A Note from the Editor

Dear Readers:

As difficult as it may be to believe, this is the first issue of *The Review of Financial Studies* (*RFS*) that is primarily composed of papers submitted after I became the journal's executive editor. It has been quite a privilege overseeing the journal's operations for the past three years and I look forward to continuing in the job for my final three-year term. I am, of course, also looking forward to seeing articles submitted since my term began come out in print! From now on most of the articles you will see arrived at the *RFS* after July 1, 2005.

I want to acknowledge, yet again, the legacy of intellectual depth and breadth of interest Professor O'Hara and her editors have left the profession. Numerous times people have complimented me on the quality of the papers in our recent issues. All of those compliments have been misplaced; they rightfully belong to Professor O'Hara and her editorial team. So, if you have found the articles that have come out over the past three years to be particularly valuable, let her and her editors know.

Sincerely,
Matthew Spiegel
Executive Editor

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