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## Editor's Letter

Brian R. Bruce

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The Fall issue of *The Journal of Investing* focuses on sovereign debt. In November 2017, the government of Venezuela announced its intention to restructure its sovereign debt. To address the challenges and issues involved, the Sovereign Debt Restructurings: The Case of Venezuela Conference, sponsored by the Global Interdependence Center and Drexel University's LeBow College of Business, was held at Drexel University on February 23, 2018. This issue includes contributions from internationally recognized experts, academics, and renowned practitioners discussing the economic, geopolitical, legal, and market-driven conditions that will impact the success of the restructuring. I am grateful to Michael Papaioannou and George Tsetsekos, organizers of the conference, for their work in serving as the guest editors for this special issue.

Michael Papaioannou serves as a technical assistance expert/advisor at the International Monetary Fund and is a visiting scholar and professor at Drexel's LeBow College of Business. He was a deputy division chief at the IMF's Monetary and Capital Markets Department until July 2017. With expertise in sovereign debt restructurings and domestic government bond market development, he has led numerous IMF missions and has been involved in the IMF policymaking in these areas. He has also served as a special adviser to the Governing Board of the Bank of Greece and was a senior vice president for International Financial Services at the Wharton Econometrics Forecasting Associates.

George Tsetsekos serves as the Francis Professor of Finance at Drexel's LeBow College of Business and was the dean of the College during 2002-2012. With expertise in investments and corporate finance, Dr. Tsetsekos has published research in corporate restructuring and international finance. He has undertaken specialized assignments with international organizations including the World Bank and with several public companies on matters related to risk management.

To begin this issue, in the introductory paper, "Sovereign Debt Restructurings: *The Case of Venezuela—Issues and Challenges*," Papaioannou and Tsetsekos provide an overview of the topics covered in the conference, as well as a synopsis of each contribution in this issue.

As always, we welcome your submissions. We value your comments and suggestions, so please email us at [journals@investmentresearch.org](mailto:journals@investmentresearch.org).

**Brian Bruce**  
**Editor-in-Chief**