



RICHARD ROLL

Richard Roll holds the Japan Alumni Chair in Finance at UCLA Anderson. He is also a principal of the consulting firm, Compensation Valuation, Inc. He graduated with a Bachelor's degree in Aeronautical Engineering from Auburn University in 1961, and holds an MBA from the University of Washington (1963) and a PhD in Economics, Finance and Statistics from the University of Chicago (1968).

Further business experience includes the Boeing Company where, in the early 1960's, he worked on the 727 and wrote the operating manual for the first stage booster of the Saturn moon rocket. During 1985-87, he was a vice-president of Goldman, Sachs & Co., where he founded and directed the mortgage securities research group. He has been a consultant for many corporations, law firms, and government agencies, and has served on several boards.

Prof. Roll was on the faculty at Carnegie-Mellon University, The European Institute for Advanced Study of Management in Brussels, and the French business school, Hautes Etudes Commerciales, near Paris. He joined the UCLA faculty in 1976.

He has published two books and more than seventy articles in technical journals. His 1968 doctoral thesis won the Irving Fisher Prize as the best American dissertation in economics. He has won the Graham and Dodd Award for financial writing three times and the Leo Melamed Award for the best financial research by an American business school professor. Prof. Roll is the past president of the American Finance Association and is a fellow of the Econometric Society. He has been an associate editor of eleven different journals in finance and economics.

His research interests include: arbitrage pricing theory, asset pricing, bond markets, derivatives, efficient markets, securities, hedging strategies, index funds, investment theory, interest rates, mutual funds, portfolio management, SEC, stock market analysis and banking.