



AQR Paper Wins Best Article in the 25th Annual Bernstein Fabozzi/Jacobs Levy Awards

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AQR's "[Fact, Fiction, and Factor Investing](#)" was awarded the 25th Annual Bernstein Fabozzi/Jacobs Levy Award for Best Article published in *The Journal of Portfolio Management* during the volume year 2023.

Selected annually by its readers, the Bernstein Fabozzi/Jacobs Levy Awards acknowledge and seek to highlight the most innovative and compelling research published each year in *The Journal of Portfolio Management*. The Awards were established in 1999 to honor Editors Peter L. Bernstein and Frank J. Fabozzi for their extraordinary contributions to the field of finance and to promote research excellence in the theory and practice of portfolio management.

"Fact, Fiction, and Factor Investing" examines many claims about factor investing. Although factor investing has been around for several decades and is backed by an enormous body of literature, it is still surrounded by much confusion and debate. Some of the rhetoric and myths have existed for a long time, while others have arisen in response to the difficult performance from 2018 to 2020 and the subsequent turnaround. Some of the claims reviewed by the article are timeless, while others are focused on specific concerns that have emerged recently. The paper references an extensive academic literature and performs simple, yet powerful, analysis to address these claims.

Read the paper [here](#), or read a short "Practical Applications" piece [here](#) that distills the central concepts and practical takeaways of the paper. View more information on the Bernstein Fabozzi/Jacobs Levy Awards [here](#).

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