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As the new editor in chief of the *Journal of Financial Management, Markets and Institutions* (JFMI) it is a great pleasure to introduce the first issue of 2017. However, before describing the contents, I would like to express my gratitude with the former editor in chief, Paolo Mottura, and all the members of the previous editorial board, alongside those that remain on it and those that now join it. Paolo will still continue contributing with his experience and commitment to JFMI as Co-Editor. Special appreciation to the board and the associates of the *Associazione Docenti Economia Intermediari e Mercati Finanziari* (ADEIMF) for their great work in creating this journal and for the tremendous effort made in promoting it.

Five years have gone by since the foundation of JFMI, and the journal has improved its reputation whereby it is now indexed in relevant journal classification lists, such as the Academic Journal Guide of the Association of Business Schools (ABS). Partly as a mandate of the former board of the JFMI, and partly as a natural goal for any ambitious academic outlet, the journal now intends to accentuate its international profile and, in the mid to long-term, to be ranked in the Journal Citation Reports (JCR). This has motivated some changes in the functioning of JFMI as appointing a more internationally diversified board and exploring avenues to increase the number of submissions. These objectives are ambitious but I trust it is possible to achieve them with the collaboration of all those involved.

This first issue of 2017 has five articles and a commentary. The first article, entitled «Non Performing Loans, Moral Hazard & Supervisory Authority: the Italian Banking System» – by Peter Cincinelli, Domenico Piatti – investigates whether Italian banks' lending behaviour is sensitive to high levels of NPLs and, more importantly, whether banks with higher NPLs ratios tend to adopt a more aggressive and riskier lending strategy. Indeed, they find that Italian banks may be affected by moral hazard problems, but there seems to be no effect of regulatory enforcement action on reducing it. I wish to highlight that this paper received the Targa Adeimf award during the last ADEIMF Annual Conference.

Gustavo Barboza, Chad Smith and Inoussa Boubaçar are the authors of the article «A Contribution To The Empirics Of Consumers' Anxiety Behaviour On and In Credit Card Repayment. Credit Card Management And Financial Literacy Among College Students». They study the determinants of financial anxiety and the role that anxiety

plays in consumers' credit card repayment behaviour. Their results provide support to the hypothesis that issues relating to consumer's perception of self, regarding consumption and borrowing behaviour, such as poor mental accounting on expenditure, combined with impatience and present-bias conduct, result in higher levels of anxiety. Importantly, higher financial literacy does not cause less anxiety, but it does act to improve repayment rates on credit cards.

The third piece of this issue is «Ambiguity in Option Markets – Evidence from SEOs» by Douglas Cumming, Lutz Johanning, Umut Ordo and Denis Schweizer. They deal with the ambiguity attached to the intangible information content of seasoned equity offerings (SEOs) and calculate a related ambiguity premium. They find that the estimated premium is positively correlated with firms' fundamental data intangibility.

The financial system architecture is also a topic covered in this issue. In particular, Giuseppe Boccuzzi and Riccardo De Lisa provide some interesting answers to the question «Does bail-in definitely rule out bailout»? They explore the application of the Bank Recovery and Resolution Directive on four Italian banks and find that these institutions have incurred a significant loss of total funding since the start of the Special Administration procedure. Additionally, they show that the deposits of some banks that are solvent, but send public signals of weakness (capital shortfall), seem to be «infected» and behave similarly.

William McCumber and Tomas Jandik write the last regular contribution of this issue. They explore the relationship between specific governance mechanisms and firms' cost of borrowing in «Governance, takeover probability, and the cost of private debt». They find that firms with governance to mitigate agency risk between stakeholders enjoy lower borrowing costs. Their results also show that lenders consider changes in control to be value reducing and charge higher spreads to firms more likely to be acquired.

Finally, I also humbly contribute to this issue with a commentary entitled «The impact on digitalisation on banking and financial stability». The note describes how digitalisation and FinTech are changing financial intermediation services, and the opportunities they bring. It also discusses the regulatory and financial stability challenges brought in by these new services, and argues that they cannot be regulated the same way that other industries are regulated.