

## Editor's note

(doi: 10.12831/83855)

Journal of Financial Management, Markets and Institutions (ISSN 2282-717X)

Fascicolo 1, gennaio-giugno 2016

**Ente di afferenza:**

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Cesare Bisoni

In line with our ethos, this latest JFMI Issue includes high quality original articles that cover different fields of finance, as well as a commentary written by a prestigious author. Consistently with the overall aims and scope of the Journal, all of these papers provide new insights that contribute significantly to advancing knowledge in the broad area of finance.

As part of this introduction, I would like to extend my gratitude to the contributing authors and reviewers, and to present the articles published in this Issue.

The first paper, entitled «FLEWS: A Novel Forward Looking Early Warning System», is written by Barbara Casu, Andrew Clare and Nashwa Saleh who propose an innovative forward-looking indicator of crisis (FLEWS) that is based upon measures of financial stability. By adopting this new approach, the authors were able to identify clear signals of financial sector fragility (near crises) as early as 2004, which was significantly before the outbreak of the global financial crisis that began in 2007.

The following article, «Financial Literacy and Undergraduates. Application of Latent Regression Rasch Model» is by Paola Bongini, Paolo Trivellato and Mariangela Zenga, applies Item Response Theory (IRT) statistical models to identify which factors influence financial literacy levels for a sample of undergraduate students. Their empirical investigation, by confirming that individuals' characteristics are indeed significant factors, lends credence to the use of personal non-observable traits (genetic or other) that could be at work in influencing the financial literacy of first year college students.

Our third article «Banking Group Features and Interbank Market Exposure: Evidence from the Main European Groups» is authored by Lucia Gibilaro and Gianluca Mattarocci. This paper analyses banks' access to the interbank market and discusses the group structure rationale in using this market to overcome liquidity shocks. The results demonstrate that interbank exposure is significantly affected by group features. More profitable groups rarely make use of the interbank market, while bigger groups appear to drain liquidity from the interbank market, raising concerns for potential systemic effects.

Elvira Anna Graziano, in her article «Mass Media, Spin-Offs and Investor Behaviour: Role of The Wall Street Journal», investigates the impact on stock prices of companies involved in spin-off deals of investor attention levels, and the dissemination and seman-

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tic aspects of news published in *The Wall Street Journal* between 2000 and 2013. She concludes that the media plays a relevant role in the process of news disclosure and circulation within financial markets.

Finally, we have the honour to publish a commentary by Andrea Enria, Chairperson of the European Banking Authority on «Transparency in the EU Banking Sector».

This is the last issue that I sign as Editor-in-chief of the Journal, launched by ADEIMF four years ago. This has been a period of hard but enjoyable work during which important results have been achieved, thanks to the efforts of the Department and Associate Editors, whom I sincerely thank. Today the Journal is included in a number of established and well-known databases: RePEC, Essper, Primo central (ExLibris), EBSCO Discovery Service, Google Scholar, the Association of Business Schools' Academic Journal Guide 2015 (ABS-level 1), the Journal Quality List of the Australian Business Deans Council (ABDC-level C) and the Journal Ranking of AIDEA (B-level). Since July 2016, JFMI has also been listed in EconLit.

The moment I leave the Journal I want to express gratitude towards to all those who have supported the birth and the growth of the Journal.

I am glad to announce that Paolo Mottura will take on the role of Editor-in-chief of the Journal. I am sure he will contribute greatly with his wisdom and experience. At the same time, the Department Editors' team will also be strengthened by a number of highly qualified colleagues, who will join the ranks to cope with the increasing load of commitments requested by an ever-growing Journal.