Report of the Editor of the *Journal of Finance* for the Year 2015

KENNETH J. SINGLETON, EDITOR

This is my last year as Executive Editor of *The Journal of Finance*. It has been an honor to serve the profession in this important capacity, and to have the privilege of collaborating in this endeavor with my Co-editors Bruno Biais and Michael Roberts. This has truly been a team effort from which I have learned an enormous amount. We receive the highest quality research in our field. Clearly, you, the members of the Association, value the *Journal* highly, and Bruno, Michael, and I are honored and feel privileged to be entrusted with this responsibility.

Throughout the editorial process our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on more than 1,000 referees who, with few exceptions, made time in their busy schedules to provide diligent and prompt feedback that plays a vital role in the *Journal’s* success. (Appendix A lists the individuals who refereed for the *Journal of Finance* during the year.)

One of the most important reasons that the *Journal* functions smoothly is that we have an outstanding Assistant Editor, Wendy Washburn. She manages many of the day-to-day aspects of the submission flow, and very ably supervises the copyediting and the pre-publication interface. Wendy has served the *Journal* for over 13 years.

I am happy to report that 2015 was another good year for *The Journal of Finance*. We received 1,230 submissions, of which 1,110 were new manuscripts and 120 were resubmissions. In 2015, the *Journal* published 70 articles, written by authors whose primary affiliations include 82 different institutions. Table I details the number and timing of submissions received throughout the year. The primary affiliations are summarized in Table II, which reports the number of authors per institution (where an article with *n* authors is counted as *1/n* articles for each author’s institution). The institutions with the most *Journal* authors last year were Harvard University, Columbia University, University of North Carolina at Chapel Hill, and University of Toronto.

The *Journal’s* visibility and impact remain extremely high (see Table III). The articles published in the *Journal* were cited 23,535 times in all journals during 2014, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our one-year impact factor (cites during 2014 to articles

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1895
Table I
Submission and Resubmission Timing

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<td>Dec.</td>
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<td>120</td>
<td>1,230</td>
<td>Total</td>
<td>1,156</td>
<td>111</td>
<td>1,267</td>
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Turnaround times remain good (see Table IV), with 69% of the editorial decisions during 2015 taking less than 70 days and 9% taking over 100 days. They improved from 2014’s 65.6% and 12.5%, respectively. Figure 1 compares turnaround over the 2011–2015 period. The median turnaround time decreased in 2015 to 43 days from 45 days in 2014.

There are several reasons that papers take more than 100 days to process. First, referees occasionally take much longer than we would like to respond. Most of these papers are in the 100- to 120-day range. In some cases, the lateness plays to the advantage of the author. For example, a sequential referee might be assigned after the first referee had recommended rejection. In addition, for many of these papers, the Associate Editor is preparing detailed comments after the referee reports are received, or we are preparing a detailed decision letter. For revise-and-resubmits, we always provide detailed feedback and set priorities for authors for the second round. The preparation of this extra feedback adds to the turnaround time. Nevertheless, we have been successful at shrinking the upper tail (>100 days) of turn-around times to achieve the lowest level for the past five years.

Table V provides information on the editorial decisions. The backlog of unpublished accepted articles is less than a year, so there is a fairly short time from acceptance to publication. The absolute number of revise- and -resubmits declined in 2015 from 2014. The probability of an Editor asking for a revision on the initial submission decreased in 2015 to 5.4% from 9.6% in 2014.
Table II
Author Affiliations of Published Articles

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<th>Affiliation</th>
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<tr>
<td>Columbia University</td>
<td>2 1/2</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill</td>
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</tr>
<tr>
<td>University of Toronto</td>
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</tr>
<tr>
<td>Princeton University</td>
<td>2 1/6</td>
</tr>
<tr>
<td>Stanford University</td>
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</tr>
<tr>
<td>University of California at Los Angeles</td>
<td>2</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>2</td>
</tr>
<tr>
<td>Cornell University</td>
<td>1 5/6</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>1 5/6</td>
</tr>
<tr>
<td>Indiana University</td>
<td>1 3/4</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>1 9/15</td>
</tr>
<tr>
<td>Dartmouth College</td>
<td>1 1/2</td>
</tr>
<tr>
<td>London School of Economics</td>
<td>1 1/2</td>
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<tr>
<td>University of Illinois at Urbana-Champaign</td>
<td>1 1/2</td>
</tr>
<tr>
<td>University of Washington</td>
<td>1 1/3</td>
</tr>
<tr>
<td>University of Minnesota</td>
<td>1 1/4</td>
</tr>
<tr>
<td>Duke University</td>
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<tr>
<td>Stockholm School of Economics</td>
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</tr>
<tr>
<td>City University London</td>
<td>1</td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
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<tr>
<td>London Business School</td>
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<td>New York University</td>
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<tr>
<td>University of Bonn</td>
<td>1</td>
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<tr>
<td>University of Texas at Austin</td>
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<td>Ecole Polytechnique Fédérale De Lausanne</td>
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<tr>
<td>Toulouse School of Economics</td>
<td>5/6</td>
</tr>
<tr>
<td>University of British Columbia</td>
<td>5/6</td>
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<tr>
<td>University of California at San Diego</td>
<td>5/6</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>5/6</td>
</tr>
<tr>
<td>Georgia State University</td>
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<tr>
<td>Ohio State University</td>
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<td>Black Rock, Inc.</td>
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<tr>
<td>Boston University</td>
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<td>Carnegie Mellon University</td>
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<td>Federal Reserve Bank of Kansas City</td>
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<td>IESE Business School</td>
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<td>Liberty Mutual Insurance</td>
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(Continued)
However, the number of acceptances increased substantially in 2015 compared to 2014. Over the past two years we have increased the rate of desk rejections for new submissions from the upper 20% range to 36%. Consistent with this year’s experience, this is leading to higher acceptance rates going forward for those authors invited to revise for resubmission. The other substantial metric is the number of rounds to acceptance. Figure 2 shows the proportion of papers accepted after the first revision was 30% and 85% after two revisions. These percentages are lower than in recent years, and we aspire to raise them in 2016. The proportion of papers accepted after three revisions was 99% this year.

Finally, we track the total number of papers published in the top three finance journals (see Figure 3). For the last few years, both the JFE and the RFS have

### Table II—Continued

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<tr>
<td>University of Tennessee</td>
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<tr>
<td>Washington University in St. Louis</td>
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<td>University of Texas at Dallas</td>
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<tr>
<td>Boston College</td>
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<td>Cambridge University</td>
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<td>Central University of Finance and Economics</td>
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<tr>
<td>Universita Bocconi</td>
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<td>University of Geneva</td>
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<tr>
<td>University of New South Wales</td>
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### Table III

**Journal Visibility from ISI Web of Knowledge for 2014**

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<th>Rank</th>
<th>Journal</th>
<th>One-Year Impact Factor</th>
<th>Rank</th>
<th>Journal</th>
<th>Five-Year Impact Factor</th>
<th>Rank</th>
<th>Journal</th>
<th>Total Cites</th>
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<th>Number</th>
<th>Cumulative %</th>
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<td>80–89 days</td>
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<td>80.1%</td>
<td>80–89 days</td>
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<td>90–99 days</td>
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<td>100 or more days</td>
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<td>100 or more days</td>
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<td>100.0%</td>
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<tr>
<td>Total</td>
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<td>Total</td>
<td>1,293</td>
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<td>Median turnaround</td>
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<tr>
<td>Average turnaround</td>
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<td>Average turnaround</td>
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Figure 1. Turnaround time: 2011–2015.
Report of the Editor for 2015

Table V

Editorial Decisions

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<td>Number</td>
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<tr>
<td>Total</td>
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<th>Decisions by Round</th>
<th>Rejected</th>
<th>R&amp;R</th>
<th>Accepted</th>
<th>Decisions by Round</th>
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<tbody>
<tr>
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Figure 2. Proportion of papers accepted after one and two revisions.

Figure 3. Total publications of top three finance journals.
published more papers, though the gaps narrowed this year. The *Journal of Finance* published 70 papers in 2015, about the same as in 2014.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2015 prizes were all those published in the six issues of the *Journal* from December 2014 through October 2015. The Amundi Smith Breeden awards recognize articles in all areas except corporate finance, while the Brattle Group awards recognize articles in corporate finance. For both groups there are first-place and distinguished-paper prizes. Each group of award winners share prize money totaling $20,000. The Associate Editors nominated the paper and provided rank-ordered nominations of their top three papers, and the co-editors voted to break virtual ties. Assistant Editor Wendy Washburn handled the balloting. Appendix B lists the winning papers. On behalf of the *Journal*, I congratulate all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in San Francisco.

**Appendix A: Reviewers (1033)**

*The Journal of Finance* would like to thank the following individuals, who served as referees and completed reports over the past year. Without their help, the *Journal* could not fulfill its mission.

Abel, Andrew
Ackert, Lucy
Adam, Klaus
Adams, Renee
Adelman, Manuel
Adrian, Tobias
Agarwal, Sumit
Agarwal, Vikas
Aggarwal, Rajesh
Agrawal, Anup
Agrawal, Ashwin
Ahern, Kenneth
Ai, Hengjie
Aït-Sahalia, Yacine
Akbulut, Mehmet
Albagli, Elias
Alfarra, Laura
Almazan, Andres
Almeida, Heitor
Alt, Aydoğan
Amromin, Gene
Andersen, Steffen
Andersen, Torben
Andonov, Aleksandar
Andrade, Sandro
Andries, Marianne
Ang, Andrew
Angel, James
Anjos, Fernando
Aragon, George
Arellano, Cristina
Asriyan, Vladimir
Attar, Andrea
Avramov, Doron
Axelson, Ulf
Babenko, Ilona
Babus, Ana
Back, Kerry
Backus, David
Bae, Kee-Hong
Baele, Lieven
Bai, Jennie
Balduzzi, Pierluigi
Bali, Turan
Banerjee, Snehal
Bao, Jack
Bar-Isaac, Heski
Barber, Brad
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Barillas, Francisco
Barlevy, Gadi
Baron, David
Baron, Matthew
Barone-Adesi, Giovanni
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Basak, Suleyman
Bates, David
Battalio, Robert
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Beck, Thorsten
Becker, Bo
Behn, Markus
Belo, Frederico
Ben-David, Itzhak
Bena, Jan
Benamar, Hedi
Bennedsen, Morten
Benzoni, Luca
Berg, Tobias
Bergman, Nittai
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Berk, Jonathan
Berlin, Mitchell
Berndt, Antje
Bernhardt, Dan
Bernstein, Shai
Beshears, John
Bessebinder, Hendrik
Betermier, Sébastien
Bhamra, Harjoat
Bharath, Sreedhar
Bhutta, Neil
Bianchi, Francesco
Bianchi, Milo
Bidder, Rhys
Billett, Matthew
Blankespoor, Elizabeth
Board, Simon
Boehmer, Ekkhart
Boguth, Oliver
Bollen, Nicolas
Bolton, Patrick
Bongaerts, Dion
Bonini, Stefano
Borovicka, Jaroslav
Bossaerts, Peter
Bouvard, Matthieu
Boyarchenko, Nina
Boyson, Nicole
Brav, Alon
Breon-Drish, Bradyn
Breton, Regis
Bris, Arturo
Brogaard, Jonathan
Broner, Fernando
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Minton, Bernadette
Miranda, Javier
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Morison, Alan
Morse, Adair
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Moulton, Pamela
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Nagar, Venky
Nakamura, Leonard
Nathanson, Charles
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Ni, Sophie
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Nikolov, Boris
Nini, Greg
Noe, Thomas
Nofsinger, John
Novy-Marx, Robert
Obizhaeva, Anna
Obreja, Iulian
Odean, Terrance
Oehmke, Martin
Officer, Micah
Ongena, Steven
Opp, Christian
Opp, Marcus
Ondonez, Guillermo
Osler, Carol
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Page, Jeremy
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Palacios, Miguel
Palomino, Francisco
Pan, Jun
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Park, Hyuna
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Payne, Richard
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Pfeiderer, Paul
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Phalippou, Ludovic
Phelan, Gregory
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Phillips, Gordon
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Piotroski, Joseph
Piskorski, Tomasz
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Plosser, Matthew
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Pollet, Joshua
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von Gaudecker, Hans-Martin  
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Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2015

Amundi Smith Breeden Prizes for 2015
First Prize Paper
David O. Lucca and Emanuel Moench
The Pre-FOMC Announcement Drift
February 2015

Distinguished Papers
Tobias Adrian, Erkko Etula, and Tyler Muir
Financial Intermediaries and the Cross-Section of Asset Returns
December 2014

Pierre Collin-Dufresne and Vyacheslav Fos
Do Prices Reveal the Presence of Informed Trading?
August 2015

Brattle Group Prizes for 2015
First Prize Paper
Shai Bernstein
Does Going Public Affect Innovation?
August 2015

Distinguished Papers
Ulf Axelson and Philip Bond
Wall Street Occupations
October 2015

Robin Greenwood, Samuel G. Hanson, and Jeremy C. Stein
A Comparative-Advantage Approach to Government Debt Maturity
August 2015