



For immediate release

PAAMCO Congratulates Philippe Jorion on Graham and Dodd Scroll Award

Irvine, CA – March 11, 2013 – Pacific Alternative Asset Management Company (“PAAMCO”) is pleased to congratulate Philippe Jorion, one of the firm’s partners, on the announcement of his Graham and Dodd Scroll Award. The award is given by the Financial Analysts Journal Advisory Council and Editorial Board in recognition of excellence in financial writing. The CFA Institute press release on this and other awards is attached.

Jorion, who also holds the position of Chancellor’s Professor of Finance at the Paul Merage School of Business at the University of California at Irvine, received the award along with his co-author Rajesh Aggarwal, who holds the US Bancorp Professorship in Financial Markets and Institutions at the University of Minnesota’s Carlson School of Management. Jorion and Aggarwal’s paper, “*Is There a Cost to Transparency?*” was published in the Financial Analysts Journal in March 2012, and examines whether a willingness by hedge funds to offer transparency to investors is beneficial or costly. The authors did not find evidence that transparency harms fund returns.

###

About Pacific Alternative Asset Management Company (“PAAMCO”)

Pacific Alternative Asset Management Company (“PAAMCO”) is a leading independent fund of hedge funds investment firm, dedicated to offering strategic alternative investment solutions to the world’s preeminent investors. Since its founding in 2000, PAAMCO has focused on investing in hedge funds on behalf of its clients while striving to raise the standard for industry-wide best practices. Headquartered in Irvine, California, with European office in London, and an Asian office in Singapore, PAAMCO has clients that include large public and private pension funds, sovereign wealth funds, foundations, endowments and financial institutions. The firm is committed to meeting the needs and demands of its global institutional client base. Website: www.paamco.com

For further information please contact:

Europe/London

Simona Strimaityte
Par Excellence PR Ltd
+44 (0)20 3195 9502/+44 (0)7712 555 337
simona@parexpr.com

US/New York

Steve Bruce/Katrina Allen
ASC Advisors
+1 203 992 1230
sbruce@scadvisors.com
kallen@scadvisors.com

CFA Institute Names Top *Financial Analysts Journal* Articles with Annual Graham and Dodd Awards

Best Article of 2012 Examines How Equity Market Structure Can Exacerbate Market Liquidity Shocks and Suggests Ways to Mitigate such Shocks

1 March 2013 — “[Exchange-Traded Funds, Market Structure, and the Flash Crash](#),” by Ananth Madhavan, was selected Best Article in the prestigious Graham and Dodd Awards, a CFA Institute program honoring the top *Financial Analysts Journal* articles each year. The article, published in the July/August 2012 issue of the *FAJ*, analyzes the relationship between market structure and the recent flash crash. The author finds that the proliferation of trading venues has resulted in a market that is more fragmented than ever and explores new market structure reforms, which should help mitigate such future market disruptions.

Rodney N. Sullivan, CFA, editor of the *FAJ*, commented: “I am excited that the *FAJ* Advisory Council and Editorial Board chose to honor Ananth’s article with the top Graham and Dodd Award. It is vital for market integrity that we take a critical look, as this paper does, at the root causes of market dislocations and prospective solutions. Ananth’s research describes the genesis of the flash crash and goes on to describe constructive policy proposals, such as security circuit breakers and price bands to limit price movements, as well as other ideas that address the root causes of flash crashes.”

The *FAJ* Advisory Council and Editorial Board also awarded four Graham and Dodd Scroll Awards to recognize additional outstanding articles published last year:

- “[Demographic Changes, Financial Markets, and the Economy](#),” by Robert D. Arnott and Denis B. Chaves (January/February 2012): The authors found a strong and intuitive link between demographic transitions and both GDP growth and capital market returns.
- “[Is There a Cost to Transparency?](#)” by Rajesh K. Aggarwal and Philippe Jorion (March/April 2012): Conducting the first direct tests for the cost of private transparency, the authors examined whether a willingness to offer transparency to investors is beneficial or costly in terms of hedge fund returns.
- “[Will My Risk Parity Strategy Outperform?](#)” by Robert M. Anderson, Stephen W. Bianchi, CFA, and Lisa R. Goldberg (November/December 2012): The authors gauged the return-generating potential of four investment strategies: value weighted, 60/40 fixed mix, and unlevered and levered risk parity.

- “[The Liquidity Style of Mutual Funds](#),” by Thomas M. Idzorek, CFA, James X. Xiong, CFA, and Roger G. Ibbotson (November/December 2012): Recent literature indicates that a liquidity investment style—the process of investing in less liquid stocks—has led to excess returns relative to size and value. The authors examined whether this style, previously documented at the security level, can be uncovered at the mutual fund level.

This year’s Best Perspectives Award for the timeliest and most thought-provoking opinion article was given to Eugene F. Fama, University of Chicago Booth School of Business, for his piece “[An Experienced View on Markets and Investing](#),” which appeared in the November/December 2012 issue.

The Readers’ Choice Award was given to William Reichenstein, CFA, Pat and Thomas R. Powers Chair in Investment Management at Baylor University; Stephen M. Horan, CFA, CIPM, head of university relations and private wealth at CFA Institute; and William W. Jennings, CFA, professor of finance and investments at the U.S. Air Force Academy, for their article “[Two Key Concepts for Wealth Management and Beyond](#),” which appeared in the January/February 2012 issue.

The [FAJ](#) is published six times a year by CFA Institute, the global association of more than 100,000 investment professionals, and advances the knowledge and understanding of the practice of investment management through the publication of high-quality, practitioner-relevant research.

The award-winning articles may be accessed online at no cost via www.cfapubs.org.

About the Graham and Dodd Award

The Graham and Dodd Award was created in 1960 to honor excellence in research and financial writing and the enduring contributions of Benjamin Graham and David L. Dodd to the investment analysis field. Each year it is presented to the author or authors of the previous year’s most outstanding *FAJ* article.

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors’ interests come first, markets function at their best, and economies grow. CFA Institute has more than 114,500 members in 137 countries and territories, including 106,500 CFA charterholders, and 138 member societies. For more information, visit www.cfainstitute.org.