Editorial

After two years of publication, it would seem a sensible time to take stock of the progress of the *Journal of Asset Management*. As Editor, I feel that I have learnt new things with every issue. Much of the learning relates to the Journal's conscious positioning on a knife-edge between academia and practice. The descent from the knife-edge has often been very steep and the recovery slow and painful. Our two requirements that (i) we expect academics to explain clearly why what they do will be of interest to practitioners; and (ii) that practitioners, while being allowed a little self or corporate advancement, should at least aspire to some scholarly objectivity, have proved difficult to police and implement for rather different reasons. First, some academics have no idea as to what use their research may be, since they know next to nothing about the real investment process. Practitioners, notwithstanding academic former lives, are usually under intense pressure to advance their activities at every opportunity, and encouraged to do so by their employers and peers. In my early ignorance, relying on a policy of self-policing/self-regulation toward practitioners was like giving out chemist shop keys to addicts — the human failings revealed were so consistent that the policy maker (Editor) should, perhaps, bear some of the blame.

On the plus side, special issues and sponsorship seem to have worked out very well. Initially, many members of the

Editorial Board felt legitimate concerns about the promotion of special issues by companies, as they felt that it compromised the Journal's integrity. However, we have received no complaints as yet on this topic, and they have been popular with readers as far as we can tell.

How far the Editorial Board can tell is a matter of some concern, since we do not have any 'feed-back loop' in the Journal's structure. Consequently, I should like to inaugurate a 'Letters to the Editor' section, to be placed at the back of Journal. We do not commit the Journal to publishing every letter. The letters we seek should be critical and constructive, broad praise of the Journal, while comforting, will not guarantee publication alone; the letter should also contain some point, or points, of substance.

Overall, our circulation continues to grow, and the quality and quantity of submissions have continued to improve. Our readership is splendidly global, and the Editorial Board drips with intellectual and social distinction. While pessimistic about certain aspects of the financial industry, such as the short-term positivity of the equity risk premium, I feel extremely optimistic about the short-, medium- and long-term future of the *Journal of Asset Management*.

Dr Stephen Satchell

Editor

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