



# HILLCREST ASSET MANAGEMENT

EXPERTS IN BEHAVIORAL FINANCE

**FOR IMMEDIATE RELEASE:**

## **2016 Hillcrest Behavioral Finance Award Winners**

*Plano, Texas – March 22, 2017* - Hillcrest Asset Management is pleased to announce that Lauren Cohen and Christopher Malloy from Harvard Business School and Quoc Nguyen from University of Illinois at Chicago have won the **2016 Hillcrest Behavioral Finance Award** for their paper “Lazy Prices”.

The paper presents evidence that firms that make an active change in their reporting practices convey an important signal about the firm. Changes in the language and construction of financial reports have strong implications for firm’s future returns.



2016 winners Lauren Cohen, Christopher Malloy, and Quoc Nguyen

“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*.

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

1. “Front Page News” by Anastassia Fedyk from Harvard University
2. “Economic Linkages from News Stories and the Predictability of Returns” by Anna Scherbina from University of California, Davis and Bernd Schlusche from the Federal Reserve Board

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.

Previous winners of the **Hillcrest Behavioral Finance Award**:

**2014:** “The Use of Word Lists in Textual Analysis,” by Tim Loughran and Bill McDonald from the Mendoza College of Business at the University of Notre Dame

**2015:** “Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns,” by Tom Chang and David Solomon from University of Southern California, Samuel Hartzmark from University of Chicago, and Eugene Soltes from Harvard Business School

Hillcrest Asset Management was founded in 2007 and is a pioneer in the use of behaviorally based active portfolios.

Contact:

Melinda Estelle

[mestelle@hillcrestasset.com](mailto:mestelle@hillcrestasset.com)

Hillcrest Asset Management, LLC  
53 State Street, Suite 500  
Boston, Massachusetts 02109  
(O) 469-666-6466  
(M) 978-660-6084