Brazilian Review of Finance 2012 Editorial Report

(Relatório Editorial de 2012 da Revista Brasileira de Finanças)

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Abstract

RBFin is the main Brazilian publication outlet of academic papers about finance. The contents of the Review are open and online; a printed version was maintained, in part, thanks to a grant from CNPq/CAPES. Using the Open Journals System to manage the editorial process, publication of RBFin adheres to a strict publication schedule. The journal is indexed by EconLit, Google Scholar, Gale and Ebsco and is listed in the JEL, DOAJ, Latindex, OpenJGate, and Cabell's directories. It will soon appear in RedALyC and Proquest. RBFin is rated B1 in the business area of the Brazilian classification system. The editorial board undergoes partial turnover every year and comprises 18 individuals from four countries, the Brazilian members being affiliated with universities in five different Brazilian states. The acceptance rate was 18% for papers submitted in 2011, the most recent year in which all submissions have already received a final decision. The average number of days between receipt and acceptance for articles submitted in 2012 was 215. The worst case was 584 days. The average number of days between receipt and publication was 317. The worst case was 760 days. Sixty-three individuals served as reviewers in 2012.

***Keywords*:** editorial report; editorial statistics; Brazilian Review of Finance.

Resumo

A RBFin é o principal veículo para publicação de artigos acadêmicos em finanças do Brasil. O conteúdo da Revista permaneceu on-line e aberto e também foi mantida a revista impressa, graças ao auxílio do CNPq/Capes. A revista emprega o sistema Open Journal System para gerenciar o processo editorial. O cronograma de publicação da RBFin encontra-se rigorosamente em dia. A revista é indexada no EconLit, Google Scholar, Ebsco e Gale e listada nos diretórios JEL, DOAJ, Latindex, OpenJGate e Cabell's. A revista foi admitida ao RedALyC e Proquest. A RBFin foi enquadrada como B1 na área de Administração do Qualis/Capes. O Corpo Editorial Científico é parcialmente renovado a cada ano e é formado por 18 membros provenientes de quatro países, sendo nove de cinco diferentes estados do

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Brasil. A taxa de aceitação foi de 18% para os artigos enviados em 2011, o último ano em que todos os artigos já obtiveram decisão definitiva. A média de dias entre o recebimento e a aceitação para os artigos recebidos em 2012 foi de 215. O pior caso foi de 584 dias. A média de dias entre o recebimento e a publicação foi de 317. O pior caso foi de 760 dias. Sessenta e três indivíduos atuaram como avaliadores em 2012.

1. Introduction

This report presents the main aspects of the development of RBFin in 2012, together with summary editorial and distribution statistics. RBFin was accepted for indexation in RedALyC (Scientific Journals Network of Latin America and the Caribbean, Spain and Portugal), which is one of the three indexations considered for ranking in the A2 category of the Administration periodicals ranking system of the Ministry of Education of Brazil (Qualis). RBFin maintained an Internet interface for free submission and access to its contents, and for article evaluation, continued the ongoing process of Editorial Board turnover, and also indexed its contents in Proquest. Although the review commenced use of English as the main language on the website as well as in the print version, articles in Portuguese are still accepted. This is an intermediate step towards full conversion to English in the future. It is expected that all developments will lead to significant improvements in the editorial process and in the overall quality of RBFin. The Review continued to be partially supported by a CNPq/Capes grant.

Advances in 2012

The publication schedule of RBFin is up to date. There was continuity in the process of renewal of the Editorial Board, as detailed below. The contents of the Journal remained online and open and the printed version, which is distributed exclusively to members of the Brazilian Finance Society (SBFin) and to selected libraries, has been maintained, thanks to the financial assistance from the CNPq/CAPES grant. The process of submission and assessment of articles is done entirely online through the Open Journals System (OJS). OJS allows all related correspondence and versions of the papers to be stored in the system. All content is stored on the servers of Fundação Getulio Vargas (FGV) in Rio de Janeiro and is protected by the security and data preservation procedures of that institution. OJS allows submission of a variety of metadata, such as title, abstract, keywords and JEL indexing codes, which can be integrated with systems for the dis-

semination of academic journals that employ the Open Archives Initiative technology. This mechanism provides authors with a wider dissemination of their articles. In addition, there is the permanent maintenance and improvement of the website and of the editorial process.

RBFin was accepted for indexation in RedALyC (Scientific Journals Network of Latin America and the Caribbean, Spain and Portugal). This is an important step towards improving our current B1 rating in Qualis system in the Administration area. We are still waiting for a final answer to our application for indexation in Scielo, which another equally important indexation tool for the same reasons. We have also been included in Portal Spell, a Brazilian business area database promoted by the Brazilian Association of Graduate Business Programs (ANPAd), the Portal Spell. We have also been included in Proquest, and widely known commercial indexation system. We remained indexed in EBSCO, Gale, EconLit and in several directories, such as DOAJ (Directory of Open Journals), Cabbell's, Periódicos Capes, OpenJGate, and Latindex. We have also initiated technical preparations for inclusion in the RePEc directory, but this project is currently on hold due to possible changes in SBFin servers.

We continued with our efforts to improve the graphical quality and the bibliographical content of the review, as well as the information in our website, providing more details about the editorial process and our conflict of interest policies, and seeking to meet the bibliographical and ethical standards established by several different organizations, such as RedALyC, Scielo, and ANPAd. We continued with our article evaluation policy to offer an option of a first review to all papers that merit one, regardless of the degree of difficulty of the review. Prior to this, we tended to reject meritorious papers facing very difficult reviews.

According to the Capes (Ministry of Education) scale, RBFin was rated B1 in the Administration and Accounting area and B3 in Economics. SBFin has worked with the Qualis Economics committee to provide more input and information about our journal in order to improve our rank in that field. We hope that future entry of RBFin in other indexing databases will further improve ratings.

One setback was that we could not apply for a new CNPq/CAPES grant in 2012 because they now require indexing in Scielo. Our application in this indexation mechanism has been standing for more than three years now, under a third round of reviews, and this has excluded us from this source of financing.

SBFin Best Paper Award

The SBFin Best Paper Award for an article published in 2011 (volume 9) was awarded during the Brazilian Finance Meeting in July 2012. The award went to ”Small Worlds and Board Interlocking in Brazil: A Longitudinal Study of Corporate Networks, 1997-2007” by Wesley Mendes da Silva (FGV-SP). Two honorable mentions were awarded to: ”Structural Equation Modeling Applied to the Reaction to Stock Dividends and Stock Splits: Integrating Signaling, Liquidity and Optimal Price Level” by Kelmara Mendes Vieira (UFSM) and João Luiz Becker (UFRGS); ”Asymmetry and Risk Premia in the Brazilian Term Structure of Interest Rates)” by Marcelo Ganem (PUC-Rio) and Tara Keshar Nanda Baidya (PUC-Rio).

Editorial Board

All members of the Editorial Board serve for a renewable three-year term and commit to evaluate up to two articles per year, in addition to helping assign reviewers to submitted papers. The terms allow for the continuous renewal of the regionally and internationally diversified 18-member Editorial Board to maximize engagement with the editorial process. The terms of three members of the Editorial Board ended in 2012 but they were invited to remain in the board for another three-year term. Thus, there was no change in the number of members or international and national diversification for 2013.

From 2012, Jose Fajardo Barbachan joined the editorial board for the 2012-2014 term. Alexandre di Micelli da Silveira (FEA/USP), Ana Paula Serra (FEP, Portugal), Heitor Almeida (U. of Illinois), Marcelo Fernandes (Queen Mary University of London), Pedro Saffi (Cambridge University) and Rodrigo de Losso (FEA/USP) were reappointed. For 2013, Daniel Ferreira (London School of Economics), Murillo Campello (Cornell University), and Rodrigo Verdi (MIT) were reappointed.

Table 1
Editorial Board Statistics

Country/State	End of 2012	From 2013
Brazil	9	9
SP	3	3
RJ	3	3
DF	1	1
MG	1	1
RS	1	1
USA	4	4
Portugal	2	2
UK	3	3
Total	18	18

Editorial Policy Committee

The committee comprises the president of SBFin, Walter Novaes, SBFin publication directors Jose Fajardo Barbachan and Rodrigo de Losso, and the chief editor, Ricardo Leal. The committee is charged with the main policy issues of the Review, such as format, frequency of publication, Editorial Board appointments, special issues, and any other policies and major decisions regarding the Review. The key decisions of this committee are submitted to the board of directors of SBFin.

Editorial Statistics

Table 2 shows key statistics of the RBFin editorial process as of December 31, 2012. The Review received 74 articles in 2012, an increase relative to the 62 in 2011, but a drop relative to the 84 in 2010. All articles received prior to 2012 obtained a final editorial decision. Of those articles received in 2012, 45 have been rejected, 40 in the desk review phase, three after the first review, two after two reviews, while three have been withdrawn. Nine articles have been accepted and all were published during 2012. Thus, 54 of the 74 2012 submitted articles already reached a final decision. Seventeen articles are in the evaluation process, of those nine are with the authors for a revision, seven are in their first round of reviews and one in the second round. Four issues and 21 articles were published in 2012. The acceptance rate for the articles submitted in 2011, the most recent year in which all articles obtained a final decision, was 18 percent.

The average time for a desk review in 2012 was seven days and the average time to receive the first review, in the case of those manuscripts accepted in the desk review phase, was 81 days. It is common that an article is submitted to two or even three reviews during the process. For the articles published in 2012, volume 10, issues 1, 2, 3, and 4, the average number of days between receipt and acceptance was 215, with the worst case being 584 days. The average number of days between receipt and publishing was 317, with the worst case being 760 days. Worst-case times for 2012 are longer than those of 2011, but average times are shorter.

Sixty-three individuals reviewed articles in 2012, of which seven work in non-Brazilian universities. According to RBFin policy, each reviewer may perform no more than one review per year, with the exception of follow-up reviews of the same article. During the year, 112 individuals were invited to review, averaging 3.3 invitations for each one of the 34 articles approved in the desk review phase. Of those, 63 accepted the invitation (56%) and only one did not send the promised review, 16 justified their denial, and 33 did not respond. A complete list of the 2012 reviewers was published in volume 10, issue 4, 2012.

Distribution and Access

Hard copy issues of RBFin are provided to current individual members of SBFin and are sent at no cost to several libraries in Brazil and abroad. The Review is distributed to all participants of the Brazilian Finance Meeting, and each author received three copies of the issue in which their article has been published, if they so requested. Table 3 shows the distribution statistics of the Review.

Table 2
Editorial Statistics of the Articles Submitted by the end of December 2012

Articles received	74
Articles accepted	9
Articles rejected	45
Articles withdrawn by authors	3
Articles under review	8
Articles under revision by authors	9
Published articles	21
Articles under review from previous years	0
Articles under revision by authors from previous years	0
Articles accepted but not yet published	1
Inventory (under review, revision, and accepted but not published)	18

Table 3
Hard Copy Distribution Statistics (Volume 9, Issue 4, 2011)

SBFin Members	167
Donations to Brazilian libraries	70
Donations to foreign libraries	8
Permutations	0
Total	245

Rio de Janeiro, April 8, 2013.