

Cesare Bioni

Editor's Notes

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JFMI Editor-in-Chief

Following on from the success of the first issue of The Journal of Financial Management, Markets and Institutions, that offered an insightful and contemporary collection of research papers, I am delighted to present the second issue of the JFMI.

In a similar fashion to the first issue, this new issue includes high quality articles that have been evaluated by our precious reviewers, as well as invited papers and a commentary written by prominent scholars.

I believe that, consistent with the overall aims and scope of the Journal, all of these articles provide new insights that contribute significantly to advancing knowledge regarding the broad field of finance.

I would like to introduce and thank the authors that accepted our invitation and offered a precious research contribution to this second issue of the JFMI. *Stefano Battiston*, Department of Banking and Finance, University of Zurich, Switzerland, and *Guido Caldarelli*, IMT Alti Studi Lucca, Italy, propose an original approach to analyse *Systemic Risk in Financial Networks*. *Fabio Fornari*, European Central Bank, with *Antonio Mele*, of the Swiss Finance Institute, analyze post-war economic activity in the United States to investigate the relationship between *Financial Volatility and Economic Activity*.

I would like to also thank those authors that have submitted their research papers to the JFMI and that have successfully completed the reviewing process: *Monica Gentile* and *Luca Giordano*, from the CONSOB Research Department, investigate a highly topical issue in their paper titled *Financial Contagion during the Lehman Brothers Default and Sovereign Debt Crises. An Empirical Analysis on Euro area Bond and Equity Markets*; *Luigi Infante* and *Paola Rossi*, from the Bank of Italy, Economic and Financial Statistics Department, analyse *The Impact of Foreign Banks' Activity on Retail Lending*; *Joseph Falzon* and *Daniel Castillo*, from the Department of Banking & Finance, University of Malta, examine *The Impact of Oil Prices on Sectoral Equity Sector Returns: Evidence from UK and US Stock Market Data*.

A special contribution comes from *Edward I. Altman* and *Brenda J. Kuehne*, New York University Salomon Center, Stern School of Business, in the form of a concluding commentary on *Defaults and Returns in the High-Yield Bond Market: Third-Quarter 2013 Review*.

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In ending this editorial note, I am happy to announce that the next issue of the JFMI will be a special issue on International Corporate Governance, with two Guest Editors: *Emanuele Bajo*, University of Bologna and *David Hillier*, University of Strathclyde. With the relative decline of the US economy compared to the growth of China, India, Brazil and other emerging markets, interest has grown regarding the different ways companies are governed across the world. Family firms, state shareholders, multiple large stockholders, political links, and alternative financing options are all facets of international business that will be investigated in the special issue.

Lastly, a Permanent Call for Papers – distributed also in FEN Professional Announcements – has been launched and we look forward to receiving new articles for publication in future JFMI issues.