



Retrospectives: John Maynard Keynes, Investment Innovator

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Abstract

John Maynard Keynes made a major contribution to the development of professional investment management. Based on detailed archival research at King's College, Cambridge, we describe Keynes' investment philosophy, his investment performance, and the evolution of his investment approach as the manager of a large educational endowment. His portfolios were actively managed and unconventional. He was an investment innovator both in making a substantial allocation to the then new institutional asset class of common stocks as well as in championing value investing.

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