

**Jacobs Levy Equity Management Center
for Quantitative Financial Research**

Spring 2015 Forum:

“The Alpha and Beta of Factor Investing”

May 1, 2015

Welcoming Remarks

Christopher Geczy, Ph.D., Academic Director

Good morning, and welcome to the Jacobs Levy Equity Management Center for Quantitative Financial Research Spring Forum. I'm Christopher Geczy, Academic Director for the Jacobs Levy Center, and it's my pleasure to host today's event.

The Center's mission is to leverage the research strengths of the Wharton School to increase understanding, or as we might say, 'move the needle,' over the theoretical and practical aspects of quantitative finance. Today's presenters have made strong contributions to this field through their research, and we look forward to learning not only from them, but from each of you throughout our conversations today.

The Jacobs Levy Center and the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation were established in 2011 through a generous gift from Bruce Jacobs & Ken Levy. Quantitative finance provides a remarkable tool to the investment industry that, when harnessed and appropriately applied, has the potential to generate tremendous value. The Wharton School intends to stay at the forefront of research and scholarship in this important field.

On that note, this morning we'll recognize of the 2014 Jacobs Levy Center Research Paper Prize recipients. These awards, open to both faculty and graduate students for outstanding papers, are chosen from the Center's working papers, and include a not-inconsequential cash emolument. Just the sort of distinction to motivate a finance scholar. And our benefactors will be announcing the winners.

Now may I introduce the Chair of the Jacobs Levy Center Advisory Board, who's also Principal and Co-Founder of Jacobs Levy Equity Management – Bruce Jacobs.