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PURPOSE AND FOCUS

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Message from the Managing Editors

We begin the JFQA's thirty-second year with an exciting change, as Stephen J. Brown joins the editorial board as JFQA Managing Editor. Stephen's pioneering research on the determinants of financial asset returns and on portfolio performance measurement is well known. He is coauthor of two famous studies on event study techniques, and also has published articles and books on optimal portfolio choice, the role of information in asset returns, and Japanese capital markets. We are delighted to have Stephen help manage the Journal. JFQA authors are sure to benefit from his expert assistance.

The JFQA continues to be among the most selective professional journals in finance. The journal received 225 new submissions and 57 invited resubmissions during the 12-month period ended September 30, 1996. Combined with papers that were in process at the beginning of the period, 354 papers were available for evaluation. Of these, 293 were processed, and 26, or 8.9%, were accepted for publication. This is up slightly from an acceptance rate of 8.6% in 1995.

Producing an academic research journal is a team effort, and it is difficult to measure each member's separate contributions. The JFQA relies on its authors for their willingness to submit their research for peer review, and to work with reviewers and editors to produce articles of the highest quality. We also rely upon the efforts of JFQA referees, many of whom help in the development of articles through multiple revisions. On the following pages is a list of JFQA referees who have reviewed at least one paper for the journal during this past year. We are indebted to them and very grateful for their efforts.

Finally, the JFQA owes much of its reputation as an outlet for high-quality financial research to its Associate Editors, who review many papers submitted for publication and also act as policy advisors to the journal. This year, we thank retiring Associate Editors Gregg Jarrell, Bruce Grundy, and Francis Longstaff, and welcome to new four-year terms as Associate Editors Philip Dybvig, Michael Fishman, Avraham Kamara, Vance Roley, and Ivo Welch.

Jonathan Karpoff
Paul Malatesta

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