



Clifford S. Asness, Ph.D.
Managing & Founding Principal

Prior to co-founding AQR Capital Management, Cliff was at Goldman, Sachs & Co. where he was a Managing Director and Director of Quantitative Research for the Asset Management Division. Cliff and his team at Goldman were responsible for building quantitative models to add value in global equity, fixed income and currency markets for Goldman clients and partners. Cliff has authored articles on many financial topics including multiple publications in the Journal of Portfolio Management and the Financial Analysts Journal. He has received the best paper award from the Journal of Portfolio Management twice (2001, 2003). From the Financial Analysts Journal he has received the Graham and Dodd Award for the year's best paper (2003), a Graham and Dodd Excellence Award (2000), the award for the best perspectives piece (2004), and the Graham & Dodd Readers' Choice Award (2005). In addition, the CFA Institute has awarded Cliff the James R. Vertin Award which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. He is on the editorial board of the Journal of Portfolio Management, the editorial board of the Financial Analysts Journal, the governing board of the Courant Institute of Mathematical Finance at NYU, the Board of the International Rescue Committee, and is a trustee of the Manhattan Institute and the Atlas Society. Cliff received a BS in Economics from the Wharton School and a BS in Engineering from the Moore School of Electrical Engineering, both graduating summa cum laude at the University of Pennsylvania. He received an MBA with high honors and a Ph.D. in Finance from the University of Chicago where he was Eugene Fama's student and teaching assistant for two years (he is still respectfully scared of Gene).



AQR Capital Management

AQR Capital Management is an investment management firm employing a disciplined multi-asset, global research process. AQR's investment products are provided through a limited set of collective investment vehicles and separate accounts that utilize all or a subset of AQR's investment strategies. These investment products span from aggressive high volatility market-neutral hedge funds, to low volatility benchmark-driven traditional products. Investment decisions are made using a series of global asset allocation, arbitrage, and security selection models, and implemented using proprietary trading and risk-management systems. AQR believes that a systematic and disciplined process is essential to achieve long-term success in investment and risk management. In addition, models must be based on solid economic principles, not simply built to fit the past, and must contain as much common sense as they do statistical firepower. The principals of the firm have been pursuing this research since the late 1980s, and have been implementing this research in one form or another since 1993. The research of AQR's principals is internationally renowned and has resulted in numerous published papers in a variety of professional journals since 1991.

The firm's founding principals, Clifford S. Asness, Ph.D., David G. Kabiller, CFA, Robert J. Krail, and John M. Liew, Ph.D., and several colleagues founded AQR in January 1998. Each of the firm's principals were formerly at Goldman Sachs, & Co., where Asness, Krail, and Liew, comprised the senior management of the Quantitative Research Group at Goldman Sachs Asset Management (GSAM). At GSAM, the team managed both traditional (managed relative to a benchmark) and non-traditional (managed seeking absolute returns) mandates. The principals formed AQR to build upon the success achieved at GSAM while enabling key professionals to devote a greater portion of their time to research and investment product development. AQR manages assets for some of the largest institutional investors from the United States, Europe and Asia. The Company is based in Greenwich, Connecticut and currently employs approximately 190 people.

