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**PURPOSE AND FOCUS**

The Journal of Financial and Quantitative Analysis (JFQA) publishes theoretical and empirical research in financial economics. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers.

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## Announcing the Winner of the JFQA 2005 William F. Sharpe Best Paper Award

The William F. Sharpe Award for Scholarship in Financial Research recognizes researchers who, through their articles published in the JFQA, have most contributed to our understanding of important areas of financial economics. Nominees for the Sharpe Award are chosen by a vote of JFQA readers and Associate Editors; the winner(s), who receive a \$5,000 cash prize, is (are) selected by the Associate Editors.

The winner of the Sharpe Award for JFQA papers published in 2005 is

**Charu G. Raheja**, *Vanderbilt University*  
“Determinants of Board Size and Composition:  
A Theory of Corporate Boards”  
June 2005, Vol. 40, No. 2, pp. 283–306

Please join us in congratulating Professor Raheja for her accomplishment.

Hendrik Bessembinder  
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