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The Journal of Financial and Quantitative Analysis (**JFQA**) is published quarterly in March, June, September, and December by the School of Business Administration at the University of Washington in Seattle, Washington U.S.A.

The **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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Note from the Managing Editors:

This issue marks the end of the *JFQA*'s twenty-seventh year of publication. Among the oldest of the primary outlets for financial researchers, the *JFQA* is also among the most widely circulated. Individual and institutional subscribers now exceed 3100 worldwide, reflecting a continuing growth rate of about 5–6% per year.

The *JFQA* continues to attract a large and increasing number of manuscripts. For the 12-month period October 1991 – September 1992, 433 submissions were received, an increase of 11% over the preceding year. A total of 472 manuscripts were processed, and 46 were accepted. We have increased the average size of each *JFQA* issue to accommodate the large number of high-quality submissions. Nonetheless, the acceptance rate of 9.7% is down from 11.4% in 1991 and 12% in 1990.

The *JFQA*'s continued success reflects in large part the efforts of its Associate Editors, who are actively involved in manuscript review and development. This year we welcome nine new Associate Editors, each of whom has agreed to serve a four-year term: Wayne Ferson, Bruce Grundy, Gregg Jarrell, Donald Keim, Robert Korajczyk, Francis Longstaff, Robert McDonald, John Pound, and Ralph Walkling. We also thank Chi-Fu Huang, who departed from the editorial board after eight years of service to the journal. Our thanks to the Associate Editors are but a small token of our gratitude for their service. Their efforts continue to help mold the journal into a broad-based outlet for current and useful financial research.

The *JFQA* relies upon researchers from all areas of finance who willingly give their time and expertise. The list of *JFQA* Reviewers on the following pages provides the names of colleagues who have reviewed at least one paper each during the year ended September 30, 1992. We thank them also; their service allows the *JFQA* to truly represent all areas of financial research.

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