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A Retrospective Evaluation of the Pacific-Basin Finance Journal: 1993-2002

Abstract

This study celebrates the tenth anniversary of the *Pacific-Basin Finance Journal* with a retrospective evaluation. We review the mission of the *Journal* and survey the editorial and review policies of the *Journal*, including special issues as well as those associated with the annual conference of the Pacific-Basin Financial Management Society. We discuss the main subject areas in which the *Journal* has published articles over the ten years and measure the impact that the research has had on the authorship, readership and academic research in finance.

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1. Introduction

This year marks the 10th anniversary of *the Pacific-Basin Finance Journal*. Since its founding in 1993, the *Journal* has become the best academic journal focusing on capital markets in the Asia-Pacific region. To celebrate the 10th anniversary, we have prepared a retrospective evaluation. We review the mission of the *Journal* and survey the editorial and review policies, including special issues as well as those associated with the annual conference of the Pacific-Basin Financial Management (PACAP) Society. We discuss the main subject areas in which the *Journal* has published articles over the 10 years and measure the impact that the research has had on the authorship, readership and academic research in finance.

2. Background of The *Journal*

2.1 Brief History

In the 1980s, it was a challenging task for academic researchers to write scholarly papers on Asian capital markets due to the lack of historical databases compiled for all exchange-listed companies in the Asia-Pacific region. The database development program of the Pacific-Basin Capital Markets (PACAP) Research Center at the University of Rhode Island in 1988 eased this problem for academic researchers.[1]

Thanks to enthusiastic support provided by the organized stock exchanges in the region (Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand), the PACAP databases were made available to academic researchers in

[1] The PACAP databases are a compilation of historical data beginning in 1975 and continuing through to the present. Twelve files are included in each of nine country databases. They are: company file; daily exchange rate file; key economic statistics file; calendar file; financial statements file; capital distribution

phases beginning in 1989. The databases helped academic researchers produce a large number of research papers. However, academic researchers needed an appropriate forum where they would present their papers and a prestigious outlet for eventual publication of their Asia-Pacific focused papers. The PACAP Finance Conference was launched in 1989 to provide an international forum to promote the exchange of research. Three bound volumes of *Pacific-Basin Capital Markets Research* were published by North-Holland and these volumes were the conference proceedings of the selected papers from the first three PACAP Finance Conferences held in Taipei (1989), Bangkok (1990), and Seoul (1991).

However, for academic researchers, the publication of their research papers in a prestigious academic journal is always far more rewarding and desirable than in conference proceedings. As mentioned by Rhee (1993) in the Editor's Note that appeared in the inaugural issue, the *Pacific-Basin Finance Journal* was a direct response to provide an outlet for academic papers focusing on Asia-Pacific financial markets. In launching an Asia-focused niche journal, the editorial team received strong support from leading scholars. Ed Kane, Mert Miller, and Franco Modigliani became Advisory Editorial Board members. After the unexpected passing of Mert Miller two years ago, Dick Roll joined as an Advisory Editorial Board member. The *Journal* also benefited from continual encouragement of James Ang, Warren Bailey, Stephen Brown, Andy Chen, Rosita Chang, Yasushi Hamao, Jonathan Karpoff, Han Kim, Ken Lehn, S. Ravid, Mike Rozeff, Lemma Senbet, Rene Stulz, Terry Schneeweis, and Sheridan Titman from U.S. academic institutions. Gabriel Hawawini, Richard Ho, Akiyoshi Horiuchi, Chan

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file, monthly market returns file; monthly indices file; daily market returns file; daily indices file; monthly stock price and returns file; and daily stock prices and returns file.

Kook(any typo, I don’t know this one), Kian-Guan Lim, J. Lin (full first name?), Anthony Neuberger, Kulpatra Sirodom, Bruno Solnik, Juro Teranishi, Walter Wasserfallen, and Othman Yong gave their support and encouragement from institutions in Asia and Europe.

With an increasing volume of manuscript submissions, a three-person editorial team was created in 1997 and this format has been working out smoothly. However, there was one change in the three-person format: Andrew Karolyi stepped in at the end of 1999 to succeed Warren Bailey, who stepped down after two years of service. At the same time when the three-person editorial team was created, the editorial board was also expanded to include: Geert Bekaert, Chun Chang, Zhiwu Chen, Bhagwan Chowdhry, Peter Chung, Campbell Harvey, Roger Huang, Jun-Koo Kang, Craig MacKinlay, John McConnell, Lilian Ng, Jay Ritter, Walter Torous from U.S. institutions; and Henk Berkman, Philip Brown, Eric Chang, K. C. Chan, Allaudeen Hameed, Suad Husnan, Mansor Isa, Kiyoshi Kato, Anya Khanthavit, Larry Lang, Tai Ma, Robert Officer, Terry Walter, and Min-Teh Yu from institutions in Asia and Europe.

Throughout the past 10 years, associate editors have proven to be extremely valuable assets for the *Journal*’s development. They served as referees and were manuscript contributors. Occasionally, they solicited actively from leading researchers for their manuscript contributions and also served as guest editors for special issues.

2.2 Editorial Policy

The editorial policy is dictated by the aims and scope of the *Journal* as specified on its inside cover page. The *Journal* provides a specialized forum for the publication of academic research on capital markets of the Asia-Pacific countries. Its primary emphasis has been placed on the highest quality empirical and theoretical research in the following areas: (i) investment and portfolio management; (ii) theories of market equilibrium; (iii) valuation of financial and real assets; (iv) the behavior of asset prices in financial sectors; (v) normative theory of financial management; (vi) capital market development; and (vii) market mechanisms.

As a "regionally" focused journal, we make every effort to discourage contributing authors to avoid one potential academic trap: a straightforward replication of U.S. market- or other advanced markets-based studies using Asian data. We encourage the authors to identify unique features of capital markets in the Asia-Pacific region and to adapt empirical methodologies and hypotheses to be tested given the idiosyncratic features observed in each Asian country. Often, the exposition and execution of first-round submitted papers were not of the highest quality largely because of the language barriers and unfamiliarity of current research work at leading academic institutions in the same topic areas. Naturally, a heavier burden has been placed on each of the referees and associate editors who have to work patiently with contributing authors, going through prolonged review processes and numerous iterations of manuscripts. Fortunately, contributing authors and referees have always been cooperative with the editorial team. It was rewarding for us to observe significant improvements between initial submissions and published versions.

It is noted with great satisfaction that the *Journal* is the only "regionally" focused niche publication that competes in rankings with other academic journals in the finance and economics areas, even though a number of regionally focused journals have already existed.[2]

2.3 Review Procedures

Given the three-editor format in operation, three editorial offices are located in Columbus, Hong Kong, and Honolulu. Manuscripts are first submitted to the Honolulu Office and then divided among the three editors to match the manuscripts' focus with the editors' research and geographical interests. Once manuscripts are assigned to one of the three editors, a completely independent review process begins in cooperation with assigned referee(s) and/or associate editors. It is an independent process because each editor rarely intervenes with each other's editorial work unless specific needs arise.[3]

We have been working diligently to shorten the turnaround time on submissions, which is, on average, slightly less than 90 days. Due to the numerous resubmissions imposed by the editors in their deliberate effort to improve exposition clarity and methodological improvements of manuscripts under review, the entire review process sometimes is prolonged, an inevitable outcome of the trade-off between speed and quality. Whenever possible, we keep the authors fully informed of the review process by sending monthly progress notes.

2.4 The Annual Pacific Basin Financial Management (PACAP) Conference Volumes

The success of the *Journal* is demonstrated clearly by the quality of the papers in regular issues as well as in its annual conference volume that publishes keynote addresses, competitive research award papers, and conference articles recommended by

[2] For example, refer to Chan, Fok, and Pan (2000) and Chan, Chen, and Steiner (2001).

[3] On a couple of occasions, the originality of submitted manuscripts became an issue, which required close consultation among three editors.

the Review Committee of the PACAP Finance Conference.[4,5] The selected papers have to go through a fast-track but rigorous review process before they are accepted for publication.[6]

Many leading scholars delivered either keynote addresses or PACAP distinguished lectures at the PACAP Finance Conferences. They included: Fred Arditti (1997), Stephen Brown (2000 and 2002); Andy Chen (1996, 2001); Rudiger Dornbusch (1991); Ed Kane (1990, 1992, 1994, and 1996-2002); Mert Miller (1989-1999 except 1998); Franco Modigliani (1989-1992); Dick Roll (1994); James Tobin (1989); and Jim Van Horne (1989).[7] Although Miller and Modigliani co-authored a number of path-breaking papers for the finance and economics profession, they never participated in the same conference together in the past prior to the inaugural PACAP Finance Conference in Taipei in 1989. The next three PACAP Finance conferences were able to have the legendary duo of "M&M" appearing together.[8]

In terms of the frequency of delivering keynote addresses and influence over financial markets policy makers as well as academic research work carried on by scholars in the Asia-Pacific region, Miller and Kane clearly stand out. Miller attended 10 out of 11 PACAP Finance Conferences and Kane delivered 10 keynote addresses including his

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[4] Later, it was known as the PACAP/FMA Finance Conference in 1997-2001 with the establishment of the PACAP Society in Shanghai, China in 1997 and the APFA/PACAP/FMA Finance Conference in 2002. With the consolidation of the Asia-Pacific Finance Association (APFA) and the PACAP Society, it becomes the Annual Meeting of the newly created Asian Finance Association beginning in 2003.

[5] The Review Committee usually consisted of the Editorial Board members of the *Journal* plus leading scholars of the conference host country.

[6] There were several instances that some selected papers (including a competitive research award paper) were rejected, which indicated the rigors of the post-conference reviews.

[7] The year of participation is indicated in the parentheses.

[8] Refer to the tribute to Mert Miller by Chang and Rhee (2000).

most recent appearance at the 14th APFA/PACAP/FMA Finance Conference in Tokyo, Japan, this year.

McConnell (2002), in his synthesis of Miller's keynote addresses, identifies the underlying theme of Miller's keynote addresses that capital markets, when unfettered by regulation, play a critical role in facilitating economic growth and opportunity.[9] Miller preached to capital market policymakers in the region on the harmful effects of over-regulation and market intervention over and over again, effectively serving as an elder statesman representing the academic community. Miller was a tireless defender of market efficiency and frictionless financial derivatives markets. In so doing, he bridged the gap between capital market policy formulation and academic research findings in his keynote addresses. All PACAP Finance Conference participants, including government policy makers, securities industry leaders, and academicians applauded his unyielding view of capital market efficiency and market equilibrium pure arbitrage activities can help attain.

Kane's influence was equally significant for the listeners in the Asia-Pacific region. In his keynote address, Kane touched upon a number of banking area issues including: incentive conflicts in deposit-institution as well as in capital adequacy regulation; transparency of bank risk-shifting; capital forbearance; dialectical roles of information and disinformation; resolution of systemic financial crisis; and privatization. Because the PACAP Conferences straddled the 1997 Asian financial crisis, his keynote addresses prior to the crisis served as advance warnings for banking regulators in the region about what would brew in the region's banking sector. For example, in his

[9] Refer to McConnell (2002) for a detailed review of Miller's keynote addresses and a tribute by Chen (2002) for Miller's personal side.

keynote address at the 1996 PACAP Finance Conference in Taipei, Taiwan, Kane (1997) emphasized that financial markets needed to generate reliable public information about the risks and opportunity losses transferred to taxpayers by the government deposit guarantees and regulatory forbearances. Kane (1995) also emphasized, in his 1994 keynote address in Jakarta, Indonesia, the importance of improved legal processes for prompt and equitable default resolution and gave warning that incentive conflicts could lead bankers and government supervisors to resist healthy pressures for the exit or re-capitalization of damaged banking institutions.

From the inaugural conference in 1989, the PACAP Finance Conference recognized academic researchers for their research work through competitive research awards. Selection is based on the quality of research papers and their relevance to Asian capital markets.[10] Since 1989, 68 researchers worldwide were recognized for excellence in their 32 academic research papers. Most of them were published in the conference volumes of the *Journal* and the early bound volumes of *Pacific-Basin Capital Markets Research*. Listed below are competitive research award papers sorted by topic categories in which at least three or more papers can be assigned.[11,12]

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[10] Funding for competitive research awards has been generously contributed by: (i) Chicago Board of Trade; (ii) Chicago Board Options Exchange; (iii) Chicago Mercantile Exchange; (iv) FIMA Research Center of the University of Hawaii; (v) HSBC Asset Management (Hong Kong); (vi) Kuala Lumpur Stock Exchange; (vii) PACAP Research Center of University of Rhode Island; (viii) Philadelphia Stock Exchange; (ix) Stock Exchange of Thailand; (x) Stock Exchange of Singapore; and (xi) Sydney Futures Exchange.

[11] Only those papers published in the *Journal* or the three bound, Volumes of *Pacific-Basin Capital Markets Research* are listed.

[12] One paper each is assigned to the remaining topic categories.

i. Dividend Policy: Kato, Loewenstein, and Tsay (1997)
ii. Firm Reaction to Lease Accounting Changes: Wilkins and Mok (1991)
iii. Price Reaction to Tax Regime Change: Chay and Marsden (1996)
iv. Asset Pricing: Bakshi, Chen, and Naka (1995)
v. Interest Rate Volatility: Chan, Karolyi, Longstaff, and Saunders (1992),
vi. Universal Banking: Chong, Liu, and Altunas (1996)
v. Market Segmentation: Jithendranathan, Nirmalanandan, and Tandon (2000)

- Market Microstructure:

  Park (1991); Chen (1993); Bacha and Vila (1994); Shen and Wang (1998) Hu (1998); and Masih and Masih (1999)

- Corporate Governance:

  Prowse (1991); Jo, Sarin, and Pinkerton (1994); and Pushner (1995); and Cai, Cheung, and Goyal (1999)

- IPOs:

  Saunders and Lim (1990); Wasserfallen and Hunkeler (1991); Hwang and Jayaraman (1993); Loughran, Ritter and Rydqvist (1994); Lee, Taylor, and Walter (1996); Su and Fleisher (1998b); and How and Yeo (2000)

- Investment Profitability and Strategies:

  Bessembinder and Chan (1995); Ito (1999); Gaunt (2000); and Kang, Liu, and Ni (2001)

2.5 Special Issues

Two special issues were published in the 10-year history of the *Journal* and one issue is forthcoming. First, a special issue is forthcoming this year in commemoration of Mert Miller's academic contributions to finance and economics. Dick Roll served as the guest editor of this issue with contributions from Chen (2002), McConnell (2002), Brown, Clarke, How, and Lim (2002), Huang and Chen (2002), Karolyi (2002), Kato, Loewenstein, and Tsay (2002), and Tang and Lui (2002).

Second, while Asian countries were recovering from the 1997 financial crisis, we called on Bhagwan Chowdhry to serve as the guest editor of a special issue to address the causes and effects of the crisis. The second issue of Volume 8 was the final output with contributions from Chowdhry and Goyal (2000), Kane (2000), Kho and Stulz (2000), Chandar and Patro (2000), and Ho, Burridge, Cadle, and Theobald (2000).

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vi. International Finance: Solnik (1990)

Third, the editorial team saw the need to accommodate an increasing amount of manuscript flow in the market microstructure area. The fifth issue of Volume 7 was released with contributions from Bollen and Whaley (1999), Chang, McQueen, and Pinegar (1999), Comerton-Forde (1999), Lim, Wong, Yeo, and Wong (1999), Ahn and Cheung (1999), and Su and Fleisher (1999a).

3. Survey of the *Journal*'s Main Topic Areas

3.1 A Summary of Main Subject Areas

During the past ten years, the *Journal* has grown and expanded the scope of articles that it has published. This effort has created a healthy competition for good papers, especially those with an Asia-Pacific focus. Over the course of the ten years, the flow of submissions has increased steadily but the total number of papers published has continued around 25 papers per volume, thus lowering the acceptance rate. In the first year, 23 papers were published, which was the fewest number published in any given year. Volume 5 in 1997 published 30 papers, which was the most. Overall, to date, 243 papers have been published.

To provide information on the nature of the research published in *the Journal*, Table 1 lists the frequency of papers published by topic area over the last 10 volumes. The relative frequency of the papers has been calculated on the basis of the allocated JEL (*Journal of Economic Literature*) classification codes per paper. If an author assigned more than one JEL code, we incorporated that into the frequency calculations (474 JEL code assignments, in total).

While the vast majority of papers are rightly classified within 'Financial Economics,' it is interesting to note the range of subject area coverage among the papers published. There are, for example, articles that touch on topics such as 'Mathematical and Quantitative Methods' (Category C, 19 references, 4 percent of total), 'Law & Economics' (K, 3 references, 0.6 percent) and 'Industrial Organization' (L, 4 references, 0.8 percent). 'International Economics' (Category F) is the second most often subject area covered with 31 references, or 6 percent of the total. Within the general category of 'Financial Economics,' the published papers specialized in 'Financial Markets' (G10) with numerous papers on asset pricing, futures and international financial markets, in general. The category of 'Corporate Finance and Governance' (G30) was the second most frequently published subject area, with a special emphasis on Financing Policy, Capital and Ownership Structure.

3.2 The Journal's Authorship

The total number and variety of authorship (in terms of affiliation) in the *Journal* during the past ten years is substantial. There are 522 authors associated with the 243 published articles, which represents an average number of co-authors of 2.15 per paper. Over 92 percent of the authorship is affiliated with a university with the remainder distributed among national and international organizations (OECD, Asian Development Bank, Federal Reserve Bank system) and investment organizations.

Figure 1 shows the geographical spread among the total number of authors. The targeted authorship is very closely aligned with the mission of the *Journal*. Over 50 percent of the authors are affiliated with universities and institutions in the Asia-Pacific region. The second largest contingent of authors is from the U.S. at 43 percent of the total. When we disaggregate the authors from the Asia-Pacific region into countries of affiliation, we note that those from Australia and New Zealand dominate at 38 percent of the total. Hong Kong provides the second most frequent group of authors at 23 percent, followed by Singapore and Japan (both 10 percent), Korea, Taiwan and Malaysia. Authors associated with the University of Western Australia were the institution with the single largest group (20 authors or co-authors), followed by City University of Hong Kong and Nanyang Technological University in Singapore (both with 17 authors or co-authors).

3.3 An Evaluation of the Main Themes

In this section, we provide a more thematic survey of the topics published in the *Journal* in the past ten years. While there are papers published in most research areas (Table 1), we select and identify those that have common themes and are unique to Pacific-Basin capital markets.[13] The four common themes we identify are: (1) risk exposure and international linkages; (2) investment barriers and market integration; (3) ownership and corporate governance; and, (4) security issuance.

3.3.1 Risk Exposure and International Linkages

There is a general perception that the Asia-Pacific equity markets are excessively volatile. A number of papers examine what factors explain the risks in the Asia-Pacific markets.

Brown and Otsuki (1993) study the extent to which exposure to global risk factors explains excess returns in Asia-Pacific capital markets. They find that the risk premiums reflect a systematic response to changes in global economic conditions. However, the region is more exposed to global risk factors than in the United States. Furthermore, the composition of the risk premium differs across the Asia-Pacific capital markets. In particular, the Japanese market is more exposed to global market and currency factors than is any other market in the region. Cheung, He and Ng (1994) investigates the relationship between the Asia-Pacific country stock returns and real economic activity. They show that the industrial production growth rates in the United States can explain a substantial portion of the real return variability in the Asia-Pacific stock markets. Some other studies investigate the return and volatility spillover effect from the United States to the Asia-Pacific markets. For example, Bae and Karolyi (1994) investigate the interrelationships between Japan and the United States markets, and Booth, Lee, and Tse (1996) examine the Nikkei stock index futures traded on three different places: Osaka, Singapore and Chicago.

Besides the global factors, local and regional factors also appear to explain the stock price fluctuations. Chen and Zhang (1997) find that cross-country stock return correlations in Asia-Pacific region are related to trade relationships. They show that countries with strong economic ties tend to have financial markets that move together. Such correlations are important in explaining cross-country average returns beyond what is reflected in a standard three-factor return-generating model. Bilson, Brailsford and Hooper (2001) find that local macroeconomic variables have explanatory power over stock returns in emerging markets, including several Asia-Pacific capital markets.

A few studies also document the existence of currency risk and political risk in the Asia-Pacific stock markets. These include Bailey and Chung (1996) for both types of

[13] Of course, this thematic survey is not comprehensive. Specifically, it excludes the keynote speeches delivered at the various Pacific Basin Financial Management (PACAP) annual meetings and those

risk in Philippine, Chan and Wei (1996) for political risk in Hong Kong, and Chow and Chen (1998) for currency risk in Japan. Iorio and Faff (2002) even provide evidence that the foreign exchange risk affects the equity price premium in Australia, especially during periods of economic decline and weak Australian dollar.

3.3.2 Investment Barriers and Market Integration

A common characteristic among the Asia-Pacific capital markets is the existence of investment restrictions imposed on foreign investors and the segmentation of domestic shares from the foreign shares. An issue that arises is to what extent the investment barrier affects the pricing of stocks. The *Journal* has published a few papers on this issue. Lam and Pak (1993) examine the behavior of foreign shares and local shares in Singapore when the foreign share ownership reaches its regulatory limit. Bailey, Chung and Kang (1996) investigate the implicit premium that foreign investors offer for Korean equities based on the convertible bonds issued overseas relative to prices in the domestic Korea stock market. Jithendranathan, Nirmalanandan, and Tandon (2000) examine the differences between the prices of Indian Global Depositary Receipts (GDRs) and shares traded in Indian stock market.

There is a great deal of interest in the investment restriction in Mainland China as she has the most extreme form of market segmentation - the A shares are restricted to Chinese citizens while the B shares are restricted to foreigners. Bailey (1994) shows that the discounts at which B shares trade relative to A shares are correlated across firms. Ma (1996) argues that the discounts are related to investors' attitudes toward risk. Poon, Firth, and Fung (1998) find that when B shares are issued, there will be a negative stock

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published in special issues.

price impact on A shares. This suggests that the trading of A and B shares are not independent of each other.

In addition, the *Journal* also publishes a few studies that examine the degree of capital market integration in Asia-Pacific countries. Khanthavit and Sungkaew (1993) study the degree of market integration of Thailand with the United States and other Asian markets. Chay and Eleswarapu (2001) examine the change in the level of capital market integration in New Zealand around the radical deregulatory reforms in the mid-1980s. They find that the New Zealand stock market was influenced by domestic factors before the reforms were introduced, but was significantly by the United States economy in the post-reform period.

3.3.3 Ownership and Corporate Governance

The *Journal* has published a number of papers related to the Keirestu in Japan. Keiretsu is the formation of a group of firms, connected to a "main bank" or a "major firm", in which firms have cross-ownership in each of the other member's stock. Generally, controlling ownership resides within the group. Therefore, Keiretsu is a form of corporate governance unique to Japan.

Because financial institutions are allowed to take large positions in the debt and equity of the same firm, some argue that this reduces the inherent principal-agent conflict between the shareholders and debtholders of the firms. Furthermore, large equity stakes by Japanese financial institutions and their active monitoring of corporate policy reduces the agency conflict between owners and mangers. Jo, Sarin, and Pinkerton (1994) find that unlike the firms in the United States, the Japanese firms exhibit a positive relationship between debt-equity ratios and measures of investment opportunities. This suggests that the agency conflict is mitigated in the Japanese market. Cai, Cheung, and Goyal (1999) show directly that the maturity structure of Japanese corporate debt issues is related to bank debt. Specifically, a higher proportion of bank debt results in public debt of longer maturity. More importantly, the sensitivity of the debt maturity to bank debt ratio is significantly higher for independent firms compared with that of Keiretsu firms. The evidence is consistent with Keiretsu firms having less agency costs of debt compared with independent firms.

While the above studies suggest that the main bank performs an important monitoring in Japanese corporations, it is possible that the non-Keiretsu firms have alternative corporate governance mechanism. Kang and Shivdasani (1999) examine the corporate governance structure of independent Japanese firms that do not have close ties to a main bank. Compared to a group of bank-affiliated firms, independent firms display higher levels of equity ownership by management, higher equity ownership by bank blockholders, small boards, but similar fractions of outside directors on the board. They document substantially better operating performance for independent firms. Their results are consistent with the presence of substitute monitoring mechanisms that provide managers of independent Japanese firms with incentives to maximize firm value. Another characteristic of the East Asian corporations is that a lot of them are controlled by families. In a lot of cases, the controlling shareholders are also in management teams that allow them to control the corporate resources. There is a concern on whether these controlling shareholders will use the corporate resources for their own interests and expropriate the other stakeholders of the firms. However, Wiwattanakantang (2001) does not find evidence of expropriation by controlling shareholders in Thailand. In fact, she shows that the presence of controlling shareholders is associated with higher accounting performance. Nevertheless, the involvement in management by controlling shareholders is detrimental to the firms' value when the controlling shareholders when the controlling shareholders-and-manager's ownership reaches the 25-50% level.

In some of the East Asian countries, the government has a significant stake in the companies. In China for instance, many listed companies are stated-owned enterprises with a large percentage of shares owned by the state. Qi, Wu, and Zhang (2000) investigate whether the corporate performance of Chinese firms is affected by their shareholding structure. They find that the firm performance is positively related to the proportion of legal person shares (or institutional/corporate investors) but negatively related to the proportion of shares owned by the state. This shows that the ownership structure composition can affect the performance of state-owned enterprises.

3.3.4 Security Issuance

The short-run and long-run performance of IPOs represents one of the most frequently research topics in the *Journal*. Loughran, Ritter and Rydqvist (1994) have provided a comprehensive survey and discussion on the performance of companies going public in many countries. They suggest that the move in recent years by most East Asian countries to reduce regulatory interference in the setting of offering prices should result in less short-run underpricing in the 1990s than in the 1980s. The performance of IPOs in different markets are investigated in many different issues of the *Journal*, including China (Mok and Hui (1998) and Su and Fleisher (1999b)), Japan (Cai and Wei (1997)), Malaysia (Paudyal, Saadouni, and Briston (1998); Jelic, Saadouni and Briston (2001)) and New Zealand (Firth (1997)).

A few papers published in the *Journal* also attempted to explain the valuation and performance of IPOs. Pettway and Kaneko (1996) investigate two major structural changes in the IPO pricing mechanism in Japan, and find that changes that removed price limits and introduced public auctions reduced the level of initial returns significantly. Firth and Tan (1997) find that there is some support for the signaling model to explain the IPO underpricing in Singapore. Hamao, Packer, and Ritter (2000) document that the long-run performance of venture capital-backed Japanese IPOs is no better than that of other IPOs, with the exception of firms backed by foreign-owned or independent venture capitalists. Beckman, Garner, Marshall, and Okamura (2001) also document that in Japan, there is less underpricing for IPOs for Keiretsu-affiliated firms. Sullivan and Unite (2001) find that in Philippline, the IPO underpricing is greater for the firms that are affiliated with family business group.

In addition to IPOs, the *Journal* also published a few papers on seasoned equity offerings or rights issues in several markets, including Japan (Cai and Loughran (1998)), Malaysia (Salamudin, Ariff, Nassir (1999)), New Zealand (Marsden (2000)), and Singapore (Tan, Chng and Tong (2002)). The evidence is quite mixed, with positive abnormal returns found in Malaysia and Singapore but negative abnormal returns in the other countries.

4. Readership and the Impact of the *Journal*

4.1 Readership

Over the years, the readership of the *Journal* has grown and changed considerably. In the first few years, readership was almost exclusively that of academic institutions and some international and national organizations. These readers were identified through individual subscriptions that were made available through participation in the annual meetings of the PACAP Finance Conferences. Over time, the number of institutional subscriptions grew. This growth in overall readership was facilitated naturally by the creation of ECONbase and Elsevier's ScienceDirect®, both elements of the web-based database of academic journals that were launched in 1999.

Figure 2 provides a review of the composition of the personal and institutional subscriptions to the *Journal* in 2000, by geographic region. The *Journal* clearly identifies its target audience in the Asia-Pacific region. Over 61 percent of all personal subscriptions and 50 percent of all institutional subscriptions are concentrated in that region. North American readership is substantial at 31 percent of the personal subscriptions and 25 percent of the institutional subscriptions.

4.2 Citations

The *Journal* is recognized as a solid journal in finance and as the premier journal focusing on Asia-Pacific capital markets. Nevertheless, given its specialty focus, its true scholarship value cannot be solely determined from the available citation numbers. One limitation is that it is not included in the list of journals covered by the Social Sciences Citation Index (SSCI). An alternative measure of impact can be judged in terms of downloads using the ECONbase searchable index to which many institutions and individuals have access. We will discuss this in the next section, but even this data is limited as the web-based service is still relatively new. Table 2 provides a listing of the top five downloads and the number of downloads for the years 2000 and 2001.

Chan, Fok, and Pan (2000), Chung, Cox and Mitchell (2001) and Chan (2001) provide recent citation-based rankings of journals in Financial research. Each study surveys the total number of articles and the total number of references cited in the top-tier of Finance journals (*Journal of Finance, Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis* and *Review of Financial Studies*) over various horizons between 1987 and 1999. There is a seasoning factor in the citation impact of a journal article and the sample period limits the potential impact of the *Journal* article which began publishing in 1993. As a result, only articles in the first six volumes are included, for example, in the Chan, Fok and Pan (2000) study and only those in the first four volumes with at least two years of seasoning. In the 374 articles in those four journals, the *Journal* articles were cited 22 times. This number compares favorably with other specialty Finance journals such as the *Journal of Banking and Finance* (81), *Journal of Derivatives* (32), *Journal of International Money and Finance* (31), *Journal of Corporate Finance* (20), *Journal of Futures Markets* (20) and *Real Estate Economics* (10). Of course, citations of all of these specialty journals fall far behind the top-tier of journals (*Journal of Finance*, 2,207 cites, *Journal of Financial Economics*, 1,851 cites, *Journal of Financial and Quantitative Analysis*, 293 cites, and *Review of Financial Studies*, 503 cites). In working paper version of the Chung, Cox and Mitchell (2001) study, they show that the *Journal* ranks twelfth in citations (60, in total) received by articles published since 1994, just behind *Financial Management* (70), *Journal of Banking and Finance*(89), and ahead of *Journal of Econometrics* (24), *Journal of Financial Research* (20), and *Journal of Derivatives* (17).

5. The Future

The *Journal* is well regarded as a quality outlet for research on Asia-Pacific capital markets. We, as editors, will continue to honor this special mission in the future. We aspire to enhance further the variety of topics on which the *Journal* focuses. To this end, we have in the past two years and we plan to continue to feature special issues per volume to focus on 'hot' topics (such as the Financial Crisis in Asia, Volume 8, Number 2, 2000). The special issues can contain a collection of invited papers from a guest editor, possibly with the addition of unsolicited manuscripts on the same theme, or a selection of unsolicited manuscripts that can be 'packaged' in the same issue. We will draw from the expertise of our associate editors, referees, conference organizers and many friends of *the Journal* to inspire ideas for these special issues.

5.1 Web Presence

Elsevier Science has maintained a very effective website for the *Journal* at http://www.elsevier.com/homepage/sae/econworld/econbase/pacfin/frame.htm. It encompasses the following items:

- Full text and abstracts of all published and forthcoming papers
- Keyword Index (searchable)
- Author Index (searchable)
- Top 10 requested papers, various years
- Special issues listing
- Information for subscribers and authors with copyright information
- Aims and scope, editorial board membership
- Tracking of papers for authors.

We plan to make even more effective use of the website facility for the editors, referees and authors in the future with the goal of faster turnaround times for authors and greater transparency of the editorial process.

5.2 Contents Alert

Contents Alert Economics is a free email service published by Elsevier/North Holland and includes the *Journal* as well as over 60 other refereed Economics, Finance and related journals. It provides information on a weekly basis on forthcoming or recently published articles with hyper-links to the respective journal websites. This service is available to over twenty thousand of researchers in Finance, Economics and other fields.

5.3 ECONbase and ScienceDirect®

ECONbase is a web-based searchable database covering articles since the beginning of the *Journal* (1993) providing titles, authors and affiliations, keywords, JEL codes and abstracts of articles. It is linked to ScienceDirect® which includes full-text articles in Finance, Economics and all scientific, technical and medical fields. Although changing daily, the coverage of this database today includes over 59 million abstracts, 2 million full-text articles in over 1,500 journals. Scirus.com® is the Elsevier search engine for any scientific abstracts and articles and is the one used by the ECONbase and ScienceDirect® database.

ScienceDirect usage has increased over time since it began in 1999. Figure 3 shows the rate of usage for the *Journal* published articles since January 2000 and up through September 2001. In the early months of the service, the average monthly downloads were around 500, but that shifted dramatically in early 2001. The average monthly downloads for the *Journal* average around 3000 manuscripts. In the same figure, we compute the fraction of total downloads from the entire family of Economics and Finance journals that the *Journal* download rate represents. The *Journal* averages a healthy 2 percent of all Economics journals and more than 5 percent of Finance journals over this period.

5.4 Final Remarks

Looking back the past 10 years, the *Journal* positioned itself as a high-quality niche journal focusing on the Asia-Pacific financial markets. Its growth and development have been exemplary, for which we thank the Advisory Editors and Associate Editors as well as contributing authors and referees for their time and effort. We will continue our combined efforts to improve the quality and reputation of the *Journal* to the next level.

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Table 1
Relative Frequency of Papers Published in the Pacific Basin Finance Journal, 1993-2002, by Main Subject Area

JEL Codes	JEL Category	References	% of Total
C	Mathematical and Quantitative Methods	19	4.01%
D	Microeconomics	5	1.05%
E	Macroeconomics	11	2.32%
F	International Economics	31	6.54%
F20	International Factor Movements & International Business	5	1.05%
F30	International Finance	22	4.64%
F40	Macroeconomic Aspects of International Trade & Finance	4	0.84%
G	Financial Economics	385	81.22%
G10	General: Financial Markets	21	4.43%
G11	Portfolio Choice	3	0.63%
G12	Asset Pricing	48	10.13%
G13	Contingent Pricing: Futures Pricing	18	3.80%
G14	Information and Market Efficiency: Event Studies	59	12.45%
G15	International Financial Markets	86	18.14%
G18	Government Policy and Regulation	21	4.43%
G19	Other	10	2.11%
G20	Financial Institutions and Services	8	1.69%
G21	Banks, Other Depository Institutions, Mortgages	13	2.74%
G22	Insurance	0	0.00%
G23	Pension Funds	2	0.42%
G24	Investment Banking, Venture Capital	7	1.48%
G28	Government Policy and Regulation	10	2.11%
G29	Other	2	0.42%
G30	Corporate Finance and Governance	10	2.11%
G31	Capital Budgeting, Investment Policy	3	0.63%
G32	Financing Policy; Capital & Ownership Structure	36	7.59%
G33	Bankruptcy, Liquidation	0	0.00%
G34	Mergers, Acquisitions, Restructuring, Governance	8	1.69%
G35	Payout Policy	5	1.05%
G38	Government Policy and Regulation	13	2.74%
G39	Other	2	0.42%
H	Public Economics	1	0.21%
K	Law & Economics	3	0.63%
L	Industrial Organization	4	0.84%
M	Business Administration	5	1.05%
N	Economic History	2	0.42%
O	Economic Development	4	0.84%
P	Economic Systems	2	0.42%
Z	Other Special Topics	2	0.42%

Table 2
Top ECONbase Downloads in 2000 and 2001, by Paper and Authors

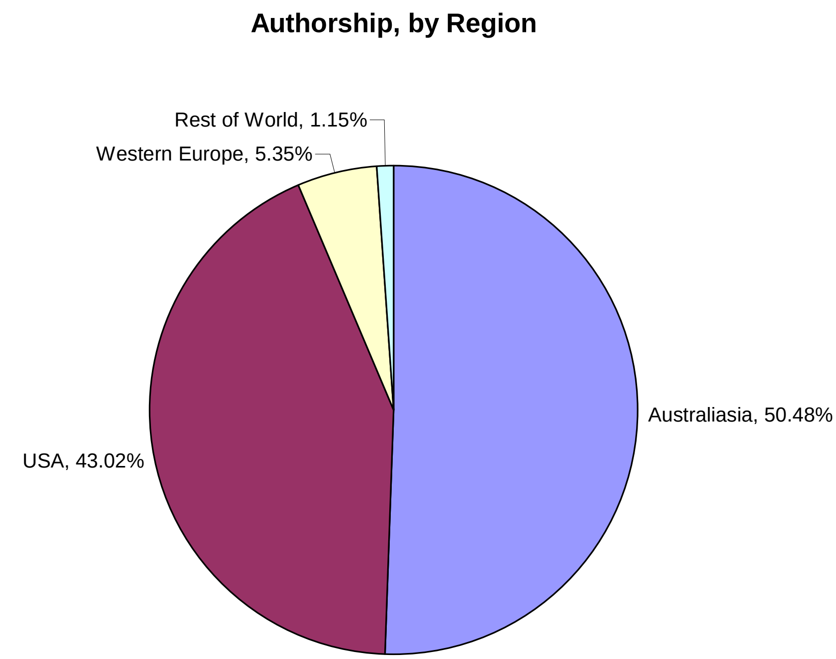
Year 2000

Rank	Title	Authors	Downloads
1	Understanding the financial crisis in Asia	Chowdhry, Bhagwan, Goyal, Amit	475
2	Value-at-risk: Applying the extreme value approach to Asian markets in the recent financial turmoil	Ho, Lan-Chih, Burridge, Peter, Cadle, John, Theobald, Michael	349
3	Banks, the IMF, and the Asian crisis	Kho, Bong-Chan, Stulz, René M.	296
4	Reflections of a retiring Keynote Speaker	Miller, Merton H.	287
5	An empirical study on the determinants of the capital structure of Thai firms	Wiwattanakantang, Yupana	264

Year 2001

Rank	Title	Authors	Downloads
1	Research productivity of the finance profession in the Asia-Pacific region	Chan, Kam C. Chen, Carl R., Steiner, Thomas L.	450
2	Institutional affiliation and the role of venture capital: Evidence from initial public offerings in Japan	Hamao, Yasushi, Packer, Frank, Ritter, Jay R.	306
3	Doubling: Nick Leeson's trading strategy	Brown, Stephen J., Steenbeek, Onno W.	278
4	Shareholding structure and corporate performance of partially privatized firms: Evidence from listed Chinese companies	Qi, Daqing, Wu, Woody, Zhang, Hua	258
5	The behavior of financial analysts during the Asian financial crisis in Indonesia, Korea, Malaysia, and Thailand	Ang, James A., Ma, Yulong	247

Figure 1
Authorship in the Pacific Basin Finance Journal, by Region, 1993-2002



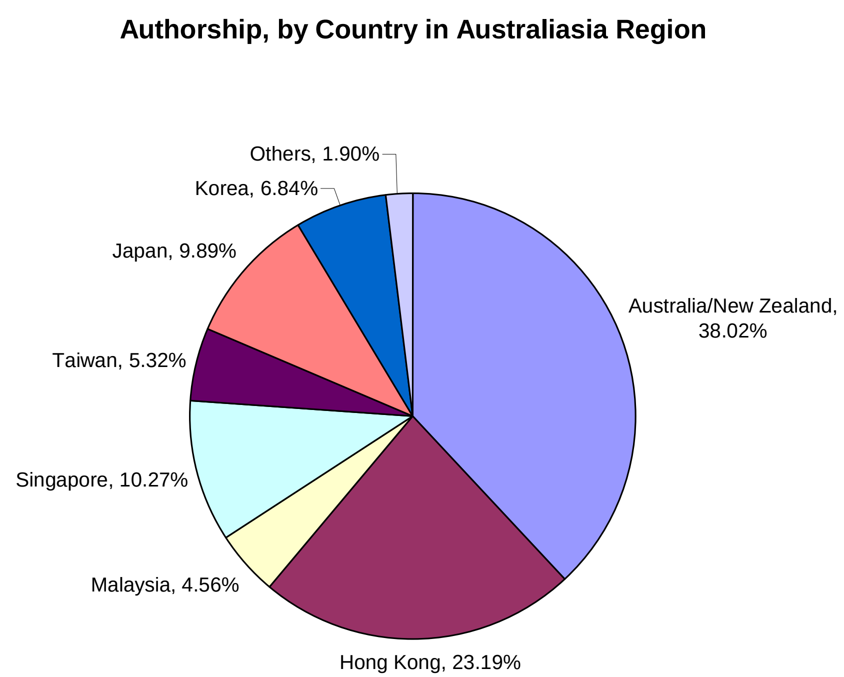
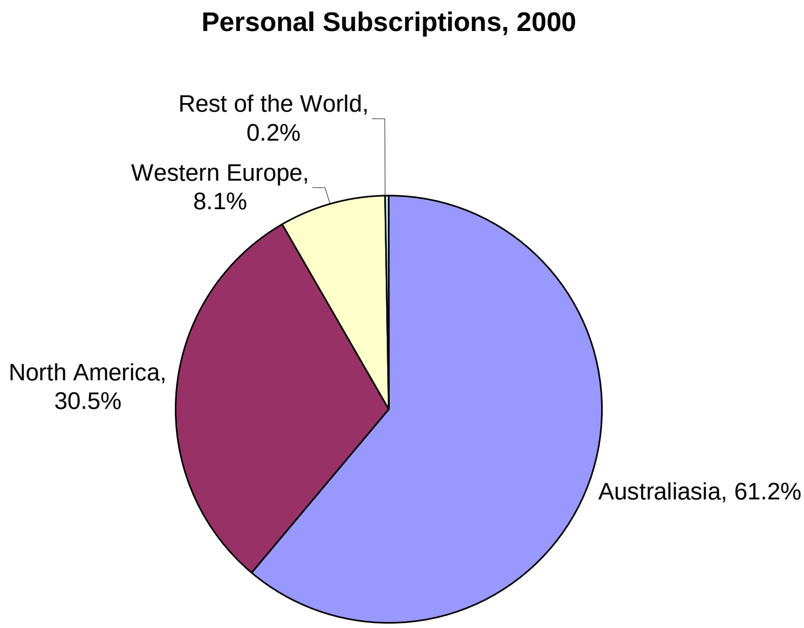


Figure 2
Readership in the Pacific Basin Finance Journal, by Region, 1993-2002



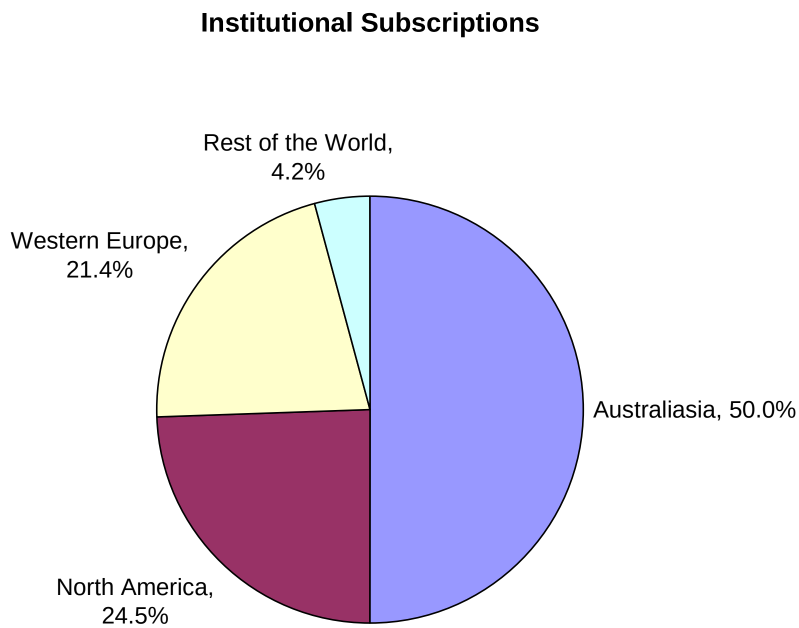


Figure 3
ECONbase Downloads of Articles Published in the Pacific Basin Finance Journal, 2000-2001