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## PURPOSE AND FOCUS

The Journal of Financial and Quantitative Analysis (JFQA) publishes theoretical and empirical research in financial economics. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers.

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## End of Year Report from the Managing Editors October 19, 2003

During the 12-month period ended September 30, 2003, the JFQA received 315 newly submitted papers, down 8% from the previous year. A total of 450 papers were available for evaluation, the 315 new submissions, plus 64 invited resubmissions and 71 papers under review at the beginning of the period. We completed reviews and evaluations for 375 papers, accepting 38 of these for publication.

The year-over-year decline in submissions during the most recent period is due to the unusually high submission rate experienced during the fourth calendar quarter of 2001. The JFQA received 60 submissions related to the Special Issue on International Corporate Governance during that quarter. No comparable stimulus to submission activity occurred during the most recent reporting period.

Our acceptance rate was 10.1%. Although this is up slightly from 8.6% the year before, the JFQA continues to be among the most selective academic finance journals and the high quality of the articles appearing in the Journal reflects the rigor of the selection process. We congratulate the authors of JFQA papers on their accomplishments, and we thank them for their contributions.

We congratulate also the winners of the William F. Sharpe Award for Excellence in Financial Research for papers published in Volume 37 (2002) of the Journal.

Diane Del Guercio, University of Oregon  
Paula A. Tkac, Federal Reserve Bank of Atlanta  
"The Determinants of the Flow of Funds of Managed Portfolios:  
Mutual Funds vs. Pension Funds"  
December 2002, Vol. 37, No. 4, pp. 523–557

The grant of the Sharpe Award is based on a vote of JFQA readers and Associate Editors. Balloting for the Volume 38 (2003) Sharpe Award is open from December 1, 2003 through February 28, 2004. We encourage you to visit the JFQA Web site at <http://www.jfqa.org> to register your vote for the Sharpe Award. If you would like a hardcopy ballot, please contact the JFQA office at 206-543-4598.

The overall quality of the Journal is due in large part to the efforts of its Associate Editors. We offer special thanks this year to retiring Associate Editors Robert Korajczyk, Vasanttilak Naik, and Eduardo Schwartz. Their generous service has improved the JFQA and we are very grateful. We also welcome to the board Warren Bailey, Robert Goldstein, Pedro Santa-Clara, and Paul Schultz.

In addition to the JFQA's Associate Editors, we rely heavily upon the efforts of JFQA referees. On the following page is a list of referees who have reviewed at least one paper for the Journal during this past year. They deserve all of our thanks, for their efforts allow the JFQA truly to represent all areas of the finance profession.

Finally, we call your attention to a change in the JFQA management ranks. Jonathan Karpoff retired from the position of Managing Editor in August 2003. Jon served as Managing Editor since 1990. During his tenure the JFQA made great strides forward and Jon deserves much credit. He will continue to serve the Journal as Consulting Editor through June 2004. Hendrik Bessembinder succeeds Jon as Managing Editor, joining Stephen Brown and Paul Malatesta in that capacity.

Hendrik Bessembinder  
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Paul Malatesta

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