

## Editor's Letter

Michael Weisbach



October 9, 2012

Dear CFR Readers:

I was asked by Ivo Welch, the editor of the CFR, to explain the handling process of his paper "A Critique of Recent Quantitative and Deep-Structure Modeling in Capital Structure Research and Beyond." The CFR is well aware of the danger of nepotism, and publishing editors' own papers is the ultimate in nepotism. Therefore, the editor asked me to handle my paper as if he were not involved with the CFR. He did not influence (or seek to influence) my process and decisions. I treated the paper the same way that I had treated submissions at the Review of Financial Studies (RFS) during my tenure as editor from 2006 to 2012, chose the same two referees that I would have chosen at the RFS, and made my editorial decision to accept the paper, just as I would have at the RFS.

Sincerely,

Michael Weisbach

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