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2 professors win the Bernstein Fabozzi/Jacobs Levy Awards

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Published: March 7, 2016



Campbell R. Harvey, left, and Yan Liu.

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, the second year in a row the two academics share the award.

Mr. Harvey, professor of finance at the Fuqua School of Business, and Mr. Liu, assistant professor of finance, were honored this year for their article “Backtesting.”

The article, published in the fall 2015 issue of *The Journal of Portfolio Management*, analyzed “the practice of applying strategy and analytics to historical trading data to determine how well real trading results could have been predicted,” according to a statement from Jacobs Levy Equity Management, which funds

the awards.

“We are in an investment environment where there is intense pressure to produce something that looks good,” Mr. Harvey, who is on the journal's advisory board, said in the statement. “Unfortunately, this leads to extensive data mining. This, in turn, results in impressive backtests that convince many investors to put their money into products that have the propensity to disappoint. ... Managers don't want to disappoint clients, and my paper provides new tools to help them make sure they don't.”

The winners were selected by subscribers who voted for the best papers published in the journal and its special China and real estate issues in 2015.

The awards, in their 17th year, are named for Peter L. Bernstein, who founded the journal; Frank J. Fabozzi, editor; and Jacobs Levy Equity Management.

Original Story Link: <http://www.pionline.com/article/20160307/PRINT/303079992/2-professors-win-the-bernstein-fabozzijacobs-levy-awards>

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