Robert E. Whaley

Short Bio

Robert E. Whaley is a financial economist and the Valere Blair Potter Professor of Finance Emeritus, Professor Emeritus of Management, and Director Emeritus of the Financial Markets Research Center at Vanderbilt University's Owen Graduate School of Management. He developed the original CBOE Market Volatility Index (VIX), introduced in 1993, and is known as "The Father of the VIX."

His academic research publications span six decades, from government bond transaction costs in 1978 to spot bitcoin ETFs in 2025. His work addresses option valuation, market volatility, trading costs, index replacements, expiration-day effects, and the design of derivatives and exchange-traded products. With Giovanni Barone-Adesi, he developed the widely used analytical approximation for American-style option values. His index innovations also include VXN, BXM, and, with Jacob Sagi, the Nasdaq OMX Alpha Indexes.

Whaley earned a Bachelor of Commerce from the University of Alberta and an MBA and PhD from the University of Toronto. His academic appointments have included Vanderbilt, Duke University, the University of Alberta, and the University of Chicago. His honors include the 2015 Joseph W. Sullivan Options Industry Achievement Award, the 2015 William F. Sharpe Lifetime Achievement Award, Vanderbilt's 2019 SEC Faculty Achievement Award, and the 2024 IAQF/Northfield Financial Engineer of the Year Award.

Updated November 2, 2026