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Note from the Managing Editors:

This issue marks the end of the JFQA's twenty-fifth year of service to the finance profession. Among the oldest of the primary outlets for financial researchers, the JFQA is also among the most widely circulated, with more than 3,000 individual and institutional subscribers in more than 100 countries.

The JFQA continues to attract a large number of manuscripts. Four-hundred and two submissions were received during the year ended September 30, 1990. Of the 400 papers processed during the year, 48 were accepted for publication, an acceptance rate of 12 percent.

We thank the JFQA's associate editors, who do yeomen's work in reviewing and improving many of the manuscripts submitted. This year we welcome two new associate editors, Robert Heinkel and Daniel Siegel. Our thanks to the associate editors are but a small measure of gratitude for their contribution to the journal. They deserve appreciation and thanks from all of us.

The JFQA also relies upon researchers from all areas of finance who willingly give their time and expertise. The List of Editorial Collaborators that follows provides the names of colleagues who have reviewed at least one paper each during the year ended September 30, 1990. We thank them also; their service allows the JFQA to truly represent all areas of financial research.

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