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and unconventional.

### Retrospectives: John Maynard Keynes, Investment Innovator

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Keynes was a real innovator who took quite high-conviction positions, so it's a tremendous vindication of an active investment approach." "Keynes was very keen on equities and buying stocks which pay high dividends," says Pryke.

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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.

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