

Editorial

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Journal of Financial Services Research has come to another turning point. The editorial team consisting of Stijn Claessens, Robert D. Young, Paul Kupiec, Robert Marquez, and David Musto serving since 2008 has completed the five-year term.¹ Under this team JFSR has reached new heights. The submissions are high quality and we have a healthy backlog of accepted papers. One indicator of the Journal quality is the SSCI Impact Factor. In 2012 (the last year of the Editorial team's full term) the Impact Factor for JFSR has reached 1.187 from the levels of 0.7. This is a serious increase and I thank the editorial team and the referees for working very hard to achieve this quality level.

Now it is time to transfer the editorial duties to a new team. I am pleased to announce four outstanding co-editors: Warren Bailey, Sanjiv Das, Xavier Freixas, and Loretta Mester, who have assumed the editorial duties beginning in June 2013. The change of the editorial team also allowed us to review the Board of Associate Editors. In this issue we announce the Journal's new members of the Associate Editors as well. They are, Sumit Agarwal, Mitchell Berlin, Serdar Dinc, Linda Goldberg, Gregory Nini, Edward S. Prescott, and Lars Norden.

Below I have highlighted the key details about the editors' credentials and accomplishments. Their contributions to the finance and financial services discipline are evident and leaves little doubt about their role in ensuring the quality and reputation of the JFSR.

Warren B. Bailey, (AB Cornell economics, MBA McGill finance, Ph.D. UCLA finance) is Professor of Finance at Johnson School of Management, Cornell University.

Professor Bailey's interests include international finance, international securities markets, and investments.

He has a special interest in emerging capital markets, particularly in Asia. He has been featured and quoted extensively in the financial and mainstream press, including The New York Times, The Economist, and The Far Eastern Economic Review, and television interviews on CNN-FN and CNBC. He is an associate editor of The Journal of Financial and Quantitative Analysis and The Pacific Basin Finance Journal. He received the Class of 1992 Award for Teaching Excellence and the Stephen Russell Distinguished Teaching Award in 1999.

Sanjiv Das (M.Phil and Ph.D. in finance from New York University, M.S. in computer science from UC Berkeley, an MBA from the Indian Institute of Management, Ahmedabad,

¹Robert D. Young has departed in 2010.

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B.Com in Accounting and Economics, University of Bombay, Sydenham College). Professor Das is the William and Janice Terry Professor of Finance at Santa Clara University's Leavey School of Business. He previously held faculty appointments as Associate Professor at Harvard Business School and UC Berkeley. He is a senior editor of *The Journal of Investment Management*, co-editor of *The Journal of Derivatives*, and Associate Editor of other academic journals.

Prior to being an academic, he worked in the derivatives business in the Asia-Pacific region as a Vice-President at Citibank. His current research interests include: the modeling of default risk, machine learning, social networks, derivatives pricing models, portfolio theory, and venture capital. He has published over 80 articles in academic journals, and has won numerous awards for research and teaching. His recent book "Derivatives: Principles and Practice" was published in May 2010. He currently also serves as a Senior Fellow at the FDIC Center for Financial Research.

Xavier Freixas, (Ph D. Toulouse 1978) is Professor at the Universitat Pompeu Fabra in Barcelona and at Barcelona Graduate School of Economics and Research Fellow at CEPR and Chairman of the Department of Economics and Business.

He has previously been president of the European Finance Association, Chairman of the Risk Based Regulation Program of the Global Association of Risk Professionals (GARP), Deutsche Bank Professor of European Financial Integration at Oxford University, Bertil Danielsson invited scholar at the Stockholm School of Economics, Houblon Norman Senior Fellow of the Bank of England and Professor at Montpellier and Toulouse Universities.

He has been visiting professor at University of Illinois Urbana-Champaign, Harvard, ENSAE, London School of Economics, Goethe University, Cambridge and Oxford.

His research contributions deal with the issues of payment systems risk, contagion and the lender of last resort and he is well known for his research work in the banking area, that has been published in the main journals in the field, as well as for his book *Microeconomics of banking* (MIT Press, 1997, 2007 second edition), co-authored with Jean-Charles Rochet.

He has been a consultant for the European Investment Bank, the New York Fed, the European Central Bank, the World Bank, the Interamerican Development Bank, MEFF and the European Investment Bank. He was consultant for the European Central Bank for its research network on Macroprudential regulation (MARS) until 2012.

Loretta J. Mester (Dr. Mester earned a B.A. in mathematics and economics *summa cum laude* from Barnard College of Columbia University and a M.A. and Ph.D. in economics from Princeton University). Dr. Mester is an executive vice president and director of research at the Federal Reserve Bank of Philadelphia. As director of research, she heads a staff of economists and analysts who conduct research on macroeconomics, banking, payments, finance, and the regional economy, and she attends meetings of the Federal Open Market Committee in Washington, D.C., with the Bank's president. She also oversees the Bank's Payment Cards Center, which conducts research on consumer finance and payments, and the Bank's Financial Statistics Department, which collects data and reports from financial institutions.

Dr. Mester is also an Adjunct Professor of Finance at the Wharton School, University of Pennsylvania, and a Fellow at the Wharton Financial Institutions Center. She is a member of the Finance Department Advisory Council of the Fox School of Business and Management at Temple University and the Economics Advisory Council of the LeBow College of Business at Drexel University.

Dr. Mester's publications include research on the organizational structure and production efficiency of financial institutions, the theory of financial intermediation, agency problems and regulatory issues in banking, and central bank governance.

She is a founding member and director of the Financial Intermediation Research Society, and a member of the American Economic Association and its Committee on the Status of Women in the Economics Profession, the American Finance Association, the Financial Management Association International, and the Econometric Society. She was elected as a Practitioner Director of the Financial Management Association International and began a two-year term in October 2012.