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Editorial

Inaugural Letter for the International Journal of Financial Studies (IJFS)

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The honor of becoming the Editor-in-Chief of the *International Journal of Financial Studies* becomes immediately muted by the intensity of the task ahead. I am pleased and flattered to follow in the footsteps of previous editors and to continue to define international financial research. My ambition as well as the *IJFS*'s ambition is the journal to become a more recognized top tier journal, acclaimed for defining new direction in financial research. Achieving this goal will require persistence of purpose, time and patience. History will judge whether within the next few years *IJFS* will emerge as an important financial journal publishing research, which will redirect and redefine research in financial issues.

I also strongly believe that the above goal is substantially related to instituting (gradually) a new editorial structure, which will intend to greatly increase the variety of papers, the theoretical range and the empirical approaches that *IJFS* is ready to consider. Factors that will strongly influence the reputation of *IJFS* and citations will be the number of submissions, the appropriate procedure of selectivity in accepting papers for publication, the quality and timeliness of the reviewing process as well as the variety in types of papers published in terms of subject, conceptual approaches, perspective papers, special and focused issues, and empirical rigor. It is the quality of the reviews that only ensure that published papers meet the level of craftsmanship expected of papers published in top tier journals. The ability to embrace variation and editorial risk-taking is the hallmark of interesting and exciting top tier academic journals in the research areas underlying financial research. *IJFS* should expect its referees to first seek the jewel in a paper (instead of finding reasons to reject a paper) and then guide authors to develop and bring out that jewel.

Therefore, as a new Editor-in-Chief I plan to implement an editorial strategy designed to increase the odds of attracting to *IJFS* new emergent research ideas, new paradigms, and new research directions, while making the time of refereeing reports as much expedite as possible. The new areas will represent a formal structural solution for increasing volume and variety of submissions to *IJFS*.

This new variety is expected to open up *IJFS* to a broader range of theories, disciplines and empirical methods, while the adoption of an immediate top priority is to overcome any delay in processing manuscripts and to provide potential *IJFS* authors timely, fair, and constructive reviews.

Of course, strategy and persistence of purpose will be for naught without the supporting cast of dedicated and talented persons working for the Editorial Office of *IJFS*. I look forward to their supporting assistance.

In closing, I wish to consider the challenges facing *IJFS* given that over the last years, the field of finance has been characterized by an explosion of events and information. The recent financial crisis has discredited business models in the banking and fund management industries. The future of finance requires that banks must realign their business models, implying a lower return-on-equity, diversifying their funding sources and increasing liquidity reserves. On the investment side, what the literature will consider as an important topic will be how diversification is expected to lead to risk reduction again and, thus, to stabilize returns. Other issues that must be addressed should include the manner credit booms and busts are expected to occur and how public policy will be able to deal with them, the presence and remedies of market inefficiency, what the appropriate mix of monetary policy and regulation is expected to be for stabilizing the economy, how bubbles phenomena will be recognized to avoid the destabilization of the economy, how an efficient systemic (macroprudential) framework is expected to remedy destabilizing phenomena and what will be the politics of global moral hazard in order economies avoid being sunk again.

Within such a dynamic and ever changing financial environment, the identity of *IJFS*, although rooted in the history of financial research, the new Editor-in-chief aspires to nurture and deepen this identity. Only the future can really confirm or not of this event.

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