

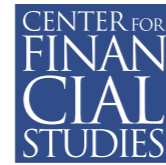
The Award Winner



Robert J. Shiller is the Arthur M. Okun Professor of Economics at the Cowles Foundation for Research in Economics, Yale University, and Professor of Finance at the International Center for Finance, Yale School of Management. He has written about financial markets, behavioral economics, macroeconomics, real estate, statistical methods, and public attitudes, opinions and moral judgments regarding markets. His book *Irrational Exuberance* (Princeton University Press, 2000 & 2005 in 15 foreign language editions, Broadway Books 2001) is an analysis and explication of the stock market boom since 1982. It won the Commonfund Prize, 2000, and was a New York Times nonfiction bestseller. He developed, with Karl E. Case Jr., the Standard & Poor's/Case-Shiller Home Price Indices.

Professor Shiller is co-founder of Case Shiller Weiss, Inc. in Cambridge, Mass., an economics research and information firm, and a co-founder of MacroMarkets LLC in Madison, NJ., which promotes securitization of unusual risks. He's also the former vice president of the American Economic Association and former president of the Eastern Economic Association. Professor Shiller's column, „Economic View,“ appears in the New York Times every six weeks, and his column, „Finance in the 21st Century,“ appears every other month in Project Syndicate, an international association of newspapers.

Center for Financial Studies



The Center for Financial Studies (CFS), located in Frankfurt, is a research institute affiliated to Goethe University and financed via donations and the contributions from its members. It conducts independent and international research on financial markets, financial intermediaries and monetary economics, and is active in policy-related debates on finance-related issues. Its spectrum of activities currently spans eight research programs; each managed by a program director. The CFS promotes the dialogue between academia and the financial community by regularly organizing conferences, colloquia, academic forum discussions and specialist presentations on finance-related issues. The CFS is headed by its President, Prof. Dr. Dr. h.c. mult. Otmar Issing, and its Managing Director, Prof. Dr. Jan Pieter Krahen. Dr. Rolf E. Breuer is the CEO of the „Verein für Kapitalmarktforschung“, the institute's sponsoring association. More information on the activities of the CFS can be found at <http://www.ifk-cfs.de>.

The Stiftungsfonds Deutsche Bank im Stifterverband für die Deutsche Wissenschaft e.V.*

Stiftungsfonds Deutsche Bank
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The Stiftungsfonds Deutsche Bank was founded in 1970 on the occasion of the 100th anniversary of Deutsche Bank. The Stiftungsfonds Deutsche Bank is a fiduciary foundation operating under the aegis of the Stifterverband für die Deutsche Wissenschaft e.V., the non-profit umbrella foundation supported by the German business community. Deutsche Bank makes an annual donation to the Fund, to support the Stifterverband für die Deutsche Wissenschaft e.V. and to to promote research in areas related to the Bank's business operations and activities as a corporate citizen. Particular attention is given to the younger generation. The Bank supports academia so that talented young people have the opportunity to obtain a first-class education at an internationally competitive level. Deutsche Bank considers it especially important to provide for personal exchange between the Banks' executives and college students, as well as between executives and professors.

Since 2004, the Stiftungsfonds Deutsche Bank has been supporting the „Finance“ cluster at the Goethe University Frankfurt with a donation amounting to EUR 5 million over five years. To enhance Frankfurt's international reputation as a center for financial education the decision was taken to sponsor the Duke Goethe Executive MBA. The promotion of international exchange is also one of the reasons why the Bank offers the Deutsche Bank Prize in Financial Economics, awarded by the Center for Financial Studies in cooperation with the Goethe University Frankfurt. For more information please have a look at the website: www.stifterverband.de

* Deutsche Bank Donation Fund in the Donor's Association for German Science



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THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS

2009



The Center for Financial Studies (CFS), in partnership with Goethe University Frankfurt, is awarding the Deutsche Bank Prize in Financial Economics biannually since 2005. It carries an endowment of € 50,000, which is donated by the Stiftungsfonds Deutsche Bank im Stifterverband für die Deutsche Wissenschaft. The award honors internationally renowned economic researchers whose work has significantly influenced research in financial economics, and has led to fundamental advances in economic theory and practice.

The Center for Financial Studies awards the Deutsche Bank Prize in Financial Economics 2009 to Robert J. Shiller for his contributions to the field of financial economics. The Jury has chosen Professor Shiller for his pioneering research in the field of financial economics, relating to the dynamics of asset prices, such as fixed income, equities, and real estate, and their metrics. His work has been influential in the development of the theory as well as its implications for practice and policy-making. His contributions on risk sharing, financial market volatility, bubbles and crises, have received widespread attention among academics, practitioners and policy makers alike.

CFS Symposium
„Financial Innovation and Economic Crisis“
In honor of Robert J. Shiller, the award winner of 2009
September 30, 2009, 12:00 at Campus Westend,
Goethe University Frankfurt, Germany

The Jury 2009

A Jury of international financial experts decides on the recipient of the Deutsche Bank Prize in Financial Economics. The members of this year's Jury are: Michael Binder (Goethe University and CFS), Otmar Issing (CFS President), Takatoshi Ito (University of Tokyo), Jan Pieter Krahnén (Goethe University and CFS), Reinhard H. Schmidt (Goethe University), Klaus Schmidt-Hebbel (Catholic University of Chile), Marti Subrahmanyam (Stern School, New York University), Maria Vassalou (EFA), Norbert Walter (Deutsche Bank Group), and Volker Wieland (Goethe University and CFS). *More than 3600 university teachers and researchers from more than 55 countries had the opportunity to submit a suggestion for the nomination. At this occasion, the Jury would like to thank the nominators for their immense support during the nomination procedure.*

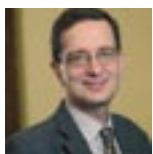


The Chairman of the Jury



Jan Pieter Krahnén is a Professor of Finance at Goethe University Frankfurt and Director of the Center for Financial Studies since 1995. From 1991 to 1995 he held a full professorship of Finance at the University of Giessen. Prior to this appointment, he held teaching positions at the universities of Frankfurt, Cologne and Berlin since 1985. He obtained his doctorate from Goethe University Frankfurt and wrote his Habilitation at the ‚Freie Universität Berlin‘. His research and teaching interests are in the area of banking and financial intermediation. His research has been published in the Journal of Financial Intermediation, the Journal of Banking and Finance, European Finance Review, the European Journal of Finance and Perspektiven der Wirtschaftspolitik and other scientific journals. He has recently edited a comprehensive monograph on the ‚German Financial System‘ published by Oxford University Press. His research has been supported by the German Science Foundation (DFG) and the European Commission.

The Symposium Organizer



Michael Haliassos holds the Chair in Macroeconomics and Finance at Goethe University, is Director of the new Master's program in Money and Finance, and Director of the CFS program on Household Wealth Management. He studied at Cambridge University, and at Yale University where he wrote his PhD thesis under James Tobin. Prior to joining Frankfurt, he held academic positions at the University of Maryland, and at the University of Cyprus where he was Deputy Dean. He has often visited the European University Institute as Part-time Professor in the Finance and Consumption Chair. His research interests lie in household finance: portfolio choice under labor income risk, stockholding, consumer debt, portfolios for retirement internationally, and recently the role of financial advice. In 2001, he co-edited "Household Portfolios" (MIT Press), a standard reference in household finance. Haliassos is a Research Fellow of the Centre for Economic Policy Research, Research Professor at the Mannheim Institute on Economics of Aging, and International Research Fellow of NETSPAR. He recently served as academic consultant to the ECB on creating a Eurozone Survey on Household Finances and Consumption.

The Award Winners in 2005 and 2007

The first Deutsche Bank Prize in Financial Economics was awarded in 2005 to **Eugene F. Fama**, Professor of Finance at the University of Chicago, for developing and researching the concept of market efficiency. An international scientific symposium headlined "Market Efficiency Today" was organized for the occasion of the award ceremony. Renowned financial economists discussed the significance of Fama's theses in the context of current developments.



In 2007, **Michael Woodford**, Professor of Political Economy at Columbia University in New York, received the prize in recognition of his fundamental contributions to the theory and practical analysis of monetary policy. The academic CFS Symposium "The Theory and Practice of Monetary Policy Today", held in honor of Professor Woodford's work, took place prior to the presentation of the award.



The Keynote Speaker



Robert C. Merton is currently the John and Natty McArthur University Professor at the Harvard Business School. After receiving a Ph.D. in Economics from Massachusetts Institute of Technology in 1970, he served on the finance faculty of MIT's Sloan School of Management until 1988 when he moved to Harvard. Professor Merton is past President of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. Professor Merton received the inaugural Financial Engineer of the Year Award from the International Association of Financial Engineers in 1993 and the Alfred Nobel Memorial Prize in the Economic Sciences in 1997.

Symposium Program

12:00	Welcome	Jan Pieter Krahnén <i>Chairman of the Jury of the Deutsche Bank Prize in Financial Economics 2009, CFS and Goethe University Frankfurt</i> Josef Ackermann <i>Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG</i>
12:15	Keynote Lecture	On the Science of Finance in the Practice of Finance: Challenges from the Financial Crisis and Opportunities from Financial Innovation Robert C. Merton <i>The John and Natty McArthur University Professor at Harvard Business School and Nobel Laureate in Economics</i>
	Speaker:	
12:45	Discussion	
13:00	Plenary Lecture	Psychology and the Financial Crisis Nicholas Barberis <i>The Stephen and Camille Schramm Professor of Finance at Yale School of Management</i>
	Speaker:	
13:30	Discussion	
13:45	Coffee Break	
14:15	Plenary Lecture	Understanding Inflation-Indexed Bond Markets Luis M. Viceira <i>The George E. Bates Professor at Harvard Business School</i>
	Speaker:	
14:45	Discussion	
15:00	Keynote Lecture	Inventors in Finance: An Impressionistic History of the People Who Have Made Risk Management Work Robert J. Shiller <i>Winner of the Deutsche Bank Prize in Financial Economics 2009, Arthur M. Okun Professor of Economics, and Professor of Finance, Yale University</i>
	Speaker:	
15:30	Discussion	
15:45	Panel Discussion	Michael Haliassos <i>Organizer of the Symposium, CFS and Goethe University Frankfurt</i> Otmar Issing <i>CFS President and Jury member of the Deutsche Bank Prize in Financial Economics 2009</i> Klaus Schmidt-Hebbel <i>Professor of Economics, Catholic University of Chile, International Consultant</i> Frank R. Smets <i>Director General, Research, European Central Bank</i> Susan J. Smith <i>Director of the Institute of Advanced Study at Durham University and Mistress-elect of Girton College Cambridge</i> Maria Vassalou <i>President of the European Finance Association and Jury member of the Deutsche Bank Prize in Financial Economics 2009, Global Macro Portfolio Manager, SAC Capital Advisors, LP</i>
	Speakers:	
17:15	End of Scientific Symposium	

The Speakers



Nicholas C. Barberis is the Stephen and Camille Schramm Professor of Finance at the Yale School of Management. His research focuses on developing analytical foundations for the field of behavioral finance. He is the winner of the Paul A. Samuelson Prize for outstanding research, the FAME Research Prize, and multiple teaching awards and other honors. Prior to his appointment at Yale, he taught for several years at the University of Chicago's Booth School of Business. He earned a B.A. in mathematics from Cambridge University in 1991 and a Ph.D. in Business Economics from Harvard University in 1996.



Otmar Issing is President of the Center for Financial Studies and Chairman of the Advisory Board of the House of Finance, Goethe University Frankfurt. He is Chairman of group of experts advising the German Government on the new financial architecture, Member of High Level Group of EU (De Larosiere Group) and International Advisor to Goldman Sachs Int. Prof. Issing was a member of the Executive Board of the European Central Bank from June 1998 to May 2006. From 1990 to 1998 he was a member of the Board of the Deutsche Bundesbank with a seat in the Central Bank Council. From 1988 to 1990 he was a member of the Council of Experts in Germany for the Assessment of Overall Economic Developments. Otmar Issing is Honorary Professor at Goethe University Frankfurt and University of Würzburg. He held Chairs of Economics at the Universities of Würzburg (1973-1990) and Erlangen-Nuernberg (1967-1973). Besides publishing numerous articles in scientific journals and periodicals, he is the author of, inter alia, two textbooks, namely „Einführung in die Geldtheorie“ (Introduction to monetary theory). His recent publication is „Der Euro – Geburt - Erfolg - Zukunft“ (The Euro – Birth - Success - Future), 2008.



Klaus Schmidt-Hebbel is Professor of Economics at the Catholic University of Chile since May 2009, Associate Professor of Economics at University of Chile and an international consultant. Mr. Schmidt-Hebbel held the position of Chief Economist of the OECD and Director of the OECD Economics Department in Paris during 2008-2009. He spent the previous 12 years as Chief of Economic Research at the Central Bank of Chile. Before that he was Principal Economist in the Research Department of the World Bank in Washington. He has worked closely with international organisations, global firms, central banks, governments, and universities, providing key financial and policy advice on a wide array of topics ranging from financial markets, macroeconomics and growth policies, to pension systems and capital market reforms, institutional organisation and policy design. In 2007-2008 he was President of the Chilean Economic Association. In 2008 he was elected "Economist of the Year" by his peers in Chile. He has been widely published in the fields of macroeconomics, international finance, monetary policy, economic growth, and development. Mr. Schmidt-Hebbel holds a Ph.D. in Economics from the Massachusetts Institute of Technology.



Frank R. Smets is Director General of the Directorate General Research of the European Central Bank. He is an honorary professor in the Duisenberg chair at the Faculty of Economics and Business of the University of Groningen. He is a Research Fellow of the Centre for Economic Policy Research in London and a managing editor of the International Journal of Central Banking. He has written and published extensively on monetary, macroeconomic, financial and international issues mostly related to central banking. Before joining the European Central Bank in 1998, he was a research economist at the Bank for International Settlements in Basel, Switzerland. He holds a PhD in Economics from Yale University.



Susan J. Smith is a Director of the Institute of Advanced Study at Durham University and will be Mistress of Girton College, Cambridge from October 2009 onwards. She is a graduate of Oxford University. Before moving to Durham in 2004, she held the Ogilvie Chair of Geography at the University of Edinburgh for 14 years. She has also worked at the University of California, Los Angeles, the European University Institute and the Australian National University, as well as in other UK universities including Oxford and Glasgow. Prof. Smith is a Fellow of the British Academy (FBA), an inaugural member of the Academy of Social Sciences (AcSS), a Fellow of the Royal Society of Edinburgh (FRSE) and a member of the Society of Authors. Prof. Smith has recently completed an ESRC Professorial Fellowship on the uneven integration of housing, mortgage and financial markets. As well as writing a book on this theme (OUP 2010), she is co-editor of a Companion to the Economics of Housing (Blackwell-Wiley 2009) and Editor-in-Chief of the International Encyclopedia of Housing and Home (Elsevier 2011).



Maria Vassalou is a Global Macro Portfolio Manager at SAC Capital Advisors LLC, in New York where she joined in October 2008. Prior to that, she was Head of Quantitative Strategies at Soros Fund Management in New York. Between 1995 and 2006 she was a faculty member at the Graduate School of Business, Columbia University, where she held the positions of Assistant and Associate Professor of Finance. Maria Vassalou is the President of the European Finance Association, and she was the Program Chair of the 2008 European Finance Association Meetings that were held in Athens, Greece. Vassalou's academic research focuses on the effects of macroeconomic factors on equity returns and provides rational explanations for several longstanding asset pricing anomalies. A frequent speaker at both academic and practitioner-oriented seminars and conferences, she has published in leading journals including the Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of International Money and Finance, and the Journal of Economic Dynamics and Control. She is the recipient of several prizes and awards. Dr. Vassalou holds a Ph.D. in Financial Economics from London Business School.



Luis M. Viceira is the George E. Bates Professor at the Harvard Business School. His research focuses on the analysis of asset allocation strategies for long-term investors, both individuals and institutions, in the face of changing interest rates, risk premia, and risk. This research is the subject of his book "Strategic Asset Allocation", co-authored with Professor John Y. Campbell of Harvard University and published by Oxford University Press in 2002. This book received the TIAA-CREF Paul Samuelson Award for "outstanding scholarly writing on lifelong financial security" in 2003. Professor Viceira is also the author of multiple articles published in leading academic finance journals. He is a Faculty Research Fellow for the National Bureau of Economic Research (NBER), a Research Affiliate for the Centre for Economic Policy Research (CEPR), a Fellow of the TIAA-CREF Institute, and a member of the Scientific Council of NETSPAR, the network for research on the economics of pensions, aging and retirement in Tilburg University. Professor Viceira has been appointed a member of the Board of Trustees of the Financial Accounting Foundation, the governing body over accounting-standard setting in the United States, including the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). Professor Viceira holds a Ph.D. in Economics and a M.A. in Economics from Harvard University.

The Award Ceremony

The symposium will be followed by an exclusive award presentation ceremony. **Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, will present the award to Robert Shiller. The laudatio will be given by Karl Case, the Coman and Barton Hepburn Professor of Economics at Wellesley College and co-author of the widely used Case-Shiller Home Price Index for the United States.**



Josef Ackermann is Chairman of the Management Board and the Group Executive Committee of Deutsche Bank. He studied Economics and Social Sciences at the University of St. Gallen, and in 1977 - after obtaining his doctorate - he joined Schweizerische Kreditanstalt (SKA). In 1990, Ackermann was appointed to the Executive Board of SKA, becoming its President in 1993. In 1996, Ackermann joined the Management Board of Deutsche Bank, where he was responsible for the investment banking division. In 2002, he became Spokesman of the Management Board and Chairman of the Group Executive Committee. He was appointed Chairman of the Management Board on February 1, 2006. Under his leadership, the investment banking business became one of Deutsche Bank's principal sources of revenue, joining the top tier of global investment banks within a few years. From 2006 onwards, he pursued the expansion of 'stable' businesses through targeted acquisitions and investments. In September 2008, Ackermann made the key decision to further strengthen Deutsche Bank's Private & Business Clients business by taking a stake in Postbank with the option to buy the company. Ackermann is a member of the Supervisory Board of Siemens AG, of Royal Dutch Shell plc and of the International Advisory Council of Zurich Financial Services Group. He also plays an active role in, among other things, the Initiative Finanzstandort Deutschland (member of the Initiators' Group), the Institute of International Finance (Chairman of the Board), the World Economic Forum (Vice-Chairman of the Foundation Board), the St. Gallen Foundation for International Studies (Chairman) and the Metropolitan Opera New York (Advisory Director). Since 2007, Ackermann has been a Visiting Professor in Finance at the London School of Economics. In 2008, he was named Honorary Professor at Goethe University Frankfurt and was appointed to the Honorary Senate of the Lindau Meetings of Nobel Laureates.



Karl E. Case is the Katharine Coman and A. Barton Hepburn Professor of Economics at Wellesley College where he has taught for over 30 years. He is also a founding partner in the real estate research firm of Fiserv Case Shiller Weiss, Inc. and serves as a member of the Boards of Directors of the Mortgage Guaranty Insurance Corporation (MGIC) and the Depositors Insurance Fund of Massachusetts. The S&P Case Shiller Indexes are the most widely accepted measure of home prices in the U.S., and they serve as the basis for futures and options trading on the Chicago Mercantile Exchange. He is a member of the S&P Index Advisory Committee, the Academic Advisory Board of the Federal Reserve Bank of Boston and the Board of Advisors of the Rappaport Institute for Greater Boston at Harvard University. Professor Case received his B.A. from Miami University in 1968, spent three years on active duty in the Army and received his Ph.D. in Economics from Harvard University in 1976. Professor Case's research has been in the areas of real estate, housing, and public finance. He is author or co-author of five books including "Principles of Economics", "Economics and Tax Policy" and "Property Taxation: The Need for Reform" and has published numerous articles in professional journals. "Principles of Economics", a basic text coauthored with Ray C. Fair and Sharon Oster, is in its ninth edition and has been adopted at more than 500 colleges and universities.