



VALUE

Fact, Fiction and Value Investing (Supplement)

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Value investing has a long history in the financial markets, with Benjamin Graham and David Dodd advocating for the strategy in their 1934 classic book *Security Analysis*. It is practiced today by many well-known practitioners, including Berkshire Hathaway CEO Warren Buffett. Yet, the strategy is subject to a number of faulty beliefs from both adherents and opponents. In an interview with Institutional Investor Journals, Andrea Frazzini and Ronen Israel provide insights into what many get wrong—and right—about value strategies.

Their [award-winning research](#) appeared in *The Journal of Portfolio Management*. It was co-written with AQR Capital Management colleagues Cliff Asness and Tobias Moskowitz (who is also a professor at the University of Chicago Booth School of Business). Their article—Fact, Fiction, and Value Investing—was named Outstanding Article in the 17th Annual Bernstein Fabozzi/Jacobs Levy Awards.

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