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Eduardo Schwartz selected as the 2015 IAQF/SunGard Financial Engineer of the Year

November 19, 2015, New York – The International Association for Quantitative Finance (IAQF) and SunGard have named Dr. Eduardo Schwartz, Ph.D., Distinguished Professor of Finance, California Chair in Real Estate and Land Economics, and Finance Area Chair at UCLA Anderson School of Management, the 2015 IAQF/SunGard Financial Engineer of the Year (FEOY). The award will be presented to Dr. Schwartz on February 4, 2016, at the Museum of American Finance in New York City during the IAQF/SunGard FEOY Award Gala Dinner.

“I am greatly honored to receive this prestigious award,” said Dr. Schwartz. “Looking at the list of past recipients makes me feel humble – not only because it includes such brilliant minds in finance research and practice, but also because I am fortunate to count among them many of my own colleagues, friends, role models, and perhaps best of all, one of my students. I thank the IAQF for this inspiring recognition.”

Steven Silberstein, chief technology officer, SunGard, and an IAQF Board Member, said: “As a provider of technology to many of the world’s leading financial services businesses, SunGard takes pride in partnering with the IAQF to select Dr. Schwartz as the 2015 Financial Engineer of the Year. Eduardo is an extraordinary talent. His pioneering work in modeling the uncertainty in pricing and rates is a hallmark of financial engineering. SunGard is privileged to deliver financial technology tools that assist in implementing the creativity of FEOY honorees such as Dr. Schwartz.”

The annual IAQF/SunGard FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. Nominations are submitted by a nominating committee of approximately 100 people, consisting of all the IAQF governing boards. They are then reviewed in a two-step process by a selection committee of 25 members, including the IAQF board of directors and senior fellows. This year's selection committee was chaired by Dr. Douglas Breeden, an IAQF senior fellow and 2013 FEOY award winner.

About Eduardo Schwartz

An expert in various dimensions of asset and securities pricing, Dr. Schwartz's research is rooted in mathematical modeling of uncertainty and an interest in the stochastic evolution of prices and rates. At various times, he has focused on pricing Internet companies, interest rate models, asset allocation issues, evaluating natural resource investments, the stochastic behavior of commodity prices and valuing patent-protected R&D projects. His collected works include more than 100 articles in finance and economic journals, two monographs, and a large number of monograph chapters, conference proceedings and special reports.

Dr. Schwartz is among the first researchers to develop the real options method of pricing investments under uncertainty. He is co-editor, with Lenos Trigeorgis of the University of Cyprus, on the book *Real Options and Investment Under Uncertainty* (MIT, 2001), a compilation of recent papers and classic research in the field.

He is the winner of a number of awards for both teaching excellence and for the quality of his published work. He has served as associate editor for more than a dozen journals, including the *Journal of Finance*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*. He is a former president of the Western Finance Association and the American Finance Association. He is a fellow of the American Finance Association and the Financial Management Association International. He is also a research associate of the National Bureau of Economic Research.

Dr. Schwartz was awarded a Doctor Honoris Causa by the University of Alicante in Spain and by the Copenhagen Business School. He also received the 2000 Graham and Dodd Award for his paper, "Rational Pricing of Internet Companies," published in the *Financial Analysts Journal*. He has also been a consultant to governmental agencies, banks, investment banks and industrial corporations. Dr. Schwartz earned a Ph.D in finance and a M.Sc. in Business Administration from the University of British Columbia and a B.Eng. in industrial engineering from the University of Chile.

Previous Award Recipients

Dr. Schwartz joins a prestigious list of recipients of the IAQF/SunGard Financial Engineer of the Year Award. They include Martin Leibowitz, Douglas Breeden, Robert Engle, Peter Carr, Richard Roll, Bob Litterman, Bob Litzenberger, Jack Treynor, Jim Simons, Phelim Boyle, Oldrich Alfons Vasicek, Darrell Duffie, Jonathan Ingersoll, Andrew Lo, Emanuel Derman, John Hull, John Cox, Robert Merton, Fischer Black, Mark Rubinstein, Stephen Ross, and Robert Jarrow. 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 pre-eminent leadership has positioned it to respond with savvy to the evolving needs of the financial engineering and quantitative finance communities.

About SunGard

SunGard is one of the world's leading financial software companies, with annual revenue of \$2.8 billion. We provide solutions for financial services, the public sector and education. Our software is delivered via Software as a Service ("SaaS"), in the cloud and on premises, surrounded by an extensive suite of service offerings. Through the depth and breadth of our solution portfolio, global capabilities and domain expertise, we are uniquely capable of supporting virtually every type of financial organization, including the largest and most complex institutions in the world. SunGard's approximately 13,000 employees proudly serve approximately 14,000 customers in more than 100 countries, bringing fresh ideas and inventive solutions to help our customers adapt and thrive. For more information, please visit www.sungard.com

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