Report of the Editorial Office

For the Year 2004

Journal of Financial Economics

G. William Schwert
Managing Editor
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10. Most Cited *JFE* Papers, 1974-2002
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    [counting co-authored papers as 1/N paper for each of the N authors]
News from the JFE Editor’s Office

Since July 2004, the JFE has used electronic submissions as the default option for authors. Other changes in submission fees and policies that took effect at that time are described in the brief editorial reproduced next in this report. At this time, most submission fees are paid with credit cards.

The ScienceDirect web site at Elsevier now gives access to all past articles published in the JFE, as well as the galley-proofs for forthcoming papers. This has increased the ability of readers to access past, current, and future JFE papers.

The 2003 issue of Journal Citation Reports has been published recently. The impact factor for the JFE is 2.723, which is slightly below its 2002 level, but the second highest level since 1990. The Journal of Finance’s impact factor was 3.267, which is also slightly lower than its 2002 level, so the JFE continues to join the Journal of Finance as the top finance journals. Interestingly, the Journal of Accounting & Economics had an impact factor of 3.844 in 2003, making it the top-ranked journal in the Business Finance category of JCR. The previous high impact factor for the JAE was 1.609 in 2002.

Submissions continue to grow at a brisk pace, despite the increase in submission fees. Because the rejection rate has not increased enough as the number of submissions has risen, a backlog of accepted papers has built up. To partly alleviate this problem, the JFE will publish 2,800 pages (12 issues of 233 pages each) in 2005. The individual subscription price will remain at $95 per year.

G. William Schwert
Managing Editor
An Increase in Submission Fees,  
a New Two-stage Review Process,  
and Electronic Submissions

G. William Schwert  
Managing Editor, Journal of Financial Economics

As I will explain in more detail below, the workload at the JFE has exploded in the last few years. After careful consideration, and consultation with several people who have worked hard on the Journal in recent years, I have decided to make some significant changes in the way the JFE handles submissions.

An Increase in Submission Fees

The last increase in submission fees for the JFE occurred in January 2002. Since that time the U.S. Consumer Price Index has risen more than 6% but, more importantly, the number of submissions to the JFE has grown by about 25%. Through the end of May 2004, the JFE had finished processing 680 papers in the prior 12 months and has another 122 papers under review, for a total of 802 papers. The median turnaround time for this period was 37 days. The comparable numbers in January 2002 were 536 papers processed, with 122 under review, for a total of 658 papers. The median turnaround time in 2001 was 36 days. Thus, we are doing a lot more work.

Based on these data I have concluded that it is necessary to increase the submission fees for the Journal of Financial Economics. At the same time, I am going to increase the payments we make to referees who return their reports within our desired time period, since the valuable service provided by reviewers is our scarcest resource.
After July 1, 2004, the submission fee schedule will be:

(1) For subscribers to the JFE, $500

(2) For non-subscribers to the JFE, $550.

This represents an 18% increase in the real submission fee for subscribers.

As always, fees on the last submission are refunded for accepted papers. Resubmissions are generally required to pay another fee unless the editor explicitly waives this requirement. Submission fees are also refunded when, in the editor's judgment, the delay in providing a report and decision letter is abnormally long. Submission fees involved in disputes between authors and referees will also be adjusted (see the web page [http://jfe.rochester.edu] for more information).

Since its inception, the JFE has prided itself on using economic incentives to help manage the business of the Journal. As you can see from Figs. 1 and 2, in recent years turnaround times have held steady even as the number of papers reviewed and published have risen. The continued rise in submissions is putting a lot of pressure on the resources of the Journal (particularly the referees and the editor). I hope you understand that increasing submission fees is a necessary step to deal with this situation.
Fig. 1. Submissions to the *Journal of Financial Economics* during the prior 12 months (left-axis) and submission fees for subscribers to the *JFE*, expressed in terms of August 1973 dollars, using the Consumer Price Index (right-axis).

Fig. 2. Rejection rate for submissions to the *Journal of Financial Economics* during the prior 12 (left-axis) and median turnaround time in days (right-axis) during the prior 12 months.
A New Two-stage Review Process

While higher submission fees, along with a high rejection rate, should cause prospective authors to carefully consider the decision to submit a paper for review, we still receive too many papers that are either poorly executed or not likely to be of interest to a significant number of JFE readers. Another change I will institute on July 1 is a two-stage review process that should reduce the workload of our scarce refereeing resources.

I will screen all submissions and determine whether, even if the claims of the authors are correct, the topic of the paper is of sufficiently broad interest to warrant publication in the JFE. If I determine that the paper does not meet that standard, I will send a quick rejection letter and refund all but $100 of the submission fee. The submitting author will receive no referee’s report and there will be no right of appeal.

This is a substantial change in policy for the JFE. In the past I have only rarely discouraged authors from seeking a review, and these were all cases where the author apparently was unaware of the types of papers typically published in the JFE. I will still follow that practice, but there are many papers that are within the scope of topics outlined for the Journal, but which do not make a significant enough incremental contribution to our knowledge about finance to warrant publication in a high quality general finance journal, such as the Journal of Financial Economics. These are the papers I will screen out before the refereeing process.

My goal is to have fewer referees’ reports that merely say “this paper is OK, but just not interesting/broad enough for the JFE.” This outcome is expensive for authors, referees, and editors, and the feedback received by authors typically does not improve their papers very much.
**Electronic Submissions**

The third part of my plan to improve operating efficiency at the *JFE* is to make electronic Microsoft Word or Adobe PDF documents the standard mode of submission. Instructions for how to produce a document that disguises the identity of the author from the potential referee are available on the *JFE* webpage. This is important since the *JFE* has always used a double-blind review process (authors and referee are not supposed to know who each other are).

Authors who cannot produce an appropriate Word or PDF document have several options available. For an extra $50, they can submit four copies of a paper document to the *JFE* editorial office, which has been the standard practice in the past. Alternatively, the Social Science Research Network ([WWW.SSRN.COM](http://WWW.SSRN.COM)) will provide an electronic submission option for working papers that are posted to their web site.

My hope is that the use of electronic submissions will reduce the frequency of delays caused by referees who travel and have problems receiving forwarded mail or Fed Ex packages. For the past several years all of the decision letters and referee’s reports from the *JFE* have been delivered to authors electronically, and I have heard few complaints about this process.
Impact Factors from the *Journal Citation Reports*, 1977-2003
(Data for 1998-99 partially corrected for errors in JCR)
# Jensen Prizes for the Best Papers Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations

<table>
<thead>
<tr>
<th>Year</th>
<th>First Place Winners</th>
<th>Second Place Winners</th>
</tr>
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</table>
| 2003 | **Stock market driven acquisitions**  
Volume 70, Issue 2, December 2003, pages 295-311  
Andrei Shleifer and Robert W. Vishny | **Testing the pecking order theory of capital structure**  
Murray Z. Frank and Vidhan K. Goyal |
| 2002 | **Does diversification destroy value? Evidence from industry shocks**  
Volume 63, Issue 1, January 2002, pages 51-77  
Owen A. Lamont and Christopher Polk | **Investor protection and equity markets**  
Volume 66, Issue 1, October 2002, pages 3-27  
Andrei Shleifer and Daniel Wolfenzon |
| 2001 | **The theory and practice of corporate finance: Evidence from the field**  
John R. Graham and Campbell R. Harvey | **Disappearing dividends: changing firm characteristics or lower propensity to pay?**  
Volume 60, Issue 1, April 2001, pages 3-43  
Eugene F. Fama and Kenneth R. French |
| 2000 | **On the optimality of resetting executive stock options**  
Viral V. Acharya Kose John and |
<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Issue</th>
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<tr>
<td>2000</td>
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<td>Second Place Winners</td>
<td>Rangarajan K. Sundaram</td>
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<td></td>
<td></td>
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<td></td>
<td>Investor protection and corporate governance</td>
<td>Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer, and Robert Vishny</td>
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<td></td>
<td>58</td>
<td>1-2</td>
<td>3-27</td>
<td>First Place Winners</td>
<td>Tim Opler, Lee Pinkowitz, René M. Stulz, and Rohan Williamson</td>
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<td>52</td>
<td>1</td>
<td>3-46</td>
<td>Second Place Winners (tie)</td>
<td>Stacey R. Kole and Kenneth Lehn, Robert Parrino and Michael S. Weisbach</td>
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<td>Risk management, capital budgeting, and capital structure policy for financial institutions: an integrated approach</td>
<td>Kenneth A. Froot and Jeremy C. Stein</td>
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<td>79-117</td>
<td>Why firms issue convertible bonds: the matching of financial and real investment options</td>
<td>David Mayers</td>
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<td>1998</td>
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<td></td>
<td>44</td>
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<td>205-228</td>
<td>The complexity of compensation contracts</td>
<td>Wayne H. Mikkelson and M. Megan Partch</td>
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<td>44</td>
<td>2</td>
<td>205-228</td>
<td>The decline of takeovers and disciplinary managerial turnover</td>
<td>Wayne H. Mikkelson and M. Megan Partch</td>
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http://jfe.rochester.edu/winners.htm
# Fama-DFA Prizes for the Best Papers Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing

<table>
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<tr>
<th>Year</th>
<th>Paper</th>
<th>Author(s)</th>
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<tr>
<td><strong>2003</strong></td>
<td><strong>First Place Winners</strong></td>
<td></td>
</tr>
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<td></td>
<td><strong>The great reversals: The politics of financial development in the twentieth century</strong></td>
<td>Raghuram G. Rajan and Luigi Zingales</td>
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<td></td>
<td>Volume 69, Issue 1, July 2003, pages 5-50</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Second Place Winners</strong></td>
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<tr>
<td></td>
<td><strong>A multivariate model of strategic asset allocation</strong></td>
<td>John Y. Campbell, Yeung Lewis Chan, Luis M. Viceira</td>
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<td>Volume 67, Issue 1, January 2003, pages 41-80</td>
<td></td>
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<td><strong>Voting with their feet: Institutional ownership changes around forced CEO turnover</strong></td>
<td>Robert Parrino, Richard W. Sias, Laura T. Starks</td>
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<td></td>
<td>Volume 68, Issue 1, April 2003, pages 3-46</td>
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<td><strong>2002</strong></td>
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<td><strong>Breadth of ownership and stock returns</strong></td>
<td>Joseph Chen, Harrison Hong, Jeremy C. Stein</td>
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<td><strong>Second Place Winners</strong></td>
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<td><strong>Mutual fund performance and seemingly unrelated assets</strong></td>
<td>Lubos Pastor, Robert F. Stambaugh</td>
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<td><strong>2001</strong></td>
<td><strong>First Place Winners</strong></td>
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<td></td>
<td><strong>Rick A. Cooper</strong></td>
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<td>Commonality in liquidity</td>
<td>Tarun Chordia, Richard Roll, and Avanidhar Subrahmanyam</td>
<td>Volume 56, Issue 1, April, 2000, pages 3-28</td>
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<tr>
<td>Herding among security analysts</td>
<td>Ivo Welch</td>
<td>Volume 58, Issue 3, December 2000, pages 369-396</td>
</tr>
<tr>
<td>An empirical analysis of NYSE specialist trading</td>
<td>Ananth Madhavan and</td>
<td></td>
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http://jfe.rochester.edu/winners.htm
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<tr>
<th>Volume 48, Issue 2, May 1998, pages 189-210</th>
<th>George Sofianos</th>
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<tr>
<td><strong>1997</strong></td>
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<tr>
<td><strong>First Place Winners</strong></td>
<td></td>
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<tr>
<td>Detecting long-run abnormal stock returns: The empirical power and specification of test-statistics</td>
<td>Brad M. Barber and John D. Lyon</td>
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<td><strong>Second Place Winner</strong></td>
<td>Robert F. Stambaugh</td>
</tr>
<tr>
<td>Analyzing investments whose histories differ in length</td>
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</tbody>
</table>


Return to *JFE Prize Page*

*Last Updated on 6/3/2004*
**News**

Effective July 1, 2004, the *JFE* will institute a new two-stage review process, electronic submissions, and a higher submission fee. The goal of these changes is to reduce the work-load on referees, to lower turnaround time for submitted papers, and to encourage authors to carefully consider their decision to submit their papers for review at the *JFE*. More details about the rationale for these changes is available [here](http://jfe.rochester.edu/jfe.htm).

Congratulations to the winners of the 2003 Jensen and Fama-DFA Prizes for Best *JFE* Papers

**Advice for Authors**

- [Joint Editorial](http://jfe.rochester.edu/jfe.htm) from Richard Green, Maureen O'Hara, and G. William Schwert
- *JFE* now accepts [credit cards](http://jfe.rochester.edu/jfe.htm) for submission fee payments.
- [Conference on Delegated Portfolio Management](http://jfe.rochester.edu/jfe.htm) sponsored by the University of Oregon and the *JFE*.
- [ECGI Clinical Paper Competition](http://jfe.rochester.edu/jfe.htm) sponsored by the European Corporate Governance Institute, in collaboration with the Swedish Center for Business and Policy Studies and the *JFE*.
- [Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries](http://jfe.rochester.edu/jfe.htm) sponsored by the Federal Reserve Bank of NY, the Dice Center for Research in Financial Economics of the Ohio State University, and the *JFE*.

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**Information from the Editor's Office**

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<tr>
<th>Editorial Board</th>
<th>Annual Reports from the Editor's Office</th>
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<tr>
<td>Referee Workload &amp; Turnaround Times for the Editorial Board</td>
<td>2003 Report</td>
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<td>Referee Workload &amp; Turnaround Times for Ad Hoc Referees</td>
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<td>Communicating with the Editorial Office of the <em>JFE</em></td>
<td>2001 Report</td>
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<td>Turnaround Times &amp; Rejection Rates</td>
<td>2000 Report</td>
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<td>Rankings from <em>Journal Citation Reports, 1994-2002</em></td>
<td>1999 Report</td>
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**Information for Readers/Subscribers**

- [PDF copies of forthcoming *JFE* papers](http://jfe.rochester.edu/jfe.htm)
- Permission to Reproduce
- Tables of contents of recent & forthcoming issues
- [Subscription Information](http://jfe.rochester.edu/jfe.htm)
- Papers forthcoming in the *JFE*
- [Student Subscription Information](http://jfe.rochester.edu/jfe.htm)
- *Journal of Financial Economics* at North-Holland
- [Sources for Past *JFE* articles](http://jfe.rochester.edu/jfe.htm)
Information for Authors

Aims & Scope of the JFE
Submission Policy
Instructions for Authors
Style Instructions (formatting, footnotes, references, grammar, etc.)
Instructions for Preparing Tables and Figures
JEL Classification Codes
Tips for Authors from Prof. René M. Stulz
Dispute Policy
Status of Manuscripts Under Review
Status of Manuscripts Accepted for Publication
LaTeX Style Sheets

Historical Information About JFE Papers

JFE All Star Papers
[Top two papers in each volume, plus all papers with 5 or more average citations per year]
Authors with the Most Papers Published in the JFE, 1974-2000
[3 or more papers]
Authors with the Most Citations to Their JFE Papers, 1974-2000
Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation
All Authors of JFE Papers, 1974-2001
Number of Papers, Citations, etc.

Institutions with the Most JFE Papers Published, 1974-2001
[3 or more papers]
Institutions with the Most Citations to JFE Papers, 1974-2000
Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation
All Institutions with Authors Who Have Published JFE Papers, 1974-2001
Number of Papers, Citations, etc.
Past Winners of JFE Best Papers Contests, 1997-2002
Selected by subscribers to the JFE

Other Information:

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Search jfe.rochester.edu
Search WWW

Journal of Financial Economics

This page's Web-Counter says that you are visitor number 556628 since August 1996.
The data below covers the period January 1, 2004 through December 31, 2004; it reflects the effort of the 27 board members active during that interval.

<table>
<thead>
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<th>Editorial Board Member</th>
<th>Manuscript(s)</th>
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### JFE Ad Hoc Referees

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### Authors with the Most Papers in the Journal of Financial Economics, 1974-2004

[counting co-authored papers as 1/N paper for each of the N authors]

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