



PRESS RELEASE

2016 Crowell Prize Winners Announced

PanAgora Asset Management is pleased to announce the winners of the 2016 Crowell Prize.

About the Crowell Prize

Supporting academic research that furthers the field of quantitative management is a core tenet of PanAgora. Since 2001, we have sponsored the annual Crowell Prize, providing a forum for new and cutting-edge research that connects theory and practice. We believe this interaction contributes to the continued development of the science of economics and is a vital part of the development of optimal investment strategies. Each year, PanAgora solicits submissions from dissertation-stage graduate students and faculty at accredited academic institutions, as well as from practitioners working in the field.

PanAgora's founder, the late Dr. Richard A. Crowell, was a pioneer in the field of quantitative investing. The concepts of asset allocation, risk management and portfolio selection models were in their infancy when Dr. Crowell began his career in the early 1960s. Dr. Crowell earned a Ph.D. from Massachusetts Institute of Technology in 1967, and in 1973 won the Graham and Dodd award for his paper, "Five Uses of Beta."

2016 Crowell Prize Winners

First prize:

"The Freedom of Information Act and the Race Towards Information Acquisition"

Alberto G. Rossi, Smith School of Business, University of Maryland

Antonio Gargano, Faculty of Business and Economics, University of Melbourne

Russ Wermers, Smith School of Business, University of Maryland

Second prize:

"Real-time Corporate Sales and its Effects on Earnings Management, Surprises, and Drift"

Ronnie Sadka, Carroll School Management, Boston College

Namho Kang, University of Connecticut

Kenneth Froot, Harvard Business School

Gideon Ozik, EDHEC

Third prize:

"Volatility of Aggregate Volatility and Hedge Fund Returns"

Y. Eser Arisoy, Universite' Paris-Dauphine

Vikas Agarwal, J. Mack Robinson College of Business, Georgia State University

Narayan Y. Naik, London Business School

These winners were chosen from over 100 submissions.

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About PanAgora Asset Management

Founded in 1989, PanAgora Asset Management is a premier provider of investment solutions spanning all major asset classes and risk ranges. We are committed to providing clients with transparency, reliable investment process, consistent performance, and access to our investment resources. Research plays a central role in our investment philosophy and process, a fact that is underscored by the blend of academic, industry and investment backgrounds of our investment professionals. Our client base is comprised of institutional clients across the globe, such as sovereign wealth & pension funds, sub-advisory, public & private retirement funds, and endowments & foundations. PanAgora's shareholders include PanAgora employees, Power Financial Corporation / Great-West Life of Canada, and Nippon Life Insurance of Japan.

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