



# EUROPEAN FINANCIAL MANAGEMENT

**John Doukas**

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## **Announcing the Winners of the *EFM* 2015 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 winners of the *EFM* 2015 Best Paper Award are Professors **HOLGER KRAFT** (Goethe University) and **EDUARDO SCHWARTZ** (UCLA, Anderson School of Management).

Their paper entitled "**Cash Flow Multipliers and Optimal Investment Decisions**" published in the *EFM Journal*, (Volume 21, 3, June 2015) has won the Best Paper Award for 2015.

Please join us in congratulating Professors **HOLGER KRAFT** (Goethe University) and **EDUARDO SCHWARTZ** (UCLA, Anderson School of Management University) for their outstanding research accomplishment.

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

*EFM* Editors

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