Cass Business School
CITY UNIVERSITY LONDON

Onassis Foundation

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Onassis Prizes honour world leading academics

Nobel Laureates help select winners of $200,000 prizes for shipping, trade and finance

The winners of the 2012 Onassis Prizes, awarded to the world's foremost academics in the fields of finance, international trade and shipping, will be announced today at Mansion House in London (18.00-19.30 BST, Tuesday 8 May 2012).

The prestigious prizes, each worth $200,000, are sponsored by the Alexander S. Onassis Public Benefit Foundation and awarded every three years by Cass Business School, part of City University London, jointly with the Onassis Foundation.

Judged by a panel of distinguished academics, including two Nobel Laureates, the prizes recognise the contribution of world leading academics to the fields of finance, international trade and shipping.

The awards are intended to honour academic achievements that have not previously had a platform for global recognition and it is hoped they will in time receive the same prestige as the Nobel Prize for Economics.

Onassis Prize for Finance

The 2012 Onassis Prize for Finance has been awarded to Professor Stephen Ross from the MIT Sloan School of Management. Professor Ross is best known for having invented 'arbitrage pricing theory' and the 'theory of agency'. He is also celebrated as the co-discoverer of 'risk neutral pricing' and of the 'binomial model' for pricing derivatives.

Onassis Prize for International Trade

Professor Elhanan Helpman of Harvard University has received the 2012 Onassis Prize for International Trade. Professor Helpman is widely acclaimed for his role in founding the 'new trade' and 'new growth' theories, which emphasise the roles of economies of scale and imperfect competition, and for his work on special interest politics.

Onassis Prize for Shipping

Three emeritus academics – Professors Ernst Frankel, Richard Goss and Arnljot Stromme Svendesn - share the 2012 Onassis Prize for Shipping.

Ernst Frankel, Professor of Mechanical and Ocean Engineering at Massachusetts Institute of Technology, has been a prominent figure in both shipping and academia during a career spanning almost 70 years. In that time he has published 23 books, hundreds of academic papers and served as President of the International Association of Maritime Economists.

Professor Richard Goss of Cardiff University has conducted extensive research in the field of shipping competition and port governance, much of which is still widely influential today. In a survey of the seminal maritime thinkers of the last century, Professor Goss was found to be more prolific than any other researcher in the port field. He was also instrumental in setting up the International Association of Maritime Economists in 1992.

Professor Arnljot Stromme Svendsen has been with the Norwegian School of Economics and Business Administration since he began his career there in 1948. He has built a name as one of the world's most respected maritime academics and is an Honorary President of the International Association of Maritime Economists.

Dr Anthony Papadimitriou, President of the Onassis Public Benefit Foundation and Chairman of the panel of prize judges, said:

"Onassis became famous in his lifetime, and after, for his mastery of the science and art of Shipping, Trade and Finance. The Onassis Foundation is proud to associate once more the name of its Founder with the Corporation of the City of London and the Costas Grammenos Center for Shipping Trade and Finance (City University) which respectively are world centers of the practice and academic study of these three entrepreneurship areas. This second edition of the Prizes is on an unparalleled level".

Commenting on the winners, Professor Costas Grammenos, who is the founder of Cass Business School's International Centre for Shipping, Trade and Finance and was instrumental in launching the prizes, said:

"The Onassis Prizes recognise the lifetime contribution of some of the world's most highly respected academics in finance, international trade and shipping. I warmly congratulate the winners whose distinguished achievements have profoundly influenced their disciplines and continue to have an impact on academic thinking and business conduct worldwide."

The prizes will be announced by the Lord Mayor of the City of London, Alderman David Wootton, at a ceremony in Mansion House. He said:

"The Onassis Prizes celebrate the core values of the City of London, recognizing the efforts of individuals who have dedicated their careers to the advancement of their field, through perseverance, integrity and innovation. Congratulations to all the prize-winners - each one a world-leader in their sector. Their excellent, inspirational work has resonated throughout the business world and we are all beneficiaries of their success."

This is the first time the Onassis Prize has been split into separate categories for finance, trade and shipping. Previously the prize was awarded to a single academic from one field on a rotational basis.

The inaugural Onassis Prize was awarded in 2008 to Chicago University Professor Eugene Fama who is credited as the inventor of efficient market hypothesis.

The five winners will each give a lecture at Cass Business School on Wednesday 12 September, following which they will be awarded the prizes at a banquet at London's Guildhall for more than 700 international business leaders, top academics and senior government figures.

The Onassis Prizes panel of judges consists of: Mr. Anthony S. Papadimitriou, President, Alexander S. Onassis Public Benefit Foundation; Professor George Constantinides, Leo Melamed Professor of Finance, University of Chicago; Professor Charles Goodhart, Professor Emeritus, London School of Economics; Professor Costas Th. Grammenos, Head of the International Centre for Shipping, Trade and Finance, Cass Business School, London; Professor Robert Merton (Nobel Laureate) School of Management Distinguished Professor of Finance, Massachusetts Institute of Technology; and Professor Myron Scholes (Nobel Laureate) Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business.

The Onassis Public Benefit Foundation is named in honour of Alexander Onassis, son of the Greek shipping magnate Aristotle Onassis, who died in 1975.

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Winners' Quotes

Professor Stephen Ross
"I am honored to be the recipient of the 2012 Onassis Prize. Given the stature of both the prize and the committee which chose me as the winner, I am also humbled."

Professor Elhanan Helpman
"I am delighted to receive the Onassis Prize and grateful to the prize committee for selecting me from what I imagine was a very distinguished group of scholars. International trade has been my passion for many years. It is a field that has been playing an ever more important role in world affairs and this recognition will contribute to a wider understanding of its role in the interdependence of nations."

Professor Ernst Frankel
"After spending nearly 70 years in the maritime industry, this is truly recognition by my peers of my contributions to the industry. Onassis himself was a pioneer who changed the way much of the industry works and was perceived and respected. I greatly appreciate this acknowledgement by my peers of my work and commitment to the maritime industry."

Professor Richard Goss
"I am naturally delighted at receiving prize and glad to share it with my good friends and colleagues Stromme Svendsen and Ernst Frankel.

"Aristotle Onassis was a great shipping entrepreneur. My last article "Strategies in British Shipping, 1945-70" published in "The Mariner's Mirror" stressed the importance of this factor, as have several of Stromme Svendsen's papers, and lack of enterprise as contributing to decline of British merchant fleet."

Professor Arnljot Stromme Svendsen
"It is a real inspiration for me to receive this prize named in honour of Aristotle Onassis. This is especially so since Onassis himself as a young man sought inspiration from Norway by visiting the shipping and whaling city Sandefjord – the home city of Anders Jahre."

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ABOUT THE ONASSIS FOUNDATION
The Onassis Foundation was established in December 1975 in accordance with Aristotle Onassis' last wish to honour the memory of his son, Alexander. Culture, education, the environment, health, and social solidarity come first on the agenda of the Foundation while all of its projects relate to Greece or Greek culture and civilisation. In the sector of social solidarity the Foundation promotes significant public benefit projects, while according to both the Foundation's regulations and the wishes of Aristotle Onassis, individual charity is not allowed.

All activities of the Onassis Foundation are funded exclusively by the profits of an autonomous and institutionally independent Business Foundation named Alexander S. Onassis Foundation, which engages mainly in shipping, real estate and financial products investments.
For further information visit: www.onassis.gr

ABOUT CASS BUSINESS SCHOOL
Cass Business School, which is part of City University London, delivers innovative, relevant and forward-looking education, training, consultancy and research. Located in the heart of one of the world's leading financial centres, Cass is the business school for the City of London. Our MBA, specialist Masters and undergraduate degrees have a global reputation for excellence, and the School supports nearly 100 PhD students.

Cass offers the widest portfolio of specialist Masters programmes in Europe. It also has the largest faculties of Finance and Actuarial Science and Insurance in the region. It is ranked in the top 10 UK business schools for business, management and finance research and 90% of the research output is internationally significant.
Cass is a place where students, academics, industry experts, business leaders and policy makers can enrich each other's thinking. For further information visit: www.cass.city.ac.uk.