



# FACTOR / STYLE INVESTING

---

## Style Bibliography

May 13, 2015

Here is a selected list of books, journal articles and working papers that we found helpful in developing our research around Style investing.

**AQR Capital Management**, 2012, Alternative Thinking, "The Role of Alternative Beta Premia," Third Quarter

**AQR Capital Management**, 2013, Alternative Thinking, "Style Premia/Bond Returns," Third Quarter

**AQR Capital Management**, 2014, Alternative Thinking, "Should Investors Worry About Rising Real Yields?," Second Quarter

**AQR Capital Management**, 2014, Alternative Thinking, "Challenges of Incorporating Tactical Views," Fourth Quarter

**Asness, Cliff**, 1997, "The Interaction of Value and Momentum Strategies," *Financial Analysts Journal*, 53(2), 29–36

**Asness, Cliff, John M. Liew and Ross L. Stevens**, 1997, "Parallels Between the Cross-Sectional Predictability of Stock and Country Returns," *The Journal of Portfolio Management*, 23(3), 79–87

**Asness, Cliff, Jacques Friedman, Robert J. Krail and John M. Liew**, 2000, "Style Timing: Value vs. Growth," *The Journal of Portfolio Management*, 26(3), 50–60

**Asness, Cliff, R. Burt Porter and Ross L. Stevens**, 2000, "Predicting Stock Returns Using Industry-Relative Firm Characteristics," working paper, SSRN

**Asness, Cliff, Tobias J. Moskowitz and Lasse H. Pedersen**, 2013, "Value and Momentum Everywhere," *The Journal of Finance*, 68(3), 929–985

**Asness, Cliff**, 2011, "Momentum in Japan: The Exception that Proves the Rule," *The Journal of Portfolio Management*, 37(4), 67–75

**Asness, Cliff, and Andrea Frazzini**, 2013, "The Devil in HML's Details," *The Journal of Portfolio Management*, 39(4), 49–68

**Berger, Adam, Brian Crowell, Ronen Israel and David G. Kabiller**, 2012, "Is Alpha Just Beta Waiting to Be Discovered?," AQR White Paper

**Berger, Adam, Ronen Israel and Tobias J. Moskowitz**, 2009, "The Case for Momentum Investing," AQR White Paper

**Brunnermeier, Markus K., Stefan Nagel and Lasse H. Pedersen**, 2009, "Carry Trades and Currency Crashes," chapter in *NBER Macroeconomics Annual 2008, Volume 23* (University of Chicago Press)

**Frazzini, Andrea**, 2006, "The Disposition Effect and the Under-Reaction to News," *The Journal of Finance*, 61(4), 2017–2046

**Frazzini, Andrea, and Lasse H. Pedersen**, 2014, "Betting Against Beta," *Journal of Financial Economics*, 111(1), 1–25

**Frazzini, Andrea, Ronen Israel and Tobias J. Moskowitz**, 2012, "Trading Costs of Asset Pricing Anomalies," working paper, SSRN

**Ilmanen, Antti**, 2011, *Expected Returns: An Investor's Guide to Harvesting Market Rewards*, Wiley, Hoboken, New Jersey

**Ilmanen, Antti, and Jared Kizer**, 2012, "The Death of Diversification Has Been Greatly Exaggerated," *The Journal of Portfolio Management*, 38(3), 15–27

**Ilmanen, Antti, Thomas Maloney and Adrienne Ross**, 2014, "Exploring Macroeconomic Sensitivities: How Investments Respond to Different Economic Environments," *The Journal of Portfolio Management*, 40(3), 87–99.

**Israel, Ronen, and Thomas Maloney**, 2014, "Understanding Style Premia," *The Journal of Investing*, 23 (4), 15–22.

**Israel, Ronen, and Tobias J. Moskowitz**, 2012, "How Tax Efficient Are Equity Styles?," working paper, SSRN

**Israel, Ronen, and Tobias J. Moskowitz**, 2013, "The Role of Shorting, Firm Size and Time on Market Anomalies," *Journal of Financial Economics*, 108(2), 275–301

**Koijen, Ralph S.J., Lasse Heje Pedersen, Tobias J. Moskowitz and Evert B. Vrugt**, 2013, "Carry," working paper, SSRN

**Moskowitz, Tobias J.**, 2010, "Explanations for the Momentum Premium," AQR White Paper

This document is not intended to, and does not relate specifically to any investment strategy or product that AQR offers. It is being provided merely to provide a framework to assist in the implementation of an investor's own analysis and an investor's own view on the topic discussed herein.

This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The factual information set forth herein has been obtained or derived from sources believed by the author and AQR Capital Management, LLC ("AQR") to be reliable but it is not necessarily all-inclusive and is not guaranteed as to its accuracy and is not to be regarded as a representation or warranty, express or implied, as to the information's accuracy or completeness, nor should the attached information serve as the basis of any investment decision. This document is not to be reproduced or redistributed to any other person. The information set forth herein has been provided to you as secondary information and should not be the primary source for any investment or allocation decision. Past performance is not a guarantee of future performance. Diversification does not eliminate the risk of experiencing investment losses.

This material is not research and should not be treated as research. This paper does not represent valuation judgments with respect to any financial instrument, issuer, security or sector that may be described or referenced herein and does not represent a formal or official view of AQR. The views expressed reflect the current views as of the date hereof and neither the author nor AQR undertakes to advise you of any changes in the views expressed herein.

The information contained herein is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Charts and graphs provided herein are for illustrative purposes only. The information in this presentation has been developed internally and/or obtained from sources believed to be reliable; however, neither AQR nor the author guarantees the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. There can be no assurance that an investment strategy will be successful. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. Diversification does not eliminate the risk of experiencing investment losses.

The information in this paper may contain projections or other forward-looking statements regarding future events, targets, forecasts or expectations regarding the strategies described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this document, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.