

## EFM Special Issue “Corporate Policies and Asset Prices”

In response to the invitation from Prof. John Doukas, I have served as the guest editor for the EFM's special issue on “Corporate Policies and Asset Prices.” In total, out of more than 150 submitted manuscripts, only seven have been accepted for the special issue.

I am a big fan of Prof. Matthew Spiegel's philosophy of “Reviewing Less—Progressing More” (Spiegel, 2012). Matt argues that “we can accomplish a lot more as a profession if we all do less as referees and editors,” “editors can help by routinely paring down referee demands,” and “by being bold, editors greatly increase the odds they accept the very few submissions that ultimately impact the profession (p. 1338).”

I tried to follow Matt's advice closely. Among the seven accepted articles, I gave conditional acceptance to one article, and told the authors that they can do whatever they see fit to incorporate the referee comments. I accepted three articles in the second round outright, without sending them out for a second review. One article was accepted after a second review, in which the referee simply said: Please accept. Two other articles went to the third round, but no referees were involved since the first round review. In one case, I needed a more balanced interpretation of the evidence, and in another, a more updated sample. The authors of both articles responded within one week, and their manuscripts accepted right afterward. Three articles were accepted, despite one negative report in the first round. In these cases, I made the call based on a myriad of factors, such as the author(s)' reputation (credibility) and my sense of the importance of the economic questions addressed in the manuscripts. Finally, the topic of the special issue reflects my own area that connects corporate policies with asset prices. While my own work emphasizes the neoclassical approach, I have attempted to adopt a pluralistic approach in editing the special issue. Two months before his passing, a dear friend, Rick Green, advised me: “Let a thousand flowers bloom.” I shall follow his advice for the rest of my career.

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### REFERENCE

Spiegel, Matthew, 2012, Reviewing less—Progressing more, *Review of Financial Studies* 25 (5), 1331–1338.