

## **Editorial Committee**

**Purpose:** Selection of a shortlist of *Journal of Finance* editor candidates for appointment by the Board and periodic reviews of the work by the Editorial Team.

**Composition:** Three current board members and three non-board members that are appointed to a three-year term. In addition, a fourth Board member, the AFA Past President will serve as chair.

## **Election Procedure**

The Executive Committee chooses three directors to appoint to the Editorial Committee. The Nominating Committee is charged with producing a set of six non-Director candidates, from which the Executive Committee will select three. The full slate of six candidates will be presented to the Board for its approval.

## **Editorial Reviews**

The Editorial Committee will conduct a formal review of the current AFA journal editors at the end of the second year of each editorial term. These reviews will be presented to the Board of Directors to inform decisions on editorial appointments. The reviews should include statistics regarding (i) total submissions, (ii) desk rejection rates, (iii) revise and resubmit rates, (iv) acceptance rates, and (v) turnaround time for each Co-Editor separately. The review should also seek anonymous input from outside parties. How the Committee fulfills this requirement is left for the Committee to decide, but it is encouraged to use the standard academic review as a model. For example, the Committee should consider soliciting anonymized survey responses from associate editors, referees, and authors who have engaged with the current editorial team. An important constituency that is greatly affected by an editor's performance is young, successful assistant professors. It is important that this group of scholars be included in the set of people who are solicited. When designing and interpreting the survey, it is important to consider the responses in the context of the Journal's extremely low acceptance rate and the long lead time for the current editorial team's decisions to be reflected in print.

## **Guidelines for Selection of Executive Editors, Co-Editors, and Associate Editors**

*Reappointment of Current Executive Editor:* The Editorial Committee should use the information obtained in the formal review to evaluate whether or not to recommend reappointing the Editor for a second term, should he or she desire it.

*Appointment of New Executive Editor:* The Editorial Committee should consider the following when recommending a new Executive Editor for a journal:

- a. *Professional experience.* Suitable candidates will generally be tenured faculty members (or the equivalent), have strong publication records, no potential conflicts of interest (such as important roles in asset management companies), and be able to serve the journal well in terms of field of expertise and methodological or substantive breadth.
- b. *Prior editorial experience.* If a suitable candidate has prior experience serving in editorial positions for academic journals, the Editorial Committee is encouraged to consider their record (such as turnaround time). Other statistics, such as referee track record and experience, should also be considered.
- c. *Diversity of experience.* The Editorial Committee is encouraged to consider how a candidate would add to the diversity of the existing editorial board, including (but not limited to) intellectual diversity (methods and fields of study), institutional diversity

- (where a person works and where they were trained), demographic diversity (including gender, race, and ethnicity), and geographic diversity (U.S. and international).
- d. *Other editorial commitments.* Editors (and Co-Editors) should not serve as Editors or Co-Editors (or equivalent) at other journals, including other AFA journals. If approved, the Editorial Committee shall ask candidates for Executive Editorship to step down from other editorial positions to take on their new role. There is no such restriction for Associate Editors.

After the Editorial Committee chooses the Editor of the Journal and the AFA Board has formally approved the selection, the Executive Editor shall propose the slate of prospective Co-Editors and Associate Editors to the Editorial Committee for review. (Any intermediate turnover in candidates must also be approved by the Editorial Committee.) The Editorial Committee advises the Executive Editor in selecting candidates for these positions. The selection of Co-Editors and Associate editors should incorporate the same criteria used for the Executive Editor in (a)-(d) in addition to the following:

- e. *Restrictions.* The candidates for Co-Editor Positions shall be from a different institution than the Editor at the time of the appointment. No two candidates for Co-Editor positions shall be from the same institution at the time of the appointment. No more than 25% of the Associate Editors should be from the same institution as the Editor and Co-Editors. No more than 3 of the Editor, Co-editors, and Associate Editors should be from the same institution. Co-authors, former students, romantic partners, and family members of the Editor are ineligible for consideration. Associate Editors have a 6-year term limit. The Editorial Committee might consider whether extenuating circumstances justify the appointment of a candidate who violates the eligibility criterion mentioned above. Consideration should be given to maintaining continuity and legacy in the composition of Associate Editors.
- f. *Positions at another AFA journal.* If a candidate for Co-Editor or Associate Editor is currently serving in an editorial capacity at the JF or JF: I&P and is to be approached to change editorial teams (moving as an editor or coeditor from one journal to another) or editorial boards (moving from one editorial board to another), the requesting Editor will first consult with the Editor of the current journal to obtain permission to approach the candidate.

### **Process for Executive Committee and Board Approval of the Editorial Team**

1. After consulting with the Editorial Committee, the Editor shall provide the Executive Committee with a ranked list of 2-3 candidates for each Co-Editor position and a proposed list of Associate Editors with alternates, along with a brief description of the search objective, the steps taken to gather information on candidates, and the rationale for proposing specific candidates.
2. If the Executive Committee approves the ranking of Co-Editors and the slate of Associate Editors, it then goes to the AFA Board for approval. The Board shall discuss the candidates with the Editor to reach a consensus.
3. After the vote by the AFA Board, the incoming Editor informs the candidates of the outcome of the vote(s) and confirms the appointment(s) with the nominated candidate(s).

### **Periodic Reviews by the AFA Board**

At the AFA Board meetings, the Editor shall report some basic statistics around (i) total submissions, (ii) desk rejection rates, (iii) revise and resubmit rates, (iv) acceptance rates, and (v) turnaround time.