



Press Release

Nice, London, Singapore, March 23, 2012

Professor Raman Uppal of EDHEC-Risk Institute Co-Recipient of First Prize from S&P at the SPIVA Awards

EDHEC-Risk Institute is pleased to announce that Raman Uppal, Member of EDHEC-Risk Institute and Professor of Finance at EDHEC Business School, along with co-authors Grigory Vilkov and Yuliya Plyakha, both of Goethe University in Frankfurt, has been awarded first prize at the SPIVA Awards for the paper *"Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?"*

The first annual SPIVA Awards support researchers from around the world that explore innovative techniques that enhance the use of indices in the financial markets. The awards were launched by S&P Indices as an international programme that recognises excellence in research on the topic of index-related applications. The first prize is awarded for distinctive, high-quality research in the use of financial market indices for investment analysis and management.

The laureates were selected by a jury of academics and industry experts consisting of David M. Blitz, Managing Director and Chairman of the S&P Index Committee; Antii Petajisto, Visiting Assistant Professor of Finance at New York University Stern School of Business; Robert E. Whaley, Professor of Management and Co-Director of the Financial Markets Research Center at Vanderbilt University; Srikant Dash, Managing Director at S&P Indices; Vijay Singal, J. Gray Ferguson Chair Professor of Finance at the Pamplin College of Business, Virginia Tech; and Harold Evensky, President of Evensky & Katz and former Chair of the TIAA-CREF Institute Advisory Board.

The winning study compares the performance of equal-, value-, and price-weighted portfolios of stocks in the major U.S. equity indices over the last four decades. It finds that the equal-weighted portfolio with monthly rebalancing outperforms the value- and price-weighted portfolios in terms of total mean return, four factor alpha, Sharpe ratio, and certainty-equivalent return, even though the equal-weighted portfolio has greater portfolio risk. The total return of the equal-weighted portfolio exceeds that of the value- and price-weighted because the equal-weighted portfolio has both a higher return for bearing systematic risk and a higher alpha when using the four-factor model.

A working paper version of the study can be found here:

[EDHEC-Risk Working Paper Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?](#)



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About EDHEC-Risk Institute

Since 2001, EDHEC has been pursuing an ambitious policy in terms of international research. This policy, known as “Research for Business”, aims to make EDHEC an academic institution of reference for the industry in a small number of areas in which the school has reached critical mass in terms of expertise and research results.

Among these areas, asset and risk management have occupied privileged positions, leading to the creation in 2001 of a major research facility: EDHEC-Risk Institute. This institute now boasts a team of 80 permanent professors, engineers and support staff, as well as 18 research associates from the financial industry and 6 affiliate professors.

EDHEC-Risk Institute is located at campuses in Singapore, which was established at the invitation of the Monetary Authority of Singapore (MAS), the City of London in the United Kingdom, and Nice, France. In addition, it has a research team located in the United States.

The philosophy of the institute is to validate its work by publication in prestigious academic journals, but also to make it available to professionals and to participate in industry debate through its Position Papers, published studies and conferences. Each year, EDHEC-Risk organises two conferences for professionals in order to present the results of its research, one in London (EDHEC-Risk Days – Europe) and one in Singapore (EDHEC-Risk Days – Asia), attracting more than 2,000 professional delegates.

To ensure the distribution of its research to the industry, EDHEC-Risk also provides professionals with access to its website, www.edhec-risk.com, which is entirely devoted to international risk and asset management research. The website, which has more than 50,000 regular visitors, is aimed at professionals who wish to benefit from EDHEC-Risk’s analysis and expertise in the area of applied portfolio management research. Its monthly newsletter is distributed to more than 1,000,000 readers.

EDHEC-Risk Institute also has highly significant executive education activities for professionals. In partnership with CFA Institute, it has developed advanced seminars based on its research which are available to CFA charterholders and have been taking place since 2008 in New York, Singapore and London.

EDHEC-Risk Institute has an original PhD in Finance programme which, in addition to its highly selective residential track for young talents worldwide, has an executive track for high level professionals who already have masters degrees from prestigious universities and significant industry experience. Complementing the core faculty, this unique PhD in Finance programme has highly prestigious affiliate faculty from universities such as Princeton, Wharton, Oxford, Chicago and CalTech.

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