Behavioral-finance expert takes top Bernstein Fabozzi/Jacobs Levy award

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Published: March 1, 2019

Meir Statman was named winner of the top prize in the Bernstein Fabozzi/Jacobs Levy Awards.

Mr. Statman, professor of finance at Santa Clara University's Leavey School of Business, was honored for his article "Behavioral Efficient Markets."

The article, which appeared in the winter 2018 issue of The Journal of Portfolio Management, explains how behavioral finance makes positive contributions to discussions about market efficiency. The author "makes a clear distinction between the price-equals-value market hypothesis and the hard-to-beat market hypothesis and explains why so many investors believe that markets are easy to beat," according to a statement from Jacobs Levy Equity Management, which funds the award.

"Meir is a luminary in the field of behavioral finance, and I am delighted that the readers of The Journal of Portfolio Management are among the many who have recognized his accomplishments," said Bruce Jacobs, principal and co-founder of Jacobs Levy Equity Management, in the statement.

Mr. Statman was selected by subscribers who voted for the best papers published in the quarterly journal and its special multiasset strategies, quantitative strategies and Stephen A. Ross issues published in 2018.

In addition to the $2,500 Best Article award, three other articles were recognized as Outstanding Articles:

- "Proverbial Baskets Are Uncorrelated Risk Factors! A Factor-Based Framework for Measuring and Managing Diversification in Multi-Asset Investment Solutions" by Lionel Martellini and Vincent Milhau
- "Buyback Derangement Syndrome" by Clifford Asness, Todd Haizkorn, and Scott Richardson.
- "The Impact of Volatility Targeting" by Campbell R. Harvey, Edward Hoyle, Russell Korgaonkar, Sandy Rattray, Matthew Sargaison, and Otto van Hemert.

The awards, in their 20th year, are named for Peter L. Bernstein, who founded the journal; Frank J. Fabozzi, editor; and Jacobs Levy Equity Management.

The papers are available on the Journal of Portfolio Management's website. Subscription is required.
