

Cesare Bioni

## Editor's Note

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The successful publication of the JFMI special issues has continued during 2015, with issue Number 1 being entirely dedicated to the topic of financial literacy. This original issue contributed to a world-wide debate among policy-makers and academia, on the role of knowledge, information and education in leading consumer financial behavior.

Here in this brief synopsis, I renew my pleasure in presenting the new issue of the journal that, in line with its policy and mandate, includes high quality articles covering a broad number of fields in finance. I would like to introduce this issue's papers in consecutive order and extend my gratitude to all of the authors that have submitted their research papers to the JFMI.

The first paper of the Issue, entitled *Banks' Strategies and Cost of Money: Effects of the Financial Crisis on the European Electronic Overnight Interbank Market*, is presented by Mauro Politi, Giulia Iori, Guido Germano and Giampaolo Gabbi. The authors offer an innovative analysis of the European electronic interbank overnight lending market. In particular, they study the e-MID market during the period 1999-2009 and, among their empirical findings, evidence is provided showing that lending conditions differ among banks, and even more interestingly, that bank strategies are not strongly associated with spreads, neither in the present, past or indeed the future.

The two papers that follow fall into a growing wave of corporate governance studies, although they examine the topic from different approaches. Firstly, Sebastiano Mazzù, Stefano Monferrà and Maria Grazia Starita present the paper *Does Corporate Governance Affect Earnings Management? Evidence from the US P&C Insurance Industry*, and examine whether corporate governance plays a role in mitigating earnings management in the US Property and Casualty insurance industry. Among the empirical findings, the authors find evidence that new regulation on governance, such as the Sarbanes Oxley act, has minimal or no impact on the relationship between corporate governance and earnings management in the insurance industry. The second paper on corporate governance in our issue from Carmen Gallucci, Antonio D'Amato and Rosalia Santulli is entitled *Women on Board of Directors and Firm Performance: The Moderating Role of Female Ownership*. They study the Italian wine industry, with a particular attention to female ownership, gender diversity and their role on firm performance. Their results indicate

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that the presence of women on company boards does not affect firm performance, even if this relationship becomes significant when considering the moderating role of the female presence in ownership.

Our next paper, entitled *Intellectual Capital Disclosure in IPOs: Is It Worth It?*, is authored by Cristiana Cardi and Camilla Mazzoli. The paper studies the association between Intellectual Capital disclosure and IPO results. A sample of firms that have listed on the Italian stock market comprise the dataset utilised for the study, and the empirical findings show that there is an overall positive effect of disclosure on IPO performance exists, thus supporting the view that firms going public should be encouraged to increase the disclosure of their Intellectual Capital.

Finally, Claudio Boido and Antonio Fasano provide a paper entitled *CAPM with Sentiment*. They blend the traditional Capital Asset Pricing Model framework with a behavioural approach, and try to improve upon the explanation of asset prices, with their deviations from standard theories, thanks to the information embedded in the European Sentiment Indicator and its constituents.

At the conclusion of the year, a special thanks goes to the reviewers that have contributed to all of the papers that have been submitted to JFMI. Their contribution allows the journal to utilize an international community of helpers, that is essential in supporting the Editorial Board to grow the visibility and reputation of the JFMI internationally.

As usual, I am also delighted this year to conclude by sharing with you the fantastic results achieved by the JFMI. Again, in despite of its limited period of existence, the JFMI has been included in a number of established and well-known databases: RePEC, Essper, Primo central (ExLibris), EBSCO Discovery Service, Google Scholar, the Journal Quality List of the Australian Business Deans Council (ABDC-level C) and the Association of Business Schools' Academic Journal Guide 2015 (ABS-level 1). In 2015, the JFMI was also designated the B-level by the Journal Ranking of AIDEA (the Accademia Italiana di Economia Aziendale) and the journal will soon be accessible via EconLit, the Scopus Bibliographic Database (pending request approval) and within the Web of Science.