

## The Editorial Review Policies

The Executive Committee will conduct a formal review of the current AFA journal editors at the end of the second year of each editorial term. These reviews will be presented to the Board of Directors to inform decisions on editorial appointments. The first review also provides key information for the Board to determine whether or not to reappoint the Editor for a second term, should he or she desire it. Another important function of the reviews is to provide useful feedback to the editors.

The review should seek anonymous input from outside parties. How the Committee fulfills this requirement is left for the Committee to decide, but it is encouraged to use the standard academic review as a model. For example, the Committee should consider soliciting anonymized survey responses from associate editors, referees and authors who have engaged with the current editorial team. An important constituency that is greatly affected by an editor's performance is young, successful, assistant professors. It is important that this group of scholars be included in the set of people who are solicited. When designing and interpreting the survey, it is important to consider the responses in the context of the Journal's extremely low acceptance rate and the long lead time for the current editorial team's decisions to be reflected in print.<sup>1</sup>

## Editorial Committee

**Purpose:** Selection of a shortlist of *Journal of Finance* editor candidates for appointment by the Board. A committee may also be convened as needed to review of the editorial team, or to advise on important editorial issues as they arise such as replication or other general editorial policy questions.

**Composition:** Three current board members and three non-board members. In addition, a fourth Board member, the AFA Past President, will serve as chair.

## Background

The Board of Directors of the AFA, at the June 2015 meeting, expressed the opinion that there should be a periodic review of the Editors of the *Journal of Finance*. A standing committee with overlapping terms was put in place to fulfill that requirement. Given the relative infrequency of committee duties, however, and the fact most ongoing issues can be best addressed by the Executive Committee, it is likely to be more efficient to convene the committee on an ad hoc basis. This change was approved by the board in November 2018.

## Election Procedure

The Executive Committee chooses three directors to appoint to the Editorial Committee. The Nominating Committee is charged with producing a set of six non-Director candidates, from which the Executive Committee will select three. The full slate of six candidates will be presented to the Board for its approval.

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<sup>1</sup> For example, a sample selection that balances authors with positive and negative experiences with the current team may be used.