

T A X A W A R E

8/18

May 1, 2018 - [Nathan Sosner](#), [Philip Balzafiore](#), [Zhenduo Du](#)

We discuss certain accounting principles relevant for investors in tax-aware funds structured as limited partnerships. We present a simple stylized model that illustrates that under such accounting principles new investors do not materially suffer from unrealized gains accumulated in a tax-aware fund.

F I X E D I N C O M E

9/18

March 15, 2018 - [Jordan Brooks](#), [Diogo Palhares](#), [Scott A. Richardson](#)

A disciplined, systematic approach to over-/underweight securities based on well-known factors, or styles, such as value, momentum, carry and defensive, can offer alternative sources of outperformance not only within equities but also within fixed income markets.

P O R T F O L I O C O N S T R U C T I O N

11/18

March 5, 2018 - [Roni Israelov](#), [Harsha Tummala](#)

We explore how investors can use an implementable option selling overlay to improve portfolio rebalancing.

F I X E D I N C O M E

12/18

March 1, 2018 - [Ronen Israel](#), [Diogo Palhares](#), [Scott A. Richardson](#)

This paper undertakes a comprehensive analysis of cross-sectional determinants of corporate bond excess returns. We find strong evidence of positive risk-adjusted returns to measures of carry, defensive, momentum and value.

E Q U I T I E S



February 22, 2018 - Clemens Sialm, [Nathan Sosner](#)

This paper examines the consequences of short selling by quantitative investment strategies held by individual investors in taxable accounts.

P O R T F O L I O

C O N S T R U C T I O N



February 22, 2018 - [Lasse H. Pedersen](#)

Does the dictum that the return to active management must equal that of passive management hold in the real world? This paper explores the assumptions and possible market impact.

E Q U I T I E S



January 5, 2018 - [Cliff Asness](#), [Scott Richardson](#), [Todd Hazelkorn](#)

A seemingly large amount of stock buybacks in recent years has prompted many to claim that buybacks have come at the expense of new investment. Our latest paper shows why neither the theory nor the evidence supports this view.

P O R T F O L I O

C O N S T R U C T I O N



December 31, 2017 - [Ronen Israel](#), [Sarah Jiang](#), [Adrienne Ross](#)

What may seem like inconsequential design decisions can actually matter a lot for style portfolios. In fact, the skillful targeting and capturing of style premia may constitute a form of alpha on its own—one we refer to as “craftsmanship alpha.”

A L T E R N A T I V E

I N V E S T I N G



November 1, 2017 - Brian K. Hurst, [Yao Hua Ooi](#), [Lasse H. Pedersen](#)

We simulate a trend-following strategy back to 1880 and investigate whether strong performance over a few decades was a statistical fluke, or a more robust phenomenon that may hold true over a wide range of economic conditions.

F A C T O R

T I M I N G



March 7, 2017 - [Cliff Asness](#), [Swati Chandra](#), [Antti Ilmanen](#), [Ronen Israel](#)

The increasing popularity of factor investing has led to valuation concerns among some contrarian-minded investors and fears of imminent mean-reversion and underperformance.

