

William N. Goetzmann

Office Information

Yale School of Management
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Personal Information

On request

Current Position

Edwin J. Beinecke Professor of Finance and Management Studies, Yale School of Management
Director, International Center for Finance at the Yale School of Management
Research Associate, *National Bureau of Economic Research*

Education

B.A. Yale College, 1978
MBA Yale School of Management, 1986
Ph.D. Operations Research (Finance) Yale University 1990

Teaching

Integrated Leadership Program, Investment Management, Financial Management, Real Estate, Mutual Funds, Endowment Management, Hedge Funds, Empirical Methods in Finance, Financial History.

Academic Honors & Awards

2nd place in the Q-group Roger F Murray Prize, 2015
Winner of the Graham and Dodd Award for best paper in the *Financial Analysts Journal* in 2009.
Society for Financial Studies Award for best paper in the *Review of Financial Studies*, 2007
Real Estate Academic Initiative Harvard 2005
INQUIRE grant for research in hedge funds 2005
Chancellor's Distinguished Lectureship Series by the Department of Finance in LSU's E. J. Ourso College of Business Administration, Louisiana State University, 2004
Real Estate Research Institute Grant, 2004
Pension Real Estate Association (PREA) Grant, 2004
INQUIRE grant for research in behavioral finance, 2003, with Massimo Massa.
BSI/Gamma Foundation Research Grant, 2002, with Massimo Massa, for research in mutual funds.
Honorable Mention, The William Sharpe Award for Best Paper (2000). Awarded for the best paper in 1999 by a vote of the readership of the *Journal of Financial and Quantitative Analysis*.
The Smith Breeden Distinguished Paper Award (2000), co-winner. Given to outstanding papers published in *The Journal of Finance*.
Alumni Teaching Award, Yale School of Management (1998)
Roger F. Murray Prize, Institute for Quantitative Analysis, (1998)
Real Estate Research Institute Grant [RERI] (1997)
AREUEA Best Paper of the Year Award, *Real Estate Economics* (1997)
Institute for Quantitative Analysis research grant with Philippe Jorion (1996)
National Association of Realtors / Leonard Reaume Best International Real Estate Paper Award (1995)
Homer Hoyt Advanced Studies Institute & Weimar School of Advanced Studies in Real Estate Award to Young Scholars in Real Estate (1994)
Co-winner, *Review of Financial Studies Award* for best finance article of the year (1992)
Research grant from The Futures Center, Columbia Business School (1992)
Richard and Hinda Rosenthal Prize for Innovation in Investment Management (1992)

Carr P. Collins Award for the best non-fiction book of the year (1987)
A. Conger Goodyear Award (1978)
Bates Traveling Fellowship (1977)

Past Positions

2005-2006 Visiting Professor of Finance, Harvard Business School
1994-1997 *Associate Professor of Finance*, Yale School of Management
1990-1994 *Assistant Professor of Finance*, Columbia Business School
1984-1985 *Director* of the Museum of Western Art, Denver, Colorado
1979-1990 *Writer and producer* of PBS documentaries with T.W. Timreck, New York

Publications in Finance

1. Goetzmann, William N. "La traduction américaine de la thèse de G. Sicard," *Aux origines des sociétés anonymes. Les moulins de Toulouse au Moyen Âge*." *Revue historique de droit français et étranger* 4 (2015): 569-572.
2. William N. Goetzmann, Dasol Kim, Alok Kumar, and Qin Wang. "Weather-Induced Mood, Institutional Investors, and Stock Returns" *Review of Financial Studies* 28.1 (2015): 73-111.
3. Blackburn, Douglas W; Goetzmann, William N; Ukhov, Andrey D. "Is Trading Behavior Stable across Contexts? Evidence from Style and Multi-style Investors" *Quantitative Finance* 14(4) (2014): 605-627
4. Goetzmann, William N., S. Abraham Ravid, and Ronald Sverdlove. "The Pricing of Soft and Hard Information: Economic Lessons from Screenplay Sales." *Journal of Cultural Economics* 37.2 (2013), 1-37.
5. Frehen, Rik GP, William N. Goetzmann, and K. Geert Rouwenhorst. "New Evidence on the First Financial Bubble." *Journal of Financial Economics* Volume 108:3, pp. 585–607, (2013).
6. Frehen, Rik, K. Geert Rouwenhorst, and William N. Goetzmann. 2012. "Dutch Securities for American Land Speculation in the Late-Eighteenth Century." In *Housing and Mortgage Markets in Historical Perspective*. University of Chicago Press.
7. "Trust and Delegation," Brown, Stephen; Goetzmann, William; Liang, Bing; Schwarz, Christopher. *Journal of Financial Economics* 103. 2 (Feb 2012): 221-234.
8. "Tiebreaker: Certification and Multiple Credit Ratings," Bongaerts, Dion; Cremers, K J Martijn; Goetzmann, William N. *Journal of Finance* 67. 1 (Feb 2012): 113-152.
9. "Educational Endowments in Crises" with Griswold, John; Tseng, Yung-Fang (Ayung), *Journal of Portfolio Management*, vol. 36, no. 4, Summer 2010, pp. 112-23.
10. A Shareholder Lawsuit in 14th Century Toulouse, with Sebastien Pouget in J. Koppell, *Origins of Shareholder Advocacy*, 2010, Cambridge Press.
9. "Review of the Efficient Market Theory and Evidence: Implications for Active Investment Management" with Andrew Ang and Stephen Schaefer, in *Foundations and Trends in Finance*.
10. "Finance in 'The Great Mirror of Folly'" with Rik Frehen and Geert Rouwenhorst. A chapter in *The Great Mirror of Folly: Finance, Culture, and the Great Crash of 1720* eds. William Goetzmann, Catherine Labio, K. Geert Rouwenhorst and Timothy Young.
11. "Estimating Operational Risk for Hedge Funds: The ω -Score," with Stephen J. Brown, Bing Liang and Christopher Schwarz, *Financial Analysts Journal*, vol. 5, no. 1, 2009, pp.43-53.
12. "Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration," with Stephen J.

- Brown, Bing Liang and Christopher Schwarz, *Journal of Finance*, vol. 63, no. 6, December 2008, pp. 2785-2815.
13. "Equity Portfolio Diversification," with Alok Kumar, *Review of Finance*, vol. 12, no. 3, 2008, pp. 433-63.
 14. "More Social Security, Not Less," *Journal of Portfolio Management*, vol. 35, no. 1, Fall, 2008, pp. 115-23.
 15. "Disposition Matters: Volume, Volatility, and Price Impact of a Behavioral Bias," with Massimo Massa, *Journal of Portfolio Management*, vol. 34, no. 2, Winter 2008, pp. 103-25. Reprinted in 2008, *Journal of Trading* 3(2), pp.68-90.
 16. "Portfolio Performance Manipulation and Manipulation-Proof Performance Measures," with Jonathan Ingersoll, Matthew Spiegel and Welch, Ivo, *Review of Financial Studies*, vol. 20, no. 5, September 2007, pp. 1503-46.
 17. "Efficiency and the Bear: Short-Sales and Markets around the World," with Arturo Bris and Ning Zhu, *Journal of Finance*, vol. 62, no. 3, June 2007, pp. 1029-79.
 18. "China and the World Financial Markets 1870-1930: Modern Lessons From Historical Globalization," with Andrey Ukhov and Ning Zhu, *Economic History Review*, vol. 60, no. 2, May 2007, pp. 267-312.
 19. "British Investment Overseas 1870--1913: A Modern Portfolio Theory Approach," with Andrey Ukhov. *Review of Finance*, 2006 10(2):261-300.
 20. "Pairs Trading: The Performance of a Relative Value Arbitrage Rule," with Geert Rouwenhorst and Evan Gatev, *Review of Financial Studies*, vol. 19, no. 3, Fall 2006, pp. 797-827
 21. "Where is the Weather Effect?" with Ning Zhu, *European Financial Management*, vol. 11, no. 5, November 2005, pp. 559-78.
 22. "Dispersion of Opinion and Stock Returns: Evidence from Index Fund Investors," with Massimo Massa, *Journal of Financial Markets*, Volume 8, Issue 3, August 2005, Pages 324-349.
 23. "Fees on Fees in Funds of Funds," with Stephen J. Brown and Bing Liang, *The Journal of Investment Management*, 2004, 2(4).
 24. "Will History Rhyme? The Past as Financial Future," *Journal of Portfolio Management*, 30th Anniversary Issue, September, 2004.
 25. "The History of Corporate Ownership in China: State Patronage, Company Legislation, and the Issue of Control," with Elisabeth Köll, in Randall Morck, ed., *The History of Corporate Ownership: The Rise and Fall of Great Business Families*, University of Chicago Press.
 26. "Short-Sales in Global Perspective," with Arturo Bris and Ning Zhu, in Frank Fabozzi, ed. *Short Selling*, John Wiley and Sons.
 27. "An Analysis of the Relative Performance of Japanese and Foreign Money Management Firms," by S. Brown, W. Goetzmann, T. Hiraki and N. Shiraishi, *Pacific-Basin Finance Journal*, 2003, 11(4), pp. 393-412.
 28. "Long Term Global Market Correlations," with Geert Rouwenhorst and Lingfeng Li, 2005, *Journal of Business*, volume 78: 1-38.
 29. "Hedge Funds with Style," with Stephen J. Brown, *Journal of Portfolio Management*, Winter 2003, 29(2), pp. 101 - 112
 30. "High-Water Marks and Hedge Fund Management Contracts," by Goetzmann, William N; Ingersoll, Jonathan E, Jr; Ross, Stephen A *Journal of Finance*, vol. 58, no. 4, August 2003, pp. 1685-1717.

31. "Daily Momentum and Contrarian Behavior of Index Fund Investors," with Massimo Massa, *Journal of Financial and Quantitative Analysis*, 2002, 37(3), September.
32. "Index Funds and Stock Market Growth," with Massimo Massa, 2003, *The Journal of Business*, 76,(1), pp. 1-28.
33. "Day Trading International Mutual Funds: Evidence and Policy Solutions," with Zoran Ivkovic and K. Geert Rouwenhorst, *Journal of Financial and Quantitative Analysis*, 36(3) September, 2001, pages 287-309.
34. "Careers and Survival: Competition and Risk in the Hedge Fund and CTA Industry," with Stephen Brown and James Park, *The Journal of Finance*, 2000, 156(5) October, pages 1869-1886.
35. "The Japanese Open-End Fund Puzzle," with Stephen J. Brown, T. Hiraki, T. Otsuki and N. Shiraishi, *Journal of Business*, January, 2001, 74(1) pages 59-77.
36. "Monthly Measurement of Daily Timers," with Jon Ingersoll and Zoran Ivkovic, *Journal of Financial and Quantitative Analysis*, Summer 2000, 35(3) pp.257-290.
37. "Hedge Funds and the Asian Currency Crisis," with Stephen J. Brown and James Park, *Journal of Portfolio Management*, 2002, 6(4), pp. 95-101, Summer.
38. "A New Historical Database for the NYSE 1815 to 1871: Performance and Predictability," with Roger Ibbotson and Liang Peng, forthcoming, 2001, *The Journal of Financial Markets*. (4)1 (2001) pp. 1-32.
39. "Re-Emerging Markets," with Philippe Jorion, *Journal of Financial and Quantitative Analysis*, 34(1), March 1999, pages 1-32.
40. "The Dow Theory: William Peter Hamilton's Track Record Reconsidered,," with Stephen J. Brown and Alok Kumar, *Journal of Finance*, 1998, 53(4), August, pp.1311-33. (*Proceedings Volume*)
41. "Global Stock Markets in the Twentieth Century," with Philippe Jorion, *Journal of Finance*, 1999, 54 (3), June, pages 953-80.
42. "Off-Shore Hedge Funds: Survival and Performance," with Stephen Brown and Roger Ibbotson, *Journal of Business*, 1999, 72(1), January, pages 91-117.
43. "Mutual Fund Styles," with Stephen Brown, *The Journal of Financial Economics*; 43(3), March 1997, pages 373-99.
44. "Rejoinder: The J Shape of Performance Persistence Given Survival Bias," With Stephen Brown, Stephen Ross and Roger Ibbotson, *Review of Economics and Statistics*, 79(2), Spring 1997, pages 167-160.
45. "Survival," with Stephen Brown and Stephen Ross, *Journal of Finance*, 50(3), July 1995, pages 853-73. (*Proceedings Volume*)
46. "Cognitive Dissonance and Mutual Fund Investors," with Nadav Peles, *Journal of Financial Research*; 20(2), Summer 1997, pages 145-58.
47. "A Longer Look at Dividend Yields," with Philippe Jorion, *Journal of Business*;68(4), October 1995, pages 483-508.
48. "Performance Persistence," with Stephen Brown, June, 1995, *Journal of Finance*; 50(2), June 1995, pages 679-98.

49. "Do Winners Repeat: Predicting Mutual Fund Performance," with Roger Ibbotson, *The Journal of Portfolio Management*; 20(2), Winter 1994, pages 9-18. Abstracted in *Financial Management Collection* (1994) v. 9 no. 2, *Financial Planning* February, 1995.
50. "Short Horizon Inputs and Long Horizon Portfolio Choice," with Franklin Edwards, *Journal of Portfolio Management*; 20(4), Summer 1994, pages 76-81.
51. "Testing the Predictive Power of Dividend Yields," with Philippe Jorion, *Journal of Finance*; 48(2), June 1993, pages 663-79.
52. "Patterns in Three Centuries of Stock Market Prices," *Journal of Business*; 66(2), April 1993, pages 249-70.
53. "Survivorship Bias in Performance Studies," with Stephen Brown, Stephen Ross and Roger Ibbotson, *Review of Financial Studies* v 5(4) 553-580. December, 1992 (Co-winner of the RFS Award). Reprinted in Andrew Lo, *Market Efficiency: Stock Market Behavior in Theory and Practice*.
54. "Economic Forces and the Spanish Stock Market," *Informacion Commercial Espanola*, with Cesar Gonzalez-Bueno and Roger G. Ibbotson December, 1990.
55. "The Effect of the 'Triple Witching Hour' on Stock Market Volatility," *Review of the Atlanta Federal Reserve Bank*; with Stephen P. Feinstein 73(5), Sept./Oct. 1988, pages 2-18
56. "Does Delisting From the S&P 500 Affect Stock Price?" with Mark Garry, *Financial Analysts Journal*, v 42(2) March/April 1986, 64-69.
57. "Discussion: On Fads, Crashes and Asymmetric Information," in Richard Sylla and Mike Bordo, Eds. *Anglo-American Finance Systems: Institutions and Markets in the 20th Century*, Irwin Publishers, 1995, pages 323-328.

Publications in Real Estate

1. "The Subprime Crisis and House Price Appreciation," Goetzmann, William N; Peng, Liang; Yen, Jacqueline. *Journal of Real Estate Finance and Economics* 44. 1-2 (Jan 2012): 36-66.
2. "Home Equity Insurance: A Pilot Project," with Andrew Caplin, Eric Hangen, Barry Nalebuff, Elisabeth Prentice, John Rodkin, Matthew I. Spiegel and Tom Skinner. *Essays in Honor of Chip Case*, The Lincoln Institute, 2009.
3. "Institutional Perspectives on Real Estate Investing: The Role of Risk and Uncertainty," with Dhar, Ravi; *Journal of Portfolio Management*, vol. 32, no. 4, Summer 2006, pp. 106-16.
4. "Estimating House Price Indexes in the Presence of Seller Reservation Prices," with Liang Peng, *Review of Economics and Statistics*, vol. 88, no. 1, February 2006, pp. 100-112.
5. "The Performance of Real Estate Portfolios: A Simulation Approach," with Jeffrey Fisher, *Journal of Portfolio Management*, vol. 0, no. 0, Special Issue September 2005, pp. 32-45.
6. "The Bias of the RSR Estimator and the Accuracy of Some Alternatives," with Liang Peng, *Real Estate Economics*, Spring, 2002; 30(1): 13-39.
7. "The Policy Implications of Portfolio Choice in Underserved Mortgage Markets," William N. Goetzmann and Matthew Spiegel, in Nicholas P. Retsinas and Eric S. Belsky, eds. *Low Income Homeownership: Examining the Unexamined Goal*, Harvard Joint Center for Housing and Urban Studies Conference and The Brookings Institution, and Brookings Institution Press, 2002. Pages 257-274.
8. "The Global Real Estate Crash: Evidence From an International Database," with Susan Wachter, New York University Stern School of Business Salomon Center publications, *Real Estate Cycles*, Editor, Stephen J. Brown.

9. "Two Decades of Commercial Property Returns: A NCREIF Index using Independent Appraisals," with David Geltner *Journal of Real Estate Finance and Economics* 21(1) July, 2000, 5-22.
10. "Risks and Incentives in Underserved Mortgage Markets," with Brent Ambrose, *Journal of Housing Economics*,7(3), September 1998, pages 274-85.
11. "A Spatial Model of Housing Returns and Neighborhood Substitutability," with Matthew Spiegel, *The Journal of Real Estate Finance and Economics*; 14(1-2), Jan.-March 1997, pages 11-31.
12. "Do Cities and Suburbs Cluster?" with Matthew Spiegel and Susan Wachter, *Cityscape, A Journal of Policy Development and Research*; 3(3), 1998, pages 193-203.
13. "Clustering Methods for Real Estate Portfolios," with Susan Wachter, *Real Estate Economics*; 23(3), Fall 1995, pages 271-310. Winner, AREUEA Best Paper of the Year Award, *Real Estate Economics*.
14. "Non-Temporal Components of Real Estate Returns," with Matthew Spiegel, *The Review of Economics and Statistics*; 77(1), February 1995, pages 199-206.
15. "Homogeneous Groupings of Metropolitan Housing Markets," with Jesse Abraham and Susan Wachter, *Journal of Housing Economics*, 3(3), September 1994, pages 186-206.
16. "The Single Family Home in the Investment Portfolio," *Journal of Real Estate Finance and Economics*;6(3), May 1993, pages 201-22.
17. "The Accuracy of Real Estate Indices: Repeat Sales Estimators," *Journal of Real Estate Finance and Economics*; 5(1), March 1992, pages 5-53.
18. "The Performance of Real Estate as an Investment Class," with Roger Ibbotson, *Journal of Applied Corporate Finance*, with Roger G. Ibbotson 3(1) June, 1990, 65-76.

Publications in the Economics of Art

1. "Beauty is in the Bid of the Beholder: An Empirical Basis for Style" with Mauro Maggione, Peter Jones and Johan Walden, *Research in Economics*. 70(3) September 2016, pp.388-402.
2. "The Economics of Aesthetics and Record Prices for Art since 1701" with Elena Mamanova, and Christophe Spaenjers, *Explorations in Economic History*, vol. 57, July 2015, pp. 79-94.
3. "Art and Money" with Renneboog, Luc; Spaenjers, Christophe *American Economic Review*, vol. 101, no. 3, May 2011, pp. 222-26.
4. "Does Governance Matter: The Case of Art Museums," with Sharon Oster, in Edward L. Glaeser ed., *The Governance of Not for Profit Firms*, The University of Chicago Press, 2003.
5. "Private Value Components and the Winner's Curse in the Art Market," with Matthew Spiegel, *European Economic Review*; 39(3-4), April 1995, pages 549-55 May, 1995.
6. "How Costly is the Fall From Fashion?" in Victor A Ginsburgh, and Pierre-Michel Menger, eds. *Economics of the arts: Selected essays. Contributions to Economic Analysis*, vol. 237. Amsterdam; New York and Oxford: Elsevier, North-Holland, 1996, pages 71-84.
7. "The Informational Efficiency of the Art Market," *Managerial Finance*, 21(6) pp.25- 24, 1995.
8. "Accounting for Taste: An Analysis of Art Returns Over Three Centuries," *American Economic Review* 83(5),

December 1993, pages 1370-76.

Books

Money Changes Everything: How Finance Made Civilization Possible, Princeton University Press (2016).

The Great Mirror of Folly: Finance, Culture, and the Great Crash of 1720 eds. William Goetzmann, Catherine Labio, K.Geert Rouwenhorst and Timothy Young. Yale University Press, 2014.

Editor, Translation of Germain Sicard's *The Mills of Toulouse*, Yale Press, 2015.

The Origins of Value: The Financial Innovations That Created Modern Capital Markets Goetzmann, William N; Rouwenhorst, K Geert, eds Oxford and New York: Oxford University Press, 2005, pp. xii, 404.

The Equity Risk Premium: Essays and Explorations with Roger Ibbotson. 2006, Oxford and New York: Oxford University Press.

Modern Portfolio Theory and Investment Analysis, Sixth Edition, with Elton, Gruber, Brown, Goetzmann. John Wiley and Sons, 2006 and ff.

The West of the Imagination, 1986, significantly changed second edition 2009, with W.H. Goetzmann, University of Oklahoma Press.

Institutional Affiliations

Past President, European Finance Association, 2006.

Program Chair, European Finance Association Meetings, 2005.

Past board member, The American Finance Association 1999-2001, 2009-2011

Past President Western Finance Association, 2010

Past member of the Executive Committee, European Finance Association.

Trustee, Sarah Lawrence College. 2012-present.

Trustee, Hamden Hall Country Day School, 2011-present.

Member, Scientific Advisory Board, GM-VEBA fund, 2013 to present

Member, Scientific Advisory Board, Zebra Capital

Past Chair, Investment Committee the Nathan Cummings Foundation, 2012-2015.

Past Board Member, Commonfund. *Chair of the Audit and Risk Committee*, 2005-2006.

Board Member, The Jeffrey Company, since 2006.

Past Independent Director, The Guardian Group of Mutual Funds, 2005-2006.

Research Associate, National Bureau of Economic Research, Inc.

Member, FTSE Scientific Advisory Board

Board member, Girls Who Invest

Member of the American Finance Association, European Finance Association, Western Finance Association, American Economic Association, American Real Estate and Urban Economics Association, American Real Estate Society, American Antiquarian Society, Connecticut Academy of Arts and Sciences. Fellow of Jonathan Edwards College.

Editorial & Referee Duties for Professional Journals

Associate Editor, *Review of Finance* 2003-2008

Former Co-Editor, 1997 - 2000, with Susan Wachter and Joseph Gyourko, *Real Estate Economics*.

Co-Editor, with Dennis Capozza, University of Michigan: Financial Economics Network, Series E: Journal of Real Estate Abstracts

Associate Editor, 1997 -2000, *Journal of Finance*.
Associate Editor, 1997- 2003 *Journal of Financial and Quantitative Analysis*.

Expert Support, Opinion and Testimony

(within the past four years)

The Western & Southern Life Ins. Co., et al. v. DLJ Mortgage Capital, Inc., et al., Case No. A01105352 (Ohio Ct. Comm. Pleas, filed Oct. 17, 2011). Submitted expert report on behalf of Plaintiffs regarding residential mortgage-backed securities.

FHLB Seattle vs. Credit Suisse (expert report and deposition)

Lehman Brothers Holding, Inc. (Chapter 11) (expert report)

Additional RMBS cases

A civil case involving intellectual property

A class action suit against a financial institution

Government Service

Financial and Valuation Advisory Committee to the Congressional Oversight Panel to Review the Current State of Financial Markets and the Regulatory System. 2008-2009.

<http://cop.senate.gov/documents/cop-020609-report.pdf>

<http://cop.senate.gov/blog/entries/blog-020609-valuationreport.cfm>

Co-author, *Evaluation of Active Management of the Norwegian Government Pension Fund – Global*, for the Norwegian Ministry of Finance, 2009.

Other Publications

"The Arcadian Landscapes of Edward Curtis," Curatorial Essay for Whitney Museum Exhibition Catalogue The Perpetual Mirage, 1996.

"The Case of the Missing Phylactery" Proceedings of the American Antiquarian Society, 95 1985.

"The Art of the Wild West" Exhibition Catalogue, Museum of Western Art, 1984.

Toys, Tools and Carvings, Artifacts of the Eskimo, Exhibition Catalogue (Yale University Art Gallery, 1978).

About Town: A New Look at Yale and New Haven (Overland Press, 1977) with Tom Hendricks.

Book review of *When the Machine Stopped* for the Los Angeles Times 1987.

Book review of *Collecting the West*, for the Western Historical Quarterly, 1990.

Book review of *Prehistoric Architecture of North America* for Parabola, 1981.

Book Review of *Active Portfolio Management*, by Richard Grinold and Ronald Kahn, 1996 (Journal of Finance)

Film, Television and Internet Credits

Creator, co-executive producer, co-writer Thomas Eakins, A Motion Portrait, an American Masters program, broadcast nationally on PBS, 1986, winner of the Cine Golden Eagle Award. Co-producer, writer The Mystery of the Red Paint People, a NOVA program, broadcast nationally on PBS, 1987, Red Ribbon Winner, American Film Festival, Cine Golden Eagle Award. Writer Augustus Saint-Gaudens' Masque of the Golden Bowl, an American Masters program, broadcast nationally on PBS, 1987. Writer, The Olde New England Concert, PBS Christmas Special, 1985. Co-producer and Writer The Quest For Norse America, Broadcast on European and Scandinavian television 1993, honorable mention in Cinarchaea Film Festival, Kiel, Germany 1996. Cinematography Viking America, a NOVA program, broadcast January, 1995.