

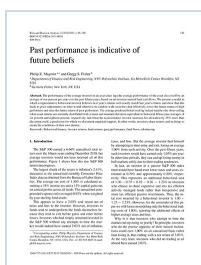
# The Gerstein Fisher Research Center

Bridging the Gap Between  
Theory and Practice

The Gerstein Fisher Research Center is a collaboration between **Gerstein Fisher** and a select group of leading academics in the areas of finance, risk engineering, and economics. Founded in 2009 by **Gregg S. Fisher**, the Center's mission is to investigate critical issues in finance and risk faced by individual investors through pioneering research that bridges the gap between academic theory and real-world financial practice.

Academia contributes research to this partnership that is unbiased, rigorous and not afraid to challenge convention. Gerstein Fisher brings more than two decades of practical experience applying investment strategies on behalf of individual investors to the Center's efforts.

## SELECTED RESEARCH CENTER PAPERS



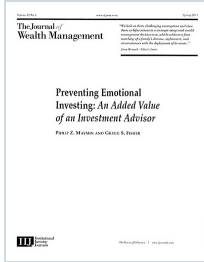
### PAST PERFORMANCE IS INDICATIVE OF FUTURE BELIEFS

By Philip Z. Maymin, Ph.D. and Gregg S. Fisher

Published in Risk and Decision Analysis 2 (2010/2011)

Explains why the performance of the average investor in an asset class has lagged the average performance of the asset class itself by an average of one percent per

year over the past 15 years. Uncovers the hypothesis that part of this underperformance is directly attributable to investor behavior. [Download Research Paper ->](#)



## PREVENTING EMOTIONAL INVESTING: AN ADDED VALUE OF AN INVESTMENT ADVISOR

By Philip Z. Maymin, Ph.D. and Gregg S. Fisher

Published in The Journal of Wealth Management (Spring 2011)

Explores and seeks to quantify the impact on investor returns of financial advisors' counsel against emotionally driven aggressive trading. [Download Research Paper ->](#)



## RISK PARITY OPTIMALITY

By Philip Z. Maymin, Ph.D, Zak Maymin, Ph.D, and Gregg S. Fisher

Forthcoming in Institutional Investor (Winter 2015)

Proves that if portfolio performance is measured by Sharpe ratio, risk parity is the only maximin portfolio when (1) all assets' future Sharpe ratios are greater than an unknown constant and all correlations are less than another constant, or (2) when the sum of all assets' future Sharpe ratios is greater than some constant. If portfolio performance is measured by expected return, risk parity is the only minimax portfolio when the sum of assets' Sharpe ratios is greater than a constant. [Download Research Paper ->](#)



## COMBINING VALUE AND MOMENTUM

By Gregg S. Fisher, Ronnie Shah, Ph.D., and Sheridan Titman, Ph.D.

Examines different ways a long-only investor can optimally target value and momentum premiums by comparing strategies that target single factors with those that take a multi-factor approach. [Download Research Paper ->](#)

# INVESTING IN THE FUTURE

We believe that contributing to the education and training of tomorrow's leaders in the fields of financial and risk management is one of the best investments we can make. Gerstein Fisher's Research Scholars program provides grants to the top echelon of undergraduate and graduate-level students at select universities to work on investment research projects that bridge the gap between theory and practice in the areas of economics, finance, and risk management.

**Interested in learning more about Gerstein Fisher's services?**



(212) 968-0707



info@gersteinfisher.com



Schedule a Meeting

Sign Up for E-mail

Updates

---

### Support

- [FAQ](#)
- [Disclosure](#)
- [Privacy Policy](#)
- [ADV Part 2A/B](#)

### Contact Us

- [Schedule a Meeting](#)
- [General Contact](#)
- [Map and Directions](#)



©2019 Gerstein Fisher All Rights Reserved

### Investment Products & Services

- Not insured by FDIC or any Federal Government Agency
- May Lose Value
- Not a Deposit or Guaranteed by a Bank or any Bank Affiliate

Gerstein Fisher is a division of People's Securities, Inc., a Broker/Dealer, member of FINRA and SIPC, an insurance agency and a registered investment advisor. People's Securities, Inc. is a subsidiary of People's United Bank, N.A.