P. Brett Hammond

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Committed research leader and teacher with over 40 years' experience in business, nonprofit think tanks, and universities. Peer-reviewed publications include seven edited volumes, three authored books, and 13 articles. Teaching experience includes courses on finance (investments, international finance, endowment investing, entrepreneurial finance, finance of employee benefits, finance and data visualization), organizational behavior, and public policy. Professional activities include journal editor and board membership of leading research and professional societies for quantitative finance and employee benefits.

EDUCATION

Ph.D. (1980). M.I.T. (public policy/political science). Organizational behavior and economic analysis. Dissertation on influence of experts on US energy policy and agencies through their creation and use of the US government's world oil model, US natural gas model, and US energy R&D model.
A.B. (1974). University of California, Santa Cruz (double honors in Economics and Politics)

PROFESSIONAL EXPERIENCE

Teaching

Raymond A. Mason School of Business, College of William & Mary (2024 – present)
Visiting Professor of Finance & Faculty Co-Director of the Boehly Center for Excellence in Finance
Teach graduate and undergraduate classes, including Investments, International Finance, Entrepreneurial Finance, Endowment Investing, Finance & Data Visualization. Co-directs the Boehly Center, whose mission is to enhance the experience for finance students through the annual international Womens Stock Pitch, expeditions to financial centers, mentoring, alumni events, clubs, and special finance courses. Current research is on planned adaptation in organizations, pension organizations and ESG, future of active management, and the equity risk premium.

***The Wharton School of the University of Pennsylvania* (2009 – 2012).**
Adjunct Professor of Business Economics and Public Policy. Teach graduate class on Financing Employee Benefits (pensions and health).

University of California, Los Angeles (1979 – 1984).
Assistant Professor of Political Science (Public Policy)
Teaching and research on organizational behavior, public policy methods and applications, and state and local government.

University of California, Berkeley (1978 – 1979).
Lecturer in Energy and Resources and Research.
Associate, Lawrence Livermore Laboratory.
Teaching and research on organization behavior and energy policy.

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Teaching Topics

Investments (2 years)
International Finance (1 year)
Entrepreneurial Finance (1 year)
Endowment investing (1 year)
Finance and Data Visualization (1 year)
Financing Employee Benefits, Wharton School, University of Pennsylvania (4 years).
Energy Policy Analysis, UCLA (4 years)
Public Policy Analysis (applied economics and organizational behavior), UCLA (4 years)
Organization Theory & Behavior, UCLA (4 years
Microeconomics 1, UC Santa Cruz (teaching assistant)
Macroeconomics 1, UC Santa Cruz (teaching assistant)
Class Lectures: University of Maryland, NYU, College of William & Mary, Southern Methodist University
Frequent lecturing to business school faculty, general faculty, and others at over 150 colleges and universities.

Business

The Capital Group – American Funds (2016 – 2023)
Research Leader
Provided research leadership and quality control for the investment strategy team that constructs and articulates to clients re asset allocation, multi-asset and insurance solutions, life cycle model applications, target date funds, the value of superior active management, alternatives, and ESG.

MSCI (2012 – 2015)
Managing Director and Head of Global Multi-Asset Class and Alternatives Applied Research Led the team that focuses on the multi-asset class investment problems of MSCI's largest pension, asset owner and multi-asset manager clients, including lifecycle modeling, asset allocation, portfolio construction, risk, and multi-factor investing, including indexes. Also served as ambassador the role of models and indexes in their investment processes. Frequent contributor to media: interviews, appearances on financial networks, articles.

Managing Director and Head of Global Index Applied Research
Led the team responsible for research on and applications of strategy beta-based indexes as well as the global family of cap-weighted indexes. These activities supported the highest growth division at MSCI.

TIAA (1993 – 2012)
Senior Managing Director, Chief Investment Strategist, and Previous Leadership Positions
Positions of increasing responsibility and scope for leading innovative product development R&D and outreach to institutional and individual clients, including building TIAA's first investment-based ESG group; TIAA's first set of target-date funds (2004); first set of target-date funds to include alternatives (implemented in 2017); individual after-tax allocation models (won "Product of the Year" in 2010); design of guaranteed income floor for retirement income models (2011); first inflation-linked annuity

(1997); creation of Asset-Salary Ratio to track retirement savings adequacy (2003); development of beta-based analysis of portfolios with alternatives (2010).

National Academy of Public Administration or NAPA (1991 – 1993).
Director of Academy Studies
Led the team responsible for major studies of government management effectiveness, including organization and management of Congress, Medicare management, and other studies.

The National Academies/National Research Council (1984 – 1991).
Acting Executive Director, Study Director, and Other Leadership Positions
Positions of increasing responsibility and scope, including directing a team of over 50 researchers in the creation, conduct, and dissemination of studies across the behavioral and social sciences at the nation's foremost think tank for government and foundations on matters of science and technology. Examples include the status of Black Americans; human factors in engineering; education testing; and public use of statistics. Concurrently, study director or staff researcher for projects on mandatory retirement in higher education; economic models in environmental policy; siting the superconducting supercollider; and the scientific basis for the polygraph.

CONCURRENT SERVICE AND MEMBERSHIPS

- ***Visiting Scholar, Pension Research Council, Wharton School of Business, University of Pennsylvania (2023 – present).***
- ***Editor. Journal of Retirement (2018 – present).*** Peer-reviewed research journal for academics and practitioners.
- ***Assistant Editor, Journal of Public Policy (1982 -1984)***
- ***Institute for Quantitative Research in Finance (2000-present). "The Q Group."*** Executive Vice President; Nominating Committee Chair; Trustee (2008 – 2023); Program Committee Chair (2008 – 2021).
- ***Pension Research Council, The Wharton School of the University of Pennsylvania (1994 - present).*** Advisory Board.
- ***Employee Benefit Research Institute (2016 - 2023). Trustee, Executive Committee and Chair, Research Committee.***
- ***Defined Contribution Institutional Investment Association (2015-present).*** Retirement Research Board.
- ***CFA Institute (1999 - present)***. Member.
- ***Investment Company Institute (2016 - 2023).*** Member, Research Committee.
- ***American Economic Association (1993 - present***).
- ***Society of Quantitative Analysts*** (Former President and 2002-2003 Program Chair).
- ***Research Council on Global Investment (2003 – 2012).*** Executive Chair.
- ***Global Pension Investment Initiative (2006 – 2009).***
- ***Assistant to MIT President Jerome Wiesner and Consultant to the Congressional Office of Technology Assessment (1976 – 1978)***

HONORS, AWARDS AND FELLOWSHIPS

William F. Sharpe Indexing Achievement Award for Best Paper in the *II Journals*. 2014.

Bernstein Fabozzi Jacobs Levy Award for Outstanding Paper in the *Journal of Portfolio Management*. 2014
National Research Council Group Recognition Award: Superconductor Site Evaluation Committee. 1988.
National Science Foundation Research Grant 1981. Study of reliability in the California energy system.
National Science Foundation Energy Traineeship Fellowship. 1975-1978. A.B. degrees with Honors from UCSC. 1974
Eagle Scout. 1967

PUBLICATIONS AND WRITINGS

Peer Reviewed Publications

Books and Edited Volumes

Pension Funds and Sustainable Investment: Challenges and Opportunities. 2023**.** Editor, with Raimond Maurer, and Olivia S. Mitchell. Oxford University Press.

Financial Decision Making and Retirement Security in an Aging World. 2017. Editor with Olivia S. Mitchell. New York: Oxford University Press. ISBN 978-0-19-880803-9

Rethinking the Equity Risk Premium. 2011. Author of Chapter 1 and editor with Martin Leibowitz and Laurence Siegel. Research Foundation of the CFA Institute. ISBN 978-1-934667-44-6. Available at: https://www.cfainstitute.org/-/media/documents/book/rf-publication/2011/rf-v2011-n4-full-pdf.ashx

The Endowment Model of Investing: Beta-Based Risk, Return, and Asset Allocation. 2010. With Martin L. Leibowitz and Anthony Bova. New York: John Wiley & Sons. Chinese language edition. Beijing: Peking University Press, 2012. ISBN: 978-1-118-26653-3.

Recreating Sustainable Retirement: Resiliency, Solvency and Tail Risk. 2014. Editor with Olivia S. Mitchell and Raimond Maurer. New York: Oxford University Press. ISBN-978-0-19-871924-3.

Innovations in Retirement Financing. 2002. Editor with Olivia S. Mitchell, Zvi Bodie, and Stephen Zeldes. Philadelphia, PA: University of Pennsylvania Press.

Ending Mandatory Retirement for Tenured Faculty. 1991. With Harriet Morgan. Washington, DC: National Academy Press.

Valuing Health Risks, Costs, and Benefits for Environmental Protection. 1990. Editor, with Rob Coppock. Washington, DC: National Academy Press.

Siting the Superconducting Supercollider. 1988. With Raph Kasper, Lawrence McCray, and William Spindel. Washington, DC: National Academy Press, 1988.

Articles

Pensions and ESG: An Institutional and Historical Perspective. 2023. With Amy O'Brien. Chapter 2 in Hammond, P. Brett, Raimond Maurer, and Olivia S. Mitchell, editors. **Pension Funds and Sustainable Investment: Challenges and Opportunities.** Oxford University Press.

Pension Funds and Sustainable Investment: Challenges and Opportunities. 2023. With Raimond Maurer and Olivia S. Mitchell. Chapter 1 in Hammond, P. Brett, Raimond Maurer, and Olivia S. Mitchell, editors. **Pension Funds and Sustainable Investment: Challenges and Opportunities.** Oxford University Press.

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Using a Life Cycle Model to Design a Target Date Glidepath. 2022. With Ilia Lanski, Raj Paramaguru, Wesley Phoa, and Yung Wang. **The Journal of Portfolio Management Multi-Asset Special Issue**. 48 (4) 228-240. DOI: https://doi.org/10.3905/jpm.2022.1.337

The Better-of-Two Strategy for Active vs Passive Management: The Option Value of Active Through Time. 2021. ***Journal of Portfolio Management.*** 48 (3) 63-86. DOI: https://doi.org/10.3905/jpm.2021.1.314

Can Alpha be Captured by Risk Premia? With Jennifer Bender and William Mok. 2014. ***Journal of Portfolio Management*.** 40 (2) Winter: 18-29. DOI: https://doi.org/10.3905/jpm.2014.40.2.018.
Winner, 2014 William F. Sharpe Indexing Achievement Award, ***Institutional Investor Journals***.
Winner, 2014 Bernstein Fabozzi Jacobs Levy Award for Outstanding Paper, ***Journal of Portfolio Management***.

Inflation-Linked Bonds. 2008. In Frank Fabozzi, editor. ***Handbook of Finance.*** New York: John Wiley & Sons. ISBN-13: 978-0470078143.

Retirement Saving Adequacy and Individual Investment Risk Management Using the Asset/Salary Ratio. 2010. With David P. Richardson. In Olivia Mitchell and Robert Clark, editors. ***Reorienting Retirement Risk Management***, Oxford University Press. Available at: https://repository.upenn.edu/prc_papers/334/.

The Changing Mosaic of Investment Patterns. 2004. With Martin L. Leibowitz. ***Journal of Portfolio Management.*** 30 (3) Spring: 1-25. DOI: https://doi.org/10.3905/jpm.2004.412314.

Analyzing and Managing Retirement Risks. 2002. With Zvi Bodie and Olivia S. Mitchell. In Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, and Stephen Zeldes, editors. ***Innovations in Retirement Financing.*** 2002. Philadelphia, PA: University of Pennsylvania Press.

Retirement Planning and the Asset/Salary Ratio. 2002. With Martin L. Leibowitz, J. Benson Durham, P. and Michael Heller. In Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, and Stephen Zeldes, editors. ***Innovations in Retirement Financing.*** 2002. Philadelphia, PA: University of Pennsylvania Press.

To Retire or Not? Retirement Policy and Practice in Higher Education. 2001. Editor with Robert Clark. Philadelphia, PA: University of Pennsylvania Press.

Forecasting Retirement Needs and Retirement Wealth. 2000. Editor with Olivia P. Mitchell and Anna Rappaport. Philadelphia, PA: University of Pennsylvania Press.

Understanding the Inflation Risk Premium. 1999. In John Brynjolfsson and Frank Fabozzi, editors.

Handbook of Inflation Indexed Bonds. New Hope, PA: Frank J. Fabozzi Associates. ISBN-13: 978-1883249489.

Creating an Inflation-Linked Bond Account: The TIAA-CREF Experience. 1999. In John Brynjolfsson and Frank Fabozzi, editors. ***Handbook of Inflation Indexed Bonds.*** New Hope, PA: Frank J. Fabozzi Associates. ISBN-13: 978-1883249489.

The Role of Variable Annuities in Defined Contribution Pensions: The TIAA-CREF Experience. 1998. In Olivia P. Mitchell, editor. ***Living With Defined Contribution Pensions.*** Philadelphia, PA: University of Pennsylvania Press.

Investing Social Security Funds in Stocks. 1997. With Mark J. Warshawsky. ***Benefits Quarterly***. 13 (5): 52-65.

The Energy Model Muddle. 1984. **Policy Sciences** 16 (3), 227-234.

Selected Working Papers and Other Publications

Active Management in Modern Markets. With Russ Wermers and Brice Green. Working paper.

Investing with Alternatives: A Primer for Wealth Managers. 2023. With Robert Chu, Shan Khoji, and Steve Fox. The Capital Group.

Designing and Managing the American Funds Target Date Series. 2021. The Capital Group.

Using Alternative Investments in Target Date Funds. 2021. With Nisha Thakrar. The Capital Group.

Are Alternative Assets Suitable for Inclusion in Target Date Funds? 2021. With Nisha Thakrar. The Capital Group.

Improving Manager Selection: Finding the Attributes that Matter. 2018. With Steve Fox, Vincent Fu, Robert Chu, Clyde Bell and Steve Deschenes. Capital Group.

Understanding the Capital Advantage: Fund Attributes that Lead to Better Results. 2018. With Steve Fox, Vincent Fu, Robert Chu, Clyde Bell and Steve Deschenes. Capital Group.

Goals-Based Investing: From Theory to Practice. 2017. With Sunder Ramkumar. ***Forbes Pension Research Council Blog****.* Available at: https://www.forbes.com/sites/pensionresearchcouncil/2017/04/10/goals-based-investing-from-theory-t o-practice/#a0a8362459dd.

The Four Roles of Fixed Income in Objectives-Based Portfolio Construction. 2018. With Andrew Bates, Riley Etheridge, Steve Fox, and Brice Green. The Capital Group.

Which Fund Attributes Matter Most? 2017. With Sunder Ramkumar and Clyde Bell. ***Investments and Wealth Monitor***. (January/February). Available at: https://investmentsandwealth.org/getattachment/6a68fe3b-d73d-467e-948d-2e22ea1fab0a/IWM17Jan Feb-WhichFundAttributesMatter.pdf.

Practical Applications of Can Alpha Be Captured by Risk Premia? 2014. With Jennifer Bender, William Mok and Wendy Connett. ***Practical Applications***. 1 (4) (Spring): 1-4. DOI: https://doi.org/10.3905/pa.2014.1.4.050.

Facts and Fictions About Factor Investing. 2014. ***Journal of Indexes.*** (July / August). Available at: https://www.etf.com/publications/journalofindexes/joi-articles/22449-facts-and-fictions-about-factor-in vesting.html.

Separating True Innovation from Market Fads: A Guide to Evaluating New Investment Ideas. 2014. ***Journal of Indexes***. (September / October): 46-47. Available at: https://support.msci.com/support/research-paper/separating-true-innovation-from/022936689

Target Date Funds: The Good, the Bad and the Unknown. 2015. ***Forbes Pension Research Council Blog***. Available at: https://www.forbes.com/sites/pensionresearchcouncil/2015/07/29/target-date-funds-the-good-the-bad -and-the-unknown/#4bad962f400a

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Building Best Practices Benchmarks for Global Equities. 2013. With Raman Aylur Subramanian. ***MSCI Research Insight.*** (July). Available at: https://support.msci.com/support/research-paper/research-insight-building-best/016287542.