



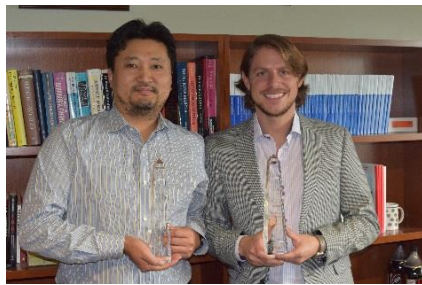
HILLCREST ASSET MANAGEMENT

EXPERTS IN BEHAVIORAL FINANCE

Press Release: February 5, 2016

Hillcrest Asset Management is pleased to announce that Tom Chang and David Solomon from the University of Southern California, Samuel Hartzmark from the University of Chicago, and Eugene Soltes from Harvard Business School have won the **2015 Hillcrest Behavioral Finance Award** for their paper, “Being Surprised By the Unsurprising: Earnings Seasonality and Stock Returns.”

The paper presents evidence that investors fail to properly price in seasonal earnings patterns. This effect is due to behavioral biases that result in mistaken estimates of future earnings.



2015 winners holding their Hillcrest awards

“This study is on the cutting edge of behavioral finance research and is a deserving winner of the Hillcrest Behavioral Finance Award,” commented Brian Bruce, CEO of Hillcrest Asset Management and Editor of *The Journal of Behavioral Finance*, a Taylor and Francis publication.

There were 3 finalists. The two finalist papers awarded Honorable Mention are:

1. “Behavioral biases in number processing: The case of analysts’ target prices” written by Patrick Roger from the University of Strasbourg, Tristan Roger from Paris-Dauphine University and Alain Schatt from the University of Lausanne.
2. “A Tough Act to Follow: Contrast Effects in Financial Markets,” written by Samuel Hartzmark and Kelly Shue from the University of Chicago.

The Hillcrest Behavioral Finance Award seeks to annually recognize excellence in research through the selection of a current non-published paper from academics on the subject of behavioral finance.

For more information contact: Melinda Estelle, mestelle@hillcrestasset.com