

Report of the Editor of *The Journal of Finance* for the Year 2023

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At the end of 2023, the new team of editors, Urban Jermann, Leonid Kogan, Jonathan Lewellen, Thomas Philippon and I, completed the first one and a half years at the helm of *The Journal of Finance*. I first want to give credit to the prior editors of *The Journal of Finance*, since almost all papers published in the *Journal* in 2023 were handled by the previous editorial team headed by Stefan Nagel. And all the articles that contribute to the success of the *Journal* and the most recent available impact factors for 2022 include the impact of papers initially submitted to prior editors.

I am happy to report that 2023 was another good year for *The Journal of Finance*. We implemented several innovations at the *Journal* in 2023. First, we introduced the position of a data editor for the *Journal*, who will verify that code submitted to the *Journal* cleanly reproduces the results in the paper. This will make it easier for other researchers to build on and replicate published papers. I am delighted to announce that the inaugural data editor will be Hong Ru, tenured Associate Professor at Nanyang Business School, NTU.

Second, we built a new repository at the *Journal* website at the AFA that allows authors of published paper to upload a slide deck with their paper's key findings. This repository is searchable by keywords and author names and is intended to facilitate the dissemination of research content and to include these results in PhD teaching and other applications.

Third, the *Journal* will become fully digital starting in February 2024. While printed articles can still be requested from Wiley, we hope this transition will reduce our environmental impact. Fourth, we limit the time for resubmission of articles that received an revise-and-resubmit (R&R) to 12 months. This change aims to increase the speed with which papers go from the first R&R to publication. Extensions must be approved by the editor handling the paper.

Finally, the editors of the old and new editorial teams agreed to an updated transition rule for papers that were submitted prior to July 1, 2022. Papers that received a 2nd round (or higher) R&R by the end of December 31, 2023, will stay with their original editors. The old editorial team has graciously agreed to extend their service for these papers. Papers that were in the first R&R round before the cutoff date, will transition to the new team. The goal of this adjustment is to minimize the burden of disruptions and uncertainty in the publishing process for authors.

Table I
Submission and Resubmission Timing

2023				2022			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	94	10	104	Jan.	91	10	101
Feb.	97	9	106	Feb.	88	5	93
Mar.	103	11	114	Mar.	109	14	123
April	82	13	95	April	81	7	88
May	93	9	102	May	94	14	108
June	88	13	101	June	144	20	164
July	93	18	111	July	87	14	101
Aug.	85	19	104	Aug.	101	6	107
Sept.	106	16	122	Sept.	89	11	100
Oct.	88	14	102	Oct.	85	13	98
Nov.	108	11	119	Nov.	83	8	91
Dec.	105	22	127	Dec.	75	13	88
Total	1,142	165	1,307	Total	1,127	135	1,262

Submissions to the *Journal* in 2023 grew slightly and were close to the all-time high of the pandemic years. Table I details the number and timing of submissions received throughout the year. We received 1,307 submissions, of which 1,142 were new manuscripts and 165 were resubmissions. For comparison, the number of new submissions was 1,127 in 2022.

The average turnaround times improved further to previous years. As can be seen in Table II, in 2023, 71.2% of editorial decisions took less than 70 days (up from 64.6% in 2022). The median turnaround time in 2023 of 43 days is lower than in 2022 (52 days). Also, the share of decisions that took over 100 days is significantly reduced from previous year (8.3% versus 14.2%). Figure 1 compares turnaround over the 2020 to 2023 period. Table II also breaks out the turnaround times for the new team. The overall desk rejection rate in 2023 was 43%, similar to the previous year. I foresee this number stabilizing at around 45% 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 rose to 11.7% (from 10.4% in 2022). The likelihood of an R&R conditional on not being desk rejected rose to 16.5%. The total number of R&R rose in 2023 to 143 (from 142 in 2022). Moreover, the number of acceptances in 2023 declined to 79 (from an all-time high of 90 in 2022).

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 II
Turnaround Statistics

Processing Time	2023			2022		
	Number	Cumulative %	Processing Time	Number	Cumulative %	New Team %
less than 20 days	468	38.2%	less than 20 days	395	30.4%	52.4%
20-29 days	13	39.2%	20-29 days	30	32.7%	2.3%
30-39 days	80	45.8%	30-39 days	96	40.1%	8.6%
40-49 days	123	55.8%	40-49 days	102	48.0%	8.6%
50-59 days	104	64.3%	50-59 days	109	56.4%	7.8%
60-69 days	104	72.8%	60-69 days	106	64.6%	9.1%
70-79 days	86	79.8%	70-79 days	79	70.6%	4.0%
80-89 days	67	85.2%	80-89 days	94	77.9%	3.9%
90-99 days	79	91.7%	90-99 days	103	85.8%	2.4%
100 or more days	102	100.0%	100 or more days	184	100.0%	0.7%
Total	1,226		Total	1,298		
Median turnaround	43		Median turnaround	52		9 days
Average turnaround	46		Average turnaround	54.5		

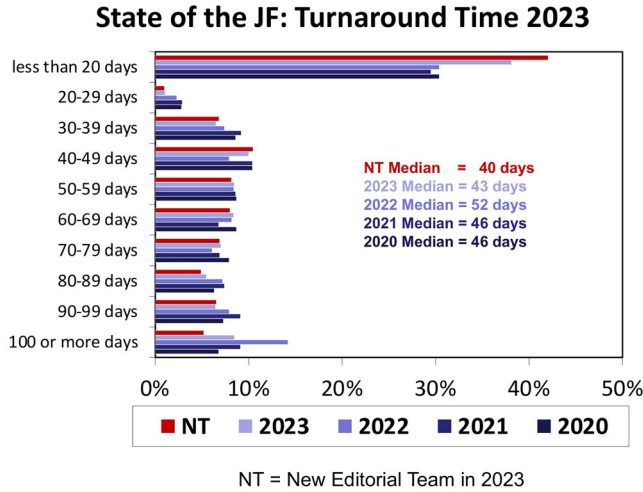


Figure 1. Turnaround time: 2020–2023 (Color figure can be viewed at wileyonlinelibrary.com)

Table III
Editorial Decisions

2023			2022		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	1,004	81.9%	Rejected	1,066	82.1%
R&R	143	11.7%	R&R	142	10.9%
Accepted	79	6.4%	Accepted	90	6.9%
Total	1,226	100.0%	Total	1,298	100.0%

Decisions by Round				Decisions by Round			
Round	Rejected	R&R	Accepted	Round	Rejected	R&R	Accepted
Round 1	993	95	0	Round 1	1,056	106	3
Round 2	11	41	45	Round 2	5	32	53
Round 3	0	6	30	Round 3	4	4	30
Round 4	0	1	4	Round 4	1	0	4
Round 5	0	0	0	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	1,004	143	79	Total	1,066	142	90

the number of revisions until acceptance. As Figure 2 shows, among accepted papers in 2023, 57% were accepted after at most one revision; the majority of accepted papers (94.9%) reached acceptance status after at most two revisions.

The *Journal's* visibility and impact remain very high. As Table IV shows, articles published in the *Journal* were cited 52,346 times in 2022, a total that ranks first among finance journals and second among all finance and top-five

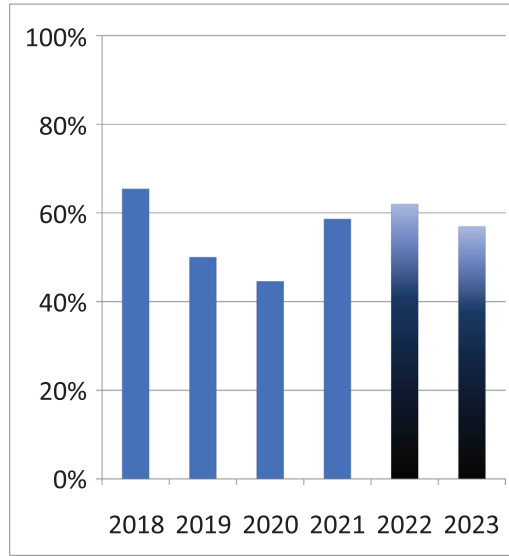


Figure 2. Proportion of papers accepted after one revision (Color figure can be viewed at [wiley-onlinelibrary.com](https://onlinelibrary.wiley.com))

economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2023 to articles published in 2021 and 2022, divided by the total number of articles published in 2020 and 2021) rose again in absolute terms to 8.0 (from 7.915 in the previous year). Our relative ranking based on the two-year impact factor dropped to rank 8. The five-year impact factor is 11.60, which ranks third among all finance and top-five economics journals (only behind the *Quarterly Journal of Economics* and the *AER*).

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 72 articles in 2023, the *Journal* published four articles more than in 2022. 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 2024.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2023. 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 2023 were the University of Texas at Austin and Yale University tied in first place, the University of Rochester in second place, and the Washington University in St. Louis in third place.

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

Table IV
Journal Visibility from Journal Citation Reports for 2022: Finance and Top-Five Economics Journals

Rank	Two-Year			Five-Year			Total Cites
	Journal	Impact Factor	Rank	Journal	Impact Factor	Rank	
1	<i>Quarterly Journal of Economics</i>	13.70	1	<i>Quarterly Journal of Economics</i>	21.50	1	74,654
2	<i>American Economic Review</i>	10.70	2	<i>American Economic Review</i>	12.70	2	52,940
3	<i>Journal of Financial Economics</i>	8.90	3	<i>The Journal of Finance</i>	11.60	3	52,346
4	<i>Review of Financial Studies</i>	8.20	4	<i>Journal of Financial Economics</i>	11.50	4	44,835
5	<i>Journal of Political Economy</i>	8.20	5	<i>Journal of Political Economy</i>	10.40	5	40,382
6	<i>The Journal of Finance</i>	8.00	6	<i>Review of Financial Studies</i>	9.70		

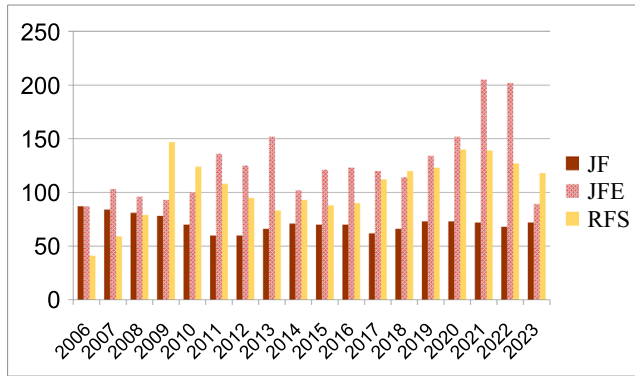


Figure 3. Total publications of top-three finance journals (Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jof.13329))

his team for their continued 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 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 21 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.

Finally, each year the *Journal* awards several prizes for articles that it has published. The papers eligible for the 2023 prizes were all those published in the six issues of the *Journal* from December 2022 through October 2023. 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 Texas at Austin	3 2/3
Yale University	3 2/3
Washington University in St. Louis	2 1/2
University of Rochester	2 1/3
UCLA	2 1/5
University of Hong Kong	2 1/6
University of Pennsylvania	2 1/6
London School of Economics	2
MIT	1 19/20
University of Chicago	1 19/20
London Business School	1 7/12
University of Copenhagen	1 1/2
University of Warwick	1 2/5
University of Illinois at Urbana-Champaign	1 1/3
Northwestern University	1 1/5
Stanford University	1 1/6
Stockholm School of Economics	1 1/12
University of Southern California	1 1/15
New York University	1 1/30
University of Maryland	1 1/30
University of Toronto	1 1/30
AQR Capital Management	1
George Mason University	1
Harvard University	1
Imperial College London	1
Johns Hopkins University	1
Carnegie Mellon University	19/20
Tsinghua University	19/20
Pennsylvania State University	5/6
Brigham Young University	3/4
Frankfurt School of Finance & Management	3/4
University of California, San Diego	2/3
University of Texas at Dallas	2/3
Université Toulouse Capitole	3/5
Peking University	7/12
University of California at Berkeley	7/12
Boston College	1/2
Columbia University	1/2
Cornell University	1/2
EPFL	1/2
Erasmus University Rotterdam	1/2
Ohio State University	1/2
University of Utah	1/2
Princeton University	1/2
University of Delaware	1/2
University of Notre Dame	1/2
HEC Paris	9/20
Emory University	2/5
Federal Reserve Bank of Atlanta	2/5
Arizona State University	1/3
Baruch College	1/3

(Continued)

Table V—Continued

Baylor University	1/3
Brandeis University	1/3
Case Western Reserve University	1/3
Citadel	1/3
City University of London	1/3
Copenhagen Business School	1/3
Federal Reserve Bank of Philadelphia	1/3
George Washington University	1/3
Lancaster University	1/3
National Tsing Hua University	1/3
NBER	1/3
New Economic School, Moscow	1/3
Nova School of Business and Economics	1/3
Schonfeld Strategic Advisors	1/3
Swiss Finance Institute	1/3
Tilburg University	1/3
Universidade NOVA de Lisboa	1/3
University of Houston	1/3
University of Manchester	1/3
University of Melbourne	1/3
University of Oxford	1/3
University of Sydney	1/3
University of Virginia	1/3
Bank of Canada	1/4
Board of Governors of the Federal Reserve System	1/4
Duke University	1/4
EDHEC Business School	1/4
Federal Reserve Bank of Chicago	1/4
Federal Reserve Board of Governors	1/4
Hebrew University of Jerusalem	1/4
Inalytics Ltd.	1/4
International Monetary Fund	1/4
Leibniz Institute for Financial Research SAFE	1/4
McMaster University	1/4
Queen Mary University of London	1/4
Reichman University (IDC)	1/4
Shenzhen University	1/4
Stanford University	1/4
Syracuse University	1/4
Wilfrid Laurier University	1/4
École des Ponts ParisTech	1/4
Shanghai University of Finance and Economics	1/4
University of Luxembourg	1/4
University of Wisconsin Madison	1/4
Barclays Wealth and Investment Management	1/5
CITIC Securities	1/5
City University of Hong Kong	1/5
Renmin University of China	1/5
Rochester Institute of Technology	1/5
University of International Business and Economics	1/5
University of Kansas	1/5
University of Nottingham	1/5
Vrije Universiteit Amsterdam	1/5

APPENDIX**Dimensional Fund Advisors Prizes for 2023****First Prize Paper**

Nicolas Crouzet and Janice Eberly
Rents and Intangible Capital: A Q+ Framework
August 2023

Distinguished Papers

Theis Ingerslev Jensen, Bryan Kelly, and Lasse Heje Pedersen
Is There a Replication Crisis in Finance?
October 2023

Hui Chen, Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie
Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond
Markets
October 2023

Brattle Group Prizes for 2023**First Prize Paper**

Daniel Paravisini, Veronica Rappoport, and Philipp Schnabl
Specialization in Bank Lending: Evidence from Exporting Firms
August 2023

Distinguished Papers

Davidson Heath, Matthew C. Ringgenberg, Mehrdad Samadi, and Ingrid M.
Werner
Reusing Natural Experiments
August 2023

Sasha Indarte

Moral Hazard versus Liquidity in Household Bankruptcy
October 2023