Chicago Booth alumni give $10 million gift for new junior faculty fellowships

The University of Chicago Booth School of Business is globally recognized for the strength of its faculty—a world-class group of scholars, including nine Nobel Prize winners, whose research and ideas shape the world of business.

A new $10 million gift from Chicago Booth alumni Clifford Asness, MBA '91, PhD '94, and John Liew, AB '89, MBA '94, PhD '95, will support junior faculty fellowships, helping to sustain Booth’s tradition of intellectual leadership and strengthening the school’s ability to recruit and retain the brightest young scholars on its faculty.

“RECRUITING AND RETAINING THE BEST FACULTY IS VITAL TO MAINTAINING OUR POSITION AS THE PRE-EMINENT ACADEMIC SCHOOL OF BUSINESS, AND TO INNOVATING IN NEW AREAS AND DISCIPLINES.”

—Madhav Rajan, Dean of Chicago Booth

The fellowships will allow the school to offer reduced teaching loads to junior faculty, allowing them more time for research and scholarship. Booth is one of the few schools that can offer teaching relief to its junior faculty, providing them additional time and opportunity to advance their scholarly work.

“Booth is a school with incredible assets—the greatest being our world-class faculty. Recruiting and retaining the best faculty is vital to maintaining our position as the pre-eminent academic school of business, and to innovating in new areas and disciplines” said Madhav Rajan, Booth Dean and George Pratt Shultz Professor of Accounting.
“We are grateful to Cliff and John for their generous commitment, which will allow us to provide more time for research to junior faculty members at the most critical stage of their careers. The fellowships will greatly support our mission to produce knowledge with enduring impact.”

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—Clifford Asness, MBA ’91, PhD ’94

Booth will offer 50 fellowships over five years, beginning during the 2018-19 academic year, making an immediate impact on recruitment and retention of top scholars.

“The renowned faculty at Booth have helped reshape the face of business, markets, and the global economy through their insights and analyses,” said Cliff Asness. “Continuing that legacy of faculty excellence is imperative, and I’m honored to be able to support young Booth faculty at the beginning of their careers.”

“WE HOPE THAT THESE FELLOWSHIPS ENABLE BOOTH TO CONTINUE TO ATTRACT THE BRIGHTEST RISING STARS TO THEIR FACULTY TO CONTINUE THE TRADITION OF INTELLECTUAL PREEMINENCE.”

—John Liew, AB ’89, MBA ’94, PhD ’95

Asness and Liew are Co-Founders of AQR, a global investment management firm. Asness serves as Chief Investment Officer and Liew as Head of the Global Asset Allocation team. Liew also serves on the University’s Board of Trustees.

“Chicago Booth faculty have been recognized with many of the most prestigious academic accolades, including nine Nobel Prizes,” John Liew said. “We hope that these fellowships enable Booth to continue to attract the brightest rising stars to their faculty to continue the tradition of intellectual preeminence.”