

Stewart C. Myers

Professor of Financial Economics at MIT Sloan School of Management. Prof. Myers is past President of the American Finance Association, a Research Associate at the National Bureau of Economic Research and a Principal of the Brattle Group, Inc. His textbook *Principles of Corporate Finance* (12th ed., with Richard Brealey and Franklin Allen) is known as the “bible” of financial management. His research focuses on the valuation of real and financial assets, corporate finance and financial aspects of government regulation of business. He introduced both the tradeoff and pecking order theories of capital structure and was the first to recognize the importance of real options in corporate finance. He is the author of influential research papers on many topics, including adjusted present value (APV), rate of return regulation, capital allocation and risk management in banking and insurance, real options, payout policy, and moral hazard, information and agency issues in financing decisions.

Degrees: A.B., Williams College, 1962, with highest honors. National Merit Scholar
M.B.A., Stanford University, 1964
Ph.D., Stanford University, 1967

Doctor Honoris Causa, Free University of Brussels, 1997
D. Sc., Honorary, London Business School and University of London, 2000
D. Sc., Honoris Causa, University of Lancaster, 2012
Doctor Honoris Causa, University of Antwerp, 2015

Awards: Morgan Stanley – AFA Prize for Excellence in Finance, 2016
Onassis Prize in Finance, 2015
Financial Theory Group, Fellow, 2013
Financial Intermediation Research Society, Lifetime Achievement Award, 2012
Financial Management Association, Fellow, 2005
Finance Man of the Year Award, Erasmus University, 1999
Program for Study of the Modern Corporation, Columbia University, Best dissertation in management, 1967.

PROFESSIONAL EXPERIENCE

1966-69	Assistant Professor, MIT Sloan School of Management
1969-76	Associate Professor, MIT Sloan School of Management
1975, 1987-88	Visiting Professor, London Business School
1976-84	Professor, MIT Sloan School of Management
1978-	Research Associate, National Bureau of Economic Research

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1984-2006	Gordon Y Billard Professor of Finance, MIT Sloan School of Management
1982-87, 2001-2003	Area Head for Economics, Finance and Accounting, MIT Sloan School of Management
1988-95	Director, International Financial Services Research Center, MIT
2006-2015	Robert C. Merton (1970) Professor of Financial Economics, MIT Sloan School of Management
2015-	Professor of Financial Economics, MIT Sloan School of Management

HONORARY AND PROFESSIONAL SOCIETIES

American Finance Association:

President, 1983

Vice President, 1982

Director, 1984-1985, 1975-1977

Fellow, 2000

American Economic Association

Financial Management Association, Fellow, 2005

OTHER PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Finance* (1971-1983), *Journal of Financial Economics* (1974-1988), *Journal of Financial and Quantitative Analysis* (1970-1975), *Journal of Financial Research* (1981-1990), *Financial Management* (1993-2008); Editorial Board, *Midland Corporate Finance Journal* (1983-1988), *Journal of Applied Corporate Finance* (1989-); Advisory Editor, *North Holland Handbooks of Finance* (2000-); Editorial Committee, *Annual Review of Financial Economics*, (2008-2012).

Director, Putnam, Hayes and Bartlett, Inc., 1989-1991.

Principal, The Brattle Group, Inc., 1991-

Director, CAT Ltd., 1993-1998.

Trustee, MIT Retirement Plan, 1995-2001.

Board of Managers, Cambridge Endowment for Research in Finance, 2001-2008.

Director, Entergy Corporation, 2009-2015.

Director, Syntax LLC, 2018-