

Marshall Blume, Wharton

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DEATHS

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Marshall Blume

Marshall Edward Blume, the Howard Butcher III Professor Emeritus of Finance at the Wharton School of the University of Pennsylvania, died January 27 after a sudden and brief illness. He was 77.

After graduating from Trinity College in 1963 with a degree in mathematics, Dr. Blume earned an MBA in 1965 and a PhD in finance in 1968, both from the University of Chicago.

Dr. Blume spent 44 years on the faculty at Penn. He came to the University in 1968 as an assistant professor of finance, moving up to full professor in 1974. He was named the Howard Butcher III Professor of Finance in 1978. From 1982 to 1986, Dr. Blume served as chair of the finance department, and from 1986 to 2009, he was also director of the Rodney L. White Center for Financial Research, which established the Marshall Blume Prizes in Financial

Research in his honor in 2011. He also helped develop OTIS, Wharton's Online Trading and Investment Simulator, to help teach students investment and portfolio management. In 1990, he won the Smith Breeden Prize of the American Finance Association for his paper, "Order Imbalances and Stock Price Movements on October 19 and 20, 1987."

Throughout his time at Penn he served on various committees of the Faculty Senate, including serving as chair of the Committee on Administration and serving on the Cost-Containment Oversight Committee in the early 1990s. He retired in 2011 and earned emeritus status at that time.

Dr. Blume was widely recognized as a pioneer in empirical asset pricing research and was a noted scholar in investment strategies, investor behavior and measurement of risk. He was a member of Standard & Poor's Academic Advisory Board and was chair of the National Association of Securities Dealers (NASD) Economic Advisory Board. He served on the US Government Accounting Office Advisory Committee that investigated the October 1987 stock market crash, he co-founded Prudent Management Associates, and he advised numerous corporations, including AT&T, Dresser and Exxon Mobil. He also served as editor of the *Journal of Finance*. Dr. Blume was also very involved with his alma mater, Trinity College.

Dr. Blume is survived by his wife, Loretta Ryan; children, Christopher, Caroline Blume Sanderson and Catherine Blume Meyerle; and seven grandchildren.

Plans for a memorial service will be forthcoming from the finance department; visit <https://fnce.wharton.upenn.edu> (<https://fnce.wharton.upenn.edu>)