

Rock Hill Herald Online

Journal of Portfolio Management Announces Top Research Honorees

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NEW YORK — *The Journal of Portfolio Management* today announces the winners of the [16th Annual Bernstein Fabozzi/Jacobs Levy Awards](#) for articles contributing to the theory and practice of [portfolio management](#).

This year, the award for [Best Article](#) as voted by the journal's subscribers goes to Campbell R. Harvey of Duke University and Yan Liu of Texas A&M University. In their article, "[Evaluating Trading Strategies](#)," the authors tell researchers they are finding seemingly successful trading strategies by chance, and tell investors they need to be a lot more skeptical of investment proposals.

"I'm honored to receive the Bernstein Fabozzi/Jacobs Levy Award this year and also have the valuable recognition of my peers, including a number of prominent investment managers that have shared my research and adopted many of its recommendations," said Campbell Harvey. "These managers do not want to disappoint their clients and realize that they need to invoke a new approach to counteract the impact of the substantial data mining of new investment strategies. We offer a method that helps answer the question: Was it luck or was it skill?"

For the second year in a row, a tie resulted in four pieces winning the Outstanding Article Award:

- "[Can Alpha Be Captured by Risk Premia?](#)," by Jennifer Bender of State Street Global Advisors, and P. Brett Hammond and William Mok, both of MSCI, which explores the role of risk premia strategies in institutional equity portfolios, not only as potential replacements for existing passive beta investments, but for certain active mandates as well.
- "[A Study of Low-Volatility Portfolio Construction Methods](#)," by Tzee-man Chow, Jason C. Hsu, Lilan Kuo, and Feifei Li, all of Research Affiliates, LLC, examines the hypothetical performance of various low-volatility strategies in historical U.S., global developed, and emerging markets.
- "[The Divergence of High- and Low-Frequency Estimation: Causes and Consequences](#)," by William Kinlaw of State Street Global Exchange, Mark Kritzman of Windham Capital Management, and David Turkington of State Street Global Exchange, explores the discrepancy that arises when portfolios

that are optimal based on high-frequency inputs often lead to significantly sub-optimal results for investors with long horizons. The article identifies the causes and consequences of this discrepancy and presents a framework for constructing portfolios that balance short-horizon and long-horizon optimality.

- “[Tesla: Anatomy of a Run-Up](#),” by Bradford Cornell of California Institute of Technology, and Aswath Damodaran of the Stern School of Business at New York University, offers a detailed anatomy of the nearly seven-fold run-up in the price of Tesla stock between March 22, 2013, and February 26, 2014, and attempts to determine the role played by investor sentiment.

Allison Adams, [Institutional Investor Journals](#) Publisher, remarked, "Last year, JPM celebrated 40 years of excellence in publishing thought-leading research. For this year's Awards, JPM's subscribers voted for impactful articles which bridge the gap between financial theory and practical applicability. Campbell Harvey's article draws upon the relationship between what is happening in scientific research with financial back-testing. I encourage all financial researchers to read the article and watch the accompanying video interview."

[The Bernstein Fabozzi/Jacobs Levy Awards](#) consist of a \$2,500 prize for Best Article and \$1,000 prizes for each Outstanding Article. The Awards are generously funded by Jacobs Levy Equity Management. According to Bruce Jacobs, principal and co-founder of Jacobs Levy Equity Management:

"This year's winning article addresses an issue that is at the core of all financial modeling—separating the wheat from the chaff. Armed with important new insights from this article, researchers will be able to better evaluate new investment models. Our congratulations go to all of this year's winners. We are proud to have started the Bernstein Fabozzi/Jacobs Levy Awards 16 years ago in honor of *The Journal of Portfolio Management* Editors Peter Bernstein and Frank Fabozzi, and we look forward to many more years of groundbreaking articles."

About *The Journal of Portfolio Management*

Edited by Frank Fabozzi and founded in 1974 by Peter L. Bernstein, [The Journal of Portfolio Management](#) is the leading editorial source of cutting-edge strategies and analyses for [institutional investment management](#). Published by Institutional Investor, it is available quarterly in print and online.

About Jacobs Levy Equity Management

[Jacobs Levy Equity Management](#), founded in 1986, is an independent, registered investment advisor dedicated to the management of institutional U.S. equity portfolios, with an investment philosophy and approach grounded in empirical financial research. Bruce Jacobs and Kenneth Levy are widely recognized for their own award-winning research on equity management, market neutral long-short strategies, enhanced active 130-30 strategies, investor leverage aversion, and systemic risk.

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