

# EUROPEAN FINANCIAL MANAGEMENT



**John Doukas**

Founding & Managing Editor

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## Announcing the Winners of the *EFM* 2012 Best Paper Award

The *EFM* Award for Scholarship in Financial Research recognizes the researchers who, through their article published in the *EUROPEAN FINANCIAL MANAGEMENT*, have most contributed to our understanding of an important area of financial management. The winners of the *EFM* Best Paper Award are selected by a vote of the *EFM* Editorial Board and share the \$1,000.00 cash prize.

On behalf of the Editorial Board of the *European Financial Management*, the Journal of European Financial Management Association (EFMA), it gives me great pleasure to announce that the winner of the *EFM* 2012 Best Paper Award is Professors **MICHAEL J. BRENNAN** (UCLA), **XIAOLONG CHENG** (UCLA) and **FEIFEI LI** (Research Affiliates, LLC)

His paper entitled "**Agency and Institutional Investment**" published in the *EFM Journal*, (Volume 18, 1, January 2012) has won the Best Paper Award for 2012.

Please join us in congratulating Professors **MICHAEL J. BRENNAN** (UCLA), **XIAOLONG CHENG** (UCLA) and **FEIFEI LI** (Research Affiliates, LLC) for their outstanding research accomplishment.

John Doukas  
Julian Franks  
Pekka Hietala  
Michael C. Jensen  
Larry Lang  
Colin Mayer

*EFM* Editors

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