

## Report of the Editor of *The Journal of Finance* for the Year 2020

STEFAN NAGEL, EDITOR

The year 2020 was an extraordinary year at the *Journal*. The ongoing COVID-19 pandemic caused hardships for many individuals in our profession, including authors, referees, and members of the *Journal's* team. My co-Editors and I are deeply grateful that so many individuals still managed to contribute time and effort to help keep the *Journal* running despite these difficult circumstances.

The pandemic also brought an avalanche of new research investigating the economic impact of COVID-19. To provide a forum for discussion of this research and to allow the Editors and Associate Editors of the *Journal* to get an overview of work in this rapidly developing area, we organized a virtual conference on the financial consequences of the COVID-19 pandemic, jointly with the Fama-Miller Center at the University of Chicago. We received 140 paper submissions and we selected 10 of these for presentation in five zoom sessions from October 12 to 16, 2020.

Submissions to the *Journal* reached an all-time high in 2020. Table I details the number and timing of submissions received throughout the year. We received 1,331 submissions, of which 1,204 were new manuscripts and 127 were resubmissions. The number of new submissions rose by about 10% compared with 2019, when it was 1,083.

Turnaround improved a little relative to previous years. As can be seen in Table II, in 2020 67.9% of editorial decisions took less than 70 days. The median turnaround time in 2020 of 50 days is slightly higher than in 2019 (48 days), but the share of decisions that took over 100 days is lower than in the previous year (8.8% vs. 9.4%). Figure 1 compares turnaround over the 2016 to 2020 period.

In cases where we cannot see a reasonable chance that a submitted paper could eventually clear the bar for publication in the *Journal*, we aim to spare authors a lengthy review process with predictable negative outcome. For this reason, we desk-reject about a third of new submissions. In 2019, the desk rejection rate of 30% was somewhat lower than the previous year (34%). That the desk rejection rate fell despite a substantial rise in the number of new submissions reflects the generally high quality of the submissions we received in 2020.

Table III provides information on editorial decisions. Focusing on initial submissions, the probability of an Editor asking for a revision or granting acceptance stayed virtually constant at 7.3%. While this number fluctuates from

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**Table I**  
**Submission and Resubmission Timing**

2020				2019			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	83	13	96	Jan.	71	12	83
Feb.	87	3	90	Feb.	108	9	117
Mar.	97	9	106	Mar.	82	10	92
April	109	13	122	April	94	15	109
May	110	13	123	May	90	4	94
June	98	13	111	June	85	9	94
July	119	12	131	July	97	9	106
Aug.	97	14	111	Aug.	87	11	98
Sept.	108	9	117	Sept.	97	11	108
Oct.	99	4	103	Oct.	109	4	113
Nov.	97	7	104	Nov.	71	4	75
Dec.	100	17	117	Dec.	92	14	106
Total	1,204	127	1,331	Total	1,083	112	1,195

**Table II**  
**Turnaround Statistics**

2020			2019		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	371	29.1%	less than 20 days	374	30.4%
20–29 days	32	31.6%	20–29 days	45	34.1%
30–39 days	103	39.7%	30–39 days	98	42.1%
40–49 days	130	49.9%	40–49 days	121	51.9%
50–59 days	112	58.7%	50–59 days	116	61.4%
60–69 days	117	67.9%	60–69 days	107	70.1%
70–79 days	110	76.5%	70–79 days	84	76.9%
80–89 days	86	83.3%	80–89 days	83	83.6%
90–99 days	101	91.2%	90–99 days	86	90.6%
100 or more days	112	100.0%	100 or more days	115	100.0%
Total	1,274		Total	1,229	
Median turnaround	50		Median turnaround	48	
Average turnaround	50		Average turnaround	49	

year to year, it is at the lower end of the range that we anticipate for the coming years. The total number of revise-and-resubmits (R&R) rose in 2020 to 139 (from 118 in 2019), but the number of acceptances fell to 56 (from 73 in 2019). This does not mean that the *Journal* is on track to publish fewer papers. Rather, as the bottom panel shows, this smaller number of acceptances in 2020 is a consequence of the fact that fewer papers than in 2019 converted from R&R into accepted status in round 2, i.e., after only one revision. In 2020,

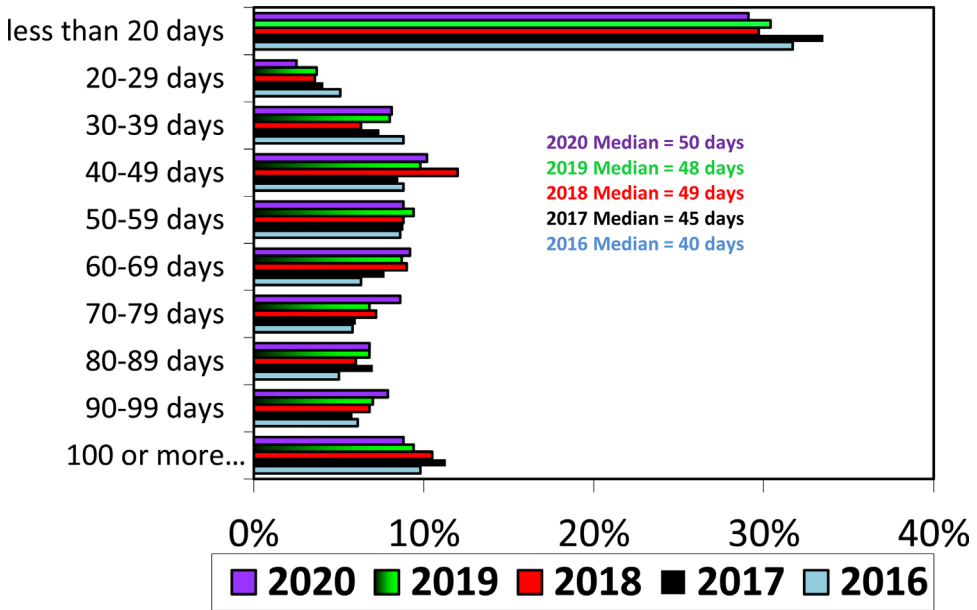


Figure 1. Turnaround Time: 2016–2020 (Color figure can be viewed at [wileyonlinelibrary.com](http://wileyonlinelibrary.com))

47 papers were given another R&R in round 2, while this was the case for only 30 papers in 2019. As many of these second-round R&Rs will be resubmitted in 2021, we anticipate that a higher number of papers will achieve accepted status in 2021.

To maintain the *Journal's* position as the premier outlet in the field of finance, our editorial team is determined to ensure an efficient review process for authors. The number of rounds until acceptance is a particularly important metric in this regard. As in previous years, we have made an effort to limit the number of revisions until acceptance. As Figure 2 shows, among accepted papers in 2020, 45% were accepted after at most one revision, down from 50% in 2019, but still close to the relatively high range of numbers we have seen since 2016. Importantly, the vast majority of accepted papers (90%) reached acceptance status after at most two revisions.

These numbers are particularly remarkable in light of the fact that we discontinued the use of “reject-and-resubmit” in editorial decisions from the beginning of our term in July 2016. This means that a paper recorded as accepted after at most one revision was indeed only subject to one revision (and not a second revision after a “round zero” reject-and-resubmit, where the resubmission is counted as a “new submission”).

The *Journal's* visibility and impact remain extremely high. As Table IV shows, articles published in the *Journal* were cited 40,648 times in 2019, a total that ranks first among finance journals and second among all finance and

**Table III**  
**Editorial Decisions**

2020				2019			
Editorial Decisions	Number	%		Editorial Decisions	Number	%	
Rejected	1,079	84.7%		Rejected	1,038	84.5%	
R&R	139	10.9%		R&R	118	9.6%	
Accepted	56	4.4%		Accepted	73	5.9%	
Total	1,274	100.0%		Total	1,229	100.0%	

Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,070	84	0	Round 1	1,030	80	1
Round 2	7	47	25	Round 2	7	30	36
Round 3	1	7	25	Round 3	1	6	34
Round 4	1	1	4	Round 4	0	2	1
Round 5	0	0	2	Round 5	0	0	1
Round 6	0	0	0	Round 6	0	0	0
Total	1,079	139	56	Total	1,038	118	73

top-five economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2019 to articles published in 2017 and 2018, divided by the total number of articles published in 2017 and 2018) rose again to 6.813 (from 6.342 in the previous year), which ranks first among finance journals and second among finance and top-five economics journals combined. The five-year impact factor stayed about the same at 9.738 (compared with 9.772 in the previous year), which ranks second among all finance and top-five economics journals (behind the *Quarterly Journal of Economics*). Thus, on all three metrics, *The Journal of Finance* ranks second among all finance and top-five economics journals combined.

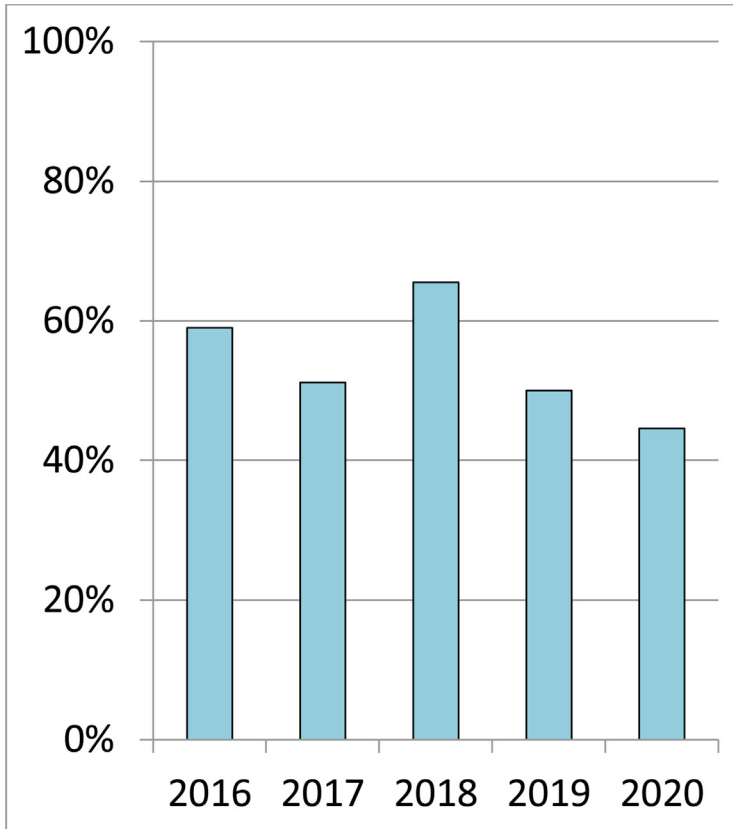
Figure 3 tracks the total number of papers published in the top-three finance journals. For many years now, both the *Journal of Financial Economics* and the *Review of Financial Studies* have published more papers. With 73 articles in 2020, the *Journal* published the same number of articles as in 2019.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2020. In particular, the table shows 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 in 2020 were University of Pennsylvania and Columbia University in places one and two, with HEC Paris in third place.

The effects of the code-sharing requirement we implemented in 2016 are now fully visible. Authors of published papers are required to make available the program code used to generate the results in the paper. Most papers that came

Table IV  
**Journal Visibility from Journal Citation Reports for 2019: Finance and Top-Five Economics Journals**

Rank	Journal	2-Year Impact Factor	Rank	Journal	5-Year Impact Factor	Rank	Journal	Total Cites
1	<i>Quarterly Journal of Economics</i>	11.375	1	<i>Quarterly Journal of Economics</i>	16.095	1	<i>American Economic Review</i>	56,695
2	<b><i>The Journal of Finance</i></b>	<b>6.813</b>	2	<b><i>The Journal of Finance</i></b>	<b>9.738</b>	2	<b><i>The Journal of Finance</i></b>	<b>40,648</b>
3	<i>Journal of Financial Economics</i>	5.731	3	<i>Journal of Financial Economics</i>	8.804	3	<i>Econometrica</i>	35,846
4	<i>American Economic Review</i>	5.561	4	<i>American Economic Review</i>	7.873	4	<i>Journal of Financial Economics</i>	35,682
5	<i>Journal of Political Economy</i>	5.504	5	<i>Journal of Political Economy</i>	7.160	5	<i>Quarterly Journal of Economics</i>	29,587
6	<i>Review of Economic Studies</i>	4.89	6	<i>Review of Financial Studies</i>	7.100	6	<i>Journal of Political Economy</i>	26,002
7	<i>Review of Financial Studies</i>	4.649	7	<i>Review of Economic Studies</i>	6.487	7	<i>Review of Financial Studies</i>	17,761
8	<i>Econometrica</i>	3.992	8	<i>Econometrica</i>	6.167			



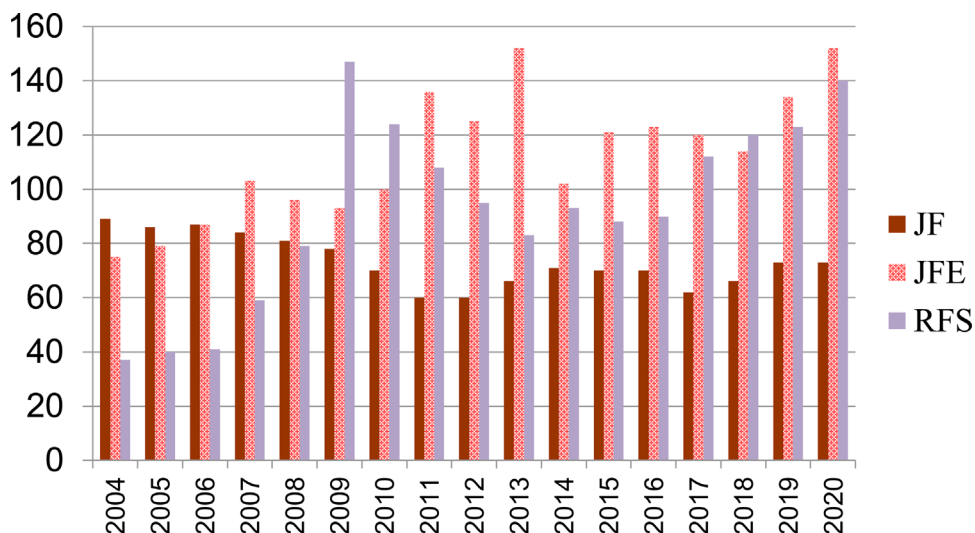
**Figure 2. Proportion of Papers Accepted after One Revision** (Color figure can be viewed at [wileyonlinelibrary.com](http://wileyonlinelibrary.com))

out in the *Journal* in 2020 have replication code available in the supporting information section of the online version of the article.

A good way to keep track of what's happening at the *Journal* is to follow our Twitter account. Under the handle @JoffFinance we provide regular updates on forthcoming papers, editorial statistics, and other useful information related to the *Journal*. As of December 2020, our Twitter account has more than 18,000 followers, an increase of 50% over the previous year.

We would not be able to run the *Journal* without the help and support of a large number of individuals. Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on almost 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.

Our outstanding Assistant Editor Wendy Washburn manages the operational side of the journal. She handles many of the day-to-day aspects of the



**Figure 3. Total Publications of Top-Three Finance Journals** (Color figure can be viewed at [wileyonlinelibrary.com](http://wileyonlinelibrary.com))

submission flow, keeps track of data and metrics, updates our website, and expertly supervises the copyediting and pre-publication interface. Wendy has served the *Journal* for over 18 years and we are immensely grateful to have her on our team. We are also fortunate to have a superb copy editor, Brenda Priebe. With her extensive experience in copyediting finance papers, Brenda ensures that articles published in the *Journal* are readable and accurate. Several authors have sent us notes during the past year praising the excellence of Brenda's work for the *Journal*.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The papers eligible for the 2020 prizes were all those published in the six issues of the *Journal* from December 2019 through October 2020. The Dimensional Fund Advisors 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 Editors made the final selection among the highest-ranked candidates. Assistant Editor Wendy Washburn handled the balloting. The Appendix 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.

Table V  
**Author Affiliations of Published Articles**

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<b>University of Pennsylvania</b>	<b>4 3/4</b>
<b>Columbia University</b>	<b>3 11/12</b>
<b>HEC Paris</b>	<b>2 11/12</b>
University of Chicago	2 3/4
London Business School	2 1/2
Harvard University	2 1/4
Stanford University	2 1/4
Northwestern University	2
University of California at Los Angeles	1 5/6
Rice University	1 2/3
Duke University	1 1/2
University of California at Berkeley	1 5/12
Yale University	1 5/12
New York University	1 1/3
Washington University in St. Louis	1 1/3
Board of Governors of the Federal Reserve System	1 1/6
Boston College	1 1/6
Massachusetts Institute of Technology	1 1/6
University of California at Irvine	1 1/6
University of North Carolina at Chapel Hill	1 1/6
Chinese University of Hong Kong	1
Federal Reserve Bank of New York	1
University of Georgia	1
University of Texas at Austin	1
University of Washington	1
INSEAD	5/6
University of Southern California	5/6
Alliance Manchester Business School	2/3
Graduate Institute Geneva	2/3
Stockholm School of Economics	2/3
University of Illinois at Chicago	2/3
University of South Carolina	2/3
University of Virginia	2/3
Vienna University of Business and Economics	2/3
AQR Capital Management	1/2
Australian National University	1/2
Bank of England	1/2
Baruch College	1/2
Drexel University	1/2
Federal Reserve Bank of Boston	1/2
Kennesaw State University	1/2
Pennsylvania State University	1/2
Purdue University	1/2
The Ohio State University	1/2
University College London	1/2
University of Amsterdam	1/2
University of British Columbia	1/2
University of Colorado at Boulder	1/2
University of Florida	1/2
University of Maryland	1/2

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(Continued)



Table V—Continued

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University of Memphis	1/2
University of Minnesota	1/2
University of Rochester	1/2
University of Toronto	1/2
University of Wisconsin-Madison	1/2
Washington State University	1/2
Wilfrid Laurier University	1/2
Aarhus University	1/3
Bank of Italy	1/3
Brandeis University	1/3
Capital Fund Management	1/3
City University of Hong Kong	1/3
DePaul University	1/3
EPF	1/3
Iowa State University	1/3
ITAM	1/3
Johns Hopkins University	1/3
London School of Economics	1/3
Lund University	1/3
Norwegian Business School	1/3
Peking University	1/3
Princeton University	1/3
Shanghai University of Finance and Economics	1/3
Tsinghua University	1/3
Universitat Pompeu Fabra	1/3
University of California at San Diego	1/3
University of Copenhagen	1/3
University of Lausanne	1/3
University of Mannheim	1/3
University of Naples Federico II	1/3
University of North Carolina at Charlotte	1/3
University of Utah	1/3
USI Lugano	1/3
Social Security Administration	1/4
U.S. Securities and Exchange Commission	1/4
University of Cambridge	1/4
University of Navarra	1/4

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**Appendix****Dimensional Fund Advisors Prizes for 2020****First Prize Paper**

Simcha Barkai  
Declining Labor and Capital Shares  
October 2020

**Distinguished Papers**

Rawley Z. Heimer, Kristian Ove R. Myrseth, and Raphael S. Schoenle  
YOLO: Mortality Beliefs and Household Finance Puzzles  
December 2019

Mohammadreza Bolandnazar, Robert J. Jackson Jr., Wei Jiang, and Joshua Mitts  
Trading Against the Random Expiration of Private Information: A Natural Experiment  
February 2020

**Brattle Group Prizes for 2020****First Prize Paper**

Barney Hartman-Glaser and Benjamin Hébert  
The Insurance Is the Lemon: Failing to Index Contracts  
February 2020

**Distinguished Papers**

Olivier Darmouni  
Informational Frictions and the Credit Crunch  
August 2020

Adriano A. Rampini, S. Viswanathan, and Guillaume Vuilleme  
Risk Management in Financial Institutions  
April 2020