

JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS

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MORATORIUM

On the advice of the JFQA Advisory Committee, a moratorium has been declared on paper submissions effective July 1, 1979, through June 30, 1980. During this period no new papers will be accepted, and all manuscripts submitted for initial review will be returned immediately. This moratorium does not apply to papers submitted prior to July 1, 1979; nor will it affect publication of the Journal.

The purpose of the moratorium is to reduce the lengthy backlog of papers awaiting publication. The Committee's reasoning in support of the moratorium and other steps taken to reduce the backlog are discussed in more detail in FROM THE EDITOR in this issue of the Journal. We recognize the severity of a moratorium, but feel strongly that the JFQA will be of greater service to its readers and its authors when publication delays are minimized. Thank you for your understanding and patience.

Robert C. Higgins
Managing Editor

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The views and opinions expressed are those of the authors and do not necessarily reflect those of the Graduate School of Business Administration of the University of Washington nor of the Western Finance Association.

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FROM THE EDITOR

July 1979 marks a watershed for the JFQA. After 11 years of close association with the Journal, Charles W. Haley has announced his resignation as Managing Editor to become Rainier Bank Professor of Banking and Finance. Chip has devoted countless hours to the Journal, largely without compensation. He has left his personal stamp on the JFQA, and we all owe him our gratitude for a job well done.

As I assume the editorship, the quality and reputation of the Journal are at all-time highs. Subscriptions and manuscripts submissions have reached new peaks and show every sign of increasing. My intention as editor is to keep the JFQA on the forefront of the profession by continuing to emphasize rigorous, innovative research in finance.

To tighten the bonds between the Journal and its cosponsor, the Western Finance Association, the Executive Committee of the Association at its June meeting appointed a JFQA Advisory Committee. Present committee members are: Professors Guil Babcock, Charles D'Ambrosio, Don Farrar, Alan Kraus, Bill Sharpe, Seha Tinic, and myself.

One price of success for the Journal has been a growing backlog of accepted papers awaiting publication, and a related backlog of submitted manuscripts in the process of review. A paper accepted today would not appear in the Journal for about 18 months. It is my feeling, and that of the Advisory Committee, that these backlogs have grown too long. To reduce the backlogs, several steps have been taken. First, a moratorium has been declared on paper submissions effective July 1, 1979, through June 30, 1980. During this period no new papers will be accepted, and all manuscripts submitted for initial review will be immediately returned. The moratorium will have no effect on papers submitted prior to July 1, 1979, nor will it affect publication of the Journal. The JFQA acceptance rate is presently 18 to 20 percent. The Committee considered and rejected the possibility of dropping the rate temporarily down to the 5 percent range. It was felt that this would simply draw out the task of reducing the backlog, would put an unreasonable burden on reviewers, and would justifiably anger authors of rejected papers.

A second step taken to reduce the backlog will be to increase temporarily the size of each issue. To defer the added costs of increasing the size of each issue and to reduce the University of Washington's growing subsidy to the Journal, the Association has voted to increase dues (which include subscription to the JFQA) from \$15.00 per year for individuals to \$17.50. Finally, to help control future backlogs, preference will be given to shorter papers. In general, a manuscript over 20 pages in length, double-spaced, will have to be particularly worthy to merit publication.

I recognize the severity of some of these steps, but feel strongly that the JFQA will be of greater service to its readers and authors, and will ultimately attract better papers, when publication delays are minimized.

Robert C. Higgins
Managing Editor

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