



PRESS RELEASE

2017 Crowell Prize Winners Announced

PanAgora Asset Management is pleased to announce the winners of the 2017 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."

PanAgora Asset Management

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2017 Crowell Prize Winners

First prize:

"Financial Intermediaries and International Risk Premia"
Kyriakos Chousakos, Yale University

Second prize:

"Trading on Talent: Human Capital and Firm Performance"
Anastasia Fedyk, Harvard University, Department of Economics and Harvard Business School
James Hodson, Jozef Stefan International Postgraduate School, Artificial Intelligence Laboratory

Third prize:

"A Protocol for Factor Identification"
Avanidhar Subrahmanyam, Anderson School, UCLA
Kuntara Pukthuanthong, Department of Finance, University of Missouri
Richard Roll, California Institute of Technology

These winners were chosen from over 95 submissions.



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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