The Iwanowski Challenge

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Ray Iwanowski, ’97

It is Chicago Booth’s reputation as a thought leader in business and finance that first attracted Ray Iwanowski, ’97, to the school and now inspires him to give back.

GIVING BACK | In appreciation for Booth’s influence on his career, one of the ways Iwanowski shows his gratitude is by giving back to the school. This past spring, he pledged to give $100,000 to Booth if 1,000 or more fellow alumni made a gift from June 1-30, 2015. Iwanowski issued the challenge to encourage higher alumni participation, support the faculty and students who enhance Booth’s value, and back Dean Sunil Kumar’s vision for the school.

The Iwanowski Challenge was a great success for Booth, as it helped secure gifts from 1,457 alumni and students—drawing in more donors in a single month than ever before and raising an additional $150,000 for the school. The challenge also helped Booth make significant strides toward its Annual Fund campaign goals of raising $50 million and increasing alumni participation to 50 percent.

To honor the role that Professor Eugene Fama played in his Booth education, Iwanowski previously has given to the PhD Program and the Fama-Miller Center for Research in Finance, as well as in support of the Eugene Fama Prize for Outstanding Contributions to Doctoral Education.

WHY BOOTH? | Iwanowski was working on Wall Street in the late 1980s in fixed income research when he decided to enroll at Booth to learn from the minds who were producing cutting-edge work in finance and propelling the school’s reputation for having one of the leading finance programs in the world. With faculty like Professor Eugene Fama and others, “you knew you were learning from some of the pioneers and rising stars in the field,” he said.

Today, Iwanowski is the managing principal and co-founder of SECOR Asset Management, a money management firm, and the chief investment officer of the SECOR Alpha Fund, a quantitative multi-strategy hedge fund. He previously served as a partner and co-chief investment officer of the Quantitative Investment Strategies group at Goldman Sachs Asset Management. Iwanowski credits Booth’s culture—as well as his coursework—for equipping him with the skills to start his own business and continue to forge innovative approaches in his field today.

Booth’s environment of intellectual curiosity, honest and open debate that is stripped free of pretense, and an emphasis on empirical validation of ideas, Iwanowski said, serves him in his work. “At Booth, we learned that robust research processes start from first principles and then apply rigorous empirical techniques to support or refute the proposed concepts. Such a process leads to decision making that is grounded in the data rather than allowing biases and superficial perceptions to drive our understanding of markets.”

Iwanowski finds great value in being a Booth alumnus. In addition to having the opportunity to study under instructors like Professor Fama and apply the ideas of the Booth faculty to the work of his firm today, he credits the school with allowing him to develop a network of like-minded colleagues and friends who have had transformational impact on his professional endeavors and successes.

Arguably the most important concept Iwanowski learned from Fama was his efficient-market hypothesis and, in keeping with Booth’s culture, that it is best to begin with skepticism, believing that markets are reasonably efficient. This, Iwanowski said, has proven to be a healthy method for conducting research and building an investment process, even if the ultimate objective of the process is to find the few inefficiencies available in markets. “If, as the hypothesis suggests, there are not inefficiencies, then the framework allows us to better understand the risks that we are bearing and the associated reward or ‘premium’ from doing so,” he said.

HOW BOOTH WILL HELP IMPACT THE FUTURE | Iwanowski continuously is impressed by the innovative business approaches coming out of Booth, such as those generated by the Edward L. Kaplan, ’71, New Venture Challenge and the John Edwardson, ’72, Social New Venture Challenge. He believes it is important to invest in these types of programs because of their usefulness and impact on the broader population. “These programs help nurture developing businesses, thereby enabling these entrepreneurs to create innovative products or solutions that have the potential to improve and perhaps transform many people’s lives,” he said.

Iwanowski believes that fostering research and innovation in business is worthwhile and that it is crucial to continue to support the University of Chicago’s forward-thinking programs. The combination of philanthropy and desire for social change, paired with market forces, he said, will add to Booth’s legacy as a pioneering institution.

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campaign.chicagobooth.edu/donor-recognition/spotlight/Iwanowski/