

# THE 19<sup>TH</sup> ANNUAL BERNSTEIN FABOZZI/JACOBS LEVY AWARDS

The Bernstein Fabozzi/Jacobs Levy Awards were established in 1999, on the 25<sup>th</sup> anniversary of *The Journal of Portfolio Management*, to honor Editors Peter Bernstein and Frank Fabozzi for their extraordinary contributions and to promote research excellence in the theory and practice of portfolio management. The annual awards, co-founded and generously funded by Jacobs Levy Equity Management, consist of a \$2,500 prize for the Best Article and \$1,000 prizes for each of three Outstanding Articles.



*The Journal of Portfolio Management* is pleased to announce the recipients of the 19<sup>th</sup> Annual Bernstein Fabozzi/Jacobs Levy Awards for articles appearing in four regular issues beginning with Winter 2017 through Fall 2017, as well as the Special Quantitative Strategies issue from March 2017 and the Real Estate issue from September 2017. On the basis of voting by subscribers,\* the 19<sup>th</sup> Annual Bernstein Fabozzi/Jacobs Levy Awards are presented to:

## BEST ARTICLE

**KING OF THE MOUNTAIN: THE SHILLER P/E AND MACROECONOMIC CONDITIONS**  
**Robert D. Arnott, Denis B. Chaves, and Tzee-man Chow**  
FALL 2017

## OUTSTANDING ARTICLES

**FACTOR-BASED INVESTING: THE LONG-TERM EVIDENCE**  
**Elroy Dimson, Paul Marsh, and Mike Staunton**  
SPECIAL QUANT ISSUE 2017

**DOES PAST PERFORMANCE MATTER IN INVESTMENT MANAGER SELECTION?**  
**Bradford Cornell, Jason Hsu, and David Nanigian**  
SUMMER 2017

**MAN VS. MACHINE: COMPARING DISCRETIONARY  
AND SYSTEMATIC HEDGE FUND PERFORMANCE**  
**Campbell R. Harvey, Sandy Rattray, Andrew Sinclair, and Otto Van Hemert**  
SUMMER 2017



*\*Articles authored by Frank Fabozzi were not eligible for an award. Authors were not permitted to vote for their own articles.  
The ballots were tallied by Institutional Investor Journals.*