

Research Notes

- PanAgora Investment Insight: Quant Meltdown: 10 Years Later (2018). George Mussalli, CFA
- PanAgora Investment Insight: How Naïve is Naïve Risk Parity? Research Notes (2017). Edward Qian, Ph.D.
- PanAgora Investment Insight: Smart Data, Big Beta and the Evolving Land of Quant (2017). Eric H. Sorensen, Ph.D.
- PanAgora Investment Insight: Don't Judge a Portfolio by its Duration. Research Notes (2017). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: 2016 Year in Review A Royal Flush for Risk Parity. Research Notes (2017). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: Has Risk Parity Been Trumped?. Research Notes (2016). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: Benchmarking Risk Parity with Target Risk Indices (2016). Bryan Belton, CFA
- PanAgora Investment Insight: Timing Risk Parity? Research Notes (2015). Edward Qian, Ph.D.
- PanAgora Investment Insight: Investing with Negative Yields: Boldly Go Where No Man Has Gone Before. Research Notes (2015). Edward Qian, Ph.D.
- PanAgora Investment Insight: Risk Parity A Story of Bartenders, Football Pick'em, and Sports Cars. Research Notes (2015). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: "Investment Advice" by John Nash. Research Notes (2015). Edward Qian Ph.D., Mark Barnes, PhD, and Nicholas Alonso, CFA
- PanAgora Investment Insight: Do Forward Rates Have Anything to Do with Future Rates? Research Notes (2014). Edward Qian, Ph.D.
- PanAgora Investment Insight: Dimensions of Diversification in the Emerging Markets. Research Notes (2014). Nick Alonso, CFA and Mark Barnes, Ph.D.
- PanAgora Investment Insight: Waiting For the Other Shoe to Drop. Research Notes (2014). Edward Qian, Ph.D.
- PanAgora Investment Insight: "Upside Participation and Downside Protection" and Risk Parity Portfolios. Research Notes (2014). Multi Asset Research Team.
- PanAgora Investment Insight: To Hedge or Not to Hedge? That is Not the Question. Research Notes (2014). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: No More Risk Parity Debate? Research Notes (2014). Edward Qian, Ph.D.
- PanAgora Investment Insight: A January Puzzle. Research Notes (2014). Edward Qian, Ph.D.
- PanAgora Investment Insight: Do Currencies Have Risk Premiums? Research Notes (2014). Edward Qian, Ph.D.
- PanAgora Investment Insight: Nobel Prize in Economics, Physics Envy, and Quant Investing. Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: Are Risk Parity Managers Risk Parity (Continued). Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: An Improved Outlook for Risk Parity. Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: Diversified Factor Premia. Research Notes (2013). Edward Qian, Ph.D., Bryan Belton, CFA, & Kun Yang, PhD., CFA
- PanAgora Investment Insight: The Value of Stop-Loss Investment Policies. Research Notes (2013). Edward Qian, Ph.D.



» Research Notes (continued)

- PanAgora Investment Insight: Risk Parity Equity With Flexible Risk Targets. Research Notes (2013). Nicholas Alonso, CFA & Edward Qian Ph.D.
- PanAgora Investment Insight: Reaching for Yield: The Risk Parity Way. Research Notes (2013). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: Risk Parity Global Treasury. Research Notes (2013). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: 1994. Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: The Other News and Stories about Japan. Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: Benchmarking Risk Parity. Research Notes (2013). Edward Qian, Ph.D.
- PanAgora Investment Insight: Duration, Yield Volatility, and Bond Exposures. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: Are Risk Parity Managers Risk Parity? Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: Risk Parity and Global Macro Hedge Funds. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: The Risk Parity Conundrum: Rising Interest Rates and Rising Returns. Research Notes (2012). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: See the Forest for the Trees. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: "Go the Distance" A More Granular Application of Risk Parity. Research Notes (2012). Edward Qian, Ph.D., Bryan Belton, CFA, & Nicholas Alonso. CFA
- PanAgora Investment Insight: Hedging, Beta, and Treasury Yields. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: Risk on/Risk off and Asset Allocation. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: A New Paradigm for Tactical Asset Allocation. Research Notes (2012). Bryan Belton, CFA, Edward Qian, Ph.D.
- PanAgora Investment Insight: High Yield as an Asset Class: Equity in Bond's Clothing. Research Notes (2012). Edward Qian, Ph.D.
- PanAgora Investment Insight: Rebalance and Diversification Returns of Leveraged Portfolios. Research Notes (2011). Edward Qian, Ph.D.
- PanAgora Investment Insight: Roll Yields, Prices and Commodity Returns. Research Notes (2011). Edward Qian, Ph.D.
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- PanAgora Investment Insight: Is US Becoming Japan? Research Notes (2011). Edward Qian, Ph.D.
- PanAgora Investment Insight: A Case for Maintaining a Flattening Bias in Your Investment Portfolio. Research Notes (2011). Bryan Belton, CFA.
- PanAgora Investment Insight: Are Bond Yields too Low? Research Notes (2011). Edward Qian, Ph.D.



Published Articles

- Not All Factor Exposures Are Created Equal. The Journal of Portfolio Management, (Spring 2018): Eric Sorensen, Mark Barnes, Ph.D., Nick Alonso, CFA, and Edward Qian, Ph.D.
- What Is Missing in Common Minimum Volatility Strategies? The Ignored Impact of Currency Risk. The Journal of Index Investing, (Fall 2017): Mark Barnes, Ph.D. & Nicholas Alonso, CFA.
- The Low-Volatility Anomaly, Interest Rates, and the Canary in a Coal Mine. The Journal of Portfolio Management, (Summer 2017): Edward Qian, Ph.D. and Wayne Qian, CFA
- Efficient Smart Beta. The Journal of Investing, (Spring 2016): pp. 103-115. Mark Barnes, Ph.D. & Nicholas Alonso, CFA.
- The Triumph of Mediocrity: A Case Study of Naïve Beta. The Journal of Portfolio Management, (Summer 2015): pp. 19–34. Edward Qian, Ph.D., Mark Barnes, Ph.D. & Nicholas Alonso, CFA.
- The Resale Value of Risk Parity Equity Portfolios. The Journal of Portfolio Management, (Winter 2015): pp. 23–32. Eric H. Sorensen, Ph.D., & Nicholas Alonso, CFA.
- On the Holy Grail of "Upside Participation and Downside Protection." The Journal of Portfolio Management, (Winter 2015): pp. 11–22. Edward Qian, Ph.D.
- Are Risk Parity Managers at Risk Parity? The Journal of Portfolio Management, (Fall 2013): pp 20 26. Edward Qian, Ph.D.
- Risk Parity Equity Strategy with Flexible Risk Targets. Journal of Investing. 22.3 (2013). Nicholas Alonso, CFA & Edward Qian Ph.D.
- How active is beta? A case for risk parity. IPE (2013). Erik Gosule & Edward Qian Ph.D.
- Factor Timing Model. The Journal of Portfolio Management (2012). Ronald Hua, Edward Qian, Ph.D. & Dmitri Kantsyrev, Ph.D.
- Diversification Return and Leveraged Portfolios. The Journal of Portfolio Management. (Summer 2012). Edward Qian, Ph.D.
- Pension Liabilities and Risk Parity. The Journal of Investing. 21.3 (2012). Edward Qian, Ph.D.
- Risk Parity and Diversification. The Journal of Investing. 20.1 (2011). Edward Qian, Ph.D.
- Rewarding Fundamentals. The Journal of Portfolio Management. 36.4 (2010). Eric H. Sorensen, Ph.D. & Sanjoy Ghosh, Ph.D.
- Active Equity Management for the Future. The Journal of Portfolio Management. 36.1(2009). Eric H. Sorensen, Ph.D.
- Global Value Investing Delivers Diversification: A Multi-Strategy Perspective. The Journal of Portfolio Management. 39.3 (2009). Eric H. Sorensen, Ph.D., Edward Qian, Ph.D. & Ronald Hua, CFA.
- Aspects of Constrained Long-Short Equity Portfolios. The Journal of Portfolio Management. 33.2 (2007). Eric H. Sorensen, Ph.D., Edward Qian, Ph.D. & Ronald Hua, CFA.
- Information Horizon, Portfolio Turnover, and Optimal Alpha Models. The Journal of Portfolio Management. 34.1 (2007). Eric H. Sorensen, Ph.D., Edward Qian, Ph.D. & Ronald Hua, CFA.



» Published Articles (continued)

- On the Financial Interpretation of Risk Contribution: Risk Budgets do Add Up. The Journal of Investment Management. 4.4 (2006). Edward Qian, Ph.D.
- Contextual Fundamentals, Models and Active Management. The Journal of Portfolio Management. 31.1 (2005). Eric H. Sorensen, Ph.D., Edward Qian, Ph.D. & Ronald Hua, CFA
- Multiple Alpha Sources and Active Management. The Journal of Portfolio Management. 30.2 (2004). Eric H. Sorensen, Ph.D., Edward Qian, Ph.D., Ronald Hua, CFA & Robert Schoen
- Active Risk and Information Ratio. The Journal of Investment Management. 2.3 (2004). Ronald Hua & Edward Qian, Ph.D.

» Books

- Risk Parity Fundamentals. (2016). Edward Qian, Ph.D.
- Quantitative Equity Portfolio Management: Modern Techniques and Applications. (2007) Eric H. Sorensen, Ph.D., Edward Qian, Ph.D. & Ronald Hua, CFA.

» White Papers

- Integrated Alpha: The Future of ESG Investing. White Paper (2018). Mike Chen, Ph.D. and George Mussalli, CFA.
- Risk Parity: The Solution to Unbalanced Portfolios. White Paper (2010). Edward Qian, Ph.D.
- Risk Parity Still Makes Sense. White Paper (2010). Edward Qian, Ph.D., Bryan Belton, CFA.
- Risk Parity Global Equity Strategy. White Paper (2010). Edward Qian, Ph.D.
- Risk Parity and Inflation. White Paper (2010). Edward Qian, Ph.D.
- Risk Parity Portfolios: The Next Generation. White Paper (2009). Edward Qian, Ph.D.
- Risk Parity Portfolios: Efficient Portfolios Through True Diversification. White Paper (2005).
- Risk Parity Portfolios: The Original. White Paper (2009). Edward Qian, Ph.D.
- Short-term Reversals in Foreign Exchange Markets. White Paper (2011). Kun Yang, Ph.D., CFA
- Importance of balance: balanced risks and balanced returns. White Paper. Sanjoy Ghosh, Ph.D.
- Risk Parity Series Brochure. White paper.
- The Risk Parity Series: A new paradigm (Risk Parity Equity and Commodity Introduction). White paper.
- Growth and value investing —keeping in style. White paper. Eric Sorensen, Ph.D.
- Investing in emerging markets through country selection. White Paper. David Liddell, Mark Barnes, Ph.D.

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