

EDITORS' INTRODUCTION

Change and challenge in regulation and governance

The completion of this second volume of *Regulation & Governance* coincides with a monumental crisis in the world's financial markets. Vast economic consequences have unfolded in domino-like fashion from a subprime mortgage calamity that was based initially in the United States but then spread ruin around the globe. The immediacy of foreclosures, bankruptcies, and stock market freefalls appears only to confirm, in one of the most tragic ways imaginable, that regulation truly matters.

As the three of us came together more than three years ago to start planning the launch of *Regulation & Governance*, our common purpose was to develop a serious forum for encouraging theoretical and empirical rigor in regulatory research. We aimed not only to promote the advancement of scientific knowledge for its own sake, but also to promote the advancement of human well-being through better understanding of regulation and other forms of governance. What we wrote in the Editors' introduction to our first issue rings true today, even mirroring a consensus recognition that appears to have crystallized from the unfolding global financial upheaval:

Bad regulation . . . can do terrible damage to people. Good regulation can control problems that might otherwise lead to bankruptcy and war, and can emancipate the lives of ordinary people. Mediocre, unimaginative regulation that occupies the space between good and bad regulation leads to results that are correspondingly between the extremes of good and bad. Regulation matters, and therefore the development and empirical testing of theories about regulation also matter. Because regulation and regulatory studies make a crucial difference in the lives of millions of people, all of us in the intellectual community of regulatory scholars need to become more demanding than we have been about theoretical rigor and empirical evidence. (Braithwaite *et al.* 2007)

Events in the world have dramatically reinforced the scholarly community's vital responsibility to probe deeply the causes of market and governance failures, and then to begin to identify and evaluate ways that institutions – private and public, national and international – can try to overcome, prevent, or mitigate such failures.

Significant intellectual challenges confront regulation and governance researchers across the social sciences, at the same time as they confront those who face practical governance and regulatory decisions. Our hope for the future is that research that appears in *Regulation & Governance* will eventually help make social and economic crises less likely, or at least less severe.

The completion of this second volume of *Regulation & Governance* marks the end of our first term as the Journal's editors. Personally and professionally, these have been an intensive several years, though also intellectually rewarding ones. We are proud of the start *Regulation & Governance* has made in providing an outlet for top research by scholars across the disciplines of political science, economics, law, public administration, sociology, and philosophy, among others. We have been impressed with the quantity and

quality of our submissions, so much so that we have often found ourselves confronting extremely difficult choices – a predicament that we gladly prefer to the alternative. In working through our editorial decisions this past year, we have benefited greatly from many generous and thoughtful reviewers who we thank and acknowledge at the end of the issue. Their professionalism has ensured not only that we and our contributors have received superb guidance, but also that we have been able to keep our average review times remarkably short. Finally, we are pleased to report that *Regulation & Governance* has been selected for inclusion in Thomson Reuters Social Sciences Citation Index, an indexing that will be retroactive to our first issue.

As *Regulation & Governance* has completed its successful launch of two full volumes, we have reached a point where we will be altering the line-up of the editorial team. Two of us have recently assumed other, new responsibilities that regrettably will keep us from continuing to devote the time and attention a major journal demands. John Braithwaite and Cary Coglianese will remain on the Journal's Editorial Board but will not be renewing their appointments as Journal editors. David Levi-Faur has agreed to remain as the Journal's Corresponding Editor, providing continuity to the Journal's overall management.

We believe that academic journals benefit when editorial responsibilities are shared over time by different members of a research community, something especially critical in a field as dynamic and expansive as that of regulation and governance. As such, we are enormously excited to announce that three members of our Editorial Board have agreed to step forward to join David Levi-Faur as members of *Regulation & Governance's* new editorial team starting with Volume 3:

- Carol Heimer (Northwestern University Department of Sociology, and American Bar Foundation)
- Robert A. Kagan (University of California, Berkeley, Boalt Hall School of Law and Department of Political Science)
- David Vogel (University of California, Berkeley, Haas School of Business and Department of Political Science)

Our new editors are wise figures in the field. Each brings impeccable expertise, distinction, and scholarly judgment. We are deeply grateful for the commitment they have made to take *Regulation & Governance* to its next stage. This is especially so because we see how much the Journal's further success will be forged at a time of change and challenge for the world and, correspondingly, for the community of regulation and governance scholars.

John Braithwaite
Cary Coglianese
David Levi-Faur

Reference

Braithwaite J, Coglianese C, Levi-Faur D (2007) Can Regulation and Governance Make a Difference? *Regulation & Governance* 1, 1–7.