

The Review of Financial Studies

July 1, 2014

Farewell, and Bon Voyage!

Having completed my term as Executive Editor of the *Review of Financial Studies*, I'm glancing up and taking a deep breath, but trying not to break the rhythm of the sprint until things really start winding down. Still, I want to take a moment to thank those who have served the profession so generously by contributing to the *RFS*. This includes the founders of the Society for Financial Studies, among whom I'll mention the founding Executive Editor, Michael Brennan, because of my personal debt to him. Just one example of his dedication: One weekend when I was a struggling assistant professor, Michael invited me to his home and, together, we went through the introduction of a solo paper of mine line by line to fix it. How many senior colleagues—let alone a busy founding Executive Editor—have time to teach authors in painstaking detail how to write a publishable paper? I was very proud when that paper was eventually published in the second issue of the *RFS*.

This early experience of mine is emblematic of the help that the *RFS* provided to many scholars, especially junior ones, at a time when the set of top journals in finance was too sparse. And of course, over time the social benefit of increased competition among top finance journals was not just improvement in individuals' careers (or to be more precise, improvement in the labor market quality sorting). The larger benefit was to help financial economic science advance more rapidly.

This little story also illustrates that the *RFS* aims to be a journal in which top editors—the ones who sign their names to decision letters—play an active role in the evaluation and improvement of papers. This reflects the wisdom of the founders, who set up a system in which there is a board of non-anonymous decision-making editors, so that active editing remains feasible despite the torrential flow of new submissions.

The contributions of anonymous reviewers are invaluable, and I deeply appreciate my many colleagues who work with great dedication on the relatively thankless task of refereeing. But I believe that an active editorial role is crucial as well. This is hard to put into practice with the avalanche of new submissions that arrive each year. This makes me all the more grateful to the *RFS* Editors (listed alphabetically) I have had the pleasure to work with during my term, all of whom have done a remarkable job:

Geert Bekaert
David Denis
Itay Goldstein
Andrew Karolyi
Leonid Kogan
Alexander Ljungqvist
Laura Starks
Pietro Veronesi
Michael Weisbach

Their extraordinary efforts are what made and make the *RFS* a success.

Of course, this success story relied on a series of Executive Editors who followed Michael Brennan: Chester Spatt, Franklin Allen, Ravi Jagannathan—and two, Maureen O’Hara and Matt Spiegel, each of whom, remarkably, were able to survive two three-year terms, as well as moving on to the SFS presidency. I especially want to thank my immediate predecessor Matt, who brought the *RFS* into the electronic age, contributed various crucial innovations such as the dual submission conferences and the SFS Cavalcade, and who generously shared his experience and insights with me whenever I sought his help. I also thank the SFS presidents, Ken Singleton and Rick Green, SFS Council Chair Laura Starks, and SFS Secretary/Treasurers, Mark Weinstein and Craig Holden, with whom I worked. Their good judgment ensured that the Society would be healthy and that the *RFS* would have the resources and freedom it needed to thrive.

I also want to thank two heroes of the journal. Jaclyn Einstein, the managing editor, with cheerful and superb competence, makes the *Review* run. Jan Sokolowsky, the advisory editor, plays a key, intellectually substantive role in the evaluation of submissions, and performs his job with amazing skill and dedication.

Finally, I welcome Andrew Karolyi as the incoming Executive Editor. Andrew is fully experienced as an *RFS* Editor, so he knows what works well and what can be improved. I’m sure he will have substantial changes to make, and I welcome that. By design the *RFS* has regular turnover of Executive Editors. A strength of this system is the diversity of ideas that different editors bring. Andrew is also a highly distinguished scholar of considerable breadth, and a man of great personal integrity. So Andrew, bon voyage—to infinity and beyond!

David Hirshleifer
Executive Editor
The Review of Financial Studies
(2011-2014)