

EUROPEAN FINANCIAL MANAGEMENT



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Announcing the Winners of the *EFM* 2005 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, it gives me great pleasure to announce that the winner of the *EFM* 2005 Best Paper Award is Professor **ARTURO BRIS** of Yale University.

His paper entitled "**Do Insider Trading Laws Work?**" published in the *EFM Journal*, (Volume 11, 3, June 2005) has won the Best Paper Award for 2005.

Please join us in congratulating Professor **ARTURO BRIS** for his outstanding research accomplishment.

John Doukas
Bernard Dumas
Julian Franks
Pekka Hietala
Michael C. Jensen
Larry Lang

EFM Editors

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