

Aims and Scope:

The Journal of Empirical Finance will provide an international forum for empirical researchers in the intersection of the fields of econometrics and finance. The Journal welcomes high quality articles in empirical finance. Empirical finance encompasses the testing of well-established or new theories using financial data, the measurement of variables relevant in financial decision-making, the econometric methodology with finance applications. Submissions in any field of finance, corporate, international, asset pricing, market microstructure, etc. are welcome.

Editors:

Richard T. BAILLIE, Michigan State University, Dept. of Economics, East Lansing, MI 48824-1038, USA
Geert BEKAERT, Columbia University, Graduate School of Business, Uris Hall, New York, NY 10027, USA
Theo J. VERMAELEN, INSEAD, Boulevard de Constance, F-77305 Fontainebleau Cedex, France
Christian C.P. WOLFF, Faculty of Economics and Business Administration, Maastricht University, P.O. Box 616, 6200 MD Maastricht, The Netherlands
Franz C. PALM, Faculty of Economics and Business Administration, Maastricht University, P.O. Box 616, 6200 MD Maastricht, The Netherlands

Founding Editors, 1993:

Franz C. PALM, Faculty of Economics and Business Administration, Maastricht University, P.O. Box 616, 6200 MD Maastricht, The Netherlands
Gerard A. PFANN, Maastricht University, Maastricht, The Netherlands

Advisory Editors:

Richard A. BREALEY, London Business School, UK	Edward J. KANE, Boston College, Chestnut Hill, USA
Robert F. ENGLE, University of California at San Diego, USA	Bruno H. SOLNIK, Centre HEC, Jouy-en-Josas, France
Robert HODRICK, Columbia University, New York, NY, USA	Arnold ZELLNER, University of Chicago, USA

Associate Editors:

Ron ANDERSON, London School of Economics and Political Science, London, UK	Avner KALAY, Tel Aviv University, Tel Aviv, Israel
Clifford A. BALL, Vanderbilt University, Nashville, USA	Shmuel KANDEL, Tel Aviv University, Tel Aviv, Israel
Brad M. BARBER, University of California, Davis, USA	Steven KAPLAN, University of Chicago, Chicago, USA
Tim BOLLERSLEV, Duke University, Durham, USA	Andrew KAROLYI, Ohio State University, Columbus, USA
Zhiwu CHEN, Yale University, New Haven, USA	Kees G. KOEDIJK, Maastricht University, Maastricht, The Netherlands
Ian COOPER, London Business School, London, UK	Robert KORAJCZYK, Northwestern University, Evanston, USA
Werner DE BONDT, University of Wisconsin, Madison, USA	Josef LAKONISHOK, University of Illinois, Urbana-Champaign, USA
Espen ECKBO, Dartmouth College, Hanover, USA	Claudio LODERER, University of Bern, Switzerland
Wayne E. FERSON, Carroll School of Management Boston College, Chestnut Hill, MA, USA	Theo E. NIJMAN, Tilburg University, Tilburg, The Netherlands
Julian FRANKS, London Business School, London, UK	Professor Gerard A. PFANN, Maastricht University, Maastricht, The Netherlands
Eric GHYSELS, University of North Carolina, Chapel Hill, USA	Manju PURI, Stanford University, Graduate School of Business, Stanford, USA
Yasushi HAMAO, University of Southern California, Los Angeles, USA	K.G. ROUWENHORST, Yale School of Management, New Haven, USA
Campbell R. HARVEY, Duke University, Durham, USA	Peter C. SCHOTMAN, Maastricht University, Maastricht, The Netherlands
Pierre HILLION, INSEAD, Paris, France	Ingrid WERNER, Ohio State University, Columbus, USA
David A. HSIEH, Duke University, Durham, USA	
Charles JONES, Columbia University, New York, USA	
Philippe JORION, University of California, Irvine, USA	

Publication information: *Journal of Empirical Finance* (ISSN 0927-5398). For 2003 volume 10 is scheduled for publication. Subscription prices are available upon request from the Publisher or from the Regional Sales Office nearest you or from this journal's website (<http://www.elsevier.com/locate/econbase>). Further information is available on this journal and other Elsevier Science products through Elsevier's website: <http://www.elsevier.com>. Subscriptions are accepted on a prepaid basis only and are entered on a calendar year basis. Issues are sent by standard mail (surface within Europe, air delivery outside Europe). Priority rates are available upon request. Claims for missing issues should be made within six months of the date of dispatch.

Orders, claims, and product enquiries: Please contact the Customer Support Department at the Regional Sales Office nearest you:

New York: Elsevier Science, PO Box 945, New York, NY 10159-0945, USA; phone: (+1) (212) 633.3730 [toll-free number for North American customers: 1-888-4ES-INFO (437-4636)]; fax: (+1) (212) 633.3680; e-mail: usinfo-f@elsevier.com

Amsterdam: Elsevier Science, PO Box 211, 1000 AE Amsterdam, The Netherlands; phone: (+31) 20 4853757; fax: (+31) 20 4853432; e-mail: nlinfo-f@elsevier.com

Tokyo: Elsevier Science, 9-15, Higashi-Azabu 1-chome, Minato-ku, Tokyo 106-0044, Japan; phone: (+81) (3) 5561.5033; fax: (+81) (3) 5561.5047; e-mail: info@elsevier.co.jp

Singapore: Elsevier Science, 3 Killiney Road, #08-01 Winsland House I, Singapore 239519; phone: (+65) 6349.0200; fax: (+65) 6733.1510; e-mail: asiainfo@elsevier.com.sg

Rio de Janeiro: Elsevier Science, Rua Sete de Setembro 111/16 Andar, 20050-002 Centro, Rio de Janeiro - RJ, Brazil; phone: (+55) (21) 509 5340; fax: (+55) (21) 507 1991; e-mail: elsevier@campus.com.br [Note (Latin America): for orders, claims and help desk information, please contact the Regional Sales Office in New York as listed above]

Advertising information: Advertising orders and enquiries can be sent to:

USA, Canada and South America: Mr Tino DeCarlo, The Advertising Department, Elsevier Science Inc., 360 Park Avenue South, New York, NY 10010-1710, USA; phone: (+1) (212) 633 3815; fax: (+1) (212) 633 3820; e-mail: t.decarlo@elsevier.com.

Japan: The Advertising Department, Elsevier Science K.K., 9-15 Higashi-Azabu 1-chome, Minato-ku, Tokyo 106-0044, Japan; phone: (+81) (3) 5561 5033; fax: (+81) (3) 5561 5047.

Europe and ROW: Commercial Sales Department, Elsevier Science Ltd., The Boulevard, Langford Lane, Kidlington, Oxford OX5 1GB, UK; phone: (+44) 1865 843016; fax: (+44) 1865 843976; e-mail: media@elsevier.com

USA mailing notice. The *Journal of Empirical Finance* is published 5 times a year by Elsevier Science B.V. (P.O. Box 211, 1000 AE Amsterdam, The Netherlands). Annual subscription price in the USA US\$ 434 (valid in North, Central and South America), including air speed delivery. Application to mail at periodical postage rate is pending at Jamaica, NY 11431.

USA POSTMASTER: Send address changes to Journal of Empirical Finance, Publications Expediting Inc., 200 Meacham Ave, Elmont, NY 11003.

AIRFREIGHT AND MAILING in the USA by Publication Expediting Inc., 200 Meacham Avenue, Elmont, NY 11003.

Author enquiries. For enquiries relating to the submission of articles (including electronic submission where available) please visit the Author Gateway from Elsevier Science at <http://authors.elsevier.com>. The Author Gateway also provides the facility to track accepted articles and set up e-mail alerts to inform you of when an article's status has changed, as well as detailed artwork guidelines, copyright information, frequently asked questions and more.

Contact details for questions arising after acceptance of an article, especially those relating to proofs, are provided when an article is accepted for publication.