

## Statements



*Josef Ackermann,  
Chairman of the  
Management Board  
and the Group  
Executive Committee  
of Deutsche Bank AG*

"Professor Fama has opened up new dimensions in international financial research. He deserves credit for elevating our understanding of the financial markets into new spheres. Professor Fama can look back on nearly 40 years of successful research work. In this period he has – thanks to his insatiable curiosity and active examination of real market phenomena – consistently challenged existing findings and their possible explanations. The speed and force with which his theoretical and empirical research has been applied in practice is quite remarkable. This is precisely the kind of knowledge transfer that financial institutes need and that we at Deutsche Bank intend to support and encourage. The Deutsche Bank Prize in Financial Economics is an important contribution to strengthening Frankfurt as a financial and business location as well as an indication of the new quality in the global partnership between practice and research."



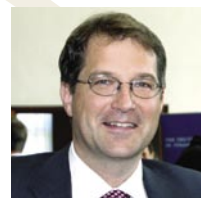
*Otmar Issing,  
CFS President and  
member of the Jury  
for the Deutsche  
Bank Prize in Financial  
Economics 2007*

"In 2005 Eugene Fama was awarded with the very first Deutsche Bank Prize in Financial Economics. Awarding this highly professional and outstanding researcher has set extremely high standards for future candidates. It is a pleasure and honour for me to join the Jury of the Deutsche Bank Prize 2007. Being a member of this Jury enables me to give my personal contribution to ensure that these high standards will be adhered by selecting an academic who has shown outstanding achievements in the broad area of finance, money and macroeconomics."



*Jan Pieter Krahn,  
CFS Director and  
Chairman of the Jury  
for the Deutsche Bank  
Prize in Financial  
Economics 2005*

"The ideas put forward by Eugene F. Fama have made a decisive contribution to our understanding of information processing and price movements on the capital markets. His insights have had and continue to exert the most remarkable impact on financial management. Thus Fama's work also defines the very high standards that are associated with the Deutsche Bank Prize in Financial Economics. The objective is to develop the prize into one of the most renowned awards in financial economics."



*Volker Wieland,  
CFS Director and  
Chairman of the Jury  
for the Deutsche  
Bank Prize in Financial  
Economics 2007*

"It is our objective for the Deutsche Bank Prize in Financial Economics to become the most distinguished prize in the broad area of research in finance, money and macroeconomics. The prize aims to honor the life-time accomplishments of an outstanding researcher who has had a defining influence on this field of science and has contributed importantly to policy and practice. Clearly, the recipient of the prize awarded in 2005, Professor Eugene Fama from the University of Chicago, has set the highest possible standard in this regard. I am looking forward with anticipation to the upcoming deliberations of the Jury for the Deutsche Bank Prize 2007."

## Preview to 2007

The Deutsche Bank Prize in Financial Economics will be awarded for the second time on October 4, 2007.

In addition to the CFS Directors Jan-Pieter Krahn and Volker Wieland (*both Frankfurt University*), the Jury will once again comprise top-class international financial experts from the fields of both research and practice. Thus, for example, Otmar Issing, who became President of the CFS at the end of June 2006, will be lending his services for the first time as a Jury member. The ECB is to be represented by Lucrezia Reichlin, and for the second time running, Chief Economist Norbert Walter will be a member of the Jury on behalf of Deutsche Bank AG. The Jury will be completed by further renowned professors: Michalis Haliassos and Reinhard H. Schmidt (*both Frankfurt University*), Günter Franke (*University of Constance*) and Lars E.O. Svensson (*Princeton University*). Last but not least, Patrick Lane, Finance Editor of The Economist, will represent the media.

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In fall 2006, more than 2,000 university teachers and researchers from around 24 countries will have the opportunity to submit suggestions for the nominations. After several rounds of voting, the prize winner will be selected by the Jury in January 2007.

# THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS



**An international academic award for outstanding achievements in the fields of money and finance**

THE CENTER FOR FINANCIAL STUDIES, IN COOPERATION WITH THE FRANKFURT UNIVERSITY ESTABLISHED THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS AS AN INTERNATIONAL ACADEMIC AWARD FOR OUTSTANDING ACHIEVEMENTS WITH PRACTICE AND POLICY RELEVANT ORIENTATION IN THE FIELDS OF MONEY AND FINANCE.

THE PRIZE, SPONSORED BY THE DEUTSCHE BANK FOUNDATION, A MEMBER OF THE DONORS' ASSOCIATION FOR THE PROMOTION OF SCIENCE AND HUMANITIES IN GERMANY\*, CARRIES A CASH AWARD OF 50,000 EURO. THE PRIZE IS AWARDED EVERY SECOND YEAR AND THE PRIZE WINNER WILL BE APPOINTED "DISTINGUISHED FELLOW" OF THE CFS.

\* STIFTUNGSFOND DEUTSCHE BANK IM STIFTERVERBAND FÜR DIE DEUTSCHE WISSENSCHAFT

#### The Deutsche Bank Prize in Financial Economics 2005

The Deutsche Bank Prize in Financial Economics was awarded for the first time in Frankfurt on October 6, 2005. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, presented the award to Eugene F. Fama for his fundamental contributions to financial economics, in particular, for developing and investigating the concept of market efficiency, which is now a cornerstone in the field of finance.

According to the Jury, Eugene F. Fama, Professor of Finance at the University of Chicago Graduate School of Business, has had a lasting impact on the way in which financial economics are taught and practiced worldwide. The concept of market efficiency and the methods developed by Fama for analyzing the processing of information in market prices play a fundamental role

in nearly every aspect of modern empirical financial research. The market efficiency concept has had a significant effect on how we generally regard financial markets. Fama developed the conceptual basis and the analytical techniques that are now standard tools for financial economists throughout the academic world, management and policymaking. His publications have influenced the fields of asset valuation and corporate financing, and have had an extraordinary impact on practical asset management and financial management in general. Over the past forty years the works of Eugene Fama have ensured that he has always been at the spearhead of financial market research. Even today the market efficiency hypothesis continues to be an influential parameter for empirical research in the field of financial economics.

#### Accompanying events

The CFS *Symposium*, held in honor of the prize winner, on "Market Efficiency Today" took place prior to the presentation of the award on October 6, 2005. Renowned financial economists discussed the significance of Fama's theses in the context of current developments. The speakers, who as researchers have themselves also made outstanding contributions to the fields of money and finance, included Nouriel Roubini (*New York University*), Eric Ghysels (*University of North Carolina*), M. Hashem Pesaran (*University of Cambridge*), Lawrence E. Harris (*University of Southern California*), Matthew Bishop (*The Economist*), Mark Salmon (*University of Warwick*), and Jan Pieter Krahen (*Frankfurt University and the Center for Financial Studies*).

#### Further activities

In 2006, the finance lectures at the CFS Summer School, organized with the support of the Deutsche Bank Prize in Financial Economics 2005, took place under the heading "Empirical Asset Pricing". They revolved around the work of the prize winner Eugene F. Fama and gave Ph.D. students the opportunity to exchange views and ideas with renowned professors on the current state of financial market research.

Lectures by Erik Theissen (*University of Bonn*), Joachim Grammig (*University of Tübingen*) as well as Lubos Pastor, who is Fama's colleague at the University of Chicago, formed the basis of the week-long Summer School. Following the lectures, the postgraduate participants had the chance to discuss their own work in light of Fama's research.

