This is my first report as Executive Editor of The Journal of Finance. In July 2016, my Co-Editors Philip Bond, Amit Seru, and Wei Xiong and I took over the reins at the Journal. The previous editorial team headed by Ken Singleton with Co-Editors Bruno Biais and Michael Roberts handed over the Journal to us in great shape. The outgoing editors have also been extremely helpful in ensuring a smooth transition. Ken and his team will continue to handle papers that were originally submitted to them and received a revise-and-resubmit. Given that all of the papers that were originally submitted to us are still in process at this point, the successes of the Journal highlighted in this report largely reflect the excellent work of earlier editors.

I am happy to report that 2016 was another good year. We received 1,197 submissions, of which 1,081 were new manuscripts and 116 were resubmissions. In 2016, the Journal published 70 articles, written by authors whose primary affiliations include 80 different institutions. Table I details the number and timing of submissions received throughout the year. The primary affiliations are summarized in Table II, which reports 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 last year were New York University, University of Pennsylvania, and University of Texas at Austin.

The Journal’s visibility and impact remain extremely high (see Table III). The articles published in the Journal were cited 24,013 times in all journals during 2015, a total that ranks first among business and finance journals and third among all economics journals (behind the American Economic Review and Econometrica). Our two-year impact factor (cites during 2015 to articles published in 2013 and 2014, divided by the total number of articles published in those two years) is 5.290 (down from 5.424 in 2014), which ranks first among business and finance journals and fourth among all economics journals. The five-year impact factor is 7.728 (up from 7.546 in 2014) and ranks third among all economics journals (behind the Journal of Economic Literature and the Quarterly Journal of Economics).

Figure 3 tracks the total number of papers published in the top three finance journals. The Journal published about the same number of articles as in 2015. For many years now, both the JFE and the RFS have published more papers, and the gap has remained stable in the recent past.

DOI: 10.1111/jofi.12531
Turnaround times have continued to improve (see Table IV), with 73% of the editorial decisions during 2016 taking less than 70 days and only 9.8% taking over 100 days. Figure 1 compares turnaround over the 2012–2016 period. The median turnaround time decreased in 2016 to 40.5 days from 43 days in 2015. The backlog of unpublished accepted articles is less than a year so there is a fairly short time from acceptance to publication.

Table V provides information on the editorial decisions. The desk rejection rate increased slightly to 39%. At the same time, the total number of revise-and-resubmits rose in 2016 from 2015. Focusing on initial submissions, the probability of an Editor asking for a revision increased substantially in 2016 to 11% from 5.4% in 2015. This huge increase is partly just a reversal of an abnormally low revise-and-resubmit rate in 2015, some of which was due to a backlog in processing revise-and-resubmits. The number of acceptances decreased in 2016 compared to 2015. However, given the strong increase in the number of revise-and-resubmits this year, we expect an increase in number of accepted papers going forward. Figure 2 shows that among accepted papers, the proportion of those accepted after the first revision was 59%, which is again mostly a reversal of an abnormally low number in 2015. The proportion of papers accepted after two (three) revisions was 92% (98%) this year.

At the beginning of our term in July 2016, we made the decision to discontinue the use of “reject-and-resubmit” at the JF. This policy change will likely affect the editorial decision statistics going forward. In fact, one of the reasons that lead us to refrain from issuing “reject-and-resubmits” is that they reduce the transparency of the editorial process. How many of the papers that a journal reports as “rejected” are actually “reject and resubmits”? How many of the papers that are reported as accepted after the first round are actually ones that had received a “reject and resubmit” earlier and are therefore, effectively, papers that required two rounds of revisions? Furthermore, we felt that
### Table II

**Author Affiliations of Published Articles**

<table>
<thead>
<tr>
<th>Affiliation</th>
<th>Number of Authors</th>
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</thead>
<tbody>
<tr>
<td>New York University</td>
<td>2-5/6</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>2-5/6</td>
</tr>
<tr>
<td>University of Texas at Austin</td>
<td>2-5/6</td>
</tr>
<tr>
<td>Boston College</td>
<td>2-7/12</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>2-1/2</td>
</tr>
<tr>
<td>Federal Reserve Board</td>
<td>2-1/2</td>
</tr>
<tr>
<td>Columbia University</td>
<td>2</td>
</tr>
<tr>
<td>University of Southern California</td>
<td>1-5/6</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>1-3/4</td>
</tr>
<tr>
<td>MIT</td>
<td>1-2/3</td>
</tr>
<tr>
<td>European Central Bank</td>
<td>1-1/2</td>
</tr>
<tr>
<td>University of Oxford</td>
<td>1-1/2</td>
</tr>
<tr>
<td>Duke University</td>
<td>1-1/3</td>
</tr>
<tr>
<td>London Business School</td>
<td>1-1/3</td>
</tr>
<tr>
<td>Princeton University</td>
<td>1-1/3</td>
</tr>
<tr>
<td>Stanford University</td>
<td>1-1/3</td>
</tr>
<tr>
<td>University of California, San Diego</td>
<td>1-1/3</td>
</tr>
<tr>
<td>The Ohio State University</td>
<td>1-1/6</td>
</tr>
<tr>
<td>University of Florida</td>
<td>1-1/6</td>
</tr>
<tr>
<td>University of Mannheim</td>
<td>1-1/6</td>
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<tr>
<td>Arizona State University</td>
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<tr>
<td>Ecole Polytechnique Federale de Lausanne</td>
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<tr>
<td>HEC Paris</td>
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<tr>
<td>Hong Kong University of Science and Technology</td>
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<tr>
<td>Purdue University</td>
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<tr>
<td>University of California–Berkeley</td>
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<tr>
<td>University of Houston</td>
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<td>University of Kansas</td>
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<tr>
<td>University of Michigan</td>
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<td>University of Missouri</td>
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<td>University of Tennessee</td>
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<tr>
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<tr>
<td>University of Minnesota</td>
<td>5/6</td>
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<tr>
<td>University of Texas at Dallas</td>
<td>5/6</td>
</tr>
<tr>
<td>University of Melbourne</td>
<td>3/4</td>
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<tr>
<td>Aalto University</td>
<td>2/3</td>
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<tr>
<td>Indiana University</td>
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<tr>
<td>London School of Economics</td>
<td>2/3</td>
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<tr>
<td>Pennsylvania State University</td>
<td>2/3</td>
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<tr>
<td>University of Georgia</td>
<td>2/3</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill</td>
<td>2/3</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>2/3</td>
</tr>
<tr>
<td>University of Washington</td>
<td>2/3</td>
</tr>
<tr>
<td>Babson College</td>
<td>1/2</td>
</tr>
<tr>
<td>City University London</td>
<td>1/2</td>
</tr>
<tr>
<td>DePaul University</td>
<td>1/2</td>
</tr>
<tr>
<td>Erasmus School of Economics</td>
<td>1/2</td>
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</tbody>
</table>

*(Continued)*
“reject-and-resubmits” generate undue uncertainty for authors, as it is not clear whether the resubmission will go to the same referees or even to the same editors. Instead of “reject-and-resubmits” we have, in some cases, issued “weak” revise-and-resubmits. In these cases, we explained to the authors that their paper’s chances of eventually clearing the hurdle are much smaller than for a typical revise-and-resubmit. We expect the acceptance rate of “weak” revise-and-resubmits to be substantially lower than for typical revise-and-resubmits. As a consequence, the elimination of “reject-and-resubmits” is likely to result in a rise of the reported proportion of submissions that received a revise-and-resubmit in the first round, but are eventually rejected. At 18%, this proportion was very low in 2016.

Throughout the editorial process our Associate Editors have provided outstanding advice and guidance. Additionally, last year the Journal relied on more than 1,000 referees who, with few exceptions, made time in their busy
# Table III

**Journal Visibility from ISI Web of Knowledge for 2015**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal</th>
<th>2-Year Impact Factor</th>
<th>Rank</th>
<th>Journal</th>
<th>5-Year Impact Factor</th>
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<th>Journal</th>
<th>Total Cites</th>
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<td>ECON SYST RES</td>
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<td>J FINANC</td>
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<td>Q J ECON</td>
<td>19,063</td>
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<td>J ACCOUNT ECON</td>
<td>5.973</td>
<td>5</td>
<td>J FINANC ECON</td>
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<td>J POLIT ECON</td>
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<td>5.399</td>
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<td>REV FINANC STUD</td>
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<td>WORLD DEV</td>
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Table IV

Turnaround Statistics

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<thead>
<tr>
<th>Processing Time</th>
<th>2016 Number</th>
<th>Cumulative %</th>
<th>2015 Processing Time</th>
<th>Number</th>
<th>Cumulative %</th>
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<tbody>
<tr>
<td>less than 20 days</td>
<td>425</td>
<td>35.5%</td>
<td>less than 20 days</td>
<td>399</td>
<td>31.7%</td>
</tr>
<tr>
<td>20–29 days</td>
<td>61</td>
<td>40.6%</td>
<td>20–29 days</td>
<td>68</td>
<td>37.1%</td>
</tr>
<tr>
<td>30–39 days</td>
<td>106</td>
<td>58.3%</td>
<td>30–39 days</td>
<td>124</td>
<td>46.9%</td>
</tr>
<tr>
<td>40–49 days</td>
<td>106</td>
<td>66.9%</td>
<td>40–49 days</td>
<td>108</td>
<td>55.5%</td>
</tr>
<tr>
<td>50–59 days</td>
<td>103</td>
<td>73.2%</td>
<td>50–59 days</td>
<td>96</td>
<td>63.1%</td>
</tr>
<tr>
<td>60–69 days</td>
<td>76</td>
<td>79.0%</td>
<td>60–69 days</td>
<td>74</td>
<td>74.7%</td>
</tr>
<tr>
<td>70–79 days</td>
<td>70</td>
<td>84.1%</td>
<td>70–79 days</td>
<td>71</td>
<td>80.1%</td>
</tr>
<tr>
<td>80–89 days</td>
<td>60</td>
<td>90.2%</td>
<td>80–89 days</td>
<td>68</td>
<td>91.0%</td>
</tr>
<tr>
<td>90–99 days</td>
<td>73</td>
<td>100.0%</td>
<td>90–99 days</td>
<td>138</td>
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<tr>
<td>100 or more days</td>
<td>118</td>
<td></td>
<td>100 or more days</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,198</td>
<td></td>
<td>Total</td>
<td>1,259</td>
<td></td>
</tr>
</tbody>
</table>

Median turnaround 40.5
Average turnaround 46.4

Figure 1. Turnaround time: 2012–2016. (Color figure can be viewed at wileyonlinelibrary.com)

schedules to provide diligent and prompt feedback that plays a vital role in the Journal’s success. (Appendix A lists the individuals who refereed for the Journal of Finance during the year.)

One of the most important reasons that the Journal functions smoothly is that we have an outstanding Assistant Editor, Wendy Washburn. She manages many of the day-to-day aspects of the submission flow, and very ably supervises the copyediting and the pre-publication interface. We are particularly grateful for Wendy’s invaluable help in the editorial transition. Wendy has served the
Table V
Editorial Decisions

<table>
<thead>
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<th>Editorial Decisions</th>
<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td>Rejected</td>
<td>984</td>
<td>1,088</td>
<td>86.4%</td>
</tr>
<tr>
<td>R&amp;R</td>
<td>160</td>
<td>104</td>
<td>8.3%</td>
</tr>
<tr>
<td>Accepted</td>
<td>54</td>
<td>67</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,198</td>
<td>1,259</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Decisions by Round</th>
<th>Rejected</th>
<th>R&amp;R</th>
<th>Accepted</th>
<th>Decisions by Round</th>
<th>Rejected</th>
<th>R&amp;R</th>
<th>Accepted</th>
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<tbody>
<tr>
<td>Round 1</td>
<td>971</td>
<td>124</td>
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<td>32</td>
<td>Round 2</td>
<td>28</td>
<td>36</td>
<td>19</td>
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<td>1</td>
<td>6</td>
<td>37</td>
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<td>Round 4</td>
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<td>0</td>
<td>3</td>
<td>Round 4</td>
<td>0</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Round 5</td>
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<td>1</td>
<td>Round 5</td>
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<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Round 6</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Round 6</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>984</td>
<td>160</td>
<td>54</td>
<td><strong>Total</strong></td>
<td>1,088</td>
<td>104</td>
<td>67</td>
</tr>
</tbody>
</table>

Figure 2. Proportion of papers accepted after one revision. (Color figure can be viewed at wileyonlinelibrary.com)

Journal for over fourteen years and we would not have been able to quickly learn the ropes without drawing extensively on her experience.

Finally, each year the Journal awards a number of prizes for articles that it has published. The eligible papers for the 2016 prizes were all those published in the six issues of the Journal from December 2015 through October 2016. The Amundi Smith Breeden 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 Co-Editors made the final selection among the highest-ranked candidates. Assistant Editor Wendy Washburn handled the balloting. Appendix B 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 in Chicago.

Appendix A: Reviewers (1018)

_The Journal of Finance_ would like to thank the following individuals, who served as referees and completed reports over the past year. Without their help, the _Journal_ could not fulfill its mission.

<table>
<thead>
<tr>
<th>Acharya, Viral</th>
<th>Andrei, Daniel</th>
<th>Baghai, Ramin</th>
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</thead>
<tbody>
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<td>Ackert, Lucy</td>
<td>Andries, Marianne</td>
<td>Bai, Jennie</td>
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<td>Adelino, Manuel</td>
<td>Anenberg, Elliot</td>
<td>Bali, Turan</td>
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<tr>
<td>Agarwal, Sumit</td>
<td>Appel, Ian</td>
<td>Baliga, Sandeep</td>
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<td>Agarwal, Vikas</td>
<td>Arellano, Cristina</td>
<td>Banerjee, Snehal</td>
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<td>Agrawal, Ashwini</td>
<td>Argyle, Bronson</td>
<td>Bansal, Ravi</td>
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<tr>
<td>Aguiar, Mark</td>
<td>Arifovic, Jasmina</td>
<td>Bao, Jack</td>
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<tr>
<td>Ahern, Kenneth</td>
<td>Asparouhova, Elena</td>
<td>Barber, Brad</td>
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<tr>
<td>Ai, Hengjie</td>
<td>Asriyan, Vladimir</td>
<td>Barillas, Francisco</td>
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<td>Atanassov, Julian</td>
<td>Baron, Matthew</td>
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<td>Albuquerque, Rui</td>
<td>Atkeson, Andrew</td>
<td>Barone-Adesi, Giovanni</td>
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<td>Aldrich, Eric</td>
<td>Avramov, Doron</td>
<td>Barrot, Jean-Noel</td>
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<td>Axelson, Ulf</td>
<td>Bartling, Bjoern</td>
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<td>Alonso, Ricardo</td>
<td>Ayotte, Kenneth</td>
<td>Basak, Suleyman</td>
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<td>Alti, Aydoğan</td>
<td>Azoulay, Pierre</td>
<td>Bates, Thomas</td>
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<td>Berk, Jonathan</td>
<td>Battalio, Robert</td>
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<td>Babenko, Ilona</td>
<td>Bauer, Michael</td>
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<td>Anagol, Santosh</td>
<td>Babus, Ana</td>
<td>Bauer, Rob</td>
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<td>Andersen, Torben</td>
<td>Back, Kerry</td>
<td>Bazdresch, Santiago</td>
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<td>Beber, Alessandro</td>
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<td>Clark-Joseph, Adam</td>
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<td>Beck, Thorsten</td>
<td>Brunnermeier, Markus</td>
<td>Clementi, Gian Luca</td>
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<td>Cohen, Lauren</td>
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<td>Burnside, Craig</td>
<td>Cohn, Jonathan</td>
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<td>Busse, Jeffrey</td>
<td>Colacito, Ric</td>
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<td>Comerton-Forde, Carole</td>
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Paulson, Anna
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Zawadowski, Adam
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Zhang, Feng
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Zhang, Lu
Zhang, Shengxing
Zhang, Xiaoyan
Zheng, Fanyin
Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2016

Amundi Smith Breeden Prizes for 2016

First Prize Paper
R. David McLean and Jeffrey Pontiff
Does Academic Research Destroy Stock Return Predictability?
February 2016

Distinguished Papers
Peter Koudijs
The Boats That Did Not Sail: Asset Price Volatility in a Natural Experiment
June 2016

Pavel Savor and Mungo Wilson
Earnings Announcements and Systematic Risk
February 2016

Brattle Group Prizes for 2016

First Prize Paper
Johannes Stroebel
Asymmetric Information about Collateral Values
June 2016

Distinguished Papers
Jean-Noel Barrot
Trade Credit and Industry Dynamics: Evidence from Trucking Firms
October 2016

Brendan Daley and Brett Green
An Information-Based Theory of Time-Varying Liquidity
April 2016