# The Leo Melamed Prize
# January 1, 1978–December 31, 1979

The Leo Melamed Prize for outstanding scholarship by business school teachers was established in 1978 to honor Leo Melamed's distinguished career as Chairman of the Chicago Mercantile Exchange. The Leo Melamed Prize involves an award of $4,000 presented biennially by the Graduate School of Business of the University of Chicago for the most outstanding work published by a business school teacher during the award period. The editors of the *Journal of Business* are pleased to announce that the second such award, covering the period January 1, 1978, through December 31, 1979, has been presented to

Professor Stephen A. Ross
School of Organization and Management
Yale University

for his paper

"A Simple Approach to the Evaluation of Risky Streams"

which was published in the July 1978 issue of the *Journal of Business*. The editors feel this paper epitomizes the important and widely recognized contributions made by Professor Ross in financial economics in recent years.

The first Melamed award, for the period January 1, 1976, through December 31, 1977, was presented to Professors Michael Jensen and William Meckling of the Graduate School of Management of the University of Rochester for their paper "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." This paper was published in the October 1976 issue of the *Journal of Financial Economics*.

The next Leo Melamed Prize will be presented for a scholarly paper or book published in the period from January 1, 1980, through December 31, 1981. As noted above, the author of the paper must be a business school teacher and the published work should represent a scholarly advance in our knowledge of any aspect of business. Individuals who are now or who were members of the faculty of the University of Chicago Graduate School of Business during the award period are ineligible. The next award will be announced in February 1983. Nominations for the award should be sent to:

Leo Melamed Prize
*Journal of Business*
Graduate School of Business
University of Chicago
1101 E. 58th Street
Chicago, Illinois 60637

Scholarly works submitted for consideration will be judged by the editors of the *Journal of Business*.