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CONTACT: Allan Friedman (773) 702-9232  
[allan.friedman@ChicagoGSB.edu](mailto:allan.friedman@ChicagoGSB.edu)

Barbara Backe (773) 702-4282  
[barbara.backe@ChicagoGSB.edu](mailto:barbara.backe@ChicagoGSB.edu)

### **Chicago GSB Professor Eugene Fama wins inaugural Onassis Prize in Finance**

Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance at the University of Chicago Graduate School of Business and founder of the efficient market hypothesis, is the inaugural winner of the \$250,000 Onassis Prize in recognition of a lifetime contribution to the study of finance by a leading academic.

The award, to be given biennially, is sponsored by the Onassis Public Benefit Foundation of Greece and named for Aristotle Onassis, a Greek shipping tycoon who died in 1975. Subsequent Onassis Awards will honor achievements in shipping and in trade, in addition to finance. This is the first award bearing the Onassis name to be made outside of Greece.

“Professor Fama’s contribution to the area of finance has changed the way of thinking about stock market fluctuations and his theories are known all over the world,” said Costas Grammenos, the inspiration behind the prize and a member of the selection committee that picked Fama.

“Aristotle Onassis is a legend in shipping, trade and finance and I think he would

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have been very pleased with our selection of Professor Fama for this prize bearing his name,” said Grammenos, a professor at Cass Business School in London and founding director of the school’s Center for Shipping, Trade and Finance. The Onassis Prize is awarded by Cass Business School.

The efficient market hypothesis developed by Fama says that stock prices reflect all available information. As a result, investors should not be able to beat the market since there is no way for them to know something about a stock that isn’t already reflected in the stock’s price.

Fama has received many awards during his career including the inaugural Morgan Stanley American Finance Association Award for Excellence in Finance in 2007 and the inaugural Deutsche Bank Prize in Financial Economics in 2005.

“The selection committee for the Onassis Prize is made up of experts with an intimate knowledge of research in finance,” Fama said. “It is thus a special honor to be the inaugural winner. In my view finance is the most successful area of economics in terms of scientific and practical impact, and it deserves to have a special prize,” he said.

In addition to Grammenos, other members of the selection committee were George Constantinides, Leo Melamed Professor of Finance at the University of Chicago Graduate School of Business, Charles Goodhart, professor emeritus at London School of Economics, Robert Merton, a professor at Harvard Business School, and Myron Scholes,

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Graduate School of Business  
5807 S. Woodlawn Ave.  
Chicago, IL 60637 (773) 702-9232

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a former faculty member at the University of Chicago Graduate School of Business.

Fama will formally receive the Onassis Prize in April 2009 at the equivalent of a state banquet at the Guildhall in London.

The University of Chicago Graduate School of Business is one of the leading business schools in the world. The school's faculty includes many renowned scholars and its graduates include many business leaders across the United States and worldwide.

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