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Duke, Texas A&M professors take home top Bernstein Fabozzi/Jacobs Levy Awards

BY **BARRY B. BURR** | FEBRUARY 6, 2015 3:05 PM | UPDATED 3:07 PM



Campbell R. Harvey of [Duke University](#) and **Yan Liu** of Texas A&M University were named co-winners of the top \$2,500 prize in the Bernstein Fabozzi/Jacobs Levy Awards for their article that presents a method to help answer a relentless question of active investment management: Was it luck or skill?

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Mr. Harvey, professor of finance at the Fuqua School of Business, and Mr. Liu, assistant professor of finance, will share the prize, which recognizes the best contribution to the theory and practice of portfolio management of articles published last year in the *Journal of Portfolio Management*, said a statement from [Jacobs Levy Equity Management](#), which funds the awards.

Their article, "Evaluating Trading Strategies," cautions investors to be skeptical of investment proposals, the statement said. Managers who don't want to disappoint clients, "need to invoke a new approach to counteract the impact of the (already)

substantial data mining of new investment strategies," Mr. Harvey said in the statement.

They offer new tools for evaluating strategies.

"We can no longer use the traditional tools of statistical analysis that assume that no one has looked at the data before," Messrs. Harvey and Liu write in their article.

Four articles were named runners-up, each awarded \$1,000, which will be shared by their sets of authors.

Jennifer Bender, managing director for research, [State Street Global Advisors](#), and P. Brett Hammond, managing director for research, and William Mok, vice president for research, both at MSCI, co-authored "Can Alpha Be Captured by Risk Premia?"

Tzee-man Chow, vice president, Jason C. Hsu, co-founder and vice chairman, Li-Lan Kuo, senior researcher, and Feifei Li, partner and head of research, all at [Research Affiliates](#), co-authored "A Study of Low-Volatility Portfolio Construction Methods."

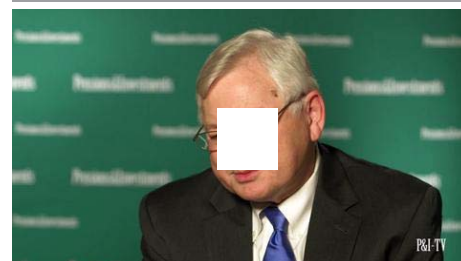
William Kinlaw, senior managing director, and David Turkington, managing director, both at [State Street Associates](#), and Mark Kritzman, president and CEO of Windham Capital Management, co-authored "The Divergence of High- and Low-Frequency Estimation: Causes and Consequences."

Bradford Cornell, visiting professor financial economics, [California Institute of Technology](#), and Aswath Damodaran, professor of finance at Stern School of Business, New York University, co-authored, "Tesla: Anatomy of a Run-Up."

Subscribers voted for the best and runner-up papers. The awards, named for Peter Bernstein, who founded the journal, and Frank Fabozzi, editor, and Jacobs Levy Equity Management, will be sent to the winners.

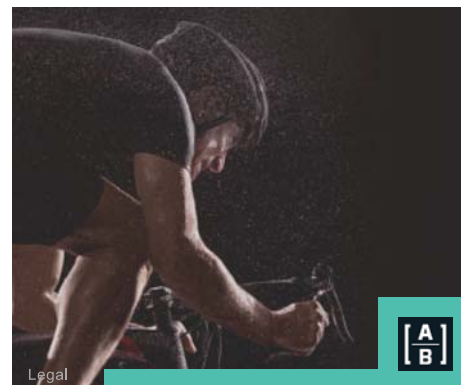
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