Announcing the Winners of the \textit{EFM} 2012 Best Paper Award

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

On behalf of the Editorial Board of the \textit{European Financial Management}, the Journal of European Financial Management Association (EFMA), it gives me great pleasure to announce that the winner of the \textit{EFM} 2012 Best Paper Award is Professors \textsc{Michael J. Brennan} (UCLA), \textsc{Xiaolong Cheng} (UCLA) and \textsc{Feifei Li} (Research Affiliates, LLC)

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

Please join us in congratulating Professors \textsc{Michael J. Brennan} (UCLA), \textsc{Xiaolong Cheng} (UCLA) and \textsc{Feifei Li} (Research Affiliates, LLC) for their outstanding research accomplishment.

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

\textit{EFM} Editors

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