

## **Report of the Editor of *The Journal of Finance* for the Year 2021**

STEFAN NAGEL, EDITOR

The big news this year is that a new editorial team will take over the reins at *The Journal of Finance* in July 2022. The team led by incoming Executive Editor, Antoinette Schoar, will handle new submissions starting on July 1, 2022. To ensure continuity for authors of papers that will already be in process on the editorial turnover date, our team will continue to handle resubmissions for another 18 months until the end of 2023.

Submissions to the *Journal* in 2021 were close to the previous year's all-time high. Table I details the number and timing of submissions received throughout the year. We received 1,298 submissions, of which 1,153 were new manuscripts and 145 were resubmissions. For comparison, the number of new submissions was 1,204 in 2020.

Turnaround was similarly fast as in previous years. As can be seen in Table II, in 2021 67.5% of editorial decisions took less than 70 days. The median turnaround time in 2021 of 48 days is slightly lower than in 2020 (50 days), while the share of decisions that took over 100 days is slightly higher than in the previous year (9.1% versus 8.8%). Figure 1 compares turnaround over the 2017 to 2021 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 2021, the desk rejection rate of 31.9% was similar to that of previous years.

Table III provides information on editorial decisions. Focusing on initial submissions, the probability of an Editor asking for a revision or granting acceptance rose substantially to 10.4% (from 7.3% in 2020). The total number of revise-and-resubmits (R&R) rose in 2021 to 158 (from 139 in 2020). Moreover, as I anticipated in last year's report, the number of acceptances rose to 97 (from 56 in 2020). In 2020, we had an unusually low number of conversions to acceptance in the second round of review, but many of these papers now made it to acceptance in 2021. The high number of acceptances in 2021, combined with the fact that we had a big increase in the number of R&Rs, means that we will likely publish a substantially higher number of articles in the coming couple of years compared with earlier years.

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

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

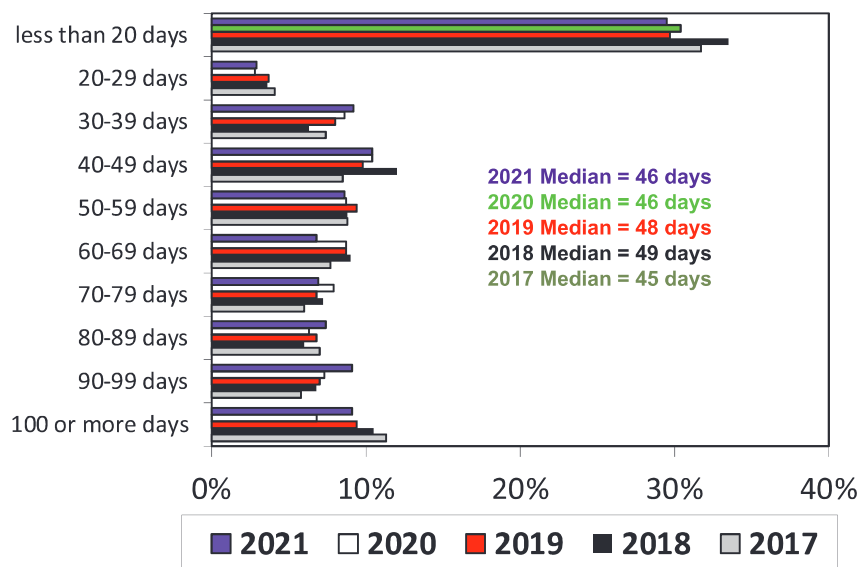
2021				2020			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	99	13	112	Jan.	83	13	96
Feb.	114	13	127	Feb.	87	3	90
Mar.	94	12	106	Mar.	97	9	106
April	101	16	117	April	109	13	122
May	82	11	93	May	110	13	123
June	99	17	116	June	98	13	111
July	99	17	116	July	119	<b>12</b>	131
Aug.	91	6	97	Aug.	97	14	111
Sept.	92	9	101	Sept.	108	9	117
Oct.	77	10	87	Oct.	99	4	103
Nov.	105	11	116	Nov.	97	7	104
Dec.	100	10	110	Dec.	100	17	117
Total	1,153	145	1,298	Total	1,204	127	1,331

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

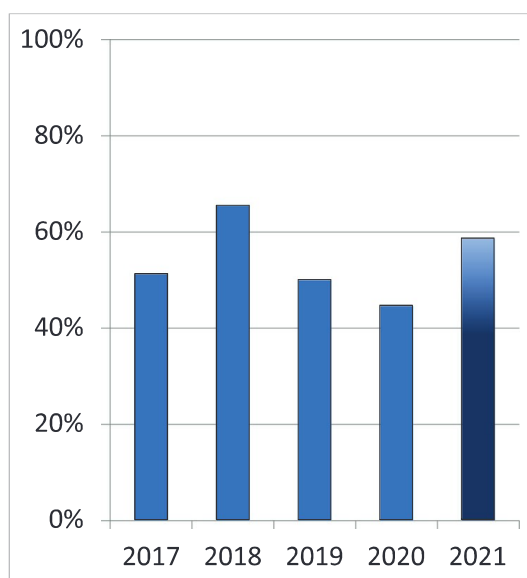
2021			2020		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	384	29.5%	less than 20 days	371	29.1%
20-29 days	38	32.4%	20-29 days	32	31.6%
30-39 days	120	41.7%	30-39 days	103	39.7%
40-49 days	135	52.0%	40-49 days	130	49.9%
50-59 days	112	60.6%	50-59 days	112	58.7%
60-69 days	89	67.5%	60-69 days	117	67.9%
70-79 days	90	74.4%	70-79 days	110	76.5%
80-89 days	96	81.8%	80-89 days	86	83.3%
90-99 days	119	90.9%	90-99 days	101	91.2%
100 or more days	118	100.0%	100 or more days	112	100.0%
Total	1,301		Total	1,274	
Median turnaround	48		Median turnaround	50	
Average turnaround	50.3		Average turnaround	50	

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 2021, 58.6% were accepted after at most one revision, up from 44.6% in 2020. Importantly, the vast majority of accepted papers (92.7%) 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



**Figure 1. Turnaround Time: 2017–2021** (Color figure can be viewed at [wileyonlinelibrary.com](http://wileyonlinelibrary.com))



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

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 re-submission 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 52,685 times in 2020, a

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

2021			2020		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	1,046	80.4%	Rejected	1,079	84.7%
R&R	158	12.1%	R&R	139	10.9%
Accepted	97	7.5%	Accepted	56	4.4%
Total	1,301	100.0%	Total	1,274	100.0%

Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,034	117	3	Round 1	1,070	84	0
Round 2	12	36	54	Round 2	7	47	25
Round 3	0	5	33	Round 3	1	7	25
<b>Round 4</b>	0	0	7	Round 4	1	1	4
Round 5	0	0	0	Round 5	0	0	2
Round 6	0	0	0	Round 6	0	0	0
Total	1,046	158	97	Total	1,079	139	56

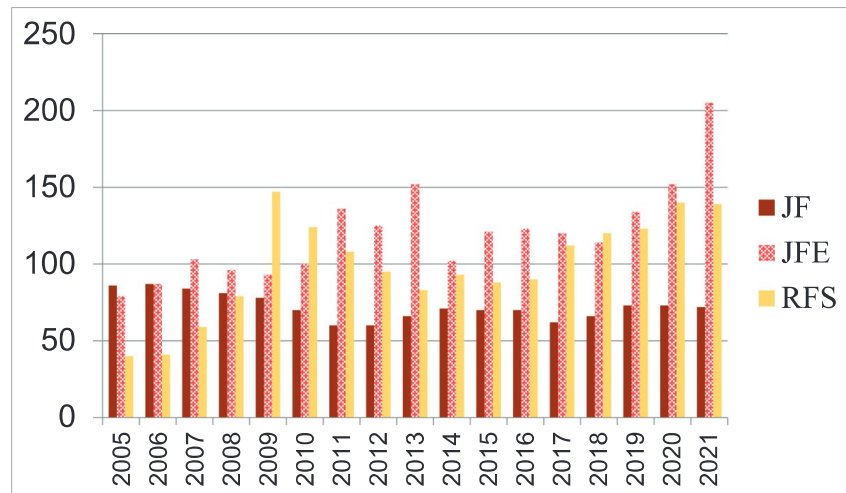
total that ranks first among finance journals and second among all finance and top-5 economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2020 to articles published in 2018 and 2019, divided by the total number of articles published in 2018 and 2019) rose again to 7.54 (from 6.81 in the previous year), which ranks first among finance journals and fourth among finance and top-5 economics journals combined. The five-year impact factor rose to 11.75 (compared with 9.73 in the previous year), which ranks second among all finance and top-5 economics journals (behind the *Quarterly Journal of Economics*). Thus, on all three metrics, *The Journal of Finance* ranks first among finance journals.

Figure 3 tracks the total number of papers published in the top-3 finance journals. For many years now, both the *Journal of Financial Economics* and the *Review of Financial Studies* have published more papers. With 72 articles in 2021, the *Journal* published one article less than in 2020. However, given the very high number of recently accepted papers, our pipeline of accepted but not-yet-published papers is much larger than in previous years. For this reason, we expect to publish a substantially higher number of articles in 2022.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2021. 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 2021 were University of Chicago and Columbia University in places one and

Table IV  
**Journal Visibility from Journal Citation Reports for 2020: Finance and Top-5 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>	15.563	1	<i>Quarterly Journal of Economics</i>	20.935	1	<i>American Economic Review</i>	71,858
2	<i>American Economic Review</i>	9.17	2	<b><i>Journal of Finance</i></b>	<b>11.753</b>	2	<b><i>Journal of Finance</i></b>	<b>52,685</b>
3	<i>Journal of Political Economy</i>	9.103	3	<i>Journal of Financial Economics</i>	11.164	3	<i>Journal of Financial Economics</i>	47,904
4	<b><i>Journal of Finance</i></b>	<b>7.544</b>	4	<i>American Economic Review</i>	10.144	4	<i>Econometrica</i>	45,506
5	<i>Journal of Financial Economics</i>	6.988	5	<i>Journal of Political Economy</i>	9.662	5	<i>Quarterly Journal of Economics</i>	38,427
6	<i>Review of Economic Studies</i>	6.345	6	<i>Review of Financial Studies</i>	9.358	6	<i>Journal of Political Economy</i>	32,296
7	<i>Econometrica</i>	5.844	7	<i>Econometrica</i>	7.458	7	<i>Review of Financial Studies</i>	23,977
8	<i>Review of Financial Studies</i>	5.838	8	<i>Review of Economic Studies</i>	7.416		<i>Review of Economic Studies</i>	18,228



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

two, and the University of Southern California and the Federal Reserve Board tied in third place.

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 2021, our Twitter account has more than 22,000 followers.

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 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 almost twenty years and we are immensely grateful to have her on our team. We are also fortunate to have a superb copyeditor, Brenda Priebe. With her extensive experience in copyediting finance papers, Brenda ensures that articles published in the *Journal* are readable and accurate. As in previous years, several authors have again sent us notes this 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 2021 prizes were all those published in the six issues of the *Journal* from December 2020 through October 2021.

Table V  
**Author Affiliations of Published Articles**

<b>University of Chicago</b>	<b>4 1/12</b>
<b>Columbia University</b>	<b>3 1/12</b>
<b>University of Southern California</b>	<b>2 7/12</b>
<b>Federal Reserve Board</b>	<b>2 7/12</b>
Stanford University	2 1/2
Yale University	2 1/2
University of Pennsylvania	2 1/6
Dartmouth College	1 5/6
University of California Berkeley	1 3/4
New York University	1 2/3
London School of Economics	1 1/2
University of North Carolina at Chapel Hill	1 1/2
University of California Los Angeles	1 1/3
University of Kentucky	1 1/3
The Ohio State University	1 1/6
University of Toronto	1 1/12
Brigham Young University	1 1/12
AQR Capital Management	1
Central Bank of Ireland	1
Duke University	1
Federal Reserve Bank of New York	1
Harvard University	1
King's College London	1
University of Bergen	1
University of Colorado at Boulder	1
University of South Carolina	1
Yonsei University	1
Texas A&M University	11/12
Tsinghua University	11/12
University of British Columbia	5/6
University of Michigan	5/6
University of California San Diego	5/6
Hong Kong University of Science and Technology	3/4
HEC Paris	2/3
Boston University	2/3
HEC Paris	2/3
Imperial College London	2/3
Pennsylvania State University	2/3
Washington University in St. Louis	2/3
London Business School	7/12
MIT	7/12
Northwestern University	7/12
University of Notre Dame	7/12
Aalto University	1/2
Auburn University	1/2
Boston College	1/2
Cornell University	1/2

(Continued)

**Table V**—*Continued*

Higher Moment Capital	1/2
Koç University	1/2
Leibniz Institute for Financial Research SAFE, Frankfurt	1/2
Nova School of Business and Economics	1/2
Peking University	1/2
Universidad Carlos III de Madrid	1/2
University of Georgia	1/2
University of Hong Kong	1/2
University of Illinois	1/2
University of Mannheim	1/2
California Institute of Technology	1/3
Erasmus University	1/3
European Central Bank	1/3
Fulcrum Asset Management	1/3
Hong Kong Baptist University	1/3
Indiana University	1/3
Iowa State University	1/3
Monash University	1/3
National University of Singapore	1/3
Southern Illinois University	1/3
Southern Methodist University	1/3
Texas Christian University	1/3
University of Essex	1/3
University of Florida	1/3
University of Geneva	1/3
University of Texas at Dallas	1/3
York University	1/3
Central University of Finance and Economics	1/4
Finansinspektionen	1/4
ITAM	1/4
Michigan State University	1/4
Rice University	1/4
Rutgers University	1/4
Singapore Management University	1/4
Stockholm School of Economics	1/4
University of Illinois at Urbana-Champaign	1/4
University of Massachusetts Boston	1/4
University of Minnesota	1/4
World Bank	1/4
University of California Davis	1/6

The Brattle Group awards recognize articles in corporate finance, while the Dimensional Fund Advisors awards recognize articles in all areas except 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-3 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.

## **APPENDIX**

### **Brattle Group Prizes for 2021**

#### **First Prize Paper**

Peter M. DeMarzo and Zhiguo He  
Leverage Dynamics without Commitment  
June 2021

#### **Distinguished Papers**

Itamar Drechsler, Alexi Savov, and Philipp Schnabl  
Banking on Deposits: Maturity Transformation without Interest Rate Risk  
June 2021

Pat Akey and Ian Appel  
The Limits of Limited Liability: Evidence from Industrial Pollution  
February 2021

### **Dimensional Fund Advisors Prizes for 2021**

#### **First Prize Paper**

Andriy Shkilko and Konstantin Sokolov  
Every Cloud Has a Silver Lining: Fast Trading, Microwave Connectivity, and  
Trading Costs  
December 2020

#### **Distinguished Papers**

Marco Di Maggio, Amir Kermani, and Kaveh Majlesi  
Stock Market Returns and Consumption  
December 2020

Kent Daniel, Lorenzo Garlappi, and Kairong Xiao  
Monetary Policy and Reaching for Income  
June 2021