

The 2009 **Sciens Capital Award** for The Best Papers in *The Journal of Alternative Investments*.

The Journal of Alternative Investments is the premier refereed quarterly publication offering academic and practitioner research in alternative investments. The Sciens Capital Award recognizes the top two articles in JAI published over the past year and voted on by the journal's distinguished advisory board via a confidential ballot process. The 2009 Sciens Capital Award goes to the best articles picked from JAI's Winter 2009, Spring 2009, Summer 2009, and Fall 2009 issues.

The annual Sciens Capital Award is sponsored by Sciens Capital Management, a New York-based investment management firm specializing in global diversified alternative investments. The award consists of a \$2,500 prize for each of the two award winning papers.

The Journal of Alternative Investments
is proud to announce the
2009 Sciens Capital Award Winners:

Best Practitioner Article

Volatility Exposure of CTA Programs and Other Hedge Fund Strategies

Marc H. Malek and Sergei Dobrovolsky

SPRING 2009

Best Academic Article

Locking in the Profits or Putting It All on Black? *An Empirical Investigation into the Risk-Taking Behavior of Hedge Fund Managers*

Andrew Clare and Nick Motson

FALL 2009

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