

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

**2024 Annual Conference  
September 20, 2024**

***2024 Jacobs Levy Center Research Paper Prizes***

**Bruce I. Jacobs, Ph.D., Advisory Board Chair, Jacobs Levy Center  
Kenneth N. Levy, Advisory Board, Jacobs Levy Center**

**BRUCE JACOBS:**

Thank you, Chris and Craig.

In 2014, the Jacobs Levy Center established the Research Paper Prizes to recognize outstanding scholarship in quantitative financial research, by members of the Wharton and Penn faculty and students, and their co-authors.

Award-winning papers are selected from recent submissions to the Center's working paper series. A \$5,000 prize is awarded to each Outstanding Paper, and the Best Paper honor comes with a \$10,000 award.

Award winners in previous years have set a very high standard... and this year's honorees have certainly risen to the challenge.

Ken will fill us in with the details.

**KEN LEVY:**

After I have announced all the 2024 prize winners, we will invite the recipients to step forward and receive their awards.

An Outstanding Paper prize goes to James J. Li of the Wharton School for "The Financial Statements of Investment Companies." He shows that several components of investment companies' financial statements can predict future fund performance ... although investors have yet to demonstrate significant use of this information.

Another Outstanding Paper prize goes to Anna Helmke for "Will ETFs Drive Mutual Funds Extinct?" The paper proposes a model that captures the distinct trading and pricing mechanisms between mutual funds and ETFs. Interestingly, it predicts that investors with shorter horizons will prefer mutual funds, while investors with longer horizons will prefer ETFs. I'm happy to add that Anna was awarded a Jacobs Levy Dissertation Fellowship in Quantitative Finance in the 2022-2023 academic year.

It gives us great pleasure to announce the prize for Best Paper is awarded to Zhongtian Chen, Nikolai Roussanov, and Dongchen Zou of Wharton, and Xiaoliang Wang of the HKUST Business School for “Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux.” The authors find strong evidence for a common risk factor structure that spans asset classes ... even though it doesn’t fully capture the cross-section of average returns.

We now invite the authors of the winning papers who are here today to join us to accept their awards. Congratulations!