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### **Ariel Investments Names Distinguished Professor Martijn Cremers to Company Board**

Chicago, Illinois (May 14, 2018), Ariel Investments, LLC has announced the election of Martijn Cremers, the Bernard J. Hank Professor of Finance at the University of Notre Dame, to the company's Board of Directors.

John W. Rogers, Jr., Founder, Chairman and Chief Investment Officer of Ariel Investments, said, "With his impressive academic track record and research on empirical issues in investments and corporate governance, we are delighted to have Martijn join our company board. We know Ariel will benefit greatly from his insights, academic research, and experience."

At Notre Dame, Professor Cremers teaches courses on investments and corporate governance to graduate and undergraduate students. Starting July 1, 2018, he will be the Martin J. Gillen Interim Dean of the Mendoza College of Business. His paper, "How active is your fund manager? A new measure that predicts performance" (published in 2009 in the *Review of Financial Studies*) introduced a measure of active management named "Active Share", which is based on a comparison of the holdings of a fund with those of its benchmark. This measure has become widely used in the financial industry and has been incorporated in analytical research tools such as *FactSet* and *Morningstar Direct*.

Prior to joining the University of Notre Dame as Professor of Finance, Professor Cremers was on the faculty at the Yale School of Management, after obtaining his PhD in finance from the Stern School of Business at New York University.

His academic work has been published in top academic journals such as the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Financial Economics*, *Stanford Law Review* and *Northwestern Law Review*. His research has also been covered in newspapers including *The Wall Street Journal* and *Financial Times*. He is an Associate Editor at the *Review of Finance* and previously was an Associate Editor of the *Review of Financial Studies*



and of *European Financial Management*.

"I am honored to be joining the Ariel Company Board," Professor Cremers said. "I hope to bring insights from my academic experience in active management and corporate governance to my board responsibilities."

"During our search, we were greatly impressed with Martijn's deep knowledge of the investment and portfolio construction process. We know Martijn will be a tremendous asset to our board and look forward to his future contributions," Rogers concluded.

Martijn has an undergraduate degree in Econometrics from the VU University Amsterdam. He and his wife, Liesbeth, who are originally from the Netherlands, reside in South Bend, Indiana with their six children; five boys and one girl, ages 14 through one.

To read Professor Cremers' biography or to learn more about Ariel's Board of Directors, please click [here](#).

Ariel Investments, LLC is a money management firm headquartered in Chicago, with offices in New York City and Sydney. Ariel Investments serves individual and institutional investors through its no-load mutual funds and separate accounts. As of March 31, 2018, firm-wide assets under management are \$13.1 billion. For more information about the firm, please visit Ariel's award-winning website at [arielinvestments.com](http://arielinvestments.com).