

# 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”](#)

Iliia 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”](#)

Andrew W. Lo

[“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**

Andrew W. Lo  
[“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

### Graham and Dodd Award

William F. Sharpe

[“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”](#)

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

[“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**

Rex A. Siquel

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

### **Award of Excellence**

Philip H. Dybvig and William J. Marshall

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

Richard W. Sias

[“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

Stuart C. Gilson

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

## Scrolls

Lex C. Huberts and Russell J. Fuller

[“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”](#)

Patricia M. Fairfield

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

Martin S. Fridson, CFA

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

Nalin Kulatilaka and Alan J. Marcus

[“Valuing Employee Stock Options”](#)



Martin Leibowitz and Stanley Kogelman  
[“The Growth Illusion: The P/E ‘Cost’ of Earnings Growth”](#)

## 1993

### Plaque

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

### Scrolls

Carlo Capaul, Ian Rowley and William F. Sharpe  
[“International Value and Growth Stock Returns”](#)

Mark P. Kritzman  
[“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”](#)  
[“What Practitioners Need to Know ...About Hedging”](#)  
[“What Practitioners Need to Know ...About Monte Carlo Simulation”](#)

James D. MacBeth and David C. Emanuel  
[“Tactical Asset Allocation: Pros and Cons”](#)

Patrick Odier and Bruno Solnik  
[“Lessons for International Asset Allocation”](#)

Hersh Shefrin and Meir Statman  
[“Ethics, Fairness and Efficiency in Financial Markets”](#)

## 1992

### Plaque

Fischer Black and Robert Litterman  
[“Global Portfolio Optimization”](#)

### Scrolls

David G. Booth and Eugene F. Fama  
[“Diversification Returns and Asset Contributions”](#)

Martin Drummen and Heinz Zimmermann  
[“The Structure of European Stock Returns”](#)

Martin L. Leibowitz and Stanley Kogelman  
[“Franchise Value and the Growth Process”](#)

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**

Richard M. Ennis and Paul Burik  
[“Pension Fund Real Estate Investment under a Simple Equilibrium Pricing Model”](#)

### **Scrolls**

Fischer Black and Piotr Karasinski  
[“Bond and Option Pricing When Short Rates are Lognormal”](#)

Gary P. Brinson, CFA, Brian D. Singer, and Gilbert L. Beebower  
[“Determinants of Portfolio Performance II: An Update”](#)

Wayne E. Ferson and Campbell R. Harvey  
[“Sources of Predictability in Portfolio Returns”](#)

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

André F. Perold and Robert S. Salomon, Jr.  
[“The Right Amount of Assets Under Management”](#)

## **1990**

### **Plaque**

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

### **Scrolls**

Fischer Black, Emanuel Derman, and William Toy

[“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

[“The Performance of Publicly Offered Commodity Funds”](#)

W.V. Harlow and Keith C. Brown

[“Understanding and Assessing Financial Risk Tolerance: A Biological Perspective”](#)

Craig B. Wainscott

[“The Stock-Bond Correlation and Its Implications for Asset Allocation”](#)

## **1989**

### **Plaque**

Fischer Black

[“Universal Hedging: Optimizing Currency Risk and Reward in International Equity Portfolios”](#)

### **Scrolls**

Robert D. Arnott and Roy D. Henriksson

[“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

[“A Total Differential Approach to Equity Duration”](#)

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

Sanford J. Grossman

[“Program Trading and Market Volatility: A Report on Interday Relationships”](#)

Bruce I. Jacobs and Kenneth N. Levy

[“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”](#)

André F. Perold and William F. Sharpe

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

Mark Rubinstein

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

## 1987

### Plaques

Martin L. Leibowitz

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

### Scrolls

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

### Plaques

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**

### **Plaque**

Mark Rubinstein

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

### **Scrolls**

Edward I. Altman and Scott A. Nammacher

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

Robert D. Arnott and William A. Copeland

[“The Business Cycle and Security Selection”](#)

Richard Bookstaber and Roger Clarke

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

Willard T. Carleton and Josef Lakonishok

[“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**

Richard Roll and Stephen A. Ross

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

## **Scrolls**

Hal L. Arbit and Bob L. Boldt

[“Efficient Markets and the Professional Investor”](#)

Roger G. Ibbotson, Jeffrey J. Diermeier, and Laurence B. Siegel

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

Henry R. Oppenheimer

[“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”](#)

## **Scrolls**

Robert D. Arnott and James von Germeten

[“Systematic Asset Allocation”](#)

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

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## 1980

### Plaques

Fischer Black  
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### Scrolls

J. Michael Murphy  
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Robert Ferguson  
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Michael Porter  
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Arthur L. Fisher  
[“What Happens to Capitalism When Money Managers Stop Acting Like Capitalists?”](#)

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Arthur Fisher  
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[“The Subterranean Economy”](#)

Angela Falkenstein and Roman Weil  
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William L. Fouse  
["Risk and Liquidity: The Keys to Stock Price Behavior"](#)

### Scrolls

Nils Hakansson  
["The Purchasing Power Fund: A New Kind of Financial Intermediary"](#)

W. Bruce Jones  
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Barr Rosenberg and James Guy  
["Prediction of Beta from Investment Fundamentals: Part One"](#)  
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Leopold Bernstein  
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William F. Sharpe

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### Scrolls

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[“How Good Is Institutional Brokerage Research?”](#)

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Eunice Filter

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Richard West

["Conflicts of Interest: Substance or Subterfuge?"](#)

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Henry C. Wallich

["Fiscalists vs. Monetarists"](#)

### **Scrolls**

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["The Concept of Sustainable Growth"](#)

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Joseph H. Spigelman

["The Data Service Industry: Part One"](#)

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## **Scrolls**

Abraham Briloff  
[“The ‘Funny-Money’ Game”](#)

Charles E. Youngblood  
[“The Argument for a Publicly Owned Stock Exchange”](#)

Arthur Zeikel  
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Howard Bonham  
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### **Scrolls**

Marvin May  
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George Kaufman  
[“Proposed Experiment in Monetary Policy”](#)

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Henry Latane and Donald Tuttle  
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Frank Block

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Joseph Gal

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Sidney Cottle

[“Corporate Earnings: A Record of Contrast and Change”](#)

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David Grove

[“Monetary Policy and the Balance of Payments”](#)

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Paul Wendt

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Anthony Gaubis

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Robert K. Lifton

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Richard W. Lambourne  
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