

2018 Report to Readers

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Let me begin our annual report to you, our readers, by thanking the team who brings the *Financial Analysts Journal* to you from first submission to citable article: Executive Editor Stephen Brown, our three associate editors, 164 reviewers, and our publications team at CFA Institute. Their gracious enthusiasm was crucial to me as I took over the responsibilities of managing editor in May 2018. Their devotion to the task is what keeps our article quality up and our turnaround time low and what brings our members and subscribers fast and easy access to the latest research in investment practice.

Table 1 is a summary of all the decisions made by our editorial team every year since 2016. Our improved

acceptance rate in 2018 confirms our sense that the quality of our submissions has been improving.

I'm also pleased to report that our submission rate as a whole is consistently higher since mid-2018, and I'm enthusiastic that our renewed focus on providing authors with good exposure for their work will pay off with even more high-quality submissions in the future. Our reviewers' and editors' generosity with their constructive reviews means that more than 60% of our accepted articles benefit from more than one round of review and revision, as shown in **Table 2**, which improves the quality of the finished product for our readers.

Table 1. Editorial Decisions

Decision	2016		2017		2018	
	Number	Percent	Number	Percent	Number	Percent
Desk reject	226	66.5%	215	73.9%	162	61.4%
Reject after review	79	23.2	57	19.5	71	26.9
Reject after one revision	12	3.5	4	1.4	7	2.7
Reject after two revisions	18	5.3	0	0.0	3	1.1
Accept	28	8.2	15	5.2	21	7.9
Total	340		291		264	

Notes: Data are shown for peer-reviewed articles only (i.e., research articles and Perspectives pieces). For each year, we counted only the final decision for each submission.

Table 2. Accepted Articles

Revisions	2016		2017		2018	
	Number	Percent	Number	Percent	Number	Percent
None	0	0.0%	0	0.0%	0	0.0%
One	8	28.6	5	33.3	8	38.1
Two	15	53.6	7	46.7	8	38.1
Three or more	5	17.9	3	20.0	5	23.8
Total	28		15		21	

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

During 2018, the editorial team continued to work hard to maintain short turnaround times: We've maintained a median of 11 days for desk rejection decisions, as reported in **Table 3**, enabling authors to seek publication elsewhere when appropriate.

The time it takes peer-reviewed articles to go from submission to final decision can vary substantially depending on how many reviews we provide. **Table 4** offers further details of these times. The fact that final decisions on more than two-thirds of our peer-reviewed submissions are completed in a three-month (90-day) period is a testimony to the diligence of our reviewers, the thoroughness of our reviews, and the improved quality of our more recent submissions.

In 2018, we published 16 research articles in total, and we hope to publish more than 20 in 2019, as

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

Number of Days	2015	2016	2017	2018
Mean	15	8	11	11
Median	10	7	9	11

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. For each calendar year, we tabulated only the manuscripts that were returned to the authors without external review, no matter when the manuscript was submitted.

well as additional Perspectives pieces in each of the four issues. Those readers using the CFA Institute Members App or regularly visiting our website or social media accounts will see individual articles being released continuously throughout the year, ahead of their inclusion in a particular issue of the *Financial Analysts Journal*. We provide this content to get as much attention for each article as possible and to encourage other researchers to cite the *Financial Analysts Journal* material.

G&D Awards for 2018 Articles in the *Financial Analysts Journal*

I'm particularly pleased that we were able to announce the Graham and Dodd Awards for the best of our 2018 articles in the first quarter 2019 issue of the *Financial Analysts Journal*. The Top Award went to "Buffett's Alpha" (vol. 74, no. 4: 35–55, www.tandfonline.com/doi/full/10.2469/faj.v74.n4.3), and the Scroll Award went to "Hedge Funds and Stock Price Formation" (vol. 74, no. 3: 54–68, www.tandfonline.com/doi/full/10.2469/faj.v74.n3.4). They are must-reads! If you haven't already read them, follow the links online. You will find our January 2019 press release regarding the awards at www.cfainstitute.org/en/about/press-releases/2019/cfa-institute-financial-analysts-journal-announces-2018.

John Bogle Tributes

With John Bogle's passing on 16 January 2019, we paid tribute online to his many publications in the

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

Range	2016		2017		2018	
	Number	Cumulative Percent	Number	Cumulative Percent	Number	Cumulative Percent
Fewer than 60 days	34	29.8%	24	31.6%	22	31.4%
60–89 days	32	57.9	22	60.5	26	68.6
90–119 days	9	65.8	13	77.6	9	81.4
120–179 days	10	74.6	7	86.8	5	88.6
180–359 days	16	88.6	8	97.4	8	100.0
More than 359 days	13	100.0	2	100.0	0	
Total	114		76		70	

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 was made during each calendar year, no matter when the manuscript was submitted.

Financial Analysts Journal: www.cfapubs.org/toc/jtc/2017/2017/1. Stephen Brown, executive editor of the journal, has since provided us with an In Memoriam to John (Jack) Bogle for this second quarter 2019 issue. I hope you will enjoy looking back with us at his remarkable legacy as a researcher and thought leader in our industry.

New Advisory Council

Each new year brings a change to our boards. For 2019, we appointed five new Advisory Council members to assist us with charting a course for the *Financial Analysts Journal* into the future. The full membership of our Advisory Council is listed on our masthead, but I will take this opportunity to welcome new Advisory Council members William Goetzmann, Joanne Hill, Maureen O'Hara, Maria Vassalou, and K.C. John Wei. We are honored to have you.

We will be increasing our Editorial Board and our collection of reviewers to accommodate our growing submissions. Look for changes on our website and in the Report to Readers in 2020.

75th Anniversary of the *Financial Analysts Journal* in 2020

The *Financial Analysts Journal* turns 75 at the end of 2019! And we will observe its anniversary early in 2020 with a conference and a special issue

celebrating the journal's contribution to the history of investment practice. We will be releasing more information during 2019 about these offerings.

The *Financial Analysts Journal* Partners with Taylor & Francis/Routledge

Our partnership with Taylor & Francis/Routledge is in place, so members and subscribers can find the first quarter 2019 issue of the *Financial Analysts Journal*, as well as our full archive, on the Taylor & Francis website (www.tandfonline.com/toc/ufaj20/current). Taylor & Francis will distribute the *Financial Analysts Journal* to all existing and new subscribers while we continue to make the journal available to members via the CFA Institute site and the CFA Institute Members App.

In our distribution of the *Financial Analysts Journal* content to CFA members, "companion" products (such as In Practice summaries, graphic abstracts, and audio reviews) will be presented alongside the articles.

I hope you enjoy this and every issue of the *Financial Analysts Journal* in the years to come as we continue our mission to advance 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.