

Past Graham and Dodd Award Winners

2024

Top Award

["Fundamental Analysis via Machine Learning"](#)

Kai Cao, and Haifeng You, CFA

Scroll Award

["Empirical Evidence on the Stock–Bond Correlation"](#)

Roderick Molenaar, Edouard Sénéchal, CFA, Laurens Swinkels, and Zhenping Wang

2023

Top Award

["Targeting Macroeconomic Exposures in Equity Portfolios: A Firm-Level Measurement Approach for Out-of-Sample Robustness"](#)

Mikheil Esakia and Felix Goltz

Scroll Award

["Diversification during Hard Times"](#)

Najah Attig and Oumar Sy

2022

Top Award

["Free Markets to Fed Markets: How Modern Monetary Policy Impacts Equity Markets"](#)

Tālis J. Putniņš

Scroll Award

["Which Corporate ESG News Does the Market React To?"](#)

George Serafeim and Aaron Yoon

2021

Top Award

["Enhanced Portfolio Optimization"](#)

Lasse Heje Pedersen, Abhilash Babu, CFA, and Ari Levine

Scroll Award

["Reports of Value's Death May Be Greatly Exaggerated"](#)

Robert D. Arnott, Campbell R. Harvey, Vitali Kalesnik, and Juhani T. Linnainmaa

2020

Top Award

["The Tax Benefits of Separating Alpha from Beta"](#)

Joseph Liberman, Clemens Sialm, Nathan Sosner, and Lixin Wang

Scroll Award

["Public Sentiment and the Price of Corporate Sustainability"](#)

George Serafeim

2019

Top Award

["What Is Quality?"](#)

Jason Hsu, Vitali Kalesnik, and Engin Kose

Scroll Award

["Comparing Cost-Mitigation Techniques"](#)

Robert Novy-Marx and Mihail Velikov

2018

Top Award

["Buffett's Alpha"](#)

Andrea Frazzini, David Kabiller, CFA, and Lasse Heje Pedersen

Scroll Award

["Hedge Funds and Stock Price Formation"](#)

Charles Cao, Yong Chen, William N. Goetzmann, and Bing Liang

2017

Top Award

[“Inefficiencies in the Pricing of Exchange-Traded Funds”](#)

Antti Petajisto

Scroll Awards

[“News vs. Sentiment: Predicting Stock Returns from News Stories”](#)

Steven L. Heston and Nitish Ranjan Sinha

[“Factor Investing in the Corporate Bond Market”](#)

Patrick Houweling and Jeroen van Zundert, CFA

2016

Top Award

[“Interconnectedness in the CDS Market”](#)

Mila Getmansky, Giulio Girardi, and Craig Lewis

Scroll Awards

[“Will Your Factor Deliver? An Examination of Factor Robustness and Implementation Costs”](#)

Noah Beck, Jason Hsu, Vitali Kalesnik, and Helge Kostka

[“The Misrepresentation of Earnings”](#)

Ilia Dichev, John Graham, Campbell R. Harvey, and Shiva Rajgopal

2015

Top Award

[“The Only Spending Rule Article You Will Ever Need”](#)

M. Barton Waring and Laurence B. Siegel

Scroll Awards

[“No Portfolio Is an Island”](#)

David M. Blanchett, CFA, and Philip U. Straehl

[“The Crash Risks of Style Investing: Can They Be Internationally Diversified?”](#)

Timothy K. Chue, Yong Wang, CFA, and Jin Xu

Best Perspectives Award

[“The British Origins of the US Endowment Model”](#)

David Chambers and Elroy Dimson

Readers' Choice Award

[“Low-Volatility Cycles: The Influence of Valuation and Momentum on Low-Volatility Portfolios”](#)

Luis Garcia-Feijóo, CFA, CIPM, Lawrence Kochard, CFA, Rodney N. Sullivan, CFA, and Peng Wang, CFA

2014

Top Award

[“Exotic Beta Revisited”](#)

Mark Carhart, CFA, Ui-Wing Cheah, CFA, Giorgio De Santis, Harry Farrell, and Robert Litterman

Scroll Awards

[“Flows, Price Pressure, and Hedge Fund Returns”](#)

Katja Ahoniemi and Petri Jylhä

[“The Low-Risk Anomaly: A Decomposition into Micro and Macro Effects”](#)

Malcolm Baker, Brendan Bradley, and Ryan Taliaferro

[“Asset Allocation: Risk Models for Alternative Investments”](#)

Niels Pedersen, Sébastien Page, CFA, and Fei He, CFA

Best Perspectives Award

[“Past, Present, and Future Financial Thinking”](#)

William F. Sharpe

Readers' Choice Award

[“The Global Multi-Asset Market Portfolio, 1959–2012”](#)

Ronald Doeswijk, Trevin Lam, CFA, and Laurens Swinkels

2013

Top Award

[“Liquidity as an Investment Style”](#)

Roger G. Ibbotson, Zhiwu Chen, Daniel Y.-J. Kim, and Wendy Y. Hu

Scroll Awards

[“Do \(Some\) University Endowments Earn Alpha?”](#)

Brad M. Barber and Guojun Wang

[“The Golden Dilemma”](#)

Claude B. Erb, CFA, and Campbell R. Harvey

[“Shedding Light on ‘Invisible’ Costs: Trading Costs and Mutual Fund Performance”](#)

Roger Edelen, Richard Evans, and Gregory Kadlec

[“Active Share and Mutual Fund Performance”](#)

Antti Petajisto

[“The Arithmetic of Investment Expenses”](#)

William F. Sharpe

Best Perspectives Award

[“Capitalism and Financial Innovation”](#)

Robert J. Shiller

Readers' Choice Award

[“The Golden Dilemma”](#)

Claude B. Erb, CFA, and Campbell R. Harvey

2012

Top Award

[“Exchange-Traded Funds, Market Structure, and the Flash Crash”](#)

Ananth Madhavan

Scroll Awards

[“Demographic Changes, Financial Markets, and the Economy”](#)

Robert D. Arnott and Denis B. Chaves

[“Is There a Cost to Transparency?”](#)

Rajesh K. Aggarwal and Philippe Jorion

[“Will My Risk Parity Strategy Outperform?”](#)

Robert M. Anderson, Stephen W. Bianchi, CFA, and Lisa R. Goldberg

[“The Liquidity Style of Mutual Funds”](#)

Thomas M. Idzorek, CFA, James X. Xiong, CFA, and Roger G. Ibbotson

Best Perspectives Award

[“An Experienced View on Markets and Investing”](#)

Eugene F. Fama

Readers' Choice Award

[“Two Key Concepts for Wealth Management and Beyond”](#)

William Reichenstein, CFA, Stephen M. Horan, CFA, CIPM, and William W. Jennings, CFA

2011

Top Award

[“International Diversification Works \(Eventually\)”](#)

Clifford S. Asness, Roni Israelov, and John M. Liew

Scroll Awards

[“Benchmarks as Limits to Arbitrage: Understanding the Low-Volatility Anomaly”](#)

Malcolm Baker, Brendan Bradley, and Jeffrey Wurgler

[“A Survey of Alternative Equity Index Strategies”](#)

Tzee-man Chow, Jason Hsu, Vitali Kalesnik, and Bryce Little

[“The ABCs of Hedge Funds: Alphas, Betas, and Costs”](#)

Roger G. Ibbotson, Peng Chen, CFA, and Kevin X. Zhu

[“Active Management in Mostly Efficient Markets”](#)

Robert C. Jones, CFA, and Russ Wermers

Best Perspectives Award

[“The Possible Misdiagnosis of a Crisis”](#)

Richard Roll

Readers' Choice Award

[“A Survey of Alternative Equity Index Strategies”](#)

Tzee-man Chow, Jason Hsu, Vitali Kalesnik, and Bryce Little

2010

Top Award

[“Adaptive Asset Allocation Policies”](#)

William F. Sharpe

Scroll Awards

[“Economic Growth and Equity Investing”](#)

Bradford Cornell

[“In Defense of Optimization: The Fallacy of 1/N”](#)

Mark Kritzman, CFA, Sébastien Page, CFA, and David Turkington, CFA

[“The Risk of Tranches Created from Mortgages”](#)

John Hull and Alan White

Best Perspectives Award

[“The Importance of Asset Allocation”](#)

Roger G. Ibbotson

Readers' Choice Award

[“Opportunities for Patient Investors”](#)

Seth A. Klarman and Jason Zweig

2009

Top Award

[“Estimating Operational Risk for Hedge Funds: The \$\omega\$ -Score”](#)

Stephen Brown, William Goetzmann, Bing Liang, and Christopher Schwarz

Scroll Awards

[“Absence of Value: An Analysis of Investment Allocation Decisions by Institutional Plan Sponsors”](#)

Scott D. Stewart, CFA, John J. Neumann, Christopher R. Knittel, and Jeffrey Heisler, CFA

[“Do Security Analysts Reduce Noise?”](#)

Maria Schutte and Emre Unlu

["The Wages of Social Responsibility"](#)
Meir Statman and Denys Glushkov

Best Perspectives Award

["Markets in Crisis"](#)
John C. Bogle and Rodney N. Sullivan, CFA

Readers' Choice Award

["Tumbling Tower of Babel: Subprime Securitization and the Credit Crisis"](#)
Bruce I. Jacobs

2008

The Graham and Dodd Award

["Why Fundamental Indexation Might—or Might Not—Work"](#)
Paul D. Kaplan, CFA

Best Perspectives Award

["Black Monday and Black Swans"](#)
John C. Bogle

Graham and Dodd Scroll Awards

["Equity Returns at the Turn of the Month"](#)
John J. McConnell and Wei Xu

["Systemic Credit Risk: What Is the Market Telling Us?"](#)
Vineer Bhansali, Robert Gingrich, and Francis A. Longstaff, CFA

["Stock Repurchases and the EPS Enhancement Fallacy"](#)
Jacob Oded and Allen Michel

["Saving Social Security: A Better Approach"](#)
Thomas K. Philips and Arun Muralidhar

Readers' Choice Award

["The Market for Dividends and Related Investment Strategies"](#)
Richard Manley and Christian Mueller-Glissmann

2007

The Graham and Dodd Award

["Expected Utility Asset Allocation"](#)

William F. Sharpe

Best Perspectives Award

["Fundamentally Flawed Indexing"](#)

André F. Perold

Graham and Dodd Scroll Awards

["The Anatomy of Value and Growth Stock Returns"](#)

Eugene F. Fama and Kenneth R. French

["Migration"](#)

Eugene F. Fama and Kenneth R. French

["20 Myths about Enhanced Active 120–20 Strategies"](#)

Bruce I. Jacobs and Kenneth N. Levy, CFA

Readers' Choice Award

["20 Myths about Enhanced Active 120–20 Strategies"](#)

Bruce I. Jacobs and Kenneth N. Levy, CFA

2006

Graham and Dodd Award

["The Strategic and Tactical Value of Commodity Futures"](#)

Claude B. Erb, CFA, and Campbell R. Harvey

Best Perspectives Award

["The Myth of the Absolute-Return Investor"](#)

M. Barton Waring and Laurence B. Siegel

Graham and Dodd Scroll Awards

["Human Capital, Asset Allocation, and Life Insurance"](#)

Peng Chen, CFA, Roger G. Ibbotson, Moshe A. Milevsky, and Kevin X. Zhu

["Value Destruction and Financial Reporting Decisions"](#)

John R. Graham, Campbell R. Harvey, and Shiva Rajgopal

[“The Misuse of Expected Returns”](#)

Eric Hughson, Michael Stutzer, and Chris Yung

Readers' Choice Award

[“The Misuse of Expected Returns”](#)

Eric Hughson, Michael Stutzer, and Chris Yung

2005

Graham and Dodd Award

[“The Term Structure of the Risk–Return Trade-Off”](#)

John Y. Campbell and Luis M. Viceira

Best Perspectives Award

[“Hedge Funds: Risk and Return”](#)

Burton G. Malkiel and Atanu Saha

Scroll Awards

[“Performance Attribution and the Fundamental Law”](#)

Roger Clarke, Harindra de Silva, CFA, and Steven Thorley, CFA

[“Practical Issues in Forecasting Volatility”](#)

Ser-Huang Poon and Clive Granger

[“A Delegated-Agent Asset-Pricing Model”](#)

Bradford Cornell and Richard Roll

Readers' Choice Award

[“Rubble Logic: What Did We Learn from the Great Stock Market Bubble?”](#)

Clifford S. Asness

2004

Graham and Dodd Award Winner

[“Empirical TIPS”](#)

Richard Roll

Scroll Awards

[“TIPS, the Dual Duration, and the Pension Plan”](#)

Laurence B. Siegel and M. Barton Waring

[“Asset Allocation with Inflation-Protected Bonds”](#)

S. P. Kothari and Jay Shanken

[“Hedge Fund Benchmarks: A Risk-Based Approach”](#)

William Fung and David A. Hsieh

Best Perspectives Award

[“Stock Options and the Lying Liars Who Don’t Want to Expense Them”](#)

Clifford S. Asness

Readers’ Choice Award

[“Divergent Opinions and the Performance of Value Stocks”](#)

John A. Doukas, Chansog (Francis) Kim, and Christos Pantzalis

2003

Graham and Dodd Award Winner

[“Surprise! Higher Dividends = Higher Earnings Growth”](#)

Robert D. Arnott and Clifford S. Asness

Scroll Award Winners

[“The Equity Premium: Why Is It a Puzzle?”](#)

Rajnish Mehra

[“Long-Run Stock Returns: Participating in the Real Economy”](#)

Roger G. Ibbotson and Peng Chen

[“Portfolio Optimization with Tracking-Error Constraints”](#)

Philippe Jorion

[“Quantifying Credit Risk I: Default Prediction”](#)

[“Quantifying Credit Risk II: Debt Valuation”](#)

Stephen Kealhofer

Best Perspectives

[“Thoughts on the Future: Theory and Practice in Investment Management”](#)

Robert C. Merton

2002

Graham and Dodd Award Winner

[“What Risk Premium Is “Normal”?”](#)

Robert D. Arnott and Peter L. Bernstein

Scroll Winners

[“The Mismeasurement of Risk”](#)

Mark Kritzman and Don Rich

[“The Statistics of Sharpe Ratios”](#)

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[“Budgeting and Monitoring Pension Fund Risk”](#)

William F. Sharpe

[“Market Microstructure: A Practitioner’s Guide”](#)

Ananth Madhavan

[“Portfolio Constraints and the Fundamental Law of Active Management”](#)

Roger Clarke, Harindra de Silva, and Steven Thorley

2001

Graham and Dodd Award

Mark Rubinstein

[“Rational Markets: Yes or No? The Affirmative Case”](#)

Awards of Excellence

Eric Jacquier and Alan J. Marcus

[“Asset Allocation Models and Market Volatility”](#)

Robert Jarrow

[“Default Parameter Estimation Using Market Prices”](#)

Jeff Diermeier and Bruno Solnik
[“Global Pricing of Equity”](#)

Darrell Duffie and Nicolae Gârleanu
[“Risk and Valuation of Collateralized Debt Obligations”](#)

Andrew W. Lo
[“Risk Management for Hedge Funds: Introduction and Overview”](#)

2000***

Graham and Dodd Award

Eduardo S. Schwartz and Mark Moon
[“Rational Pricing of Internet Companies”](#)

Awards of Excellence

Brad M. Barber and Terrance Odean
[“Too Many Cooks Spoil the Profits: Investment Club Performance”](#)

Roger G. Ibbotson and Paul D. Kaplan
[“Does Asset Allocation Policy Explain 40, 90, or 100 Percent of Performance?”](#)

Clifford S. Asness
[“Stocks versus Bonds: Explaining the Equity Risk Premium”](#)

Louis K.C. Chan, Jason Karceski, and Josef Lakonishok
[“New Paradigm or Same Old Hype in Equity Investing?”](#)

1999

Graham and Dodd Award

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[“The Three P’s of Total Risk Management”](#)

Awards of Excellence

Meir Statman
[“Behavioral Finance: Past Battles and Future Engagements”](#)

Hayne E. Leland
[“Beyond Mean–Variance: Performance Measurement in a Nonsymmetrical World”](#)

Jack L. Treynor
[“The Investment Value of Brand Franchise”](#)

Martin L. Leibowitz
[“P/E Forwards and Their Orbits”](#)

Charles M.C. Lee and Bhaskaran Swaminathan
[“Valuing the Dow: A Bottom-Up Approach”](#)

1998

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[“Morningstar’s Risk-Adjusted Ratings”](#)

Awards of Excellence

Jack Treynor
[“Bulls, Bears, and Market Bubbles”](#)

Donald B. Keim and Ananth Madhavan
[“The Cost of Institutional Equity Trades”](#)

Michael J. Brennan
[“Stripping the S&P 500 Index”](#)

Peter Best, Alistair Byrne, and Antti Ilmanen
[“What Really Happened to U.S. Bond Yields”](#)

Vijay Kumar Chopra
[“Why So Much Error in Analysts’ Earnings Forecasts?”](#)

1997

Graham and Dodd Award

Peter L. Bernstein

[“What Rate of Return Can You Reasonably Expect . . . or What Can the Long Run Tell Us about the Short Run?”](#)

Award of Excellence

David F. Babbel, Craig Merrill, and William Panning

[“Default Risk and the Effective Duration of Bonds”](#)

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[“Demographics and International Investments”](#)

Gifford Fong and Oldrich A. Vasicek

[“A Multidimensional Framework for Risk Analysis”](#)

Jonathan B. Berk

[“Does Size Really Matter?”](#)

Martin L. Leibowitz

[“Franchise Margins and the Sales-Driven Franchise Value”](#)

1996

Graham and Dodd Award

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[“Where Are the Gains from International Diversification?”](#)

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[“Pricing Long Bonds: Pitfalls and Opportunities”](#)

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[“Volatility and the Institutional Investor”](#)

Alex Kane, Alan J. Marcus, and Jaesun Noh

[“The P/E Multiple and Market Volatility”](#)

Emanuel Derman, Iraj Kani, and Joseph Z. Zou

[“The Local Volatility Surface: Unlocking the Information in Index Option Prices”](#)

Claude B. Erb, Campbell R. Harvey, and Tadas E. Viskanta

[“Political Risk, Economic Risk, and Financial Risk”](#)

1995

Plaque

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[“Investing in Distressed Situations: A Market Survey”](#)

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[“Predictability Bias in the U.S. Equity Market”](#)

Zvi Bodie

[“On the Risk of Stocks in the Long Run”](#)

Hasung Jang and Jae Ha Lee

[“Window Dressing of Daily Closing Bid–Ask Spreads: Evidence from NYSE Stocks”](#)

Emanuel Derman, Iraj Kani, Deniz Ergener, and Indrajit Bardhan

[“Enhanced Numerical Methods for Options with Barriers”](#)

Claude B. Erb, Campbell R. Harvey, and Tadas E. Viskanta

[“Inflation and World Equity Selection”](#)

1994

Plaque

Eric H. Sorensen and Thierry F. Bollier

[“Pricing Swap Default Risk”](#)

Scrolls

Keith P. Ambachtsheer

[“The Economics of Pension Fund Management”](#)

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[“P/E, P/B, and the Present Value of Future Dividends”](#)

Martin S. Fridson, CFA

[“Fraine’s Neglected Findings: Was Hickman Wrong?”](#)

Nalin Kulatilaka and Alan J. Marcus

[“Valuing Employee Stock Options”](#)

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[“The Growth Illusion: The P/E ‘Cost’ of Earnings Growth”](#)

1993

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Fischer Black
[“Estimating Expected Return”](#)

Scrolls

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[“What Practitioners Need to Know...About Factor Methods”](#)
[“What Practitioners Need to Know...About Commodity Futures Contracts”](#)
[“What Practitioners Need to Know ...About Return and Risk”](#)
[“What Practitioners Need to Know ...About the Term Structure of Interest Rates”](#)
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James D. MacBeth and David C. Emanuel
[“Tactical Asset Allocation: Pros and Cons”](#)

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[“Lessons for International Asset Allocation”](#)

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[“Ethics, Fairness and Efficiency in Financial Markets”](#)

1992

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[“Global Portfolio Optimization”](#)

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[“Diversification Returns and Asset Contributions”](#)

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[“The Structure of European Stock Returns”](#)

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William M. O’Barr and John M. Conley
[“Managing Relationships: The Culture of Institutional Investing”](#)

Jeremy J. Siegel
[“The Equity Premium: Stock and Bond Returns Since 1802”](#)

1991

Plaque

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[“Pension Fund Real Estate Investment under a Simple Equilibrium Pricing Model”](#)

Scrolls

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Gary P. Brinson, CFA, Brian D. Singer, and Gilbert L. Beebower
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[“Sources of Predictability in Portfolio Returns”](#)

Mark L. Mitchell
[“The Value of Corporate Takeovers”](#)

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[“The Right Amount of Assets Under Management”](#)

1990

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G. William Schwert
[“Stock Market Volatility”](#)

Scrolls

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[“A One-Factor Model of Interest Rates and Its Application to Treasury Bond Options”](#)

Menachem Brenner, Marti G. Subrahmanyam, and Jun Uno
[“Arbitrage Opportunities in the Japanese Stock and Futures Markets”](#)

Edwin J. Elton, Martin J. Gruber, and Joel Rentzler
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[“Understanding and Assessing Financial Risk Tolerance: A Biological Perspective”](#)

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1989

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[“A Disciplined Approach to Global Asset Allocation”](#)

Richard Bookstaber and Steven Pomerantz
[“An Information-Based Model of Market Volatility”](#)

Martin L. Leibowitz, Eric H. Sorensen, Robert D. Arnott and H. Nicholas Hanson
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Richard O. Michaud
[“The Markowitz Optimization Enigma: is ‘Optimized’ Optimal?”](#)

Mark Rubinstein
[“Market Basket Alternatives”](#)

1988

Plaque

Richard Roll
[“The International Crash of October 1987”](#)

Scrolls

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[“Disentangling Equity Return Regularities: New Insights and Investment Opportunities”](#)

Martin L. Leibowitz and William S. Krasker

[“The Persistence of Risk: Stocks versus Bonds over the Long Term”](#)

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[“Dynamic Strategies for Asset Allocation”](#)

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[“Portfolio Insurance and the Market Crash”](#)

1987

Plaques

Martin L. Leibowitz

[“Pension Asset Allocation through Surplus Management”](#)

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Keith P. Ambachtsheer

[“Pension Fund Asset Allocation: In Defense of a 60/40 Equity/Debt Asset Mix”](#)

William F. Sharpe

[“Integrated Asset Allocation”](#)

Hans R. Stoll and Robert E. Whaley

[“Program Trading and Expiration-Day Effects”](#)

Jack L. Treynor

[“The Economics of the Dealer Function”](#)

Jack L. Treynor

[“Market Efficiency and the Bean Jar Experiment”](#)

1986

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Martin L. Leibowitz

[“Total Portfolio Duration: A New Perspective on Asset Allocation”](#)

Scrolls

Blake R. Grossman and William F. Sharpe

[“Financial Implications of South African Divestment”](#)

Richard A. Ippolito

[“The Economic Burden of Corporate Pension Liabilities”](#)

Donald B. Keim

[“The CAPM and Equity Return Regularities”](#)

Robert A. Taggart, Jr.

[“Corporate Financing: Too Much Debt?”](#)

Robert E. Whaley

[“On Valuing American Futures Options”](#)

1985

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Mark Rubinstein

[“Alternative Paths to Portfolio Insurance”](#)

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[“The Default Rate Experience on High-Yield Corporate Debt”](#)

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[“Problems in Evaluating the Performance of Portfolios with Options”](#)

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[“Risk and Return on Equity: The Use and Misuse of Historical Estimates”](#)

D. Don Ezra and Keith P. Ambachtsheer

[“Pension Funds: Rich or Poor?”](#)

1984

Plaques

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[The Arbitrage Pricing Theory Approach to Strategic Portfolio Planning](#)

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[Efficient Markets and the Professional Investor](#)

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[The Demand for Capital Market Returns: A New Equilibrium Theory](#)

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[A Test of Ben Graham's Stock Selection Criteria](#)

Zvi Bodie, Alex Kane, and Robert McDonald

[Why Haven't Nominal Rates Declined?](#)

Wayne H. Wagner, Allen Emkin and Richard L. Dixon

[South African Divestment: The Investment Issues](#)

1983

Plaques

Thomas F. Loeb

[Trading Cost: The Critical Link between Investment Information and Results](#)

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Martin Feldstein and Randall Morck

[Pension Funds and the Value of Equities](#)

George Kaufman, B.O. Bierwag, and Alden Toevs

[Duration: Its Development and Use in Bond Portfolio Management](#)

Dean LeBaron

[Reflections on Market Inefficiency](#)

Arthur Zeikel

[Organizing for Creativity](#)

1982

Plaques

Fischer Black

[“The Trouble with Econometric Models”](#)

Scrolls

Basil L. Copeland, Jr.

[“Inflation, Interest Rates and Equity Risk Premia”](#)

Robert Grauer and Nils H. Hakansson

[“Higher Return, Lower Risk: Historical Returns on Long-Run, Actively Managed Portfolios of Stocks, Bonds and Bills, 1936–1978”](#)

Roger G. Ibbotson, Richard C. Carr, and Anthony W. Robinson

[“International Equity and Bond Returns”](#)

Irwin Tepper

[“The Future of Private Pension Funding”](#)

Jack L. Treynor

[“On the Quality of Municipal Bonds”](#)

1981

Plaques

Jack L. Treynor

[“What Does It Take to Win the Trading Game?”](#)

Scrolls

Steven Leuthold

[“Interest Rates, Inflation and Deflation”](#)

Arthur Laffer

[“Supply-Side Economics”](#)

Marc Reinganum

[“Abnormal Returns in Small Firm Portfolios”](#)

Martin Leibowitz

[“Volatility in Tax-Exempt Bonds: A Theoretical Model”](#)

Kathleen Condon
[“Measuring Equity Transaction Costs”](#)

1980

Plaques

Fischer Black
[“The Tax Consequences of Long-Run Pension Policy”](#)

Scrolls

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[“Why No One Can Tell Who’s Winning”](#)

Robert Ferguson
[“Performance Measurement Doesn’t Make Sense”](#)

Michael Porter
[“Industry Structure and Competitive Strategy: Keys to Profitability”](#)

Dave Williams
[“Organizing for Superior Investment Returns”](#)

William Fruhan, Jr.
[“Levitz Furniture: A Case History in the Creation and Destruction of Shareholder Value”](#)

1979

Franco Modigliani and Richard A. Cohn
[“Inflation, Rational Valuation, and the Market”](#)

Herbert Ayres and John Barry
[“The Equilibrium Yield Curve for Government Securities”](#)

Martin Leibowitz
[“Horizon Annuity: Linking the Growth and Payout Phases of Long-Term Bond Portfolios”](#)

Roger Ibbotson and Rex Sinquefield
[“Stocks, Bonds, Bills and Inflation: Updates”](#)

William Easman, Jr., Angela Falkenstein and Donald Guy
[“The Correlation Between Sustainable Income and Stock Returns”](#)

Keith Ambachtsheer and James Farrell
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