

Editorial

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With the present issue, *Finance and Stochastics* starts into its second decade of existence. The aims and scope of *Finance and Stochastics* are still unchanged from the first issue—in brief, its purpose is to provide a high standard publication forum for research in finance and stochastics, in particular with the goal of promoting the fruitful interaction between these two disciplines. After 10 years, it is time to look back at some of the achievements and also to look ahead at the future.

It seems fair to say that *Finance and Stochastics* has established itself as one of the top journals in the field. One recent documentation of this is the fact that *Finance and Stochastics* is now listed among the journals ranked by the ISI Journal Citation Report. The impact factor of *Finance and Stochastics* has remained almost constant from 2004 to 2005 and is at present 1.429. This puts our journal at rank 10 (out of 40) in the category “Business, Finance”, at rank 5 (out of 31) in the category “Social Sciences, Mathematical Methods”, and at rank 13 (out of 81) in the category “Statistics and Probability”. Even with all the discussions on merits and shortcomings of indices and rankings, these numbers show that *Finance and Stochastics* has become, in a rather short time, one of the leading journals in its area.

However, *Finance and Stochastics* is not content to simply remain where it is. An important part of its success is due to its Editorial Board which comprises many of the leading experts in the field. With the present issue, the board has also undergone a partial renewal and rejuvenation; there are one new Co-Editor and six new Associate Editors, all eager to promote *Finance and Stochastics* even further and to increase its scope as well as its success in the coming years.

A second change concerns the editorial policy. We have decided to abandon the page limit for papers in *Finance and Stochastics* which used to be 25 pages in the last few years. This is in recognition of the observation that some authors may have been deterred from submitting their work to *Finance and Stochastics*

when it exceeded that critical limit. We still do encourage authors to be concise when presenting their contributions, but we have decided to be more flexible towards longer papers as well. This change can already be noticed in some of the more recent issues of *Finance and Stochastics*.

In summary, *Finance and Stochastics* is eager to start into its second decade with as much enthusiasm as for the first 10 years. We are confident that *Finance and Stochastics* will continue to improve its quality and to uphold its goals—providing a high standard publication forum for research and promoting the fruitful interaction between Finance and Stochastics.

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