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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:

With this issue, we complete the **JFQA**'s twenty-sixth year of publication. 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 worldwide.

The **JFQA** continues to attract a large number of manuscripts. Three-hundred and ninety submissions were received during the year ended September 30, 1991. Of the 368 papers processed during the year, 42 were accepted for publication, an acceptance rate of 11.4 percent.

The **JFQA** relies heavily upon its Associate Editors, who are actively involved in manuscript review and development. This year we welcome Larry Harris, Campbell Harvey, John Hull, Wayne Mikkelson, and Sheridan Titman as new Associate Editors. We also thank Jay Shanken and Cliff Smith, who are departing the editorial board, for their years of service to the journal. Our thanks to the Associate Editors—past and present—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 research.

The **JFQA** also 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, 1991. We thank them also; their service allows the **JFQA** to truly represent all areas of finance.

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In Memoriam
Daniel R. Siegel
1956–1991

On September 20, our friend and colleague, JFQA Associate Editor Dan Siegel, died from complications arising from a heart attack. Dan was a vital 35-year old, loved by all who knew him. His death came as a monstrous shock to everyone. We at the JFQA feel his loss keenly.

Dan was a consummate academic who made important contributions to his profession in many ways. His research increased our understanding of managerial compensation, futures markets, and the information content of corporate announcements, and provided seminal insights on the application of option pricing theory to nonfinancial, real options. But his own research was only a part of his contribution to knowledge. Much of Dan's contribution came through helping other people with their research. He was always constructive when commenting on others' work, and his interests were so broad that it was hard to find an area where he could not make a useful suggestion. Dan was an intellectual catalyst, energizing his colleagues and enabling them to do their work better.

Dan was outstanding in other respects as well. His teaching was superb, as his awards and student ratings attest. More importantly, however, his teaching left a lasting legacy; numerous students have commented that he changed fundamentally the way they think. Dan had a deep understanding of financial economics and could convey that understanding to others in an interesting and intelligible way. He had an unusual ability to provide a bridge between theory and the world by making ideas concrete enough to be subjected to empirical tests and applied to actual problems.

His contributions to the schools for which he worked extended beyond teaching and research. He initiated new programs and new courses that would never have been possible without his energy. Most recently, Dan was spearheading efforts to create an MBA program in environmental and resource management at the University of Washington. He was a tireless worker for the common good. Dan had lasting impact.

Dan was always careful to balance his outstanding career with wonderful personal and family relationships. He exuded great warmth, friendship, and understanding, and his manner set a tone among the people he met that naturally made them return Dan's sensitivity and compassion. Dan set aside substantial amounts of time for his family and friends outside of work. His love of and dedication to his wife and children were clear to his many friends. We extend our deepest sympathies to all members of his family; they will surely miss him the most of all.

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