

THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS



A VIEW

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THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS



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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. 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. It is awarded every two years and presented by Josef Ackermann (Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG).

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

CFS SYMPOSIUM AND AWARD CEREMONY

22 September 2011

The presentation of the prize by Josef Ackermann, CEO of Deutsche Bank, takes place as part of an international academic symposium in honor of Kenneth Rogoff at Campus Westend, Goethe University Frankfurt, on 22 September 2011. It is organized by Ester Faia (Professor of Economics, Goethe University).

Renowned international financial economists, together with participants from politics, academia, press, central banks, private institutions and banks discuss Rogoffs's research in the context of current developments.



JURY

In 2011, the Deutsche Bank Prize is presented for the fourth time. A Jury of international financial experts decides on the recipient of the prize. Members of the Jury for 2011 include the professors Luigi Guiso (European University Institute Florence), CFS Director Michael Haliassos (Goethe University) and Charles Yuji Horioka (Osaka University). Also representing the Goethe University are the professors Otmar Issing (CFS President), Jan Pieter Krahen (CFS Director) and Raimond Maurer. Dr. Thomas Mayer, Managing Director of Deutsche Bank Research and Chief Economist of Deutsche Bank, is also acting as a Jury member. Furthermore, the Jury includes Professor Carmen M. Reinhart (Peterson Institute for International Economics) and the winner of the Deutsche Bank Prize in Financial Economics 2009, Professor Robert J. Shiller (Yale University). Chairman of the Jury is CFS Director Professor Uwe Walz (Goethe University). More than 3,800 university professors and researchers from 60 countries had the opportunity to submit a suggestion for the nomination.



THE AWARD WINNER

Kenneth Rogoff is Professor of Economics and Thomas D. Cabot Professor of Public Policy at Harvard University in Cambridge, USA. Rogoff has published numerous academic papers in the fields of international finance and macroeconomics. His research topics are exchange sovereign default and debt restructuring, exchange rate developments, global imbalances and the development of financial crises. The book he recently published jointly with Carmen M. Reinhart, "This Time is Different: Eight Centuries of Financial Folly" (2009), investigates the history of financial crises over the last eight centuries and was awarded the Paul A. Samuelson Award from the TIAA-CREF Institute. Prior to his time at Harvard, Kenneth Rogoff taught at the University of California, Berkeley and at Princeton University. He has taught as a visiting professor at institutes including the London School of Economics and New York University, and has worked as a guest researcher for the Board of Governors of the Federal Reserve System. From 2001 to 2003 he was the Chief Economist and Director of Research at the International Monetary Fund (IMF). Kenneth Rogoff has been a member of the Group of Thirty (G30), an international committee made up of 30 leading current and former policy-makers, financiers and academics.

KENNETH S. ROGOFF

The Deutsche Bank Prize 2011 is awarded to **KENNETH ROGOFF**, Professor of Economics and Professor of Public Policy at Harvard University, for his pioneering contributions in the field of international finance and macroeconomics, including research on exchange rates and central bank credibility. “Kenneth Rogoff’s work on sovereign default and debt restructuring, global imbalances, and the history of financial crises is highly relevant for understanding and addressing today’s global challenges. Professor Rogoff has not only contributed pioneering work of the greatest academic importance, he has also made his findings accessible to a broad public,” said Jury Chairman and CFS Director Uwe Walz.

Charles Yuji Horioka: *“Professor Kenneth Rogoff is deeply deserving of the 2011 Deutsche Bank Prize for at least three reasons: First, he has done truly seminal work on an impressive array of topics in international finance and international macroeconomics, ranging from exchange rate forecasting, political budget cycles, monetary policy and central bank design, global imbalances, sovereign debt, New Open Economy Macroeconomics, and the history of financial crises. Second, he has skillfully combined theoretical, empirical, and historical approaches in his work. Third, his work has important practical and policy implications, he has been an active participant in policy debates, and he has helped shaped policy, especially during his tenure as chief economist of the International Monetary Fund.”*

Carmen M. Reinhart: *“I am delighted that Ken Rogoff has been awarded this year’s DB Prize for Financial Economics. He is a leader in the field of international finance and his many works span both theory and empirics. His insights have influenced in the past two decades academic and policy circles alike. His contributions encompass a broad range of timeless topics: exchange rate determination and policy, sovereign debt restructuring, debt buybacks, and default, political economy cycles, monetary policy making and inflation objectives, the role on international institutions, microeconomic foundations of modern open-economy models, and more recently, financial crises.”*

STATEMENTS BY JURY MEMBERS

Otmar Issing: *“In light of the breadth and depth of his work and its influence on the academic and political debate, Prof. Rogoff is a worthy winner of the Deutsche Bank Prize. He captivates his readers with the rigorous theoretical analysis and empirical foundation of his publications. His latest work, “This Time is Different” demonstrates how economists can make an intelligible contribution to our understanding of the world.”*

Thomas Mayer: *“Professor Rogoff has not only made key contributions to economics, but his work has also guided practitioners in central banks and the financial sector. His book on the history of financial crises, written jointly with Carmen Reinhart, has become essential reading for every financial market and bank economist.”*

Robert J. Shiller: *“Kenneth Rogoff has revolutionized modern international finance. His penetrating research has changed the way we think about all the interlinkages of the world’s economies and the problems faced by policy makers in a global economy. Writing with a perspicacious and graceful manner that makes complex ideas seem simple, his path-breaking research has an enormous audience. Rogoff is a guiding force for our age.”*



JURY

A Jury of international financial experts decides on the recipient of the Deutsche Bank Prize in Financial Economics. The members of Jury 2009 are: Michael Binder (Goethe University and CFS), Otmar Issing (CFS President), Takatoshi Ito (University of Tokyo), Jan Pieter Krahen (Goethe University and CFS), Reinhard H. Schmidt (Goethe University), Klaus Schmidt-Hebbel (OECD, Catholic University of Chile), Marti Subrahmanyam (Stern School, New York University), Maria Vassalou (SAC Capital Advisors, LP), Norbert Walter (Deutsche Bank Group), and Volker Wieland (Goethe University and CFS). More than 3,600 university teachers and researchers from more than 55 countries had the opportunity to submit a suggestion for the nomination.

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. His book *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (with George Akerlof, Princeton University Press 2009 and in 18 foreign language editions) won the getAbstract International Book Award and the Paul A. Samuelson Award from TIAA-CREF. 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 five weeks, and his column, "Finance in the 21st Century," appears every other month in Project Syndicate, an international association of newspapers.

ROBERT J. SHILLER

The Deutsche Bank Prize 2009 was given to **ROBERT J. SHILLER**, Professor of Economics and Professor of Finance at Yale University, for his contributions to financial economics. He was chosen by an international Jury of experts for his path-breaking research related to the dynamics of asset prices, such as fixed income, equities, and real estate and their metrics. His work has been significant not only in the development of theory, but also in the implications for practice and policy-making. His contributions to risk sharing, financial market volatility, bubbles and crises, have received widespread recognition among academics, practitioners and policy makers around the globe.



J. Ackermann, R. J. Shiller, J. P. Krahen

CFS SYMPOSIUM: “FINANCIAL INNOVATION AND ECONOMIC CRISIS”

IN HONOR OF ROBERT J. SHILLER
30 SEPTEMBER 2009
FRANKFURT AM MAIN



The scientific symposium “Financial Innovation and Economic Crisis” in honor of Robert Shiller aimed to encourage discussion on the sources of economic crises, the development of instruments to manage a variety of risks and the prevention of future crises. It was organized by Michael Haliassos (Goethe University and CFS). Along with a list of prominent speakers, such as Nobel Prize laureate Robert C. Merton of Harvard Business School, some 600 participants from politics, academia, press, business and the financial sector took part in the event.

Symposium Program

12:00	Welcome	Jan Pieter Krahenen , <i>Chairman of the Jury of the Deutsche Bank Prize in Financial Economics 2009, CFS and Goethe University</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
	Speaker:	Robert C. Merton , <i>The John and Natty McArthur University Professor at Harvard Business School and Nobel Laureate in Economics</i>
13:00	Plenary Lecture	Psychology and the Financial Crisis
	Speaker:	Nicholas Barberis (<i>The Stephen and Camille Schramm Professor of Finance at Yale School of Management</i>)
14:15	Plenary Lecture	Understanding Inflation-Indexed Bond Markets
	Speaker:	Luis M. Viceira (<i>The George E. Bates Professor at Harvard Business School</i>)
15:00	Keynote Lecture	Inventors in Finance: An Impressionistic History of the People Who Have Made Risk Management Work
	Speaker:	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>)
15:45	Panel Discussion	
	Chair:	Michael Haliassos (<i>Organizer of the Symposium, CFS and Goethe University</i>)
	Speakers:	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>)

THE AWARD CEREMONY



The symposium was followed by an exclusive award presentation ceremony where Josef Ackermann presented the award to Robert Shiller. The *laudatio* was given by Karl Case, the Coman and Barton Hepburn Professor of Economics at Wellesley College and co-founder of the widely known Case-Shiller Home Price Index for the United States.



Karl Case



JURY

The Jury comprises top-class international financial experts from the fields of both research and practice: Günter Franke (University of Constance), Michael Haliassos (Goethe University and CFS), Otmar Issing (President of CFS), Jan Pieter Krahen (Goethe University and CFS), Patrick Lane (The Economist), Lucrezia Reichlin (ECB), Reinhard H. Schmidt (Goethe University), Lars E.O. Svensson (Princeton University), Norbert Walter (Deutsche Bank Group), and Volker Wieland (Chairman of the Jury, Goethe University and CFS).

THE AWARD WINNER



Michael Woodford is the John Bates Clark Professor of Political Economy at Columbia University. His first academic appointment was at Columbia in 1984, after which he held positions at the University of Chicago and Princeton University, before returning to Columbia in 2004. He received his A.B. from the University of Chicago, his J.D. from Yale Law School, and his Ph.D. in Economics from the Massachusetts Institute of Technology. He has been a MacArthur Fellow and a Guggenheim Fellow, and is a Fellow of the American Academy of Arts and Sciences, as well as a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research (Cambridge, Mass.), and a Research Fellow of the Centre for Economic Policy Research (London). Woodford's primary research interests are in macroeconomic theory and monetary policy. He has written extensively about the microeconomic foundations of the monetary transmission mechanism, the role of interest rates in inflation determination, consequences of imperfect information for macroeconomic adjustment, rules for the conduct of monetary policy, central-bank communication policy, and interactions between monetary and fiscal policy. His most important work is the treatise *Interest and Prices: Foundations of a Theory of Monetary Policy*, recipient of the 2003 Association of American Publishers Award for Best Professional *Scholarly Book in Economics*. He is also co-author or co-editor of several other volumes, including a three-volume *Handbook of Macroeconomics* (with John B. Taylor), a forthcoming two-volume *Handbook of Monetary Economics* (with Benjamin M. Friedman), and *The Inflation Targeting Debate* (with Ben S. Bernanke). Among other editorial duties, he is a co-editor of the *NBER Macroeconomics Annual*, on the editorial boards of the *Annual Review of Economics* and *American Economic Journal – Macroeconomics*, and a member of the Brookings Panel on Economic Activity. He serves on the Economic Advisory Panel for the Federal Reserve Bank of New York, and frequently lectures at and consults for other central banks and policy institutions as well.

MICHAEL WOODFORD

The Deutsche Bank Prize for 2007 was awarded to **Michael Woodford**, Professor of Political Economy at Columbia University. The Jury chose Professor Woodford for his fundamental contributions to the theory and practical analysis of monetary policy. Professor Woodford has developed an influential theory of the monetary economy that is built on microeconomic foundations. Its application has proved extremely useful for analyzing the role of expectations and communication in the implementation of monetary policy. Michael Woodford's research is summarized in his monumental monograph, "Interest and Prices: Foundations of a Theory of Monetary Policy," which has quickly become the standard reference for monetary theory and analysis among academic economists and their colleagues at central banks.



J. Ackermann, M. Woodford, V. Wieland

CFS SYMPOSIUM: “THE THEORY AND PRACTICE OF MONETARY POLICY TODAY”

IN HONOR OF MICHAEL WOODFORD
4 OCTOBER 2007
FRANKFURT AM MAIN



An international scientific symposium headlined “The Theory and Practice of Monetary Policy Today” was organized for the occasion of the prize award ceremony in Frankfurt on 4 October 2007. It was organized by Volker Wieland (Goethe University and CFS). Eleven distinguished speakers, together with more than 200 international participants from academia, central banks, private institutions and banks, reviewed and debated the hypotheses, findings and policy implications of Woodford’s research.

Symposium Program

12:00	Welcome	Volker Wieland (<i>Chairman of the jury of the Deutsche Bank Prize in Financial Economics 2007, CFS and Goethe University</i>) Hermann-Josef Lamberti (<i>Member of the Management Board and Chief Operating Officer of Deutsche Bank AG</i>)
12:10	Chair: Speakers:	The New-Keynesian Approach to Understanding the Economy Volker Wieland (<i>CFS and Goethe University</i>) Bennett McCallum (<i>Carnegie Mellon University</i>) “ Michael Woodford’s Contributions to Monetary Policy Analysis: An Appreciation and Some Issues ” Jordi Galí (<i>Universitat Pompeu Fabra</i>) “ The New Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions ”
13:20	Policy-Keynote Speech: Speaker:	“ Will Monetary Policy Become More of a Science ” Frederic Mishkin (<i>Governor, Board of Governors of the Federal Reserve System</i>)
14:30	Chair: Speakers:	The New-Keynesian Approach in Forecasting and Monetary Policy Design Jan Pieter Krahen (<i>CFS and Goethe University</i>) Lucrezia Reichlin (<i>European Central Bank</i>) “ Combining conjunctural analysis and DSGE structural models ” Volker Wieland (<i>CFS and Goethe University</i>) “ Money in Monetary Policy Design: Monetary Cross-Checking in the New-Keynesian Model ”
15:40	Panel discussion: Chair: Speakers:	The Theory and Practice of Monetary Policy Today – Successes, Failures and Open Questions Michael Binder (<i>CFS and Goethe University</i>) Michael Woodford (<i>Columbia University</i>) Norbert Walter (<i>Deutsche Bank AG</i>) Stefan Gerlach (<i>Goethe University</i>) Patrick Lane (<i>The Economist</i>) Otmar Issing (<i>CFS President and Goethe University</i>)

THE AWARD CEREMONY



Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, presented the Deutsche Bank Prize in Financial Economics 2007 to Michael Woodford during the Award Ceremony that followed the Symposium. The laudatio was given by Frederic Mishkin (Governor, Board of Governors of the Federal Reserve System).



Frederic Mishkin



JURY

The ten members of the Jury for the Deutsche Bank Prize 2005 are Michael Binder (Goethe University and CFS), Matthew Bishop (The Economist), Vitor Gaspar (Banco de Portugal), Jan Pieter Krahen (Chairman of the Jury 2005, Goethe University and CFS), Christian Laux (Goethe University), Hermann Remsperger (Deutsche Bundesbank), Mark Taylor (University of Warwick), Norbert Walter (Deutsche Bank Group), Volker Wieland (Goethe University and CFS) and Josef Zechner (University of Vienna).

THE AWARD WINNER



Eugene F. Fama, the Robert R. McCormick Distinguished Service Professor of Finance at the University of Chicago Graduate School of Business, is widely recognized as the “father of modern finance.” Fama’s financial research is well-known in both the economics and investment community. He is strongly identified with research on markets, particularly with regard to the efficient market hypothesis. Through his research he has brought an empirical and scientific rigor to the field of investment management, transforming the way finance is viewed and conducted. He is a prolific author and researcher, having written two books and published more than 100 articles in academic journals. Fama is among the most cited of America’s researchers. He focuses much of his study on the relation between risk and return and implications for portfolio management. Fama has received further numerous awards and honors: the Morgan Stanley American Finance Association Award for Excellence in Finance, 2007, and the Onassis Prize in finance, April 2009, all awarded for lifetime contributions to finance. Fama’s paper “The Cross-Section of Expected Stock Returns” with Kenneth R. French was the winner of the 1992 Smith Breeden Prize for the best paper in the Journal of Finance. His paper “Market Efficiency Long-Term Returns and Behavioral Finance” won the 1998 Fama-DFA Prize for the best paper published in the Journal of Financial Economics in the areas of capital markets and asset pricing. He was the first elected fellow of the American Finance Association in 2001 and is also a fellow of the Econometric Society and the American Academy of Arts and Sciences. Fama is an advisory editor of the Journal of Financial Economics. Fama is also chairman of the Center for Research in Security Prices at Chicago Booth, which was founded 40 years ago to create the finest tools for tracking, measuring, and analyzing securities data. He is director of research at Dimensional Fund Advisors. He earned a bachelor’s degree from Tufts University in 1960, followed by an MBA and PhD from the University of Chicago Booth School of Business in 1964. He also has been awarded a doctor of law degree from the University of Rochester, a doctor of law degree from DePaul University, a doctor honoris causa from the Catholic University of Leuven, Belgium, and a doctor of science honoris causa from Tufts University. He joined the Chicago Booth faculty in 1963.

EUGENE F. FAMA

The Deutsche Bank Prize in Financial Economics was awarded for the first time in Frankfurt on 6 October, 2005. 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 is taught and practiced worldwide. The concept of market efficiency and the methods developed by Professor 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.



J. Ackermann, E. F. Fama, J. P. Krahenen

CFS SYMPOSIUM: “MARKET EFFICIENCY TODAY”

IN HONOR OF EUGENE F. FAMA
6 OCTOBER 2005
FRANKFURT AM MAIN



The scientific CFS Symposium, held in honor of the prize winner, on “Market Efficiency Today” took place prior to the award ceremony. It was organized by Michael Binder (Goethe University and CFS). Renowned financial economists discussed the significance of Fama’s theses in the context of current developments.

Further activities

In 2006, the finance lectures at the CFS Summer School, organized with the support of the Deutsche Bank Prize 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.

Symposium Program

12:30	Opening addresses		Volker Wieland (<i>CFS and Goethe University</i>) Josef Ackermann (<i>Deutsche Bank AG</i>)
12:45	Session 1	Chair:	Dirk Krüger (<i>CFS and Goethe University</i>)
	MARKET EFFICIENCY – THE POLICY PERSPECTIVE	Speaker:	Nouriel Roubini (<i>New York University</i>)
		Discussant:	Marcel Fratzscher (<i>European Central Bank</i>)
	MARKET EFFICIENCY – THE EMPIRICAL FINANCE PERSPECTIVE	Speaker:	Eric Ghysels (<i>University of North Carolina</i>)
		Discussant:	Enrique Sentana (<i>CEMFI</i>)
14:30	Session 2	Chair:	Michael Binder (<i>CFS and Goethe University</i>)
	MARKET EFFICIENCY – THE MARKET PERSPECTIVE	Speaker:	M. Hashem Pesaran (<i>University of Cambridge</i>)
		Discussant:	Joao Cocco (<i>London Business School</i>)
	MARKET EFFICIENCY – THE MICROSTRUCTURE PERSPECTIVE	Speaker:	Lawrence E. Harris (<i>University of Southern California</i>)
		Discussant:	Richard Olsen (<i>Olsen Ltd. and OANDA</i>)
16:15	Panel discussion	Panel chair:	Jan Pieter Krahn (<i>CFS and Goethe University</i>)
		Panel members:	Matthew Bishop (<i>The Economist</i>), Eugene F. Fama (<i>University of Chicago</i>), Eric Ghysels (<i>University of North Carolina</i>), Lawrence E. Harris (<i>University of Southern California</i>), Nouriel Roubini (<i>New York University</i>), M. Hashem Pesaran (<i>University of Cambridge</i>), Mark Salmon (<i>University of Warwick</i>)
17:00	Closing remarks		Jan Pieter Krahn (<i>CFS and Goethe University</i>)

THE AWARD CEREMONY



Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, presented the Deutsche Bank Prize in Financial Economics 2005 to Eugene F. Fama, during the Award Ceremony that followed the Symposium. The laudatio was given by Mark Salmon (Professor of Finance, University of Warwick).

Mark Salmon



Michael Binder, Jury member in 2005 and 2009, is Professor of Economics at Goethe University Frankfurt, holding the Chair for International Macroeconomics and Macroeconometrics since 2003. He is also Founding Dean of the Graduate School of Economics, Finance, and Management (GSEFM), a cooperation of Goethe University Frankfurt, Johannes Gutenberg University Mainz and Technical University Darmstadt, and is directing the joint Policy Research Network of the Center for Financial Studies and GSEFM. Binder did his undergraduate coursework in economics, business administration and law at the University of Kiel, and received a Ph.D. in economics from the University of Pennsylvania in 1995. Upon completion of his Ph.D. he was a faculty member at the University of Maryland until 2003. Binder has been a Fulbright scholar, a Marie Curie research fellow, a scholar of the German National Academic Foundation, and has been the recipient of numerous teaching and advising awards. He has published on a variety of topics in macroeconomics and applied econometrics, and is/was an associate editor of the *Journal of Applied Econometrics*, the *Journal of Economic Dynamics and Control*, and *Empirical Economics*. Binder has held visiting appointments inter alia at the University of Cambridge, the International Monetary Fund, the World Bank, the European Central Bank and the Bank of Spain. Binder's current research in part examines the implications of financial and trade globalization for output growth, the development of HDI and exchange rate dynamics. This research involves the development of new state-dependent econometric methods for macroeconomic panels, as well as the assembly of new cross-country panel data sets.



Matthew Bishop, Jury member in 2005, is the American Business Editor and New York Bureau Chief of *The Economist*, an international weekly journal of ideas, opinions and analysis. Matthew Bishop joined *The Economist* in 1991 as Economics Correspondent, then later became the Britain Correspondent, American Finance Editor and in 2000, the New York Bureau Chief. He is also the author of *Essential Economics*, the official (*The Economist*) guide to economics published in 2004. He was a member of the Sykes Commission/ Tomorrows Company Inquiry into the Investment System in the 21st Century. He is currently a member of the Advisors Group for the UN International Year of Microcredit 2005. Bishop is a graduate of Jesus College, Oxford.



Günter Franke, Jury member in 2007, is a Professor of International Finance at the University of Konstanz since 1983, where he is also head of the "Center of Finance and Econometrics." In 2006 he obtained a honorary degree from the University of Mannheim. From 1975 to 1983 he was a Professor of Finance at the Justus Liebig University, Giessen. Before he held teaching positions at the Saarland University, where he also obtained his doctoral degree and habilitation, the Pennsylvania State University and the Jiao Tong University in Shanghai. From 1989 to 1999 he was a finance coordinator at the "European Institute for Advanced Studies in Management." Günter Franke is a research professor at the "Zentrum für Europäische Wirtschaftsforschung" in Mannheim since 1998, a member of the Berlin-Brandenburg Academy of Science since 2000, a co-director of the Thurgau Institute of Economics, Kreuzlingen since 2002, head of the research group "Price-, Liquidity- and Credit Risk: Measurement and Distribution" and a fellow of the Center for Financial Studies since 2006.



Vitor Gaspar, Jury member in 2005, is Special Adviser at Banco de Portugal. From January 2007 to February 2010 he was Head of the Bureau of European Advisers of the European Commission in Brussels. Before that, he was Director-General Research at the European Central Bank from September 1998 until December 2004. He was also Director of the Research and Statistics Department of Banco de Portugal and Director of Economic Studies at the Portuguese Ministry of Finance. He has been associated with European integration. He was alternate member of the Monetary Committee from 1989 to 1998 and personal representative of the Finance Minister in the IGC leading to the Maastricht Treaty. He was also Chairman of the Alternates of the Monetary Committee from 1994 to 1998. He was member of GEPA from 2005 to 2006. His research interests are macroeconomic policy, public economics, political economy and financial integration. He has published numerous articles (including in *EER*, *JEEA*, *Macroeconomic Dynamics*, *International Finance*, *Journal of Development Economics*) and books. Among the latter 'Imperfect knowledge and Monetary Policy' was written jointly with Otmar Issing and published by Cambridge University Press.



Luigi Guiso, Jury member in 2011, is professor of Economics at European University Institute, member of Einaudi Institute for Economics and Finance, Finance Programme Director at CEPR, and a Research Fellow at Center for Economic Policy Research. Luigi Guiso obtained Msc in Economics at London School of Economics (1980) and Mphil in Economics at University of Essex (1982). Luigi Guiso has been visiting professor at London School of Economics and Imperial College in London and at University of Chicago, Graduate School of Business. He is a recipient

of numerous publishing awards. Guiso has held teaching appointments at European University Institute, University of Rome and University of Sassari. Luigi Guiso has worked as a consultant in several international financial institutions such as European Central Bank, the European Commission, the Institute for Industrial Reconstruction and the Bank of Italy. Inter alia, he was engaged in conduction of economic research coordination. Luigi Guiso is a founding member of informational website Lavoce. He is on the editorial board of the *International Journal of Central Banking* and has published in the *Review of Economic Studies*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, *Journal of Political Economy*, and *American Economic Review*. The current areas of research are finance and growth, households' savings and financial decisions, firms' investment and adjustment policies and the transmission of monetary policy, culture and economic performance.



Michael Haliassos, Jury member in 2007 and 2011, holds the Chair in Macroeconomics and Finance at Goethe University Frankfurt. He is currently Director of the Center for Financial Studies, Deputy Dean for International Relations, and Director of the Master's Program in Money and Finance. He is a Research Fellow of the Centre for Economic Policy Research (CEPR), Research Professor at the Mannheim Research Institute on the Economics of Aging (MEA), International Research Fellow of NETSPAR, and External Fellow of the Centre for Finance and Credit Markets (University of Nottingham, UK). He currently serves on the Panel of the journal *Economic Policy*. He is also Associate Editor of the *Journal of Pension Economics and Finance* and of the electronic journal *Economics*. Haliassos received a B.A. in Economics from Cambridge University and a Ph.D. in Economics from Yale University in 1987. Prior to joining

the faculty of Goethe University Frankfurt in 2004, he was a faculty member at the University of Maryland, and then at the University of Cyprus, where he also served as Deputy Dean. He has repeatedly visited the European University Institute as Part Time Professor in the Chair of Finance and Consumption, and has recently served as advisor to the European Central Bank on the construction of a Eurozone Survey of Household Finances and Consumption. His research interests lie in Macroeconomics and Finance with emphasis on household finance. He has studied household portfolio choice under labor income risk, stockholding behavior, consumer debt, portfolios of aging households internationally, the distribution of wealth, the impact of credit market imperfections, and the role of financial advice. His papers have appeared in various international journals, including the *International Economic Review*, the *Economic Journal*, the *Journal of Money, Credit and Banking*, the *Journal of Economic Dynamics and Control*, the *Review of Finance*, and *Economic Policy*; and in edited volumes, including the *Handbook of Monetary Economics* and the *New Palgrave Dictionary of Economics and Finance*. Haliassos has coordinated a number of international research projects. Results of an international project on Household Portfolios, coordinated together with L. Guiso and T. Jappelli, were published by MIT Press in early 2002 and have become a standard reference in household finance. He is currently editing a volume for MIT Press on "Financial Innovation and Economic Crisis" inspired by the symposium in honor of the 2009 recipient of the DB Prize, Robert Shiller.



Charles Yuji Horioka, Jury member in 2011, is a professor of Economics at Institute of Social Economic Research, Osaka University. He received his B.A. (1977) and Ph.D. (1985)

degrees from Harvard University. Prior to joining Osaka University Charles Yuji Horioka was teaching at Kyoto University. He was visiting professor at Stanford, Columbia and Tokyo Universities, visiting scholar at Federal Reserve Bank of San Francisco and has given number of lectures worldwide. Charles Yuji Horioka has written numerous scholarly articles on household saving, consumption, bequest, and co-residence behavior and parent-child relations in Japan, the United States, China, and India. Horioka is Co-Editor of the *International Economic Review* and on the Editorial Boards of several other journals, and he is a Research Associate of the National Bureau of Economic Research, Inc., and of the Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University. Horioka is also a member of Committee on the Japanese Panel Survey of Consumers, Institute for Household Economy. Horioka holds fellowships at US Department of Education Fulbright-Hays Doctoral Dissertation Research Abroad, Japan Foundation Doctoral Dissertation and Center for Economic Policy Research in Stanford University. He has received number of academic grants-in-aid. His specialties are macroeconomics and the Japanese economy.



Otmar Issing, Jury member in 2007, 2009 and 2011, is President of the Center for Financial Studies (2006) and Chairman of the Advisory Board of the House of Finance, Goethe University Frankfurt (2007). He is Chairman of the group of experts advising the German Government on reforms in financial architecture (2008), International Advisor to Goldman Sachs International (2006) and member of the Advisory Board of Globalisation and Monetary Policy Institute at Federal Reserve Bank of Dallas (2007). Otmar Issing was member of the High Level Expert Group on EU financial supervision (De

Larosièrre Group)(2008-2009). As a member of the Executive Board of the European Central Bank from June 1998 to May 2006 Professor Issing was responsible for the Directorates General Economics and Research. 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 University of Frankfurt (2007) and University of Würzburg (1991). He held Chairs of Economics at the Universities of Würzburg (1973-1990) and Erlangen-Nuremberg (1967- Besides publishing numerous articles in scientific journals and periodicals, he is the author of, inter alia, the textbook, namely "Einführung in die Geldtheorie" (Introduction to monetary theory (14th edition)). His recent publication is "Der Euro – Geburt - Erfolg - Zukunft" (The Euro – Birth - Success - Future), 2008, English edition "The Birth of the Euro," 2008.



Takatoshi Ito, Jury member in 2009, is Professor at Graduate School of Economics and Graduate School of Public Policy, University of Tokyo. He has taught extensively both in the United States and Japan in the past three decades, after finishing Ph.D. in economics at Harvard University in 1979. He taught as tenured Associate Professor (1979-88) at University of Minnesota, as Associate and full Professor at Hitotsubashi University (1988-2002), as professor at the Research Center for Advanced Science and Technology, University of Tokyo (2002-2004) before assuming the current position in 2004. He held visiting professor positions at Harvard University (1986-87 and 1992-94), Stanford University (as National Fellow; 1984-85); Columbia Business School (fall semester, 2009), and Tun Ismail Ali Chair Professor at University of Malaya (summer semester, 2008). He has distinguished academic and

research appointments such as President of the Japanese Economic Association in 2004; Fellow of Econometric Society, since 1992; Research Associate at National Bureau of Economic Research since 1985; and Faculty Fellow, Centre for Economic Policy Research, since 2006. He has been Editor-in-chief of *Journal of the Japanese and International Economies* (in the past) and Co-Editor of *Asian Economic Policy Review* (currently), and Associate Editors of many journals. As unusual moves for a Japanese academic, Ito was also appointed in the official sectors, as Senior Advisor in the Research Department, Inter-national Monetary Fund (1994-97) and as Deputy Vice Minister for International Affairs at Ministry of Finance, Japan (1999-2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006-2008). In March 2007, he was nominated by the government and voted affirmative in the House of Representatives for Deputy Governor of the Bank of Japan, but the opposition parties, which hold majority in the House of Councilors, vetoed the appointment. He is an author of many books including *The Japanese Economy* (MIT Press, 1992), *The Political Economy of the Japanese Monetary Policy*(1997) and *Financial Policy and Central Banking in Japan* (2000) (both with T. Cargill and M. Hutchison, MIT Press), *An Independent and Accountable IMF* (with J. De Gregorio, B. Eichengreen, and C. Wyplosz, 1999), and more than 130 academic (refereed) journal articles and chapters in books on international finance, monetary policy, and the Japanese economy in top journals, including *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*. His research interest includes capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He has several books written in Japanese on these topics. He contributes frequently op-ed columns and articles to *Financial Times*, *Nihon Keizai Shinbun*, *Mainichi Shinbun*, and *Toyo Keizai Weekly*.

Jury Members



Jan Pieter Krahnem, Chairman of the Jury in 2005 and 2009 and Jury member in 2011, teaches Corporate Finance at the School of Business and Economics, House of Finance, Goethe University in Frankfurt and is Director of the Center for Financial Studies (CFS) since 1995. He holds degrees of the Goethe University and the Free University (Berlin), and has taught in Berlin, Giessen and Cologne. He was a Visiting Professor at the University of Pennsylvania's Wharton School and at NYU's Stern School. Krahnem is a CEPR-Fellow, a member of the Steering Committee of the ECB-CFS research network "Capital markets and financial integration in Europe," and Vice-President of the European Finance Association. His current research interests focus on risk transfer in securitization markets, and on implications of the financial turmoil for banking institutions and market regulation. Other work is on relationship lending and market microstructure. His most recent publications appeared in the *Review of Economic Studies*, the *Journal of Financial Intermediation*, the *Journal of Banking and Finance*, and *Experimental Economics*. He has served on the Editorial Board of the *Journal of Banking and Finance*, and the *Journal of Financial Services Research* and the *Journal of Financial Stability*. Jan Krahnem has been involved in policy counselling on issues of development finance and financial market regulation, most recently as a member of the Issing-Commission, advising the German government on banking regulation and the G-20 meetings.



Patrick Lane, Jury member in 2007, joined *The Economist* in 1993 as an Economics Correspondent, covering trade and the British economy, before becoming a Frankfurt correspondent, responsible for German business and finance, in 2000. In December 2002 he returned to

London, as a Finance Editor. He became Economics Editor in September 2006. Mr. Lane has a bachelor's degree in economics from Cambridge University and a DPhil, also in economics, from Oxford University. He spent four years as an Economic Consultant before joining *The Economist*.



Christian Laux, Jury member in 2005, was a Professor of Corporate Finance and Risk Management at Goethe University until February 2010 and now joined the Department of Finance, Accounting, and Statistics at the Vienna University of Economics and Business. He obtained his Ph.D. in 1995 at the Goethe University and his Habilitation in 2002 at the University of Mannheim. Christian Laux was a visiting scholar at the Chicago Booth School of Business, the Wharton School, University of Pennsylvania, Harvard University and taught at the London School of Economics. In January 2005 he became Program Director for Risk Transfer at the Center for Financial Studies (CFS). From 2000 to 2004 he was Secretary of the Verein für Socialpolitik (German Economic Association). Christian Laux's research interests include the role of fair-value accounting in the financial crisis and the structure of risk transfer. His work has been published in, e.g., the *Accounting Review*, the *Journal of Economic Perspectives*, the *Journal of Financial Intermediation*, the *Journal of Risk and Insurance*, the *Review of Finance*, and the *RAND Journal of Economics*.



Raimond Maurer, Jury member in 2011, is professor in Finance and Chair for Investment Portfolio Management and Pension Finance at Goethe University Frankfurt. Maurer also serves as Executive Director of Dissertation Commission (1992), member of Faculty Council (2002), Scientific Chairman of the

German AFIR Section (2003), member of International Actuarial Association (2005), Board member at German Insurance & Financial Mathematics Association (2007), Scientific Director of the Certified International Investment Analysts Program (2005). Raimond Maurer defended his dissertation in Economics and Business Administration at the University of Mannheim (1995) and later obtained Habilitation and *venia legendi* in Business Administration also at the University of Mannheim (1999). During studies and after he held teaching and research positions at alma mater. Prior joining Goethe University Frankfurt, Raimond Maurer taught at Mannheim University. He was also visiting scholar at University of Pennsylvania and ESSEC and held visiting lectures Moscow State and Saint Petersburg Universities. Maurer also has solid experience in consulted European and German policy and regulatory authorities in the finance area. He is the recipient of several awards and research grants. The research interests cover investment and asset management, institutional investors, pension finance and real estate finance.



Thomas Mayer, Jury member in 2011, is Chief Economist of Deutsche Bank Group and Head of Deutsche Bank Research. From 2002 to 2009 he was Chief European Economist at Deutsche Bank in London and co-head of the Bank's Global Economics Group. Before Thomas Mayer joined Deutsche Bank in 2002, he worked for Goldman Sachs in Frankfurt and London (1991-2002), and for Salomon Brothers in London (1990-91). Before moving to the private sector, he held positions at the International Monetary Fund in Washington D.C. (1983-1990) and at the Kiel Institute for the World Economy (1978-82). In 1982, he received a Ph.D. in economics from the University of Kiel and is a CFA Charterholder since 2002. Thomas Mayer has published numerous articles on

international and European economic issues in professional journals and has commented on these issues in the media.



Lucrezia Reichlin, Jury member in 2007, is Professor of Economics at the London Business School and non-executive director of Unicredit Bank. Between March 2005 and September 2008, she served as Director General of Research at the European Central Bank. Reichlin received a Ph.D. in Economics from New York University. She has held a number of academic positions, including Professor of Economics at the Université Libre de Bruxelles. Among her many professional activities, Reichlin has been a consultant for several Central Banks around the world, including the Board of Governors of the Federal Reserve, she is a member of scientific advisory boards of a number of institutions, has been CEPR Programme Co-Director in International Macroeconomics, Chairman of the CEPR Euro Area Business Cycle Dating Committee, Scientist in Charge of the Euro Area Business Cycle Network. She is co-editor of the *Journal of Applied Econometrics*, Fellow of the European Economic Association and member of the council of the Royal Economic Society. Reichlin has published numerous papers on econometrics and macroeconomics. She is an expert on forecasting, business cycle analysis and monetary policy. One of her main areas of research has been the econometrics of large dimensional data where she has produced some of the earliest contributions on the theory of factor models with many time series and, more recently, studied Bayesian shrinkage in that environment. Some of the methods she has developed, in particular those for nowcasting, are widely used in central banks around the world. Her papers have appeared in top scientific journals, including *American Economic Review*, *Review of Economic Studies*, *Review of Economics and*

Statistics, Journal of Econometrics, Journal of Monetary Economics and Journal of the American Statistical Association.



Carmen M. Reinhart, Jury member in 2011, is Professor of Economics and Director of the Center for International Economics at the University of Maryland. She received her Ph.D. from Columbia University. Professor Reinhart held positions as Chief Economist and Vice President at the investment bank Bear Stearns in the 1980s. Subsequently, she spent several years at the International Monetary Fund. She is a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research and a member of the Council on Foreign Relations. Professor Reinhart has served on numerous editorial boards, panels, and has testified before congress. She has written and published on a variety of topics in macroeconomics and international finance and trade including: international capital flows, exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her papers have been published in leading scholarly journals, including the American Economic Review, the Journal of Political Economy, and the Quarterly Journal of Economics. Her work has helped to inform the understanding of financial crises for over a decade. In the early 1990s, she wrote (with Guillermo Calvo) about the fickleness of capital flows to emerging markets and the likelihood of abrupt reversals—before the Mexican crisis of 1994-1995. Prior to the Asian crisis (1997-1998), she documented (with Graciela Kaminsky) the international historical links between asset price bubbles and banking crises, and how the latter could lead to currency crashes creating a “twin crisis.” She identified (with Ken Rogoff) the possibility of severe economic dislocations from the sub-prime crisis in 2007. Her latest book (with Kenneth S. Rogoff) entitled

This Time is Different: Eight Centuries of Financial Folly (Princeton Press) documents the striking similarities of the recurring booms and busts that have characterized financial history.



Hermann Rempesger, Jury member in 2005, was a member of the Directorate and the Executive Board of the Deutsche Bundesbank from 1998 until 2009. At the Bundesbank he was in charge of the Economics and Statistics Department as well as the Economic Research Center and the International Relations Department. Before joining the central bank he was chief economist at BHF-Bank from 1984 to 1998. In 1990 Hermann Rempesger became an Honorary Professor of Goethe University, from where he obtained his doctoral degree. He was a member of the Executive Board of the German Economic Association (Verein für Socialpolitik) from 1998 until 2009 and the Research Advisory Board of the Center for Financial Studies. Hermann Rempesger is a member of the Center for European Economic Research in Mannheim (ZEW) and chairs the Supervisory Board of the Monetary Stability Foundation and the Board of Trustees of the Institute for Monetary and Financial Stability at Goethe University. Rempesger has numerous publications in monetary, currency and fiscal policy issues.



Reinhard H. Schmidt, Jury member in 2007 and 2009, holds the Wilhelm Merton Chair of International Banking and Finance since 1998 after serving as a professor of international business, both at Goethe University. Schmidt’s academic career was largely focused on finance. After obtaining his doctoral degree from Goethe University in 1974, he was a visiting scholar in Stanford (1975/76), an assistant professor in Frankfurt (1977-81), an associate professor in

Göttingen (1981-83) and a full professor at the University of Trier (1983-1991). Schmidt spent the academic year 1989/90 as the Konrad Adenauer-Professor at Georgetown University in Washington, D. C., and has later also been a visiting professor in Paris, Milano, Philadelphia and Columbus, Ohio. His current research is focused on banking, financial systems and corporate governance in different countries, including developing and transition countries. Schmidt has published 23 books including a widely used textbook on Finance and Investment Theory, and is the author or co-author of more than 130 scholarly articles in international and German journals and edited books. He served as the Dean of his school between 2001 and 2003 and is now a member of the Academic Senate of his University.



Klaus Schmidt-Hebbel, Jury member in 2009, is Full Professor of Economics at the Catholic University of Chile since May 2009, Associate Professor of Economics at University of Chile and an international consultant. Professor 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. From 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. He speaks fluent Spanish, English, German, and Portuguese, as well as basic French. Mr. Schmidt-Hebbel holds a PhD in Economics from the Massachusetts Institute of Technology, and a BA and a MA in Economics from the Catholic University of Chile.



Robert J. Shiller, the award winner of the Deutsche Bank Prize in Financial Economics 2009 and Jury member in 2011, 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. His book Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism (with George Akerlof, Princeton University Press 2009 and in 18 foreign language editions) won the the getAbstract International Book Award and the Paul A. Samuelson Award from TIAA-CREF. 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

Jury Members

Association. Professor Shiller's column, "Economic View," appears in the New York Times every five weeks, and his column, "Finance in the 21st Century," appears every other month in Project Syndicate, an international association of newspapers.



Marti G. Subrahmanyam,

Jury member in 2009, is the Charles E. Merrill Professor of Finance, Economics and International Business in the Stern School of Business at New York University. He holds a degree in mechanical engineering from the Indian Institute of Technology, Madras, a postgraduate diploma in business administration from the Indian Institute of Management, Ahmedabad and a doctorate in finance and economics from the Massachusetts Institute of Technology. Professor Subrahmanyam has published numerous articles and books in the area of corporate finance, capital markets and international finance. He has been a visiting professor at leading academic institutions around the world. He has served as a consultant to several corporations, industrial groups, and financial institutions in the U.S., Europe, Asia and Latin America. He also sits on the boards of several companies, including the ICICI Prudential Life Insurance Co. Ltd., Infosys Technologies Ltd. (NASDAQ: INFY), and Nomura Asset Management Inc. He has served as an advisor to international and government organizations including the Securities and Exchange Board of India. He has taught extensively on executive programs in over twenty countries around the world. Professor Subrahmanyam currently serves or has served on the editorial boards of several leading journals in finance. He was the Founding Editor of an academic journal specializing in derivative securities and markets entitled Review of Derivatives Research. His research interests include valuation of corporate securities, options and futures markets, asset pricing, market microstructure, and fixed income markets.

He has published several papers in these areas in many of the leading international journals in economics and finance, including *Econometrica*, *The Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Economics*, and *The Review of Financial Studies*. Professor Subrahmanyam has won several teaching awards including, most recently, New York University's Distinguished Teaching Medal in 2003.



Lars E.O. Svensson, Jury

member in 2007, is Deputy Governor of Sveriges Riksbank (the central bank of Sweden) since May 2007 and Affiliated Professor at the Institute for International Economic Studies, Stockholm University, since June 2009. He was Professor of Economics at Princeton University during 2001-2009 and Professor of International Economics at the Institute for International Economic Studies, Stockholm University during 1984-2003. He has published extensively in scholarly journals on monetary economics and monetary policy, exchange-rate theory and policy, and general international macroeconomics. He has lectured and visited at universities, central banks, and international organizations in many countries. He received his Ph.D. in economics from Stockholm University. He is a member of the Royal Swedish Academy of Sciences, a member of *Academia Europaea*, a foreign member of the Finnish Academy of Science and Letters, a foreign honorary member of the American Academy of Arts and Sciences, an honorary member of the Latin American and Caribbean Economic Association, a fellow of the Econometric Society, a fellow of the European Economic Association, a research associate of the National Bureau of Economic Research, and a research fellow of the Centre for Economic Policy Research, London. He was chair of the Prize Committee for the Alfred Nobel Memorial Prize in Economic Sciences during

1999-2001, member during 1993-2002, and secretary during 1988-1992. He was active as advisor to Sveriges Riksbank during 1990-2007 and was a member of the Monetary Policy Advisory Board and the Economic Advisory Panel of the Federal Reserve Bank of New York until his appointment as Deputy Governor of the Riksbank. He has regularly consulted for international, U.S., and Swedish agencies and organizations. In 2000-2001 he undertook a review of monetary policy in New Zealand, commissioned by the New Zealand government, and in 2002 he chaired a committee reviewing monetary policy in Norway.



Mark Taylor, Jury member

in 2005, is a leading international authority in open economy macroeconomics and international finance and is Professor of Macroeconomics at Warwick. Previously a Fellow of University College, Oxford, he has also held chairs at City University Business School, at Liverpool University and at Dundee University, and has been a Visiting Professor at New York University. He was also a Senior Economist at the International Monetary Fund, Washington DC, for five years and an Economist at the Bank of England, and began his career as a foreign exchange dealer in the City of London. Although his research interests are broad, he has a particular interest in empirical work on exchange rates and has made a number of important contributions in this area. He has most recently published work on the presence of non-linearity in real and nominal exchange rate movements and on the effectiveness of official foreign exchange market intervention. Other recent projects include analyses of the nature and determinants of international capital flows to emerging markets, an empirical analysis of financial crisis contagion, an empirical study of covered interest arbitrage in the 1920s and a monograph on foreign exchange

market microstructure. Professor Taylor's work has been published in leading journals including the *Journal of Political Economy*, the *Review of Economics and Statistics*, the *Journal of International Economics*, the *Journal of Development Economics*, the *Economic Journal*, and many others. He is a Research Fellow of the Centre for Economic Policy Research, Director of the UK Economic and Social Research Council's Research Programme in Macroeconomics, and Chair of the ESRC's Money, Macro and Finance Research Group. Professor Taylor also has a strong background in the application of research: in addition to acting as Special Economic Adviser to two cabinet members of the UK Government, he has also acted as an adviser to the International Monetary Fund, the World Bank, the Bank of England, and JP Morgan Fleming Asset Management. He completed his first degree at Oxford University and also holds MSc and PhD degrees in economics from London University. His recreations include horology, languages, and literature, and he was recently awarded a Master's degree in English Literature from the University of Liverpool. His general research interests are macroeconomics, international finance, financial markets, emerging markets, financial econometrics, monetary economics, asset price determination, and the interaction between the real and financial sides of the economy



Maria Vassalou, Jury member

in 2009, 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. In October 2005 she was elected

Full Professor of Finance at the Athens University of Economics and Business (AUEB). Maria Vassalou was the President of the European Finance Association in 2009, and she was the Program Chair of the 2008 European Finance Association Annual Meeting 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. Maria Vassalou has been a member of the Academic Advisory Board of the Vienna-based Guttman Center of Competence in Portfolio Management, a member of the Executive Committee of the European Finance Association, and a Research Affiliate of the Centre for Economic Policy Research in London. 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.



Norbert Walter served as a member of the Jury in 2005, 2007 and 2009. Professor Walter was the Chief Economist of Deutsche Bank Group and CEO of Deutsche Bank Research until 2009. Previously he was a professor and director at the renowned Kiel Institute for World Economics and a John J. McCloy Distinguished Research Fellow at the American Institute for Contemporary Studies at the Johns Hopkins University in Washington, DC (1986-1987). He holds a Ph.D. in Economics from Goethe University. As Chief Economist of Deutsche Bank Group Norbert Walter is responsible for a globally

integrated approach in economic research. He manages Deutsche Bank Research, Deutsche Bank's think tank, which covers a wide spectrum of issues ranging from economic forecasting to country rating and sector analysis. Services are rendered to the Bank's board, staff, customers and the general public. In addition to holding these responsibilities at Deutsche Bank, Professor Walter is an adviser to politicians, including some members of the European Parliament. Since October 2002 he has been a member of the inter-institutional monitoring group (appointed by the European Parliament, the Council and the European Commission) for securities markets.



Uwe Walz, Jury member in 2011, is Director of the Center for Financial Studies, Program Director of the CFS research area "Entrepreneurial Finance" and research professor at the center for European Economic Research (ZEW). He is professor in Economics at Goethe University since October 2002. He got his Dr. rer.pol. in economics from University of Tuebingen (1992), where from 1997 to 2002 he held a full professor position. He was habilitated from University of Mannheim in 1995. Prof. Walz was a visiting research fellow at University of California at Berkeley and London School of Economics. From 1995 to 1997 he was a professor at University of Bochum. His main current research focuses on the field of Contract theory, Venture Capital, Capital Markets, Corporate Finance, Industrial Organization, and Economics of Network Industries.



Volker Wieland, Chairman of the Jury in 2007 and Jury member in 2005, and 2009, is Professor of Monetary Theory and Policy in the House of Finance at Goethe University of Frankfurt. He pursued his undergraduate

and graduate studies at the University of Wuerzburg, the State University of New York at Albany, the Institute for the World Economy in Kiel and Stanford University. In 1995 he received a Ph.D. in Economics from Stanford. He was awarded the Wim Duisenberg Research Fellowship by the European Central Bank for the academic year of 2008/09. He is also a Research Fellow of the Center for Economic Policy Research in London, a member of the CEPR's Euro Area Business Cycle Dating Committee and Program Director for Central Banking and Monetary Economics at the Center for Financial Studies in Frankfurt. From April 2003 until April 2009 he served as Director of the Center for Financial Studies. Before joining the Frankfurt faculty in November 2000 Volker Wieland was a senior economist at the Board of Governors of the Federal Reserve System in Washington, DC. He has also been a Visiting Professor at the Stanford Center for International Development, a visiting researcher at the Institute for International Economic Studies at Stockholm University and the Center for European Integration at the University of Bonn, a consultant at the European Central Bank and an Adjunct Professor at the University of Maryland Business School. He has served as Managing Editor of the *Journal of Economic Dynamics and Control* from 2002 to 2006 and is currently a member of the JEDC Advisory Board. He has also served on the Advisory Council of the Society for Computational Economics from 1998 to 2006 as an Associate Editor of the *European Economic Review* (2001 to 2004) and as a Member of the Referee Panel of *Economic Policy* (2004 - 2006). Wieland's research interests include monetary and fiscal policy, business cycles and macroeconomic models, inflation and deflation, learning and economic dynamics as well as numerical methods in macroeconomics. His research has been published in leading economic journals such as the *American Economic Review*, the *Journal of Monetary Economics*,

the *Journal of the European Economic Association*, the *European Economic Review* and the *Journal of Economic Dynamics and Control*. He also participates actively in the public debate on topics in the area of central banking, fiscal policy, inflation and business cycles. His research and his assessments have been quoted by the *Wall Street Journal*, *Neue Zürcher Zeitung*, *Frankfurter Allgemeine Zeitung*, *Handelsblatt*, *Financial Times Deutschland*, *Süddeutsche Zeitung* and other English and German media.



Josef Zechner, Jury member in 2005, is Professor of Finance at the Vienna University of Economics and Business. He is Director of the PhD Program Vienna Graduate School of Finance (VGSF). He is also Managing Editor of the *Review of Finance* (joint with Marco Pagano) and past president of the European Finance Association and the German Finance Association. Josef Zechner is a full member of the Austrian Academy of Sciences, a CEPR Research Fellow, and a member of the Financial Economists Round Table. Before joining the University of Vienna, he was a faculty member of the University of Vienna and at the University of British Columbia. Josef Zechner has published in leading finance and economics journals such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Political Economy* and the *Journal of Business*.

CFS AND DB PROFILES



The **Center for Financial Studies (CFS)** located in Goethe University's House of Finance, is an independent non-profit research center, funded by contributions from donors and members, as well as by national and international research grants. CFS member institutions comprise almost all major players in Germany's financial industry. **Mission:** CFS affiliated professors and fellows conduct research in several topical areas, ranging from Financial Intermediation, Stability and Banking Regulation, to Household Finance, Law and Economics of Financial Organizations, Monetary Policy, and Financial Markets. CFS is also a contributor to policy debates and policy analyses, in particular on banking regulation and monetary policy. CFS focuses on building a platform for research, relying on its international network among academics, the financial industry and central banks in Europe. **Activities:** Among other recurring activities, CFS organizes a number of widely recognized events, including the annual ECB and Its Watchers conference, the ongoing ECB-CFS research network initiative on financial integration in Europe, the bi-annual Deutsche Bank Prize in Financial Economics, and the quarterly CFS Financial Center Index. Its community services at the House of Finance comprise a set of research-enabling activities, consisting of an academic visitors program, a financial market data center, the CFS-GSFEM policy research initiative, and its role as co-founder of the House of Finance Policy Platform. **People:** CFS President is Professor Otmar Issing, former chief economist and member of the Executive Board of the ECB; Chairman of the Board is Dr. Rolf-E. Breuer, former CEO of Deutsche Bank AG; CFS Directors are Professors Michalis Haliassos, Jan Pieter Krahen and Uwe Walz. More details on CFS activities and its research programs can be found at www.ifk-cfs.de

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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 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



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