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**How Did Japanese Investments Influence International Art Prices?**  
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**PURPOSE AND FOCUS**

The Journal of Financial and Quantitative Analysis (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. Opinions expressed in the JFQA are those of the authors and do not necessarily reflect those of the University of Washington Foster School of Business. For submissions queries, please write, call, fax, or e-mail the JFQA office. For all other information related to the journal, please contact Cambridge Journals Customer Services: Cambridge University Press, 100 Brook Hill Drive, West Nyack, NY 10994-2133, USA. <http://journals.cambridge.org/jfqa>

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## End of Year Report from the Managing Editors December 23, 2009

During the 12-month period ended September 30, 2009, the JFQA received 558 newly submitted papers. A total of 787 papers were available for evaluation, the 558 new submissions, plus 103 invited resubmissions and 126 papers in process at the beginning of the period. We completed reviews and evaluations for 666 papers. We accepted 54 of these for publication.

The number of papers submitted to the JFQA for review increased somewhat from the previous annual reporting period. New submissions increased by 5.3%, and total submissions increased by 4.6%.

The length of time required for us to review submitted manuscripts is one measure of the quality of service that we provide. During the reporting period, 80% of our publication decisions were rendered within 90 days of submission. The median turnaround time for decisions was 55 days, a slight improvement over the preceding reporting period when the median turnaround time was 58 days.

Our acceptance rate was 8.1%, down slightly from the year before when we accepted 8.4% of the papers reviewed. The JFQA has increased the number of pages published in recent years, and beginning with the 2009 volume we have increased the frequency of publication to six issues per year. Even so, space in the journal remains very scarce, and we are unable to publish all of the sound papers that are submitted to us for review. Those that we do publish must survive the rigorous scrutiny of our double-blind peer review process. We thank the authors of JFQA papers for their contributions to the journal, and we congratulate them on their achievements.

We also congratulate the winners of the William F. Sharpe Award for Scholarship in Financial Research for papers published in volume 43 (2008) of the journal.

Jonathan M. Karpoff, *University of Washington*  
D. Scott Lee, *Texas A&M University*  
Gerald S. Martin, *American University*  
"The Cost to Firms of Cooking the Books"  
September 2008, Vol. 43, No. 3, pp. 581–612

Nominees for the Sharpe Award are chosen by a vote of JFQA readers and Associate Editors. Winners are selected by the Associate Editors. Balloting for the Volume 44 (2009) Sharpe Award is open from January 1, 2010 through April 30, 2010. We encourage you to visit the JFQA Web site at <http://www.jfqa.org> to register your vote for the Sharpe Award. If you would like a hard copy ballot, please contact the JFQA office at 206-543-4598 or [jfqa@uw.edu](mailto:jfqa@uw.edu).

We are fortunate to enjoy the assistance of an outstanding board of Associate Editors. Their efforts greatly help us as we strive to maintain the high scholarly standards of the journal, and we are grateful. We are also grateful for the services provided by JFQA referees. On the following pages is a list of referees who have reviewed at least one paper for the journal during this past year. They deserve all of our thanks, for their efforts allow the JFQA to truly represent all areas of the finance profession.

The year 2009 was a period of transition and growth for the JFQA as we began our new publishing partnership with Cambridge University Press. We have increased the number of issues and pages published annually, and we have implemented a Web-based manuscript submission and management system. Moreover, JFQA content is now much more widely available to the scholarly community than in the past. Due to the marketing efforts of Cambridge, the journal is now available through traditional print subscriptions and electronic consortia subscriptions at more than 2,400 institutions worldwide. This is a dramatic increase in institutional exposure of 110% over the year before. We are grateful to our colleagues at Cambridge University Press for their expertise and for their dedication to improving our services to our authors and readers.

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