Experts win top Bernstein Fabozzi/Jacobs Levy award for paper on inflation

By ROB KOZLOWSKI

Bernstein Fabozzi/Jacobs Levy Award winners, from left, Teun Draaisma, Ben Funnell, Campbell R. Harvey, Otto van Hemert and Henry Neville

Teun Draaisma, Ben Funnell, Campbell R. Harvey, Otto van Hemert and Henry Neville were named winners of the top prize in the Bernstein Fabozzi/Jacobs Levy Awards.
Messrs. Draaisma and Funnell, joint lead portfolio managers for Man Group's multiasset strategy; Mr. Harvey, professor of finance at Duke University; Mr. van Hemert, director of core strategies at Man AHL and Mr. Neville, analyst, Man Solutions; were honored for their article "The Best Strategies for Inflationary Times."

The article provides examined newly resurgent inflationary risks for portfolio managers based on the authors' historical analysis of active and passive strategies across multiple asset classes and markets over the past 95 years.

"This timely guidance is welcomed as portfolio managers face the unfamiliar territory of high inflation," according to a statement from Bruce Jacobs, principal and co-founder of Jacobs Levy Equity Management, which funds the award. "The authors' analysis of the history of high inflation episodes provides a wealth of information and insights."

The article appeared in the August 2021 issue of The Journal of Portfolio Management.

The winners were selected by subscribers who voted for the best papers published in the quarterly journal and special issues in 2021.

In addition to the Best Article award of $5,000, three pieces were awarded $2,500 each as outstanding articles:

- "Is (Systematic) Value Investing Dead?" by Ronen Israel, Kristoffer Laursen and Scott Richardson.
- "Deep Value" by Cliff Asness, John Liew, Lasse Heje Pedersen, and Ashwin Thapar.
- "The Myth of Diversification Reconsidered" by William Kinlaw, Mark Kritzman, Sebastien Page and David Turkington.

The awards, in their 23rd year, are named for Peter L. Bernstein, who founded the journal; Frank J. Fabozzi, editor; and Bruce Jacobs and Ken Levy of Jacobs Levy Equity Management.

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