



NYSE Euronext Capital Markets Best Paper Award

BEST EFMA 2011 CONFERENCE CAPITAL MARKETS RESEARCH AWARD

Announcing the Winners of the NYSE Euronext Capital Markets Best Paper Research Award

The NYSE Euronext Capital Markets Award for Scholarship recognizes the researchers who, through their research presented at the annual 2011 EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION (EFMA) Meetings, contributed to our understanding of corporate finance. The winners of the NYSE Euronext award were selected by members of the EFMA 2011 program committee.

The winners of the 2011 NYSE Euronext Capital Markets Award are:

GERORG BESTELMEYER, MIRIAM BREUNSBACH and DIETER HESS (University of
Cologne)

Title: *"Expected Risk Premium Dynamics Across the Business Cycle and the Stock Market's Response to Macroeconomic News"*

Please join us in congratulating the winners of the 2011 NYSE Euronext CAPITAL MARKETS
BEST EFMA CONFERENCE AWARD for their outstanding research accomplishment.

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