



AQR Research Papers Win Four Prestigious Awards

February 1, 2022

AQR-authored research recognized in annual awards from the Financial Analysts Journal, Journal of Portfolio Management and Journal of Investment Management

February 1, 2022 – AQR-authored research papers received awards from leading financial research journals, recognizing their contributions to the theory and practice of finance, asset management and portfolio management. AQR-authored papers have now won 67 research awards since the firm's founding.

The awards and recipient papers are:

- **2021 Graham and Dodd Top Award:** [“Enhanced Portfolio Optimization”](#) Lasse H. Pedersen, Abilash Babu, Ari Levine
- **Outstanding Article, 2022 Bernstein Fabozzi/Jacobs Levy Awards:** [“Deep Value”](#) Cliff Asness, John M. Liew, Lasse H. Pedersen, Ashwin Thapar
- **Outstanding Article, 2022 Bernstein Fabozzi/Jacobs Levy Awards:** [“Is \(Systematic\) Value Investing Dead?”](#) Ronen Israel, Kristoffer Laursen, Scott A. Richardson
- **Special Distinction Award, 2021 Harry M. Markowitz Awards:** [“How Do Factor Premia Vary Over Time? A Century of Evidence”](#) Antti Ilmanen, Ronen Israel, Rachel Lee, Tobias J. Moskowitz, Ashwin Thapar

AQR Managing and Founding Principal Cliff Asness remarked, “We are honored and humbled by these awards from the FAJ, JPM and JOIM. Research is core to who we are at AQR, and we take pride in our commitment to publishing research, contributing ideas and, ultimately, helping investors make more informed decisions.”

[“Enhanced Portfolio Optimization”](#) was [announced in January 2022](#) as the 2021 Graham and Dodd Top Award winner, recognizing it as the year's best article in the Financial Analysts Journal. The paper identifies a method of portfolio optimization that addresses some of the problems of estimation noise in portfolio mean-variance optimization.

[“Deep Value”](#) was named in February 2022 an Outstanding Article in the 2022 Bernstein Fabozzi/Jacobs Levy Awards. The paper finds that deep value – episodes in which the valuation spread between cheap and expensive securities is especially wide relative to its history -- is associated with particularly high future returns to buying cheap securities and selling expensive ones.

[“Is \(Systematic\) Value Investing Dead?”](#) was also a recipient of an Outstanding Article award in the 2022 Bernstein Fabozzi/Jacobs Levy Awards. The paper addresses a series of possible rationalizations for the underperformance of systematic value investing, finding little empirical evidence or theoretical foundation to support these criticisms.

[“How Do Factor Premia Vary Over Time? A Century of Evidence”](#) was announced in January 2022 as a winner of a 2021 Special Distinction award in the Harry M. Markowitz Awards. The paper examines value, momentum, carry and defensive factor premia over a century across six asset classes, finding significant out-of-sample evidence across time and asset markets for their existence.

The [Graham and Dodd Awards of Excellence](#) are given annually for the best research articles published in the [Financial Analysts Journal](#), recognizing the contribution of the winning articles to the practice of investment management. The winners are chosen by a working group assembled from the CFA Institute leadership, Board of Governors, and Financial Analysts Journal editorial team, which select the winners from a shortlist generated by a vote of members of the Financial Analysts Journal Advisory Council and Editorial Board. Years received (year given for): 2022 (2021), 2021 (2020), 2019 (2018), 2016 (2015), 2012 (2011), 2006 (2005), 2005 (2004), 2004 (2003), 2001 (2000), 1999 (1998), 1992 (1991)

Selected by the readers of the [Journal of Portfolio Management](#), the [Bernstein Fabozzi/Jacobs Levy Awards](#) acknowledge the most innovative and compelling research published each year in The Journal of Portfolio Management. The Awards were established to promote research excellence in the theory and practice of portfolio management. Years received (year given for): Two in 2022 (2021), 2020 (2019), 2019 (2018), 2016 (2015), 2014 (2013), Two in 2013 (2012), 2005 (2004), Two in 2004 (2003), 2002 (2001)

The [Harry M. Markowitz Awards](#), sponsored jointly by the [Journal of Investment Management](#) and [New Frontier Advisors, LLC](#), were established to honor the legacy of Dr. Harry M. Markowitz and support future research and innovation in practical asset management. The awards recognize research published in the Journal of Investment Management in a calendar year, with the winners finalized by a Special Selection Panel comprised of Nobel Laureates. Year received (year given for): 2022 (2021), 2021 (2020), 2016 (2015)

Find more of AQR's research [here](#).