions, and the Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in Journal of Portfolio Management during the volume year 2008-2009.

**Expertise.** Professor Whaley is an established expert in derivative contract valuation and risk management, and market operation. He has been a consultant for many major investment houses, security (futures, option and stock) exchanges, governmental agencies, and accounting and law firms. Whaley developed the CBOE Market Volatility Index (i.e., the “VIX”) for the Chicago Board Options Exchange in 1993, the NASDAQ Market Volatility Index (i.e., the “VXN”) in 2000, and the BuyWrite Monthly Index (i.e., the “BXM”) in 2001. He also co-developed the NASDAQ OMX Alpha Indexes.

**Publications.** As an established expert in derivative contract valuation and risk management, and market operation, Professor Whaley has served as a consultant for many major investment houses and has published seven books, including the recent Derivatives: Markets, Valuation, and Risk Management by John Wiley & Sons, Inc. His current research interests focus on bitcoin products, volatility products, high-frequency trading and market volatility, market microstructure and relative performance options. His research has been published in the top academic and practitioner journals, and he is a frequent presenter at major conferences and seminars. Whaley holds a PhD and an MBA from the University of Toronto, and his BComm from University of Alberta.

## Previous Award Recipients

Whaley joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. They include: Leif Andersen, Helyette Geman, Dilip Madan, Cliff Asness, Michael Brennan, Fischer Black, Phelim Boyle, Douglas Breeden, Peter Carr, John Cox, Emanuel Derman, Darrell Duffie, Robert Engle, Paul Glasserman, John Hull, Jonathan Ingersoll, Robert Jarrow, Hayne Leland, Martin Leibowitz, Bob Litterman, Bob Litzenberger, Andrew Lo, Francis Longstaff, Robert Merton, Richard Roll, Stephen Ross, Mark Rubinstein, Eduardo Schwartz, Jim Simons, Jack Treynor, Robert Engle, 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 outstanding achievements in the field, the IAQF acts as a beacon for the development of quantitative finance. Throughout its history, the IAQF's leadership has positioned it to respond 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 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 with offices in Boston, Chicago, London, and Tokyo, Northfield is a preferred partner for institutional investors and asset managers.