



CFA Institute Financial Analysts Journal Announces 2017 Graham and Dodd Awards of Excellence Winners

Top article of 2017 by Antti Petajisto introduces novel approach to control deviation of ETF pricing amidst evidence of market inefficiencies

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CFA Institute, the global association of investment management professionals, has named the winners of the 2017 Graham and Dodd Awards of Excellence, an annual award recognizing excellence in research and financial writing. The article "[Inefficiencies in the Pricing of Exchange-Traded Funds](#)" by [Antti Petajisto](#) of LMR Partners won the Top Award, recognizing the best research article. The article was published in the First Quarter 2017 issue of the *Financial Analysts Journal* and presents new evidence of market pricing inefficiencies on exchange-traded funds (ETFs) and introduces a novel approach to ETF pricing to control deviation from their net asset values (NAVs).

"Petajisto's article brings to light an issue that has the potential to impact both traders and investors, adding up to significant premiums and discounts over time," said Gary Baker, CFA, Managing Director, EMEA and Industry Research. "Our purpose at CFA Institute is to lead the investment industry for the greater good of society and put investors and their interests first. Through education and guidance around the issue of ETF pricing inefficiencies, this article aligns with that purpose, proving valuable to both investors and their advisers."

The Graham and Dodd Awards Committee honored two other articles with Scroll Awards recognizing the runners up:

- "[News vs. Sentiment: Predicting Stock Returns from News Stories](#)" by Steven L. Heston and Nitish Ranjan Sinha; and,
- "[Factor Investing in the Corporate Bond Market](#)" by Patrick Houweling and Jeroen van Zundert.

The annual Graham and Dodd Awards of Excellence include the Top Award, created in 1960 to recognize the best research article, and up to two Scroll Awards to acknowledge the runner-up articles. Winners are chosen through a two-stage selection process. First, the *Financial Analysts Journal* Advisory Council and Editorial Board identify a shortlist of six practitioner-relevant articles. Second, the Graham and Dodd Awards Committee, a committee of six members representing CFA Institute global membership, selects the awards.

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 of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 150,000 CFA® charterholders worldwide in 165+ countries and regions. CFA Institute has eight offices worldwide and there are 151 local member societies. For more information, visit www.cfainstitute.org or follow us on Twitter at [@CFAInstitute](https://twitter.com/CFAInstitute) and on [Facebook.com/CFAInstitute](https://www.facebook.com/CFAInstitute).

Financial Analysts Journal

The *Financial Analysts Journal* is the flagship publication of CFA Institute. It is published quarterly and its mission is to advance the knowledge and understanding of the practice of investment management through the publication of high-quality, practitioner-relevant research articles. It also features thought-provoking opinion pieces that advance the common level of discourse within the investment management profession. For more information, visit www.cfapubs.org/journal/faj.

Graham and Dodd Award

The Graham and Dodd Awards were created in 1960 to recognize excellence in research and financial writing and to honor Benjamin Graham and David L. Dodd for their enduring contributions to the field of financial analysis. The award-winning articles may be accessed online at no cost via www.cfapubs.org/loi/faj.

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