

2019 Report to Readers

Heidi Raubenheimer, CFA

At the close of every calendar year, we report to our readers, authors, and stakeholders on the behind-the-scenes activities of the *Financial Analysts Journal*. This report comes at the end of a particularly auspicious year, the 75th year of the *Financial Analysts Journal's* existence, which saw the completion of our 75th volume.

First, as always, let's acknowledge the team who bring the *Financial Analysts Journal* to you from first submission to citable article: our Executive Editor; our three associate editors; 167 reviewers;¹ our Advisory Council and Editorial Board; a team of copyeditors, designers, typesetters, production managers, and administrators; and, of course, our author/researchers from around the world. CFA Institute continues to leverage all these and our many promotional activities in order to bring the *Financial Analysts Journal's* quality research in investment practice free to its 176,000 members worldwide—all in service of our mission to be the leading practitioner journal in the investment management community by advancing the knowledge and understanding of the practice of investment management through the publication of rigorous, peer-reviewed,

practitioner-relevant research from leading academics and practitioners.

Table 1 is a summary of all submissions received by the *Financial Analysts Journal* every year since 2016. Submission rates are stable, but the overall quality of submissions has improved, as evidenced by our improved acceptance and review rates since 2017. I hope that you've sensed that improved quality while reading your 2018 and 2019 editions of the Journal too.

We aim to contribute constructively to all articles as they pass through review even if they aren't ultimately published in our Journal: Our editors and reviewers continue to be generous with their time and efforts to improve articles that have progressed to review. **Table 2** shows that about three-quarters of our accepted articles benefit from more than one round of review and revision, which improves the quality of the finished product for our readers.

We strive for a short turnaround time for desk rejections, as reported in **Table 3**, enabling authors to seek publication elsewhere should their submission

Table 1. Submissions and Acceptance Rates

	Number of Submissions	Number			Percentage		
		Accept	Reject after Review	Desk Reject	Accept	Reject after Review	Desk Reject
<i>A. All submission data</i>							
2016	361	15	73	273	4.2%	20%	76%
2017	353	21	66	266	5.9	19	75
2018	325	20	90	215	6.2	28	66
<i>B. Partial submission data^a</i>							
Year-to-date 2019	333	10	45	243			73%

^aNote that 2019 is on par with 2018 in terms of the pace of submissions. We cannot report on acceptance rates until we have reached a final decision on all 2019 submissions. We have accepted 10 articles as of the time of writing (18 December 2019), but more will be accepted in the months to come. Thirty-five submissions have not reached a final decision and have been excluded from this table.

Note: Data are shown for peer-reviewed articles only (i.e., research articles and Perspectives pieces).

Table 2. Revisions

Number of Revisions	Accept						Reject				
	0	1	2	3	4	Total	0	1	2	3	Total
<i>A. All submission data</i>											
2016	–	6	6	3		15	340	4	1	1	346
2017	–	7	10	2	2	21	327	3	2	–	332
2018	–	6	9	5		20	287	12	6	–	305
<i>B. Partial submission data^a</i>											
Year-to-date 2019	1	6	2	1		10	284	4	0	–	288

^aAs of this writing (18 December 2019), 35 submissions have not reached a final decision and have been excluded from this table.

Note: Data are shown for peer-reviewed articles only (i.e., research articles and Perspectives pieces).

Table 3. Time from Submission to Final Decision for Desk-Rejected Manuscripts

Number of Days	2016	2017	2018	Year-to-Date 2019 ^a
Mean	9	11	14	13

^aAs of 26 November 2019.

Notes: Data are shown for peer-reviewed articles only (i.e., research articles and Perspectives pieces). “Submission” refers to the date the manuscript was received in the editorial office. We tabulated only the manuscripts that were returned to the authors without external review.

not find a place with us. We average between 11 and 14 calendar days from submission to desk rejection, but we hope to reduce that overall time in the near future.

The time it takes peer-reviewed articles to go from submission to final decision can vary substantially depending on how many reviews and revisions are made. **Table 4** offers further details of these times. It generally takes less than three months (89%–95% of articles are completed in fewer than 90 calendar days) for our authors to progress from original submission through reviews, revisions, and finally, acceptance. This is evidence of our reviewers’ diligence, the thoroughness of our reviews, and the improved quality of the articles we publish.

We are ambitious in providing our published authors with good exposure for their work, pursuing both traditional citations² and alternative metrics.³

We’ve achieved top-tier international media coverage for several of our 2019 articles, and we will continue to promote our publications in financial and social media. We hope that this promise of greater impact on practice will pay off with even more high-quality submissions in the future: We published 22 peer-reviewed articles in 2017, 21 in 2018, and 26 in 2019.

Those readers using the CFA Institute Members App⁴ or visiting the CFA Institute website⁵ or our publishing partner’s site⁶ will continue to see individual articles being released continuously throughout 2020, ahead of their inclusion in a particular issue of the *Financial Analysts Journal*. We follow this process to get as much attention for each article as possible and to encourage other researchers to cite the *Financial Analysts Journal* material. To facilitate accessibility, we provide summaries of every research article, quick audio reviews of each quarter’s contents,⁷ and videographic abstracts of high-impact articles, and this year, we’ll be launching audio summaries of research articles for your commute. Our members can record their Continuing Education (CE) credits for every article and related piece they read directly from the Members App or CFA Institute website, facilitating the CFA Institute ambition to provide and reward continuing professional development to its members throughout their careers. Our commitment to reach CFA Institute members with our publications as an integral part of their member benefit remains resolute, and I welcome CFA members’ feedback on our articles via the “Conversations” channel on the Members App. Any feedback regarding your user experience on our digital platforms would also be gratefully received at faj@cfa institute.org.

Table 4. Time from Submission to Final Decision for Peer-Reviewed Manuscripts

	Number				Cumulative Percentages			
	2016	2017	2018	2019	2016	2017	2018	2019
Within 30 days	262	250	195	234	75%	74%	64%	79%
30 to 60 days	38	33	35	29	86	84	76	87
60 to 90 days	31	32	41	18	95	93	89	93
90 to 120 days	11	12	13	10	98	97	94	96
120 to 150 days	5	6	7	5	99	99	96	98
150 to 180 days	2	1	7	1	100	99	98	99
More	3	5	12	1	100	100	100	100

Notes: Data are shown for peer-reviewed articles only (i.e., research articles and Perspectives pieces). "Submission" refers to the date the manuscript was received in the editorial office. We took into account only the manuscripts that were sent out for external review and for which a final decision has already been made; that is, 35 of the 2019 articles are still progressing through review and revision at the date of writing (18 December 2019).

G&D Awards for 2019 Articles in the *Financial Analysts Journal*

I'm pleased to announce the Graham and Dodd Awards for the best of our 2019 articles in this first quarter 2020 issue of the *Financial Analysts Journal*. The Top Award goes to "What Is Quality?" (www.tandfonline.com/doi/full/10.1080/0015198X.2019.1567194), by Jason Hsu, Vitali Kalesnik, and Engin Kose; and the Scroll Award goes to "Comparing Cost-Mitigation Techniques"

(www.tandfonline.com/doi/full/10.1080/0015198X.2018.1547057), by Robert Novy-Marx and Mihail Velikov. If you haven't already read them, follow the links online. You will find our January 2020 press release regarding the awards at www.cfainstitute.org/en/about/press-releases/2020/2019-graham-dodd-award-winners.

Thank you for your support of the *Financial Analysts Journal*. May 2020 be an impactful year for us all.

Notes

1. See www.tandfonline.com/doi/full/10.1080/0015198X.2019.1661722.
2. Our two-year impact factor has increased from 1.413 to 1.816 per article, and we hope to see further increases for the 2019 impact factor when it is released midyear.
3. Altmetric scores are visible on each article page online; see www.altmetric.com/about-our-data/the-donut-and-score/ for more information.
4. www.cfainstitute.org/en/membership/benefits/app.
5. www.cfainstitute.org/research/financial-analysts-journal.
6. www.tandfonline.com/toc/ufaj20/current.
7. Listen to the latest audio review: www.cfainstitute.org/en/research/multimedia/2019/faj-podcast-v75-i4?s_cid=dsp_FAJPromo_TANDF_CFA_text_1x1.