

THE BERNSTEIN FABOZZI/JACOBS LEVY AWARDS

20 YEARS OF AWARD-WINNING ARTICLES FROM THE JOURNAL OF PORTFOLIO MANAGEMENT

VOLUME ONE

YEAR 1

Best Article:

Why Do Valuation Ratios Forecast Long-Run Equity Returns?
Thomas K. Philips, Spring 1999

Outstanding Articles:

Long-Short Portfolio Management: An Integrated Approach
Bruce I. Jacobs, Kenneth N. Levy, and David Starek, Winter 1999

The History of Finance
Merton H. Miller, Summer 1999

YEAR 2

Best Article:

The Shrinking Equity Premium
Jeremy J. Siegel, Fall 1999

Outstanding Articles:

Performance Evaluation Using Conditional Alphas and Betas
Jon A. Christopherson, Wayne E. Ferson, and Andrew L. Turner, Fall 1999

The Investor Fear Gauge
Robert E. Whaley, Spring 2000

Optimizing Manager Structure and Budgeting Manager Risk
Barton Waring, Duane Whitney, John Pirone, and Charles Castille, Spring 2000

Beating Benchmarks
Steven Strongin, Melanie Petsch, and Greg Sharenow, Summer 2000

YEAR 3

Best Article:

The Growth of Index Funds and the Pricing of Equity Securities
Burton G. Malkiel and Aleksander Radisich, Winter 2001

Outstanding Articles:

Value of Skill in Security Selection versus Asset Allocation in Credit Markets
Lev Dynkin, Jay Hyman, and Wei Wu, Fall 2000

Cognitive Biases in Market Forecasts
Kenneth L. Fisher and Meir Statman, Fall 2000

Why the Low Returns to Beta and Other Forms of Risk
Edward M. Miller, Winter 2001

The Death of the Risk Premium
Robert D. Arnott and Ronald J. Ryan, Spring 2001

YEAR 4

Best Article:

Do Hedge Funds Hedge?
Clifford S. Asness, Robert J. Krail, and John M. Liew, Fall 2001

Outstanding Articles:

Equity Index Funds Have Lost Their Way
Gary L. Gastineau, Winter 2002

The Small-Cap Alpha Myth
Richard M. Ennis and Michael D. Sebastian, Spring 2002

Informationless Investing and Hedge Fund Performance Measurement Bias
Andrew B. Weisman, Summer 2002

YEAR 5

Best Articles:

Expected Returns on Stocks and Bonds
Antti Ilmanen, Winter 2003

The Hierarchy of Investment Choice
Mark Kritzman and Sébastien Page, Summer 2003

Outstanding Article:

A Critical Look at the Case for Hedge Funds
Richard M. Ennis and Michael D. Sebastian, Summer 2003

VOLUME TWO

YEAR 6

Best Article:

Fight the Fed Model
Clifford Asness, Fall 2003

Outstanding Articles:

Strategic versus Tactical Asset Allocation
Mark Anson, Winter 2004

Multiple Alpha Sources and Active Management
Eric H. Sorensen, Edward Qian, Robert Schoen, and Ronald Hua, Winter 2004

Liability-Relative Investing
M. Barton Waring, Summer 2004

YEAR 7

Best Article:

The Active Risk Puzzle
Robert Litterman, September 2004

Outstanding Articles:

The Adaptive Markets Hypothesis
Andrew W. Lo, September 2004

An Alternative Future, Part II
Clifford Asness, Fall 2004

Five Myths of Active Portfolio Management
Jonathan B. Berk, Spring 2005

YEAR 8

Best Article:

Five Myths About Fees
Ronald N. Kahn, Matthew H. Scanlan, and Laurence B. Siegel, Spring 2006

Outstanding Articles:

A Factor Approach to Asset Allocation
Roger G. Clarke, Harindra de Silva, and Robert Murdock, Fall 2005

Attribution
Richard Grinold, Winter 2006

Are Optimizers Error Maximizers?
Mark Kritzman, Summer 2006

YEAR 9

Best Article:

Gathering Implicit Alphas in a Beta World
Martin Leibowitz and Anthony Bova, Spring 2007

Outstanding Articles:

Minimum-Variance Portfolios in the U.S. Equity Market
Roger Clarke, Harindra de Silva, and Steven Thorley, Fall 2006

The Relative Importance of Asset Allocation and Security Selection
Kodjovi Assoé, Jean-François L'Her, and Jean-François Plante, Fall 2006

Execution Risk
Robert Engle and Robert Ferstenberg, Winter 2007

YEAR 10

Best Article:

Dynamic Portfolio Analysis
Richard Grinold, Fall 2007

Outstanding Articles:

Information Horizon, Portfolio Turnover, and Optimal Alpha Models
Edward Qian, Eric H. Sorensen, and Ronald Hua, Fall 2007

A Question So Important That It Should Be Hard to Think About Anything Else
John C. Bogle, Winter 2008

130/30: The New Long-Only
Andrew W. Lo and Pankaj N. Patel, Winter 2008

VOLUME THREE

YEAR 11

Best Article:

Understanding the VIX

Robert E. Whaley, Spring 2009

Outstanding Articles:

Alternatives and Liquidity

Laurence B. Siegel, Fall 2008

Luck, Skill, and Investment Performance

Bradford Cornell, Winter 2009

The Black-Litterman Model for Active Portfolio Management

Alexandre S. Da Silva, Wai Lee, and Bobby Pornrojngangkool, Winter 2009

YEAR 12

Best Article:

Active Portfolio Management and Positive Alphas: Fact or Fantasy?

Robert A. Jarrow, Summer 2010

Outstanding Articles:

The Fiduciary Principle: No Man Can Serve Two Masters

John C. Bogle, Fall 2009

The Myth of Diversification

David B. Chua, Mark Kritzman, and Sébastien Page, Fall 2009

Crisis and Innovation

Robert J. Shiller, Spring 2010

YEAR 13

Best Article:

Risk-Based Asset Allocation: A New Answer to an Old Question?

Wai Lee, Summer 2011

Outstanding Articles:

Minimum-Variance Portfolio Composition

Roger Clarke, Harindra de Silva, and Steven Thorley, Winter 2011

The Description of Portfolios

Richard Grinold, Winter 2011

Principal Components as a Measure of Systemic Risk

Mark Kritzman, Yuanzhen Li, Sébastien Page, and Roberto Rigobon, Summer 2011

YEAR 14

Best Article:

The Death of Diversification Has Been Greatly Exaggerated

Antti Ilmanen and Jared Kizer, Spring 2012

Outstanding Articles:

The Norway Model

David Chambers, Elroy Dimson, and Antti Ilmanen, Winter 2012

Risk On / Risk Off

Wai Lee, Spring 2012

Diversification Return and Leveraged Portfolios

Edward Qian, Spring 2012

YEAR 15

Best Articles:

Volatility, Correlation, and Diversification in a Multi-Factor World

Richard Roll, Winter 2013

The Devil in HML's Details

Clifford Asness and Andrea Frazzini, Summer 2013

Outstanding Articles:

Diversification Across Time

Ian Ayres and Barry Nalebuff, Winter 2013

Liquidity and Portfolio Choice: A United Approach

Will Kinlaw, Mark Kritzman, and David Turkington, Winter 2013

The Surprising Alpha from Malkiel's Monkey and Upside-Down Strategies

Robert D. Arnott, Jason Hsu, Vitali Kalesnik, and Phil Tindall, Summer 2013

Risk Disparity

Mark Kritzman, Fall 2013

VOLUME FOUR

YEAR 16

Best Article:

Evaluating Trading Strategies

Campbell R. Harvey and Yan Liu, September 2014

Outstanding Articles:

Can Alpha Be Captured by Risk Premia?

Jennifer Bender, P. Brett Hammond, and William Mok, Winter 2014

A Study of Low-Volatility Portfolio Construction Methods

Tzee-man Chow, Jason C. Hsu, Li-lan Kuo, and Feifei Li, September 2014

The Divergence of High- and Low-Frequency Estimation: Causes and Consequences

William Kinlaw, Mark Kritzman, and David Turkington, September 2014

Tesla: Anatomy of a Run-Up

Bradford Cornell and Aswath Damodaran, Fall 2014

YEAR 17

Best Article:

Backtesting

Campbell R. Harvey and Yan Liu, Fall 2015

Outstanding Articles:

A Penalty Cost Approach to Strategic Asset Allocation with Illiquid Asset Classes

Mark Hayes, James A. Primbs, and Ben Chiquoine, Winter 2015

The Divergence of High- and Low-Frequency Estimation:

Implications for Performance Measurement

Will Kinlaw, Mark Kritzman, and David Turkington, Spring 2015

Fact, Fiction, and Value Investing

Clifford Asness, Andrea Frazzini, Ronen Israel, and Tobias Moskowitz, Fall 2015

YEAR 18

Best Article:

What Is an Index?

Andrew W. Lo, Winter 2016

Outstanding Articles:

Stability-Adjusted Portfolios

Mark Kritzman and David Turkington, Special QES Issue 2016

Alpha Signals, Smart Betas, and Factor Model Alignment

Terry Marsh and Paul Pfleiderer, Special QES Issue 2016

David and Goliath: Who Wins the Quantitative Battle?

John C. Bogle, Fall 2016

YEAR 19

Best Article:

King of the Mountain: The Shiller P/E and Macroeconomic Conditions

Robert D. Arnott, Denis B. Chaves, and Tzee-man Chow, Fall 2017

Outstanding Articles:

Factor-Based Investing: The Long-Term Evidence

Elroy Dimson, Paul Marsh, and Mike Staunton, Special Quant Issue 2017

Does Past Performance Matter in Investment Manager Selection?

Bradford Cornell, Jason Hsu, and David Nanigian, Summer 2017

Man vs. Machine: Comparing Discretionary and Systematic Hedge Fund Performance

Campbell R. Harvey, Sandy Rattray, Andrew Sinclair, and Otto Van Hemert, Summer 2017

YEAR 20

Best Article:

Behavioral Efficient Markets

Meir Statman, Winter 2018

Outstanding Articles:

Proverbial Baskets Are Uncorrelated Risk Factors!

Lionel Martellini and Vincent Milhau, Multi-Asset Strategies Issue, December 2017

Buyback Derangement Syndrome

Clifford Asness, Todd Hazelkorn, and Scott Richardson, Spring 2018

The Impact of Volatility Targeting

Campbell R. Harvey, Edward Hoyle, Russell Korgaonkar, Sandy Rattray, Matthew Sargaison, and Otto Van Hemert, Fall 2018