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**Dilip B. Madan Selected as the Recipient of the
2021 IAQF/Northfield Financial Engineer of the Year Award**

December 11, 2021 – NEW YORK CITY – The International Association for Quantitative Finance (IAQF) and Northfield Information Services have named Dilip B. Madan, Professor Emeritus of Finance at the Robert H. Smith School of Business at the University of Maryland, the 2021 IAQF/Northfield Financial Engineer of the Year (FEOY). The award will be presented to Professor Madan in 2022 at an event in New York City.

Upon his acceptance of the award Madan remarked, “I am delighted to receive this esteemed recognition and honored to join the FEOY community, many of whom are dear friends, great teachers and intellectual giants. My own commitment to the quantitative and mathematical aspects of the discipline of Finance goes back a long way and remains as fresh as ever. I look forward to the continuing developments and thank IAQF for its stewardship in the field.”

Northfield President Dan diBartolomeo commented on the news, “the choice of Dilip Madan for the FEOY could not be more appropriate. Many contributions have enriched both the academic literature and industry practice. I have always found Dilip’s work incredibly thoughtful and engaging in both written and oral presentation.”

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. Cliff Asness, an IAQF senior fellow and 2019 FEOY award winner.

About Dilip Madan

Dilip Madan is Emeritus Professor of Finance at the Robert H. Smith School of Business. He specializes in Mathematical Finance. He serves as consultant to Morgan Stanley, since 1996, and Norges Bank Investment Management, since 2012. He has also served as a consultant to Caspian Capital, Wachovia

Securities, Meru Capital, Citigroup, Bloomberg, and the FDIC. He is a founding member and Past President of the Bachelier Finance Society. He received the 2006 von Humboldt award in applied mathematics, was the 2007 Risk Magazine Quant of the year, received the 2008 Medal for Science from the University of Bologna, held the 2010 Eurandom Chair and was inducted into the Circle of Discovery of the College of Computer, Mathematical and Natural Sciences in 2014. He was Managing Editor of Mathematical Finance 2006-2013, is on the Advisory Board of Frontiers of Mathematical Finance, is Co-editor of the Review of Derivatives Research, and Associate Editor of the Journal of Credit Risk and Quantitative Finance among other Journals. His work is dedicated to improving the quality of financial valuation models, enhancing the performance of investment strategies, and advancing the efficiency of risk allocation in modern economies. Recent major contributions have appeared in Frontiers of Mathematical Finance, Mathematical Finance, Finance and Stochastics, Quantitative Finance, the Journal of Computational Finance, The International Journal of Theoretical and Applied Finance, The Journal of Risk, Mathematical and Financial Economics, the Annals of Finance among other journals.

Previous Award Recipients

Madan joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. They include: Cliff Asness, Michael Brennan, Fischer Black, Phelim Boyle, Douglas Breeden, Michael Brennan, 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, 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 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.