

Editors:

Richard T. BAILLIE, Michigan State University, Dept. of Economics, East Lansing, MI 48824-1038, USA
Geert BEKAERT, Columbia Business School, 3022 Broadway, Uris Hall 802, New York, NY 10027, USA
Wayne E. FERSON, Carroll School of Management, Boston College, 140 Commonwealth Ave., Chestnut Hill, MA 02467-3808, USA
Franz C. PALM, Faculty of Economics and Business Administration, Maastricht University, P.O. Box 616, 6200 MD Maastricht, The Netherlands
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

Founding Editors, 1993:

Richard T. BAILLIE, Michigan State University, Dept. of Economics, East Lansing, MI 48824-1038, USA
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
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

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
Zhiwu CHEN, Yale University, New Haven, USA	Andrew KAROLYI, Ohio State University, Columbus, USA
Ian COOPER, London Business School, London, UK	Kees G. KOEDIJK, Maastricht University, Maastricht, The Netherlands
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
Julian FRANKS, London Business School, London, UK	Theo E. NIJMAN, Tilburg University, Tilburg, The Netherlands
Eric GHYSELS, University of North Carolina, Chapel Hill, USA	Professor Gerard A. PFANN, Maastricht University, Maastricht, The Netherlands
Yasushi HAMAOKA, University of Southern California, Los Angeles, USA	Manju PURI, Duke University, Durham, USA
Campbell R. HARVEY, Duke University, Durham, USA	K.G. ROUWENHORST, Yale School of Management, New Haven, USA
Pierre HILLION, INSEAD, Paris, France	Peter C. SCHOTMAN, Maastricht University, Maastricht, The Netherlands
David A. HSIEH, Duke University, Durham, USA	Ingrid WERNER, Ohio State University, Columbus, USA
Charles JONES, Columbia University, New York, USA	
Philippe JORION, University of California, Irvine, USA	