Quant experts win top Bernstein Fabozzi/Jacobs Levy award

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Tarun Gupta and Bryan T. Kelly were named winners of the top prize in the Bernstein Fabozzi/Jacobs Levy Awards. Mr. Gupta, managing director of quantitative strategies at Invesco, and Mr. Kelly, professor of finance at Yale School of Management, were honored for their article "Factor Momentum Everywhere."

The article, which appeared in the 2019 Quantitative Strategies special issue of The Journal of Portfolio Management, documents momentum behavior in 65 global characteristic-based equity factors and shows individual factors can be reliably timed based on recent performance. The article allows "investors to time their purchases and sales of stocks exhibiting those characteristics," according to a statement from Jacobs Levy Equity Management, which funds the award.

"Gupta and Kelly's finding that equity factors experience momentum that's complementary to individual stock momentum adds significantly to the literature of quantitative finance," said Bruce Jacobs, principal and co-founder of Jacobs Levy Equity Management, in the statement.

Messrs. Gupta and Kelly were selected by subscribers who voted for the best papers published in the quarterly journal and its special issues published in 2019.

In addition to the $5,000 Best Article Award, three articles were awarded $2,500 each as outstanding articles:
• "Asset Allocation vs. Factor Allocation—Can We Build a Unified Method?" by Jennifer Bender, Jerry Le Sun and Ric Thomas.

• "Extending Fama-French Factors to Corporate Bond Markets" by Demir Bektić, Josef-Stefan Wenzler, Michael Wegener, Dirk Schiereck and Timo Spielman.

• "Alice's Adventures in Factorland: Three Blunders That Plague Factor Investing" by Rob Arnott, Campbell R. Harvey, Vitali Kalesnik and Juhani Linnainmaa.

The awards, in their 21st 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.

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