

Journal of Financial and Quantitative Analysis

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John H. Wicks

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and the
Graduate School of Business Administration
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Subscribers:

It is with pleasure that I join with Professor Kenneth L. Trefftz, President of the Western Finance Association, in welcoming this new Journal of Financial and Quantitative Analysis. Faculty of the Graduate School of Business Administration, University of Washington, are pleased to share in this new and challenging endeavor with the members of the Western Finance Association.

The Journal of Financial and Quantitative Analysis has the potential to make a truly significant contribution as an academic journal. The focus of the Journal upon "financial and quantitative analysis" will serve to provide a needed outlet to authors for the increasing flow of articles in this sphere of scholarly activity and--equally important--will serve as a means of improving the communication network among researchers and writers in these and related fields.

We at the Graduate School of Business Administration are well aware that this splendid potential may be achieved only with careful planning, sound judgment, and dedicated effort. If this bold new venture receives our wholehearted support, I am confident that future successes will exceed the visions of the charter members who launched the Journal of Financial and Quantitative Analysis.

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Members of the Western Finance Association:

During the last year almost five hundred people have evidenced their interest in supporting the Western Finance Association and its new publication, the Journal of Financial and Quantitative Analysis, of which this is the second issue. It is impossible to give credit here to every one of those who have done so much to help this group in its formative period. Some are well-known in our field; others are people on their way to establishing reputations in which we all may share.

The list of the charter members of the association includes the names of almost every one who has helped to insure the future success of both the association and the publication. The offices held are not an infallible indication of what each man has contributed--some of those who have worked the hardest have received only token recognition by being a member of a committee which may not seem important. It is difficult to overemphasize the work done by the members of the organizing committee, the editor and his assistants, the chairmen and the members of the listed committees, and the secretary-treasurer. Backing these people have been the administrators and the universities which have collaborated. Particular recognition should be given to the University of Washington for the contribution it has made in the publication of the Journal and to the excellent men from there who have served so ably in both administrative and editorial capacities.

The Journal, tangible evidence of what has already been accomplished, is to a great extent indicative of the long-term objectives of the Western Finance Association. Many of our members are teachers of finance; others are practitioners. The bonds which we share are: one, a scholarly interest in the field; and, two, a desire to increase public understanding of both what is happening and what is being discussed. Those

who are teachers know that in the last ten years the textbooks and curricula in our schools of business have been completely revised to meet new educational needs of the modern world. Those who are financial practitioners know that practices have changed as dramatically as training. The feeling is widespread in both groups that many of the changes needed during the past decade are only now being recognized and that change in the next decade must come at an accelerated rate.

Thus, today's scholars in finance have the multi-faceted problem of meeting their day-to-day commitments, of keeping up with the rapid changes in financial theory and practice, and of trying at the same time to advance new theories, develop new practices, and expand the understanding of what has taken place. Some of the current developments in finance have not been widely published. Their dissemination has been through the direct exchange of information between people at meetings--and often these exchanges have not been among widely divergent groups. We hope through our annual meetings to give academic people an opportunity to meet with their institutional counterparts. We want to provide a forum where the financial executive can see what is happening in our schools and can realize the extent to which other disciplines must be utilized in determining financial decisions and policies.

Both teachers and practitioners tend to become victims of their own patterns of thinking. To the extent that new patterns should be established, additional training may be needed--additional training which is sometimes resisted. As business firms and governments have become vast complexities operating in widely different economic and political environments, traditional approaches to financial understanding must undergo many changes. Through the Western Finance Association and its

publication, we seek to improve the level of understanding of teachers of finance and--by welcoming scholars from other than educational institutions--to enrich the knowledge of those from both environments.

Kenneth L. Trefftz, President
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The 1966 Annual Meeting will be held August 25-26 at the University of California at Berkeley. The meetings will be held in cooperation with the Western Economic Association. The Program Committee consists of:

Edward W. Reed, University of Oregon, Chairman
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Alexander Robichek, Stanford University
Paul Wendt, University of California (Berkeley)

Robert Goshay is in charge of arrangements for the Berkeley meeting.

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