

Report of the Editor of *The Journal of Finance* for the Year 2022

ANTOINETTE SCHOAR, EDITOR

The new editorial team led by incoming Executive Editor Antoinette Schoar started handling new submissions on July 1, 2022. To ensure continuity for authors of papers that were already in process on the editorial turnover date, the prior team under Executive Editor Stefan Nagel continues to handle resubmissions for another 18 months until the end of 2023.

Submissions to the *Journal* in 2022 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 1,262 submissions, of which 1,127 were new manuscripts and 135 were resubmissions. For comparison, the number of new submissions was 1,153 in 2021.

The average turnaround times were similar to previous years. As can be seen in Table II, in 2022, 64.6% of editorial decisions took less than 70 days. The median turnaround time in 2022 of 52 days is higher than in 2021 (48 days), while the share of decisions that took over 100 days is higher than in the previous year (14.2% versus 9.1%). Figure 1 compares turnaround over

Table I
Submission and Resubmission Timing

2022				2021			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	91	10	101	Jan.	99	13	112
Feb.	88	5	93	Feb.	114	13	127
Mar.	109	14	123	Mar.	94	12	106
April	81	7	88	April	101	16	117
May	94	14	108	May	82	11	93
June	144	20	164	June	99	17	116
July	87	14	101	July	99	17	116
Aug.	101	6	107	Aug.	91	6	97
Sept.	89	11	100	Sept.	92	9	101
Oct.	85	13	98	Oct.	77	10	87
Nov.	83	8	91	Nov.	105	11	116
Dec.	75	13	88	Dec.	100	10	110
Total	1,127	135	1,262	Total	1,153	145	1,298

DOI: 10.1111/jofi.13215

© 2023 the American Finance Association.

Table II
Turnaround Statistics

2022				2021			
Processing Time	Number	Cumulative %	New Team %	Processing Time	Number	Cumulative %	
less than 20 days	395	30.4%	52.4%	less than 20 days	384	29.5%	
20-29 days	30	32.7%	2.3%	20-29 days	38	32.4%	
30-39 days	96	40.1%	8.6%	30-39 days	120	41.7%	
40-49 days	102	48.0%	8.6%	40-49 days	135	52.0%	
50-59 days	109	56.4%	7.8%	50-59 days	112	60.6%	
60-69 days	106	64.6%	9.1%	60-69 days	89	67.5%	
70-79 days	79	70.6%	4.0%	70-79 days	90	74.4%	
80-89 days	94	77.9%	3.9%	80-89 days	96	81.8%	
90-99 days	103	85.8%	2.4%	90-99 days	119	90.9%	
100 or more days	184	100.0%	0.7%	100 or more days	118	100.0%	
Total	1,298			Total	1,301		
Median turnaround	52		9 days	Median turnaround	48		
Average turnaround	54.5			Average turnaround	50.3		

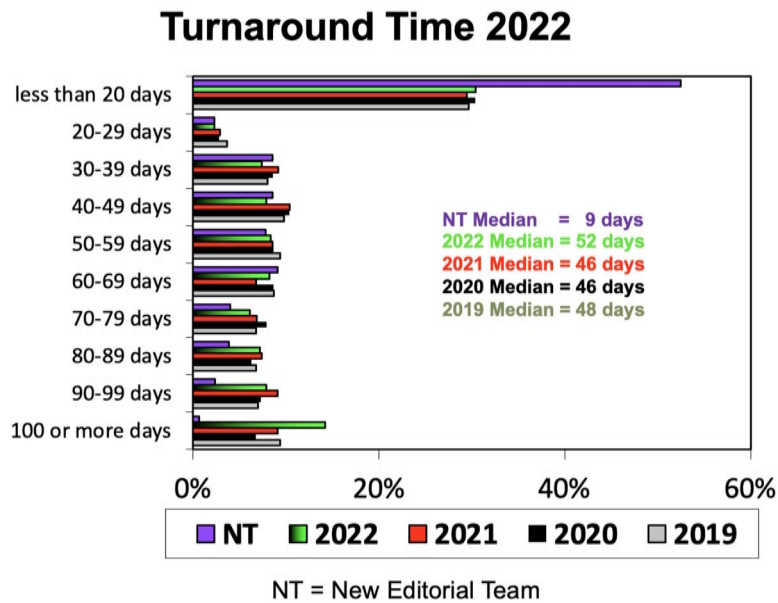


Figure 1. Turnaround time: 2019–2022 (Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jof.13215))

the 2019 to 2022 period. Table II also breaks out the turnaround times for the new team. The median turnaround time since July 1, 2022 is nine days, while the share of papers that took more than 100 days is only 0.7%. The steep drop in the turnaround time is in part explained by an increase in the desk rejection rate of the new team to 42%. This number is currently slightly inflated since the new team has only been active for six months and thus some of the lengthier reviews are still pending. The overall desk rejection rate in 2022 was 32%, similar to the previous years. I foresee this number stabilizing at around 40% going forward. The aim is to spare authors a lengthy review process, in cases where we cannot see a reasonable chance that a submitted paper could eventually clear the bar for publication in the *Journal*.

Table III provides information on editorial decisions. Focusing on initial submissions, the probability of an Editor asking for a revision was 10.9% (from 12.1% in 2021). The likelihood of a revise-and resubmit (R&R) conditional on not being desk rejected rose to 16.5%. The total number of R&Rs declined in 2022 to 142 (from 158 in 2021). Moreover, the number of acceptances in 2022 declined to 90 (from 97 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 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 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

Table III
Editorial Decisions

2022			2021		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	1066	82.1%	Rejected	1,046	80.4%
R&R	142	10.9%	R&R	158	12.1%
Accepted	90	6.9%	Accepted	97	7.5%
Total	1,298	100.0%	Total	1,301	100.0%

Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,056	106	3	Round 1	1,034	117	3
Round 2	5	32	53	Round 2	12	36	54
Round 3	4	4	30	Round 3	0	5	33
Round 4	1	0	4	Round 4	0	0	7
Round 5	0	0	0	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	1,066	142	90	Total	1,046	158	97

the number of revisions until acceptance. As Figure 2 shows, among accepted papers in 2022, 62% were accepted after at most one revision, up from 58.6% in 2021. Importantly, the vast majority of accepted papers (95%) 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 very high. As Table IV shows, articles published in the *Journal* were cited 56,396 times in 2021, a total that ranks first among finance journals and second among all finance and top-five economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2021 to articles published in 2020 and 2021, divided by the total number of articles published in 2019 and 2020) rose again in absolute terms to 7.915 (from 7.54 in the previous year). But our relative ranking based on the two-year impact factor dropped to rank 8, behind *Finance Research Letters*, the *Journal of Financial Economics* and the *Review of Financial Studies* and other economics journals. A part of the change in the two-year impact factor is due to COVID-related publications that potentially have a short-lived impact on citations going forward. The five-year impact factor rose to 12.642 (compared with 11.75 in the previous year), which ranks second among all

Table IV
Journal Visibility from Journal Citation Reports for 2021: 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>	19.013	1	<i>Quarterly Journal of Economics</i>	27.285	1	<i>American Economic Review</i>	76,487
2	<i>American Economic Review</i>	11.49	2	<i>The Journal of Finance</i>	12.642	2	<i>The Journal of Finance</i>	56,396
3	<i>Finance Research Letters</i>	9.848	3	<i>Journal of Financial Economics</i>	11.428	3	<i>Journal of Financial Economics</i>	53,781
4	<i>Journal of Political Economy</i>	9.637	4	<i>American Economic Review</i>	11.668	4	<i>Econometrica</i>	47,762
5	<i>Review of Financial Studies</i>	8.414	5	<i>Journal of Political Economy</i>	11.087	5	<i>Quarterly Journal of Economics</i>	41,001
6	<i>Journal of Financial Economics</i>	8.238	6	<i>Review of Financial Studies</i>	10.792	6	<i>Journal of Political Economy</i>	33,832
7	<i>Journal of Beh. and Exp. Finance</i>	8.222	7	<i>Econometrica</i>	8.252	7	<i>Review of Financial Studies</i>	28,304
8	<i>The Journal of Finance</i>	7.915	8	<i>Review of Economic Studies</i>	8.409		<i>Review of Economic Studies</i>	19,568

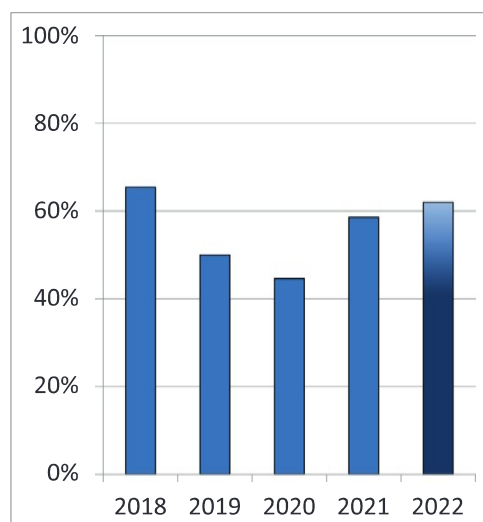


Figure 2. Proportion of papers accepted after one revision (Color figure can be viewed at [wiley-onlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jof.13215))

finance and top-five economics journals (behind the *Quarterly Journal of Economics*).

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 68 articles in 2022, the *Journal* published four articles less than in 2021. 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 2023.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2022. 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 2022 were the University of Chicago and the Federal Reserve Board in places one and two, and the London Business School 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 2022, our Twitter account has more than 25,000 followers.

We would not be able to run the *Journal* without the help and support of a large number of individuals. First, I want to thank Stefan Nagel and his team for their generous support in the transition process. Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on almost 1,000 ref-

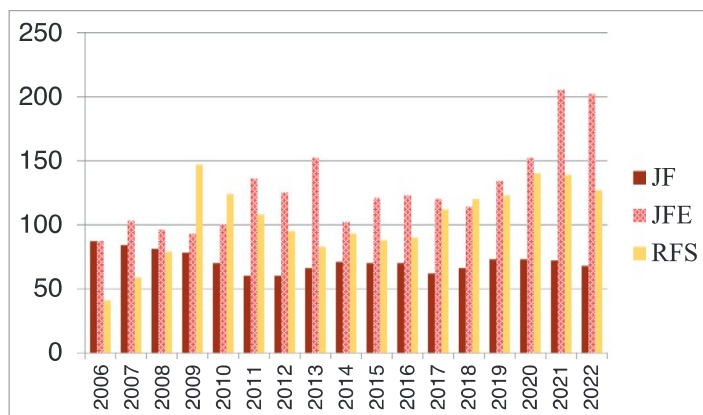


Figure 3. Total publications of top-three finance journals (Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jof.13215))

erees 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 20 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 copy-editing 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 several prizes for articles that it has published. The papers eligible for the 2022 prizes were all those published in the six issues of the *Journal* from December 2021 through October 2022. 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 the authors of the nominated papers. The prizes were announced at the AFA Business Meeting.

Table V
Author Affiliations of Published Articles

University of Chicago	2 2/3
Federal Reserve Board	2 1/4
London Business School	2 1/6
Stockholm School of Economics	2 1/12
New York University	2 1/30
University of California, Los Angeles	2
Massachusetts Institute of Technology	1 47/60
University of California, Berkeley	1 47/60
Indiana University	1 2/3
Harvard University	1 13/20
Federal Reserve Bank of New York	1 37/60
University of Pennsylvania	1 8/15
Dartmouth College	1 1/2
Columbia University	1 1/3
Yale University	1 17/60
Board of Governors of the Federal Reserve System	1 1/4
Princeton University	1
Purdue University	1
Texas Christian University	1
University of Massachusetts	1
University of St. Gallen	1
Washington University in St. Louis	1
University of Illinois	11/12
Duke University	5/6
University of Rochester	5/6
University of Toronto	5/6
Imperial College London	3/4
Johns Hopkins	3/4
National Taiwan University	3/4
Bilkent University	2/3
Federal Reserve Bank of Atlanta	2/3
Goethe University Frankfurt	2/3
University of Colorado, Boulder	2/3
University of South Florida	2/3
University of Virginia	2/3
Bocconi University	7/12
Copenhagen Business School	7/12
University of Luxembourg	7/12
University of Michigan	7/12
Bank of England	1/2
Beijing Institute of Technology	1/2
Federal Reserve Bank of Boston	1/2
Leibniz Institute for Financial Research SAFE	1/2
London School of Economics	1/2
Northern Illinois University	1/2
Peking University	1/2
Stanford University	1/2
The Ohio State University	1/2
The University of Hong Kong	1/2
UC Santa Cruz	1/2

(Continued)

Table V—Continued

University of Minnesota	1/2
University of Notre Dame	1/2
University of Oxford	1/2
University of Southern Denmark	1/2
Wisconsin School of Business	1/2
Yonsei University	1/2
Aarhus University	1/3
Arizona State university	1/3
Baruch College	1/3
Boston College	1/3
Central Bank of the Republic of Turkey	1/3
Emory University	1/3
European Banking Authority	1/3
European Central Bank	1/3
Koç University	1/3
KU Leuven	1/3
Michigan State University	1/3
No affiliation	1/3
Northwestern University	1/3
Norwegian School of Economics	1/3
Securities and Exchange Commission	1/3
Shanghai University of Finance and Economics	1/3
University of Geneva	1/3
University of Kentucky	1/3
University of Texas at Austin	1/3
USI Lugano	1/3
WU Vienna University of Economics and Business	1/3
Bank for International Settlements	1/4
City University of New York Baruch College	1/4
Cornerstone Research	1/4
Federal Reserve Bank of Dallas	1/4
HEC Paris School of Management	1/4
Miami University	1/4
Ohio University	1/4
Saint Louis University	1/4
Southwestern University of Finance and Economics	1/4
Swiss Federal Institute of Technology Lausanne	1/4
UC Davis	1/4
UC Irvine	1/4
University of British Columbia	1/4
University of Copenhagen	1/4
University of North Carolina	1/4
University of Utah	1/4
University of Washington	1/4
University of Zurich	1/4
Brigham Young University	1/5
Central Bank of Ireland	1/5
Chinese University of Hong Kong, Shenzhen	1/5
Erasmus University Rotterdam	1/5
IMF	1/5
University of Southern California	1/5
William & Mary	1/5

APPENDIX**Dimensional Fund Advisors Prizes for 2022****First Prize Paper**

Valentin Haddad and Tyler Muir

“Do Intermediaries Matter for Aggregate Asset Prices?”

December 2021

Distinguished Papers

Sina Ehsani and Juhani T. Linnainmaa

“Factor Momentum and the Momentum Factor”

June 2022

Andrés Schneider

“Risk-Sharing and the Term Structure of Interest Rates”

August 2022

Brattle Group Prizes for 2022**First Prize Paper**

Andreas Fuster, Paul Goldsmith-Pinkham, Tarun Ramadorai, and Ansgar Walther

“Predictably Unequal? The Effects of Machine Learning on Credit Markets”

February 2022

Distinguished Papers

Asaf Bernstein

“Negative Home Equity and Household Labor Supply”

December 2021

Isaac Hacamo and Kristoph Kleiner

“Forced Entrepreneurs”

February 2022