

THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS

2015

2013

2011

2009

2007

2005



6TH
EDITION

Invitation Award Ceremony and CFS Symposium
In honor of Stephen A. Ross, the award winner of 2015
Thursday, 24 September 2015, 12:00 at Campus Westend,
Goethe University Frankfurt, Germany

The Center for Financial Studies (CFS), in partnership with Goethe University Frankfurt, has been awarding the Deutsche Bank Prize in Financial Economics biannually since 2005. The award honors internationally renowned researchers whose work has significantly influenced financial economics, and has led to fundamental advances in economic theory and practice.

2015 marks the academic award's 6th edition. It will be presented on 24 September 2015 by Jürgen Fitschen, Co-Chief Executive Officer of Deutsche Bank, and Jan P. Krahen, Jury Chairman and CFS Director, in the context of a research symposium, organized by CFS for this purpose.

The academic prize is a decisive contribution to strengthening Frankfurt's role as a center for both research and financial markets. It is donated by the *Stiftungsfonds Deutsche Bank im Stifterverband für die Deutsche Wissenschaft** and carries an endowment of €50,000. The prize holder will be appointed "Distinguished Fellow" of the CFS. *





A Jury of internationally renowned experts in financial research and practice decides on the recipient of the Deutsche Bank Prize in Financial Economics. Since 2005, 39 distinguished professors with backgrounds from Europe, North America, Latin America, Asia, and the South Pacific have served as Jury members.

Members of the Jury 2015, alongside the Chairman Jan P. Krahenen, are the professors Guillermo Calvo (Columbia University), David Folkerts-Landau (Chief Economist at Deutsche Bank), Michael Haliassos (CFS Director), Otmar Issing (CFS President), Nobuhiro Kiyotaki (Princeton University), Holger Kraft (Goethe University Frankfurt, Director of the Finance Department), Robert Merton (Nobel Laureate, Massachusetts Institute of Technology), René M. Stulz (Ohio State University, Fisher College of Business), Uwe Walz (CFS Director) and Mirko Wiederholt (Goethe University Frankfurt, Director of the Money and Macroeconomics Department).

2015

The Center for Financial Studies and Goethe University Frankfurt are delighted to announce that

Stephen A. Ross, the Franco Modigliani Professor of Financial Economics at the MIT (Massachusetts Institute of Technology) Sloan School of Management,

has been awarded the Deutsche Bank Prize in Financial Economics 2015.



Jury Chairman and CFS Director Jan P. Krahen explained the decision of the international Jury: "We have chosen Professor Ross for his groundwork and fundamental contributions to the analytical development of financial economics. Major models he has developed relate to the theory of asset pricing, the analysis of the term structure of interest rates, understanding option prices, and the basic structure of the principal-agent problem. His work has shaped today's thinking in financial innovation, practice, and policy."

We cordially invite you to join us for the award ceremony and the international CFS symposium in honor of the award winner Professor Ross. The prize will be presented by Jürgen Fitschen, Co-Chief Executive Officer of Deutsche Bank, and Jan P. Krahen, Jury Chairman and CFS Director, on **Thursday, 24 September 2015** at 12:00, followed by the academic symposium from 13:00 to 17:45, at Campus Westend, Goethe University Frankfurt.

The international academic symposium encourages a fruitful dialogue between academics, policy makers, and financial practitioners. It has created a unique platform over the past ten years for renowned international financial economists, together with participants from politics, academia, press, central banks, private institutions, and banks, to exchange ideas and discuss the award winner's research and the light it can shed on current developments.

We look forward to welcoming you to a lively and enriching discussion.

Jürgen Fitschen
Co-Chief Executive Officer
Deutsche Bank AG

Jan P. Krahen
Chairman of the Jury 2015
Center for Financial Studies
Goethe University Frankfurt

STATEMENTS



Jürgen Fitschen

(Co-Chief Executive Officer, Deutsche Bank AG)

“Stephen Ross’ seminal paper on Arbitrage Pricing Theory is the foundation for all the risk factor models we use today. His Theory of Agency has informed debate on compensation contracting and has wide ranging applicability to the Principal-Agent Problem. Prof. Ross is also known for co-inventing the risk-neutral pricing theory that underpins the entire options market. I am delighted that Stephen Ross has been awarded with this year’s Deutsche Bank Prize in Financial Economics.”



Michael Haliassos

(Director of the Center for Financial Studies, Chair for Macroeconomics and Finance at Goethe University Frankfurt)

“The deepest among academic thinkers make fundamental contributions, inspire hundreds of students and practitioners, but also pave the way for applications they probably never considered. Stephen Ross’s APT, risk-neutral pricing, derivatives pricing, and term structure models were all intended, but I expect that his current research on recovery theory will have implications not only for the study of the entire market subjective probability distribution but also for household finance.”



Nobuhiro Kiyotaki

(Professor of Economics at Princeton University)

“Stephen Ross has been making fundamental contributions to our understanding of how scarce assets are valued and allocated in the market economy. He is also a special teacher, capable of stimulating original research of the next generation and improving the trajectory of their futures.”



Robert C. Merton

(Nobel Prize Laureate; School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and University Professor Emeritus at Harvard University)

“Stephen Ross is the quintessential recipient of the Deutsche Bank Prize in Financial Economics. His multi-dimensional contributions over the past four decades form a cornerstone of modern financial economic science. Their widespread implementation continues to impact mainstream finance practice and the tools of policy analysis today. His ramified influence goes beyond his own work to a remarkable array of world-class finance researchers for whom he has served as thesis advisor and mentor.”



René M. Stulz

(Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at Ohio State University)

“Steve Ross has made many path-breaking contributions both in asset pricing and corporate finance. In corporate finance, he was instrumental in drawing the attention of the profession to the importance of agency issues and of information asymmetries. In asset pricing, he played a major role in developing the workhorse multi-factor model that is standard and provided a continuous-time theory of interest rates that is the foundation of most fixed-income modeling in academia as well as in practice. Throughout his career, Steve’s work has been distinguished by its elegance, clarity, and importance. Without his contributions, financial economics would be a different and poorer field. Steve Ross is not only a remarkable scholar, but he is an incredible teacher whose legacy will include having trained a number of the best scholars in the field.”

FORMER AWARD WINNERS

Since its inception, this prestigious award has recognized contributions to the advancement of academic research, with theoretical and practical relevance, in the fields of money and finance. The rapid growth of the prize's reputation has been primarily due to the consistently and exceptionally high level of achievement characterizing each awardee, as well as to the openness to alternative points of view.

The prize was awarded for the first time in 2005 to Eugene F. Fama, Nobel Laureate (2013) and University of Chicago, for researching the concept of individual rationality in financial market behavior. In 2007 Michael Woodford, Columbia University, received the prize for his groundbreaking redefinition of monetary analysis. In 2009 Robert J. Shiller, Nobel Laureate (2013), Yale University, received the prize for his constructive challenge of rationality and promotion of behavioral considerations. Kenneth Rogoff, Harvard University, received the prize in 2011 for his analysis of financial crises. In 2013, the prize went to Raghuram G. Rajan, Governor of the Reserve Bank of India (RBI), for his highly influential contributions in a remarkably broad range of financial economic fields that are crucial to the development of economies worldwide.



2005
Eugene Fama



2007
Michael Woodford



2009
Robert Shiller



2011
Kenneth Rogoff



2013
Raghuram G. Rajan

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Venue:

Goethe University Frankfurt
Campus Westend
Lecture Hall (Hörsaalzentrum)
Theodor-W.-Adorno-Platz 5
60323 Frankfurt
Germany

If possible, please use public transportation,
since the number of available parking lots is very limited.

Public transportation:

From the main train station and Taunusanlage:
Bus No. 64 - Stop: Bremer Straße

From Konstabler Wache:
Bus No. 36 - Stop: Uni Campus Westend

From Willi-Brandt-Platz and Hauptwache:
Underground U1, U2, U3, U8 - Stop: Holzhausenstraße

