Report of the Editor of the *Journal of Finance* for the Year 2017

STEFAN NAGEL, EDITOR

At the end of 2017, our team of editors completed its first full year at the helm of the *Journal of Finance*. Even so, many of the numbers and successes that I highlight in this report reflect the excellent work of our predecessors. For example, virtually all papers published in the *Journal* in 2017 were handled by the previous editorial team headed by Ken Singleton. The majority of submissions accepted for publication in 2017 were accepted by Ken’s team. And many of the articles that contribute to the most recent available impact factors for 2016 include the impact of papers initially submitted prior to 2013 and accepted by Campbell Harvey.

I am pleased to report that 2017 was a good year for the *Journal*. Table I details the number and timing of submissions received throughout the year. We received 1,166 submissions, of which 1,030 were new manuscripts and 136 were resubmissions. The number of new submissions fell slightly compared with 2016, when it was 1,081. Two policy changes that we implemented recently contributed to this decline. First, for reasons that I explained in my report last year, we discontinued the use of “reject-and-resubmit” editorial decisions beginning in July 2016. One of the (intended) consequences of this change is a greater degree of transparency in the editorial statistics—for example, by eliminating the double counting of reject-and-resubmits as new submissions (once on the initial submission, and once when the “rejected” paper is resubmitted as a “new” submission). Prior to this policy change in 2016, about 60 “new” submissions per year were actually reject-and-resubmits. This number decreased to 12 in 2017 and is expected to fall to zero soon since we have not issued a reject-and-resubmit since July 2016. The second change that materially affected new submission numbers is an update to the *Journal*’s submission fee schedule in March 2017 that led to a reclassification of several countries from low- to middle-income status, eliminating their eligibility for free submission. This change reduced the number of submissions from the affected countries from around 60 per year to close to zero.

Turnaround remains good with little change from previous years. As can be seen in Table II, in 2017, 70% of editorial decisions took less than 70 days and only 11.3% took over 100 days. The median turnaround time in 2017 was 45 days. Figure 1 compares turnaround over the 2013 to 2017 period.
Table I

Submission and Resubmission Timing

<table>
<thead>
<tr>
<th>Month</th>
<th>Submissions</th>
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<tr>
<td></td>
<td>2017</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>January</td>
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<tr>
<td>February</td>
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<tr>
<td>March</td>
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<td>4</td>
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<tr>
<td>April</td>
<td>70</td>
<td>11</td>
<td>77</td>
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<tr>
<td>May</td>
<td>78</td>
<td>13</td>
<td>91</td>
</tr>
<tr>
<td>June</td>
<td>69</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>89</td>
<td>11</td>
<td>110</td>
</tr>
<tr>
<td>August</td>
<td>91</td>
<td>15</td>
<td>106</td>
</tr>
<tr>
<td>September</td>
<td>89</td>
<td>13</td>
<td>114</td>
</tr>
<tr>
<td>October</td>
<td>75</td>
<td>7</td>
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<tr>
<td>November</td>
<td>93</td>
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<td>1,166</td>
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<table>
<thead>
<tr>
<th>Month</th>
<th>Submissions</th>
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<th>Total</th>
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<tbody>
<tr>
<td>January</td>
<td>82</td>
<td>6</td>
<td>86</td>
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<tr>
<td>February</td>
<td>81</td>
<td>8</td>
<td>89</td>
</tr>
<tr>
<td>March</td>
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<td>105</td>
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<tr>
<td>December</td>
<td>89</td>
<td>11</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>1,081</td>
<td>116</td>
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Table II

Turnaround Statistics

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<th>Number</th>
<th>Cumulative Percentage</th>
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<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 20 days</td>
<td>384</td>
<td>33.5%</td>
</tr>
<tr>
<td>20 to 29 days</td>
<td>47</td>
<td>37.6%</td>
</tr>
<tr>
<td>30 to 39 days</td>
<td>85</td>
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<td>40 to 49 days</td>
<td>97</td>
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<td>50 to 59 days</td>
<td>101</td>
<td>62.2%</td>
</tr>
<tr>
<td>60 to 69 days</td>
<td>101</td>
<td>69.9%</td>
</tr>
<tr>
<td>70 to 79 days</td>
<td>94</td>
<td>75.9%</td>
</tr>
<tr>
<td>80 to 89 days</td>
<td>80</td>
<td>82.9%</td>
</tr>
<tr>
<td>90 to 99 days</td>
<td>66</td>
<td>88.7%</td>
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<td>100 or more days</td>
<td>130</td>
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<tr>
<td>Total</td>
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<table>
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<th>Processing Time</th>
<th>Number</th>
<th>Cumulative Percentage</th>
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<tr>
<td>Less than 20 days</td>
<td>425</td>
<td>35.5%</td>
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<tr>
<td>20 to 29 days</td>
<td>61</td>
<td>40.6%</td>
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<tr>
<td>30 to 39 days</td>
<td>106</td>
<td>49.4%</td>
</tr>
<tr>
<td>40 to 49 days</td>
<td>106</td>
<td>58.3%</td>
</tr>
<tr>
<td>50 to 59 days</td>
<td>103</td>
<td>66.9%</td>
</tr>
<tr>
<td>60 to 69 days</td>
<td>76</td>
<td>73.2%</td>
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<tr>
<td>70 to 79 days</td>
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<td>80 to 89 days</td>
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<tr>
<td>90 to 99 days</td>
<td>73</td>
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<tr>
<td>100 or more days</td>
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<td>100.0%</td>
</tr>
<tr>
<td>Total</td>
<td>1,198</td>
<td></td>
</tr>
</tbody>
</table>

Table III provides information on editorial decisions. The desk rejection rate fell slightly from 39% in 2016 to 36% in 2017. The total number of revise-and-resubmits fell in 2017 to 128, but the number of acceptances rose strongly to 86 from the abnormally low level of 54 in 2016. As I indicated in my report last year, part of this increase is due to the rise in revise-and-resubmits that we saw in 2016, which translated into more accepted papers in 2017. But this increase is also due to the fact that the previous editorial team worked hard to finalize decisions on their remaining submissions by the end of 2017. Focusing
Report of the Editor for 2017

Figure 1. Turnaround time: 2013 to 2017. (Color figure can be viewed at wileyonlinelibrary.com)

Table III
Editorial Decisions

<table>
<thead>
<tr>
<th>Editorial Decisions</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rejected</td>
<td>933</td>
<td>984</td>
</tr>
<tr>
<td></td>
<td>81.3%</td>
<td>82.1%</td>
</tr>
<tr>
<td>R&amp;R</td>
<td>128</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td>11.2%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Accepted</td>
<td>86</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>7.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Total</td>
<td>1,147</td>
<td>1,198</td>
</tr>
<tr>
<td></td>
<td>100.0%</td>
<td>100.0%</td>
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Decisions by round

<table>
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<tr>
<th>Round</th>
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<th>R&amp;R</th>
<th>Accepted</th>
<th>Rejected</th>
<th>R&amp;R</th>
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<td>0</td>
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<td>3</td>
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<td>Round 5</td>
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<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Round 6</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>933</td>
<td>128</td>
<td>86</td>
<td>984</td>
<td>160</td>
<td>54</td>
</tr>
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</table>
on initial submissions, the probability of an Editor asking for a revision or granting acceptance after one round of review was quite stable at around 9.7% in 2017 compared with 11.3% in 2016.

Figure 2 shows that among accepted papers, the proportion accepted after at most one revision was 53%. The proportion of papers accepted after at most two (three) revisions was 92% (100%) in 2017.

The Journal’s visibility and impact remain extremely high. As Table IV shows, articles published in the Journal were cited 29,644 times across all journals in 2016, a total that ranks first among business and finance journals and second among all economics journals (behind the American Economic Review). Our two-year impact factor (cites during 2016 to articles published in 2014 and 2015, divided by the total number of articles published in 2014 and 2015) is 6.043 (up from 5.290 in 2015), which ranks first among business and finance journals and second among all economics journals. The five-year impact factor is 8.960 (up from 7.728 in 2015), which ranks third among all economics journals (behind the Journal of Economic Literature and the Quarterly Journal of Economics). Thus, on all three metrics, the Journal of Finance now ranks second among all economics journals publishing regular research articles.

Figure 3 tracks the total number of papers published in the top three finance journals. For many years now, both the Journal of Financial Economics and the Review of Financial Studies have published more papers, with the gap remaining fairly stable over the recent past. With 62 articles in 2017, the Journal published fewer articles than in 2016. However, given the strong rise in the number of accepted papers in 2017, we will likely increase the number of articles published in 2018 and 2019.

Table V summarizes the primary affiliations of the authors that published in the Journal in 2017. In particular, the table shows the number of authors per
### Table IV

**Journal Visibility from ISI Web of Knowledge for 2016**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal</th>
<th>Two-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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</thead>
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<tr>
<td>1</td>
<td>Q J ECON</td>
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<td>J ECON LIT</td>
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<td>AM ECON REV</td>
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<td>2</td>
<td>J FINANC</td>
<td><strong>6.043</strong></td>
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<td>9.681</td>
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<td>J FINANC</td>
<td><strong>29,644</strong></td>
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<tr>
<td>3</td>
<td>J ECON PERSPECT</td>
<td>5.727</td>
<td>3</td>
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<td><strong>8.96</strong></td>
<td>3</td>
<td>ECONOMETRICA</td>
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<td>J HUM RESOUR</td>
<td>4.047</td>
<td>8</td>
<td>J POLIT ECON</td>
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<td>J ECONOMETRICS</td>
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<td>9</td>
<td>REV ECON STUD</td>
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<td>9</td>
<td>AM ECON REV</td>
<td>5.669</td>
<td>9</td>
<td>WORLD DEV</td>
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<tr>
<td>10</td>
<td>AM ECON REV</td>
<td>4.026</td>
<td>10</td>
<td>MAR</td>
<td>5.646</td>
<td>10</td>
<td>REV ECON STAT</td>
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</tr>
</tbody>
</table>
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 in 2017 were Yale University, Stanford University, and The Ohio State University.

Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year the Journal relied on more than 800 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 during 2017.

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 prepublication interface. Wendy has served the Journal for over 15 years and we are immensely grateful to have her on our team.

Finally, each year the Journal awards a number of prizes for articles that it has published. The papers eligible for the 2017 prizes were all those published in the six issues of the Journal from December 2016 through October 2017. 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 $45,000. The Associate Editors nominated the papers and provided rank-ordered nominations of their top three papers. The Co-Editors made the final selection among the highest ranked candidates. 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 Philadelphia.
Table V
Author Affiliations of Published Articles

<table>
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<tr>
<th>Affiliation</th>
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<tr>
<td>Stanford University</td>
<td>2</td>
</tr>
<tr>
<td>The Ohio State University</td>
<td>2</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>1-11/12</td>
</tr>
<tr>
<td>Stockholm School of Economics</td>
<td>1-5/6</td>
</tr>
<tr>
<td>Federal Reserve Board</td>
<td>1-3/4</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>1-2/3</td>
</tr>
<tr>
<td>Columbia University</td>
<td>1-7/12</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>1-1/2</td>
</tr>
<tr>
<td>University of Washington</td>
<td>1-1/2</td>
</tr>
<tr>
<td>University of Texas at Austin</td>
<td>1-5/12</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>1-1/3</td>
</tr>
<tr>
<td>University of Toronto</td>
<td>1-1/3</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
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</tr>
<tr>
<td>University of Southern California</td>
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</tr>
<tr>
<td>Collegio Carlo Alberto</td>
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<tr>
<td>London School of Economics</td>
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<td>Maastricht University</td>
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<tr>
<td>New York University</td>
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<tr>
<td>Stanford University</td>
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<td>University of Basel</td>
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<td>Williams College</td>
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<td>HEC Paris</td>
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<tr>
<td>Singapore Management University</td>
<td>5/6</td>
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<tr>
<td>University of Rochester</td>
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<tr>
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<tr>
<td>University of Maryland</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>2/3</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>2/3</td>
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<tr>
<td>Federal Reserve Bank of Philadelphia</td>
<td>1/2</td>
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<tr>
<td>George Mason University</td>
<td>1/2</td>
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<tr>
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<td>1/2</td>
</tr>
<tr>
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<td>1/2</td>
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<tr>
<td>Miami University–Ohio</td>
<td>1/2</td>
</tr>
<tr>
<td>Nova School of Business and Economics</td>
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</tr>
<tr>
<td>Oxford University</td>
<td>1/2</td>
</tr>
<tr>
<td>Purdue University</td>
<td>1/2</td>
</tr>
<tr>
<td>Simon Fraser University</td>
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</tr>
<tr>
<td>Tilburg University</td>
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(Continued)
Table V—Continued

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<th>Number of Authors</th>
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</tr>
<tr>
<td>Universidad de Piura</td>
<td>1/2</td>
</tr>
<tr>
<td>Université de Montréal</td>
<td>1/2</td>
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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.

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Appendix B: Amundi Smith Breeden and Brattle Group
Prizes for 2017

Amundi Smith Breeden Prizes for 2017

First Prize Paper
Darrell Duffie, Piotr Dworczak, and Haoxiang Zhu
Benchmarks in Search Markets
October 2017

Distinguished Papers
Jaroslav Borovička, Lars Peter Hansen, and José A. Scheinkman
Misspecified Recovery
December 2016
Stephen Foerster, Juhani T. Linnainmaa, Brian T. Melzer, and Alessandro Previtero
Retail Financial Advice: Does One Size Fit All?
August 2017

Brattle Group Prizes for 2017

First Prize Paper
Emily Breza and Andres Liberman
Financial Contracting and Organizational Form: Evidence from the Regulation of Trade Credit
February 2017

Distinguished Papers
Brian T. Melzer
Mortgage Debt Overhang: Reduced Investment by Homeowners at Risk of Default
April 2017
Martin C. Schmalz, David A. Sraer, and David Thesmar
Housing Collateral and Entrepreneurship
February 2017