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## **Brandes Institute Announces \$20,000 Charles Brandes Prize Winners**

*Authors of Winning Research Paper Caution Investors About Treating Dividends and Capital Gains as Separate, Disconnected Attributes*

SAN DIEGO – October 19, 2017 - The Brandes Institute, the thought leadership division of Brandes Investment Partners, today announced the recipients of the 2017 Charles Brandes Prize. The Charles Brandes Prize is awarded on an annual basis and open to current graduate students and professors. Applicants are encouraged to submit new and original research related to value investing and behavioral finance.

This year's winners are:

- Dr. Samuel Hartzmark, Assistant Professor of Finance at the University of Chicago Booth School of Business
- Dr. David Solomon, Assistant Professor of Finance at Boston College Carroll School of Management.

Hartzmark and Solomon will split a \$15,000 award for their winning paper, "The Dividend Disconnect." In their report, the duo states, "A better understanding of the relation between dividends and price changes would help investors appropriately characterize their profits on each position."

Read the winning essay [here](#).

Runners-up in the annual contest were:

- Dr. George Athanassakos, Professor of Finance and the Ben Graham Chair in Value Investing at Ivey Business School
- Dr. Vasiliki Athanasakou, Assistant Professor of Accounting at the London School of Economics.

Athanassakos and Athnasakou will split a \$5,000 award for their paper, "Earnings Quality and the Value Premium," in which the authors argue that earnings volatility represents "...the missing link in explaining why both risk and mispricing factors drive the value premium."

### **About the Charles Brandes Prize**

The annual competition seeks to further the conversation on value investing globally, and awards

prizes to professors and graduate students for research on diverse investment topics including value investing and behavioral finance. Prior winners include Dr. Korok Ray of Texas A&M University and Dr. Wai Mun Fong of National University in Singapore.

### **About the Brandes Institute**

The Brandes Institute, a division of Brandes Investment Partners, strives to challenge assumptions and raise awareness on diverse aspects of investing and portfolio management. Collaborating with progressive thinkers, the Institute provides a forum for investment insights and their practical application. To learn more about the Brandes Institute and future contests, visit the [website](#) or follow it on [LinkedIn](#) and [Twitter](#).

### **About Brandes Investment Partners, L.P.**

Brandes is a leading investment advisory firm, managing global equity and fixed-income assets for clients worldwide. Since the firm's inception in 1974, Brandes has consistently applied the value investing approach, pioneered by Benjamin Graham, to security selection and was among the first investment firms to invest globally using a value approach. The independently owned firm manages a variety of active investment strategies and applies its investment philosophy consistently in all market conditions. Headquartered in San Diego, Brandes and its related entities have offices in Milwaukee, Toronto, Dublin and Singapore. To learn more about Brandes, visit the [website](#) or follow it on [LinkedIn](#).