Journal of Financial Intermediation **8**, 121 (1999)
Article ID jfin.1999.0271, available online at http://www.idealibrary.com on IDEAL®

ANNOUNCEMENT

JFI Most Significant Paper Prize for Volume 7

I am pleased to announce that Professors Xavier Freixas and Bruno Parigi have been awarded the *JFI* Most Significant Paper prize for their paper, "Contagion and Efficiency in Gross and Net Interbank Payment Systems," published in Volume 7, Issue 1. The selection of this paper was based on voting by the associate editors and editors of the *JFI*. The prize carries with it a $2,500 cash prize. The *JFI* congratulates both authors on their outstanding research.

Coming in close behind were the papers "Agency Problems, Information Asymmetries, and Convertible Debt Security Design," by Professors Craig M. Lewis, Richard J. Rogalski, and James K. Seward, and "Intermediated vs Direct Investment: Optimal Liquidity Provision and Dynamic Incentive Compatibility," by Professor Ernst-Ludwig von Thadden. Although these papers did not win the prize, my congratulations to the authors on their excellent papers.

Anjan V. Thakor