

ARTICLE 13

Stephen A. Ross Prize in Financial Economics

Section 13.1. Description. The foundation shall award a cash prize in honor of Stephen A. Ross at least once every two years. The prize shall be funded by an endowment established specifically for the purpose.

Section 13.2. Name. The name of the prize shall be the “Stephen A. Ross Prize in Financial Economics.”

Section 13.3. Prize Committee. Prior to each occasion that a prize is awarded, the president of the association, on the advice of the board members of the association, shall select a prize committee consisting of well respected experts in the field of financial economics. The committee must consist of at least three people, at least one of which must be a member of the association. The president of the association shall also designate one member of the prize committee as the committee chair. The composition of the prize committee shall be publicly announced on the date on which the prize winner is announced, but shall remain secret prior to that date. The duties of the prize committee are:

- (a) Selection of the prize winning publication. The intention of the prize is to identify and honor original research that has been most important and impactful for understanding the fundamentals of financial economics.
- (b) Preparation of a short press release accessible to a lay audience that describes the attributes of the winning publication and the reasons for the award.
- (c) Preparation of a written summary of how and why the award winning research has impacted the field of financial economics in an important and fundamental way.

The selection of the prize winning publication shall be the purview of the prize committee alone and its deliberations shall remain secret subject only to 13.3(c). The prize committee shall not take nominations for the prize, nor shall their deliberations take any note of unsolicited advice from any parties who are not members of the committee, including members of the association.

Section 13.4. Eligibility. The prize shall be awarded for any piece of scholarly research that (i) is not authored by a board member or officer of the association or a member of the prize committee, (ii) has not previously won the prize, (iii) was originally published within 15 years of January 1st of the year in which the prize winner is announced, (iv) makes an original contribution related to any aspect of the field of financial economics that is deemed by the prize committee to be worthy of the award. In addition, so that the publication reflects the values and research style of Stephen A. Ross, the prize winning publication should either develop or test a theory pertaining to financial economics.

Section 13.5. Payout. All authors of the winning publication will share equally in the cash payout of the prize.