

The purpose of the Batterymarch Fellowship Program is to promote academic research in the fields of finance and investment by encouraging forefront research by creative, enthusiastic academicians. Just as academic research has greatly influenced the way investors think today, new paradigms will be necessary to understand the future.

The 1995 Batterymarch Fellow will be the candidate whose work is judged most likely to establish a new area of research. This work may be in the area of theoretical research, but it could be a creative approach to empirical research. We seek candidates who have demonstrated their ability to produce original work and who will make a long lasting contribution to the field.

Batterymarch will support one full-time non-tenured academic for one year of research, unencumbered by teaching or administrative duties. Should the winner so desire, residence at Batterymarch is an option. Research undertaken during this period must be publicly available and, if published, should be accompanied by a statement that some or all of the work was done while the author was a Batterymarch Fellow.

Batterymarch manages active equity portfolios in established and emerging markets worldwide using advanced investment technology. Our reputation for innovation is a product of strong ties to academia. Dean LeBaron, Batterymarch's founder, established the Fellowship Program in 1980. His objective was to show his appreciation to the academic world which helped shape Batterymarch's approach to investment management.

BATTERYMARCH  
FINANCIAL MANAGEMENT

TWO HUNDRED CLARENDON STREET  
BOSTON, MASSACHUSETTS 02116 USA

1995

FELLOWSHIP PROGRAM



BATTERYMARCH  
FINANCIAL MANAGEMENT



## TO APPLY

The program is open to non-tenured academics who are less than eight years from the Ph.D. degree. The applicant should send a full curriculum vitae.

The applicant should have his or her academic institution send a letter demonstrating its willingness to supply office facilities, computer support, secretarial services, etc., should the applicant win the award. The letter must also state that in the event the applicant wins, he or she will be released from all teaching and administrative duties for the year of the Fellowship.

The applicant should have two letters of recommendation. These should be from academics or others qualified to evaluate the candidate's ability to do original research. Send to:

Dr. Deborah H. Miller  
Batterymarch Financial Management  
200 Clarendon Street  
Boston, Massachusetts 02116 USA  
Telephone: 617-266-8300  
Facsimile: 617-266-0633

The deadline for applications, with supporting documentation, is December 31, 1994. The award will be announced in February 1995.

A stipend of \$75,000 for the year beginning July 1, 1995, will be paid in quarterly installments, directly to the winner.

The selection will be made by Batterymarch with help from former Batterymarch Fellows.

## FELLOWSHIP RECIPIENTS

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|------|---|------|--|
| 1981 | Douglas T. Breeden, <i>Stanford University</i><br>Stephen Figlewski, <i>New York University</i><br>Jonathan E. Ingersoll, <i>University of Chicago</i>                              | 1988 | Darrell Duffie, <i>Stanford University</i><br>Shmuel Kandel, <i>University of Chicago</i><br>Paul Pfleiderer, <i>Stanford University</i>   |
| 1982 | John C. Cox, <i>Stanford University</i><br>Philip Dybvig, <i>Yale University</i><br>G. William Schwert, <i>University of Rochester</i>  | 1989 | Allan W. Kleidon, <i>Stanford University</i><br>Bruce N. Lehmann, <i>Columbia University</i><br>Andrew W. Lo, <i>Massachusetts Institute of Technology</i>                               |
| 1983 | Sudipto Bhattacharya, <i>Stanford University</i><br>Michael R. Gibbons, <i>Stanford University</i><br>Kose John, <i>New York University</i>   | 1990 | Albert S. Kyle, <i>University of California, Berkeley</i><br>A. Craig MacKinlay, <i>University of Pennsylvania</i><br>David S. Scharfstein, <i>Massachusetts Institute of Technology</i> |
| 1984 | Douglas W. Diamond, <i>University of Chicago</i><br>Terry A. Marsh, <i>Massachusetts Institute of Technology</i><br>Richard S. Ruback, <i>Massachusetts Institute of Technology</i> | 1991 | Kerry Back, <i>Washington University in St. Louis</i><br>Yasushi Hamao, <i>Columbia University</i><br>Jeremy Stein, <i>Massachusetts Institute of Technology</i>                         |
| 1985 | Robert F. Stambaugh, <i>University of Chicago</i><br>Meir Statman, <i>University of Santa Clara</i><br>Sheridan Titman, <i>University of California, Los Angeles</i>                | 1992 | Hua He, <i>University of California, Berkeley</i>  |
| 1986 | Kenneth R. French, <i>University of Chicago</i><br>James M. Poterba, <i>Massachusetts Institute of Technology</i><br>Jay A. Shanken, <i>University of Rochester</i>                 | 1993 | Campbell R. Harvey, <i>Duke University</i>   |
| 1987 | Anat R. Admati, <i>Stanford University</i><br>B. Espen Eckbo, <i>University of British Columbia</i><br>Chi-fu Huang, <i>Massachusetts Institute of Technology</i>                   | 1994 | Bruce D. Grundy, <i>University of Pennsylvania</i>   |