

A word from the Editors

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When the first issue appeared in mid-2000, the world was about to witness the dramatic burst of the speculative bubble that had been building up back then. That moment didn't seem the most auspicious time for launching a new finance journal, yet it was! The challenging timing was noted in Steve Satchell's inaugural editorial. He founded the Journal of Asset Management in an engagement to counter what Nobel Laureate Shiller coined *irrational exuberance* at the time. In the editorial Steve expressed his hope that "the extremes we are currently experiencing will teach us a great deal about the strengths and weaknesses of our current methodologies. The Journal [] should benefit from this environment. It will publish many of the lessons currently being learnt and report the new ideas that result. JAM's aim is to publish papers, written by academics and investment professionals, devoted to all aspects of asset management".

So it came to be. JAM has grown to become one of the leading journals in the finance profession. It is an outlet that encourages debate on the best practices in asset management by giving publishing space to high-quality research. The journal stands out for its selection of articles that are accessible to a large professional audience, by which a fair equilibrium is respected between practitioner

and academic interests. The journal is sincere in its objective to build knowledge and contribute to science, steering clear of exuberance and market fads. Steve's taste for rigorous testing is unmistakable in the articles selected for publication. It is the doorway to safeguarding the values that we share. It is important to be strongly engaged vis-à-vis the investment community and beyond that with a sound running of the capital markets.

We have had the privilege to know Steve for many years, to be part of his circles of researchers who know no borders, neither geographically nor culturally, and particularly with no distinction between academics and professionals. We are keen to continue in this spirit. We encourage research contributions from a broad investment community, aiming to expand to the investors themselves who tend to remain mute. We make a point of the journal being based on the other side of the Atlantic as opposed to most of its peers. We believe that giving scope to studies with an international rather than a US-focused set-up gives us an edge.

Times are not less challenging today than they were at the launch in 2000. The investment industry is under continuous pressure, questioned on the ethics, sustainability and on its capacity of fulfilling its wealth management mandate. We see sharing and encouraging the best in research as key to progress. The task requires an open and dynamic mindset to be on the forefront of the latest developments in the investment profession within a changing world. We believe that JAM has its role to play in this, and does so through its coverage of high-quality research. We want to pay attention to many relatively new topics such as socially responsible investment, climate change and investing in unlisted assets.

We thank Steve for trusting the journal he built to us. We are keen to bear the name of the journal and bring

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about its values. We will do our best to be up to date with the latest issues that are raised and debated among investment professionals and academics, debates to which we are ambitious to contribute. We see it as an advantage as a team to be located on the two sides of the Atlantic, where the largest share of readers and contributors are based.

Dan diBartolomeo and Marielle de Jong

A word from the founding Editor

In the last 17 years I have been the Editor of the Journal of Asset Management, the journal has changed from being one where copy arrived rather intermittently to a situation where we are currently blessed by a steady flow of submissions. This is a situation which is ideal for the readership of the journal as long as the selection process works efficiently, but it is not without its costs from an editorial perspective as one gets to experience the full range, from good to bad, of submission behaviour.

The one strategy I have done my best to maintain is to target the quantitative practitioner in terms of readership and authors. Furthermore the journal has published a good proportion of non-US material. This has led to the journal becoming an outlet for a certain “brand” of material, not often seen elsewhere. Furthermore, the material published has tended to reflect current best practice in the practitioner world.

I am delighted to be handing over the journal to two practitioners, both experts in their fields and people I admire and like. Marielle de Jong and Dan diBartolomeo will, I am certain, not only maintain the journal in its current good health but improve it as well. Finally, I would like to thank my colleagues, professional publishers, whom I have worked with over this period. They are too numerous to name individually but they have all contributed to the good things that have happened at JAM in the last 17 years.

Steve Satchell

