

The Rap on the RAPS

Wayne Ferson
Executive Editor, *the Review of Asset Pricing Studies*
September 14, 2013

The Review of Asset Pricing Studies (the RAPS) is ending its third year as a publishing journal, and now is a good time to talk about how we are doing and to review the state of our new journal. We are doing well. You, our authors, are submitting high quality papers, and you, our referees, are writing high quality reviews. Some of the world's leading scholars serve on our editorial board. Oxford University Press, our publisher, is producing great looking volumes and managing various web-based forums for our journal's dissemination. The Society of Financial Studies (SFS), which owns three journals including the RAPS, has been very supportive as well.

None of this surprises me. When I agreed to be the first Editor of the new journal I knew that I would be working with top quality people and organizations. But, there have been some surprises. One surprise is that the number of paper submissions has been less than I expected. We are seeing a tiny fraction of the paper flow that the Big Three journals manage, and as a result we have been able to offer more thoughtful feedback to our submitting authors. Another surprise is that the fraction of submissions from established scholars with excellent reputations has been higher than I expected. Our biggest challenge might be called the "chicken and the egg" problem. Younger and untenured scholars are the chickens, holding back their submissions for fear that they might not get full credit for publishing outside of the Big Three when tenure decisions are made. Journal reputation is the egg we are trying to hatch.

We are "numbers" people, so let's do some numbers. First, turnaround times. As of August 27, 2013, our median turn around time was 42 days. This compares with 27 at the JFE, 42 at the JF and 44 at the RFS, putting us in league with the Big Three on turn around times. Our turn around and acceptance rates fluctuate more than the bigger journals, given our smaller sample sizes. The acceptance rate has been as low as about 5% and as high as about 14% but was at 11.9% on August 27, 2013. The figures are updated continuously on our web page, www.sfsraps.org.

Perhaps most important is impact. In the summer of 2013 we asked to be reviewed by Thompson Reuters for inclusion in the SSCI citation index and that process is moving along, but we don't have an SSCI citation index yet. For now, we can use Google Scholar (GS) to see how we compare to the Big Three finance journals. We also include the JFQA in the group. We took all the papers we published and those published by other journals during 2012 and counted the GS citations in early September of 2013. Here is what we found. The figures are citations per paper published, similar to how the most common citation indexes are computed.

<u>Journal</u>	<u>Citations per paper for papers published in 2012</u>	<u>Excluding top 12% most-cited papers</u>
RAPS	115	21
JF	43	34
JFE	65	21
RFS	24	17
JFQA	14	6

Our impact so far is quite high and compares well with that of the Big Three. We are well on our way towards establishing our reputation as a top quality journal, specializing in high impact asset pricing research. We think this egg is about to hatch. Thanks for your support.