

## Editorial

Welcome to the inaugural issue of the *Critical Finance Review* (CFR). Our new journal has a simple mission: to publish the best and most interesting papers in financial economics.

The CFR is not an association journal — although our authors, editors, and referees are also active members of the American Finance Association and the Society for Financial Studies. In the end, we all serve the same goal: we want to promote academic research in financial economics. It is in this spirit that we will collaborate and compete with our associations and their existing first-rate finance journals. Not being part of an association gives us more freedom. There is value to having different journals with different philosophies. The CFR will experiment and take more risks. It will explore new ways to attract and evaluate papers. For example, we will rely more on editorial discretion and less on referees' decisions — although our journal will need our referees to help improve our papers just as much as other journals. It would not be good if every journal took the CFR's path. But it is good to have one journal that does. If you agree that more variety in journal approaches is good, then please help us. We need the active support and involvement of the finance profession on all dimensions. Let us know what the most interesting, important, controversial, and provocative working papers are that our new journal should solicit. And send us your best papers.

Some of you may wonder about the *critical* in our journal's name. Critique is how science progresses. Critiques can be informative, provocative, and controversial. But critiques are not the only interesting papers and the CFR is not merely a journal of critiques. The word *critical* has a second meaning, *important*. The papers in this issue illustrate better what our journal is about than my introduction here can. Some of our papers are critiques, some are not. But first and foremost, we view these papers to be among the most interesting and important academic finance papers today.

On behalf of the Editorial Team  
Ivo Welch, UCLA, January 2012