

The Financial Review
Report to the Eastern Finance Association
Board
April 2021 Annual Meeting

Editors:
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Poole College of Management
NC State University



NC STATE UNIVERSITY

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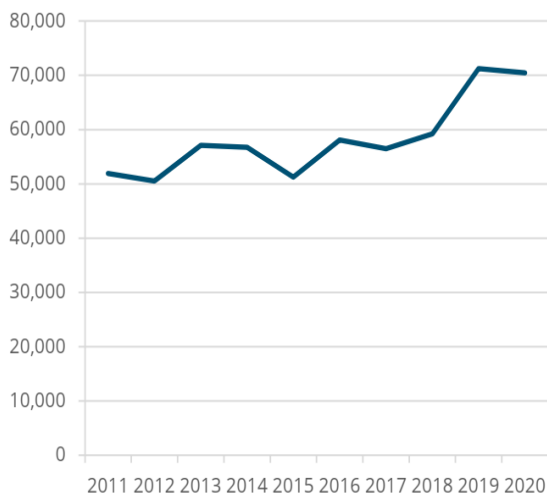
1. Journal Initiatives

1.1 Journal Visibility

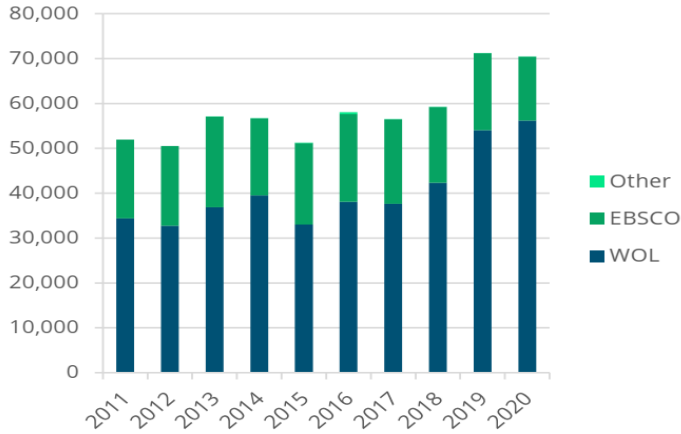
The visibility of the journal has been steadily increasing since 2015. Importantly, journal articles have been downloaded by researchers all over the world. We continue to see a steady increase in downloads.

Article Downloads - Total and by Source of download (WOL is Wiley Online Library)

Article downloads trend



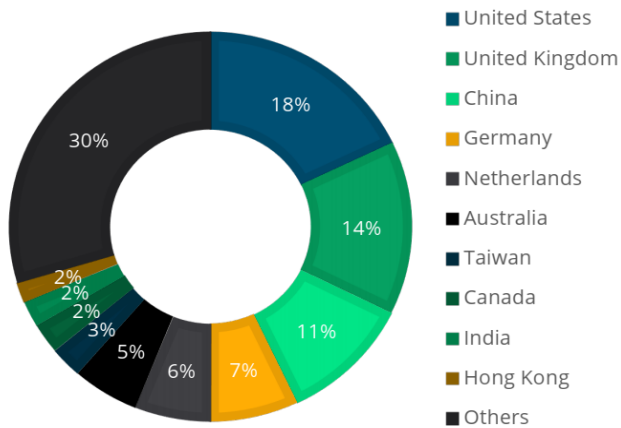
Article downloads by source



Although the USA is the largest country downloading articles, the UK, China, Germany, Netherlands, and Australia also represent significant downloads.

FR Article Downloads (%) by Region, 2020

Top 10 downloading countries



1.2 Best Paper Awards

We awarded best paper awards for 2020 based on polls of the FR Editorial Board. The recipients were

Winner of the FR Editorial Board Best Paper Award

"Stock market anomalies and baseball cards"

The Financial Review 55 (3), 461-479

Authors: Joseph Engelberg, Linh Thompson, Jared Williams

Runner-up:

"Managerial effect or firm effect: Evidence from the private debt market"

The Financial Review 55 (1), 25-59

Authors: Bill B. Francis, Iftekhar Hasan, Yun Zhu

1.3 Outstanding Reviewer Awards

The Editors selected two reviewers for the Outstanding Reviewer Award. This award is given based on the number and quality of reviews. The recipients for 2020 are:

Michael Pagano, Villanova University

Kartik Raman, Bentley University

Mark Walker, NC State University

1.4 Transition to the new Editor Michael Goldstein

By May 1, 2021, when Michael will take charge, we will have finished compiling the May 2021 issue. As of March 30, 2021, we have ten additional papers that have been accepted and will appear in the August 2021 issue and later.

The following items have or are being done to facilitate an orderly transition to the new editor.

1. Creation of a new dedicated editor's email account. The current account is linked to the NCSU domain and will discontinue by June 30, 2021.
2. Creation of a new landing page on the main EFA website. The current FR landing page (not the Wiley page) is located on the NCSU domain which will close by June 30, 2021. Moving to a neutral platform (EFA) will facilitate easier hand-offs to future editors. A redirect to the new site will be placed on the current NCSU site.
3. Creation of a new paypal account. The current account is linked to the NCSU domain email address. As we can't change the primary email address on the paypal account, we are setting up a new one with the new email address.
4. Transferring files and records to the google drive of the new editors email account.
5. Providing assistance wherever we can to help Michael learn the ropes

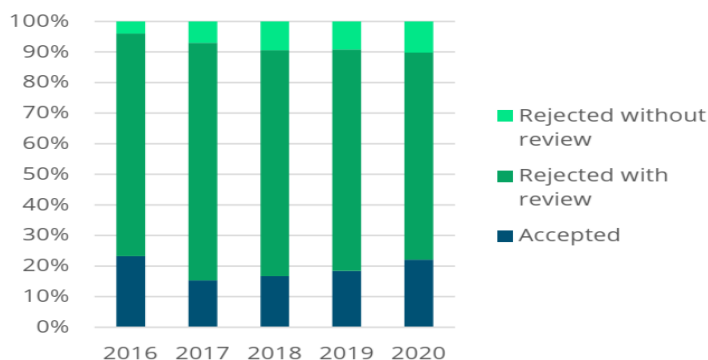
Finally - we are planning to continue to be available to Michael after May 1 to provide any help he needs. However, it is our intention for Michael to have 100% editorial control for all papers (new and existing submissions). We will of course provide input if he requests it.

2. Journal Activity

2.1 Journal Activity

2.1.1 Editorial Decisions

Accepted and rejected articles



This chart shows the proportion of accepted and rejected articles listed in the year the final decision was taken. The accept rate was 22.0% in 2020, an increase from 18.4% in 2019. This compares with an accept rate of 19.7% across all Wiley journals in the Finance & Investments subject area.

2.1.2 Turnaround Time

Speed of review process

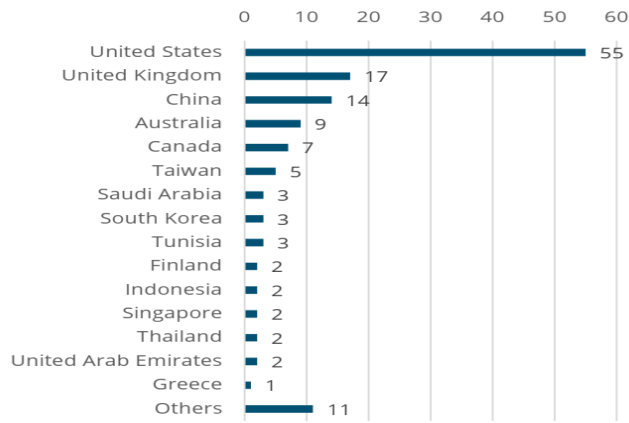
Includes all articles, including those that were rejected without peer review:

Median number of days (min-max)	2016	2017	2018	2019	2020
Submission to first decision	56 (1-213)	56 (1-193)	58 (1-154)	62 (1-177)	62 (1-180)
Submission to final decision	62 (1-537)	58 (1-772)	68 (1-1,188)	70 (1-1,100)	63 (1-1,323)
Submission to acceptance	341 (1-537)	249 (114-772)	307 (58-941)	391 (70-1,100)	438 (88-1,323)

Articles are included in the year the decision was made, and data includes all articles, whether or not they were sent out to peer review. The number of days from submission to acceptance in 2020 was a median of 438 days, up from 391 days in 2019. This compares with a median of 267 in 2020 across all Wiley journals in the Finance & Investments subject area.

2.1.3 Author - Country of submission

Country of submission



This chart shows the top 15 countries ranked by the number of submissions to the journal. All submissions counted were submitted in 2020. The remaining countries are grouped into "Others."

2.1.4 Quantity and speed of reviews

Quantity and speed of reviews

	2016	2017	2018	2019	2020
Number of review invitations sent	457	534	445	417	408
Number of reviews invitations accepted	279	321	281	264	257
Number of reviews completed	270	313	261	254	277
Median days to review completion	43	43	42	44	44

This chart shows review data for original submissions only for the past five years.

2.2 Issues Published

Four issues published in 2020 - February, May, August, November

Total number of articles - 30

Total number of pages - 724

2.3 Papers under review as of March 30, 2021

Total number of papers in process	61
Papers in process with reviewers/editors	40
Papers at initial review stage	28
Papers at advanced stage	12
Papers in process with authors	21
Conditionally accepted	0
Minor revision	0
Major revision	21

3. Budget and Expenditures

3.1 Budget

As we are entering our last year as journal editors, we need to end our term with a zero balance in the NC State trust account that we use for FR related expenses. To facilitate this, we are presenting our financials on NC State's calendar (with a June year end).

Item	NCSU FISCAL YEAR ENDING IN JUNE 30						
	2015	2016	2017	2018	2019	2020	2021
From EFA	\$25,000.00	\$25,000.00	\$34,000.00	\$25,000.00			\$25,000.00
AFA Editors Meeting		\$40.00					
Awards		\$675.67	\$411.00	\$709.00	\$709.00		
Course buyout		\$18,543.08	\$18,371.07		\$18,199.69	\$18,417.65	\$35,315.39
EFA Travel		\$2,298.00	\$2,536.30		\$1,185.39		
FMA Editor Lunch		\$1,602.66	\$1,357.40				
FMA Travel		\$2,510.22	\$2,865.91			\$1,619.09	
Lunch					\$24.84		
Postage		\$88.15			\$96.25		
SSRN		\$400.00					
Website design	\$2,000.00						
Website hosting	\$40.00	\$500.00	\$600.00		\$790.00	\$1,005.00	\$1,089.00
Total Expenses	\$2,040.00	\$26,657.78	\$26,141.68	\$709.00	\$21,005.17	\$21,041.74	\$36,404.39
Beginning Cash	\$0.00	\$22,960.00	\$21,302.22	\$29,160.54	\$53,451.54	\$32,446.37	\$11,404.63
Ending Cash	\$22,960.00	\$21,302.22	\$29,160.54	\$53,451.54	\$32,446.37	\$11,404.63	\$0.24

The final balance in the account should be close to \$0. In 2021, we doubled the course buyout amount to reflect the omission of the course buyout in 2018. Ed Nelling is in the process of sending a final check for \$25,000 to NC State to cover this amount.

Our original proposal was for \$25,000 support per year. We've actually come in \$16,000 below the originally projected amount of \$150,000 (6 years at \$25,000). In part this was due to accounting errors by NC State in which expenses from 2018 were removed from the account. We are not seeking to recoup these costs at this time.

3.2 Submission Fees and Referee Payments

	<i>Calendar year</i>				
	2016	2017	2018	2019	2020
Submission Fees					
Accel Review	\$8,750	\$7,000	\$4,200	\$6,845	\$3,732
Non Member	\$4,400	\$6,800	\$5,400	\$7,400	\$8,000
Non Member - Skipjack	\$1,400	NA	NA	NA	NC
Member	\$7,200	\$15,000	\$11,625	\$8,375	\$8,875
Member - Skipjack	\$2,500	NA	NA	NA	NA
Total Submission Fees	\$24,250	\$28,800	\$21,225	\$22,620	\$20,607
Reviewer Honorariums	-\$1,200	-\$3,600	-\$1,503	-\$2,700	-\$1,055
Test Transactions	\$1	0	0	\$0	\$0
Paypal Fees	-\$729	-\$1,092	-\$797	-\$880	-\$893
Transfers to BB&T	\$10,000	\$20,000	\$20,000	\$20,000	\$20,000
Paypal Balance as of 12/31	\$8,422	\$12,529	\$10,875	\$10,344	\$8,853

Comments:

1. Aside from reviewer honorariums, we do not use the Paypal account for any other expenses.
2. We no longer use Skipjack.
3. Honorariums sometimes aren't even multiples of \$150 because of currency conversion charges
4. A \$10,000 transfer to BBT was made on 2/16/2021
5. There is an unpaid invoice in the amount of \$166. A follow has been sent. This occurred because three authors requested that they be invoiced evenly for the submission fee.
6. Paypal Balance as of 3/31/21 is \$5,080

4. Editorial Board

We have notified all of the associate and advisory editors of the change of editorship. Michael has been and is in the process of reaching out to those editors that he would like to continue to serve the journal.

4.1 Advisory Editors

Gordon Alexander, John Spooner Chair in Investment Management and Professor of Finance
Carlson School of Management, University of Minnesota

Douglas Emery, Professor of Finance and Bank of America Scholar, School of Business
Administration, University of Miami

Stephen Ferris, J.H. Rogers Chair of Money, Credit and Banking and Professor of Finance
Trulaske College of Business, University of Missouri

Mark Flannery, Bank of America Eminent Scholar in Finance, Warrington College of Business
Administration, University of Florida

Kenneth French, Roth Family Distinguished Professor of Finance, Tuck School of Business,
Dartmouth College

Paul Schultz, John W. and Maude Clark Professor of Finance, Mendoza College of Business,
University of Notre Dame

4.2 Associate Editors

Amber Anand
Professor of Finance
Syracuse University

Elena Asparouhova
Professor of Finance,
University of Utah

Sohnke Bartram

Professor of Finance
University of Warwick, UK and CEPR

Robert H. Battalio

Professor of Finance
University of Notre Dame

Ekkehart Boehmer

Keppel Professor of Finance,
Singapore Management University

Nikki Boyson

Associate Professor of Finance,
Northeastern University

Alexander W. Butler

Professor of Finance
Rice University

Honghui Chen

Associate Professor of Finance
University of Central Florida

Jonathan E. Clarke

Associate Professor of Finance
Georgia Institute of Technology

Steven A. Dennis

Firestone Chair of Corporate Finance
Kent State University

Larry Fauver

Associate Professor, James. F. Smith, Jr. Professor of Financial Institutions
University of Tennessee

Neal Galpin

Associate Professor of Finance, Monash University

Jon A. Garfinkel

Henry B. Tippie Research Fellow and Professor of Finance
University of Iowa

Michael A. Goldstein

Professor of Finance and Donald P. Babson Chair in Applied Investments
Babson College

Yaniv Grinstein

Professor of Finance
IDC Herzliya, Israel

Kristine Watson Hankins

William E. Seale Associate Professor of Finance,
University of Kentucky

Grace Qing Hao

Associate Professor of Finance,
University of Texas Arlington

Stuart Hyde

Professor of Finance
University of Manchester, UK

Pankaj K. Jain

Professor of Finance
University of Memphis

Tomas Jandik

Professor of Finance and Dillard's Chair in Corporate Finance
University of Arkansas

Rajan Kadapakkam

Frost Chair in Finance and Professor, UT San Antonio

Adam Kolasinski

Associate Professor of Finance
Texas A&M University

Crocker Liu

Robert A. Beck Professor of Hospitality Financial Management and Professor of Real Estate,
Cornell University

Vassil Mihov

Associate Professor of Finance and Beasley Fellow
Texas Christian University

Shawn Mobbs

Associate Professor of Finance
University of Alabama

Sandra Mortal

Associate Professor of Finance
University of Alabama

Rajesh Narayanan

C. C. Cameron Professorship in Finance #3 and Associate Professor of Finance
Louisiana State University

Ozde Oztekin

Knight Ridder Center Research Fellow and Associate Professor
Florida International University

Michael S. Pagano

The Robert J. and Mary Ellen Darretta Chair in Finance and Professor of Finance
Villanova University

Andy Puckett

Professor of Finance, University of Tennessee

Kartik Raman

George and Louis Kane Professor of Finance, Bentley University

Ramesh Rao

Professor and Paul C. Wise Chair in Finance
Oklahoma State University

Raghu Rau

Sir Evelyn de Rothschild Professor of Finance,
Cambridge University

Srinivasan Sankaraguruswamy

Associate Professor
National University of Singapore

Hongping Tan

Associate Professor of Accounting,
McGill University

Yiuman Tse

Peter G. Schick Professor of Finance
University of Missouri – Saint Louis

Joel Vanden

Associate Professor of Finance
Penn State University

Silvio Vismara

Associate Professor of Finance
University of Bergamo Italy

Mark Walker

Professor of Finance,
NC State University

Jide Wintoki

Associate Professor of Finance,
University of Kansas

Tong Yao

Associate Professor of Finance,
University of Iowa

Donghang Zhang

Associate Professor of Finance
University of South Carolina