

## ACATIS VALUE-PRIZE 2018

In 2018, ACATIS Investment Kapitalverwaltungsgesellschaft mbH will award the ACATIS VALUE-PRIZE for the best scientific papers on the topic of “Value Investing” for the 16th time. This prize is awarded every year.

Submissions should focus on the success of investment strategies that build on fundamental valuation criteria (value-oriented strategies). These criteria include, among others:

- Quantitative data such as key profit, earnings, growth and stability figures, profitability, dividends, valuation multiples, credit rating
- Qualitative data such as the quality of management, corporate governance structures, institutional investors, capital measures (capital increases, share buy-back measures, insider purchases, squeeze-out, hostile/friendly takeovers)
- Combinations of technical and fundamental key performance indicators

The submission should be characterized by straight-forward language, a clear structure and practical relevance. Submissions should ideally be of an empirical nature.

### PARTICIPATION

Scientific papers that are graded (i.e. diploma, Master’s and Bachelor’s thesis and dissertations), or that are published or have been accepted for publication (articles in peer-reviewed technical journals and working papers) in 2018 or 2017 are eligible to compete for the ACATIS VALUE-PRIZE. The winners of the competition will be honored as follows:

	Dissertation/academic article		Degree thesis
1. Prize	3,000 Euro	Winner	1,000 Euro
2. Prize	2,000 Euro		
3. Prize	1,000 Euro		

### PROCESS

A jury will assess the submissions and subsequently award the prize in the fall of 2018. Authors must submit their papers to the organizer by 30 May 2018:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH  
 Mr Ansgar Wingenter (phone number: +49 - 69 - 975837 - 84)  
 Taunusanlage 18/ mainBuilding  
 60325 Frankfurt am Main  
 Additional information may be obtained from [www.acatis.de](http://www.acatis.de).

The awarding ceremony will be held in the autumn of 2018 in connection with the ACATIS Value Seminar.

### JURY

Mr Professor Dr. Klaus Röder, Universität Regensburg  
 Mr Professor Dr. Detlev Stock, Beuth Hochschule für Technik Berlin  
 Mr Patrick Hable, Managing Partner; 2iQ Research GmbH

### ACATIS

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, founded in 1994 and with its head office in Frankfurt, manages investment funds that invest in accordance with the value approach. They are based on the investment philosophy of US investor Warren Buffett and his academic mentor Benjamin Graham.

## Terms of Participation for the ACATIS VALUE-PRIZE 2018

1. Every year, ACATIS Investment Kapitalverwaltungsgesellschaft mbH (hereafter "ACATIS") awards prizes for the best scientific papers in the "Value Investing" segment. Ideally, the submitted papers are empirical and suitable for practical application. Additional assessment criteria include the scientific structure of the paper, as well as methodology and a clear structure and language.
  2. The **ACATIS VALUE-PRIZE** for diploma/Master's and Bachelor's thesis is funded at EUR 1,000, the **ACATIS VALUE-PRIZE** for dissertations or scientific articles with prizes of EUR 3,000, 2,000 and 1,000. These monetary awards represent earnings in terms of the Income Tax Act, and must therefore be reported by each prize winner for tax purposes.
  3. In the event that not enough eligible papers are submitted, ACATIS will not award any of the prizes, or will only award a portion of the prizes. Prizes may be shared in the case of multiple eligible papers.
  4. Scientific papers that in 2018 or 2017 were graded by a university as a final dissertation (i.e. diploma, Master's and Bachelor's thesis and dissertations), or were accepted by or published in a peer-reviewed technical journal or working papers series of a university or similar institution (e.g. Bundesbank series, Center for Financial Studies series and similar) (applies to scientific articles), are eligible to participate in the **ACATIS VALUE-PRIZE**. Each paper may only be submitted once.
  5. Diploma, Master's and Bachelor's thesis and dissertations and scientific articles must be in either German or English.
  6. Diploma, Master's and Bachelor's thesis and dissertations must at minimum have received a grade of "B".
  7. The papers must be submitted directly by the author. They must be received at ACATIS Investment Kapitalverwaltungsgesellschaft mbH, mainBuilding, Taunusanlage 18, 60325 Frankfurt am Main, no later than 30 May 2018. The following documents or information must be attached:
    - A summary of the paper of no more than three pages in length, which includes the hypotheses, the applied methodology and the results
    - Three copies of the paper
    - For diploma, Master's and Bachelor's thesis and dissertations, confirmation of the grade, and also the preliminary appraisal in the case of dissertations
    - The address, phone number and CV of the author.
- Incomplete submissions will not be considered. Submitted copies of the papers and the appraisals become the property of ACATIS. This does not affect the copyrights to the papers. All data will be treated as confidential information. The author agrees that their submitted summaries will be published on the ACATIS website.
8. The jury appointed by ACATIS will assess the submission and will decide the winners from the submitted papers. The jury may draw on ACATIS' assistance during the decision-making process.
  9. Members of the **ACATIS VALUE-PRIZE** jury who were involved in supervising a submission will abstain from voting on such submissions.
  10. Prizes will be awarded during a public event.
  11. By submitting the paper, the author accepts these terms.
  12. The jury's decision is final.