Journal of Applied Finance & Banking

Editorial Board

Editorial Board

Antonino Buscemi, University of Rome Tor-Vergata, Italy Christina Beneki, Technological Educat. Inst. of Ionian Islands, Greece Elizabeth Anne Sheedy, Macquarie University, Australia

Francesco Zen, University of Padova, Italy
George Filis, University of Bournemouth, United Kingdom
Gergana Jostova, George Washington University, USA

Fabio Pizzutilo, University of Bari, Italy

Jun Liu, Georgia Southern University, USA

Gianfranco A. Vento, Regent s University, United Kingdom **Jia LIU**, Portfolio Research Group, Bloomberg L.P.

Konstantinos Kiriakopoulos, Proton Bank, Greece Lydia Gan, University of North Carolina at Pembroke, USA

Marek Kosny, Wrocław University of Economics, Poland

Ming-Hsiang Chen, National Chung Cheng University, Taiwan Pasqualina Porretta, University of Rome, Italy Pawel Siarka, Wroclaw School of Banking, Poland Rahul Malhotra, Portfolio Manager, Allianz Global Investors, USA Rebeca Jiménez Rodríguez, University of Salamanca, Spain Satish Sharma, Northumbria University, United Kingdom Shihong Zeng, Beijing University of Technology, China Sofia Brito Ramos, Lisbon University Institute, Portugal Sorin A. Tuluca, Fairleigh Dickinson University, USA Ubaldo Comite, University of Calabria, Italy Weiping Liu, Eastern Connecticut State University, USA

Wing-Keung Wong, Hong Kong Baptist University, Hong Kong

Zheng-Feng Guo, International Monetary Fund, USA

SUBSCRIPTIONS

The *Journal of Applied Finance & Banking* (Print: 1792-6580 and Online: 1792-6599) is published Bimonthly by Scienpress Ltd, Suite 1359, Kemp House 152 - 160 City Road, London EC1V 2NX, United Kingdom. Subscriptions are available on an annual basis, and the rates are set out in the table below.

	UK	Europe	US
Journal of Applied Finance & Banking	£300	€360	\$400

All subscriptions orders, single/back issues orders, and changes of address should be sent to:

UK Office: Scienpress Ltd, Suite 1359, Kemp House 152 - 160 City Road, London, EC1V 2NX, United Kingdom

Website: www.scienpress.com E-mail: info@scienpress.com

Journal of

Applied Finance & Banking

The Journal	••••••••••••••••••••••••
-------------	--------------------------

Journal of Applied Finance and Banking publishes high-quality refereed empirical research on all aspects of banking and finance. The Journal's emphasis is on empirical, applied, and policy-oriented research in banking and other domestic and international financial institutions and markets. The Journal's purpose is to improve communications between the academic and other research communities and policymakers and operational decision makers at financial institutions (private and public) national and international, and their regulators.