PanAgora Announces the 22nd Annual Dr. Richard A. Crowell Memorial Prize Winners

This year's recipient of the 22nd annual Dr. Richard A. Crowell Memorial prize was Jinyoung Kim of Boston College Carroll School of Management for the paper, "New Technologies and Stock Returns". "This year's submissions embody PanAgora's commitment to the advancement of innovative quantitative research in an ever-changing world," said Eric Sorensen, Ph.D., PanAgora's President & […]

By Julie Cobis

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Read the press release below for more information about the prize and this year's winning submissions.

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BOSTON February 27, 2024 — PanAgora Asset Management ("PanAgora"), one of the world's leading quantitative investment firms, announced today the winners of its 22nd annual Dr. Richard A. Crowell Memorial Prize, which recognizes new and cutting-edge academic research that successfully connects theory and practice in quantitative investing and management.

This year's winning paper was awarded to "New Technologies and Stock Returns," authored by Jinyoung Kim of Boston College Carroll School of Management.

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"New Technologies and Stock Returns" uses textual information and citation network data from patent applications to identify tech clusters experiencing rapid

growth in new technologies. Further details on this year's second- and third-prize winners can be found below:

Second prize:

"ChatGPT and Corporate Policies" — This paper introduces a ChatGPT-based investment score derived from conference call texts to capture managerial expectations of corporate policies, particularly changes in capital expenditures, which strongly correlates with CFO survey responses and predicts future capital expenditures over multiple quarters. The investment score also forecasts future total, intangible, and R&D investments, and firms with high scores experience significant future abnormal returns, showcasing ChatGPT's utility in comprehending various corporate policies efficiently across a broad sample and time frame.

- Manish Jha – Georgia State University
- Jialin Qian – Georgia State University

- Michael Weber – University of Chicago Booth School of Business and NBER
- Baozhong Yang – J. Mack Robinson College of Business, Georgia State University

Third prize:

"Visual Information in the Age of AI: Evidence from Corporate Executive Presentations" – This paper analyzes corporate executive presentations, which offer rich visual insights into firms' project designs and production plans, revealing that short-term abnormal returns correlate positively with forward-looking operational information extracted using deep learning techniques. Furthermore, it demonstrates that AI-equipped financial institutions exhibit a stronger response to visual signals compared to other institutions and retail investors, suggesting the emergence of an AI divide in capital markets.

- Sean Cao – Robert H. Smith School of Business University of Maryland

- Yichen Cheng – J. Mack Robinson College of Business, Georgia State University
- Meng Wang- J. Mack Robinson College of Business, Georgia State University
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For more information about the Crowell Prize and this year's winning papers, please visit https://www.panagora.com/crowell-prize/.

About PanAgora Asset Management:

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Business Wire
March 1, 2024 • 3 min read

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