

RONEN ISRAEL

AQR Capital Management
2 Greenwich Plaza - 3rd Floor
Greenwich, CT 06830
Tel: 203 742 3645
Fax: 203 742 3145
Email: ronen.israel@agr.com

EXPERIENCE

AQR Capital Management	Principal	2007-
AQR Capital Management	Vice President	2004-2007
AQR Capital Management	Associate	1999-2004
Quantitative Financial Strategies, Inc.	Senior Analyst	1996-1999
PriceWaterhouse	Consultant	1995-1996
NYU Leonard N. Stern School of Business	Adjunct Professor of Finance	2014-

Areas of focus: research and portfolio management of stock selection strategies, hedge fund strategies and alternative risk premia; algorithmic trading and transaction costs analysis

EDUCATION

Columbia University	M.A. Mathematics (mathematical finance)	1999-2000
University of Pennsylvania, Wharton School *	B.S. Economics	1991-1995
University of Pennsylvania, School of Engineering *	B.A.S. Biomedical Science	1991-1995

* Management and Technology (dual degree) program

PUBLISHED PAPERS

“The Role of Shorting, Firm Size, and Time on Market Anomalies”, 2013, (with Tobias J. Moskowitz), *Journal of Financial Economics*, Volume 108, Issue 2, 275–301 (lead paper).

“Fact, Fiction and Momentum Investing”, 2014, (with Cliff Asness, Andrea Frazzini, and Tobias J. Moskowitz), *Journal of Portfolio Management*, 40th Anniversary Issue.

“Understanding Style Premia”, 2014, (with Thomas Maloney), *Journal of Investing*, Winter 2014.

“Style Investing: The Long and the Long/Short of It”, 2014, (with Antti Ilmanen and Dan Villalon), IPE (Investment & Pensions Europe) Magazine.

“Investing with Style”, 2015, (with Cliff Asness, Antti Ilmanen, and Tobias J. Moskowitz), *Journal of Investment Management*, Volume 13, No. 1, 27–63.

“Fact, Fiction and Value Investing”, 2015, (with Cliff Asness, Andrea Frazzini, and Tobias J. Moskowitz), *Journal of Portfolio Management*, Fall Issue, Volume 42, Number 1.

“Measuring Portfolio Factor Exposures – A Practical Guide”, 2016, (with Adrienne Ross), Investor Insight, An Institutional Investor Sponsored Report on Smart Beta.

“Measuring Factor Exposures: Uses and Abuses”, 2015, (with Adrienne Ross), *The Journal of Alternative Investments*, forthcoming Summer 2017.

“Contrarian Factor Timing is Deceptively Difficult”, 2017, (with Cliff Asness, Swati Chandra, and Antti Ilmanen), *Journal of Portfolio Management*, Special Issue 2017.

WORKING PAPERS

“Trading Costs of Asset Pricing Anomalies”, 2012, (with Andrea Frazzini and Tobias J. Moskowitz), University of Chicago working paper.

“How Tax Efficient Are Equity Styles?”, 2012, (with Tobias J. Moskowitz), University of Chicago working paper.

“Size Matters, if You Control Your Junk”, 2015, (with Cliff Asness, Andrea Frazzini, Tobias J. Moskowitz and Lasse H. Pedersen), University of Chicago working paper.

“Common Factors in Corporate Bond and Bond Fund Returns”, 2015, (with Scott Richardson and Diogo Palhares), AQR Capital working paper.

“Measuring Factor Exposures: Uses and Abuses”, 2015, (with Adrienne Ross), AQR Capital Management white paper.

WHITE PAPERS

“Craftsmanship”, 2015, (with Sarah Jiang and Adrienne Ross), AQR Capital Management white paper.

“The Case for Momentum Investing”, 2009, (with Adam Berger and Tobias J. Moskowitz), AQR Capital Management white paper.

“Building a Better Alternatives Portfolio: The AQR Multi-Strategy Approach”, 2011, (with Adam Berger and Mark McLennan), AQR Capital Management white paper.

“Building a Better Alternatives Portfolio: The AQR Global Relative Value Approach”, 2011, (with Adam Berger and Mark McLennan), AQR Capital Management white paper.

“Is Alpha Just Beta Waiting To Be Discovered?”, 2012, (with Adam Berger, Brian Crowell and David G. Kabiller), AQR Capital Management white paper.

“Momentum Investing – A Three Year Review”, 2012, (with Andrea Frazzini and Bryan Johnson), AQR Capital Management white paper.

“Investing with Style: The Case for Style Investing”, 2012, (with Antti Iltanen and Tobias J. Moskowitz), AQR Capital Management white paper.

“A New Core Equity Paradigm: Using Value, Momentum, and Quality to Outperform Markets”, 2013, (with Andrea Frazzini, Tobias J. Moskowitz, and Robert Novy-Marx), AQR Capital Management white paper.

“Building a Better Core Equity Portfolio: A New Paradigm for Core Equity Investing”, 2013, (with Dan Villalon), AQR Capital Management white paper.

“A Better Approach to Alternative Investing: AQR’s Multi-Strategy Solution for Australian Investors”, 2013, (with Michael Angwin and Dan Villalon), AQR Capital Management white paper.

PAPER PRIZES

Journal of Investment Management (JOIM), 2015 Special Distinction Award (“Investing with Style”, 2015, (with Cliff Asness, Antti Iltanen, and Tobias J. Moskowitz), Journal of Investment Management, Volume 13, No. 1, 27–63.)

The Journal of Portfolio Management, 17th Annual Bernstein Fabozzi/Jacobs Levy Awards for Outstanding Article (“Fact, Fiction and Value Investing”, 2015, (with Cliff Asness, Andrea Frazzini, and Tobias J. Moskowitz), Journal of Portfolio Management, Fall Issue, Volume 42, Number 1.)

COURSES

Hedge Fund Strategies (MBA), NYU Stern, Spring 2017.

Hedge Fund Strategies (MBA), NYU Stern, Spring 2016.

Hedge Fund Strategies (MBA), NYU Stern, Spring 2015.

BOARD AFFILIATIONS

Executive Board of the University of Pennsylvania's Jerome Fisher Program in Management and Technology, 2010-

Advisor Board of The Rodney L. White Center for Financial Research, The Wharton School, University of Pennsylvania
2017-