



ALTERNATIVE INVESTING

Our 20th Anniversary Anthology

December 20, 2018

I'm proud to point you towards a new book we're distributing called *20 for Twenty*. This year marks our 20th year in business. To commemorate this, we chose 20 of our papers from over the years for reprinting in this new compendium. We've written a fairly crazy amount, so choosing 20 wasn't easy. We ultimately selected a few by their impact on the industry, a few by our own subjective view of their quality, a few by which ones won awards (yeah, we're that shallow), and a few by which ones were ex post the most right (yeah, we're that willing to cheat). Finally, there might be a slight, barely perceptible bias to papers where I was the author or co-author (see the "shallow" comment above). Seriously, while there were a lot to pick from, these are the 20 papers that we're collectively most proud of and that we think best sum up our work.

In addition, I and my co-founders, David Kabiller and John Liew, wrote original prefaces, and others (Antti Ilmanen, Ronen Israel, Toby Moskowitz, and Lasse Pedersen) wrote a wonderfully original overview piece introducing the book and each separate section (we did try to impose some organization upon the collection by organizing the 20 papers by theme).

Finally, I'm truly humbled to say Jack Bogle showed a rare lack of judgment and agreed to write the foreword to the book.* To have my friend and hero do this, despite him not exactly being the biggest proponent of "factor-based" or, God forbid, "market-neutral" investing, leaves me very honored and very thankful.

I hope you enjoy this book as much as we enjoyed writing it.

* I'd also like to thank the list of luminaries willing to "blurb" (yes that's a verb) our anthology—Kent Daniel, Charley Ellis, Frank Fabozzi, Gene Fama, Marty Leibowitz, and Roger Urwin. It's truly humbling to have such a group comment on (and even say nice things about) our work.

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