

# The Financial Review

## 2022 Annual Report

Report to the Eastern Finance Association Board  
April 2023 Annual Meeting

Co-Editors:

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Villanova University

**Tina Yang, PhD**  
University of South Florida



**The Financial Review**

Official Journal of the

**EFA**

Eastern Finance Association

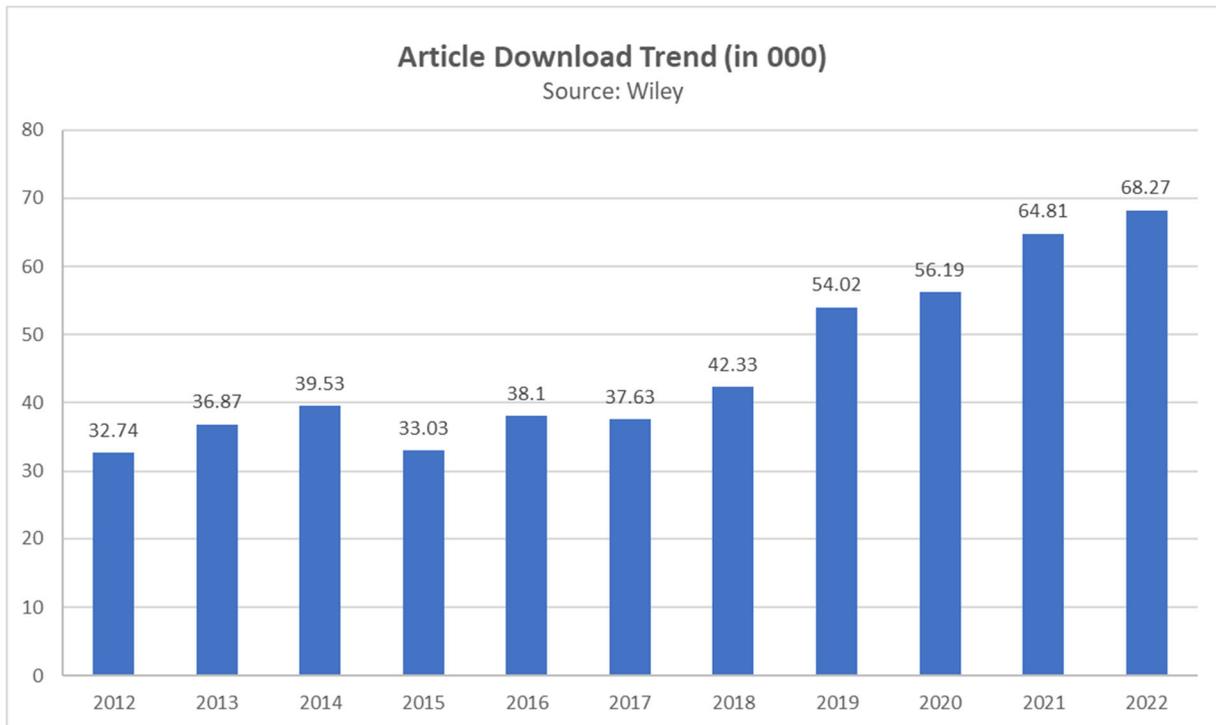
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## 1. Journal Initiatives

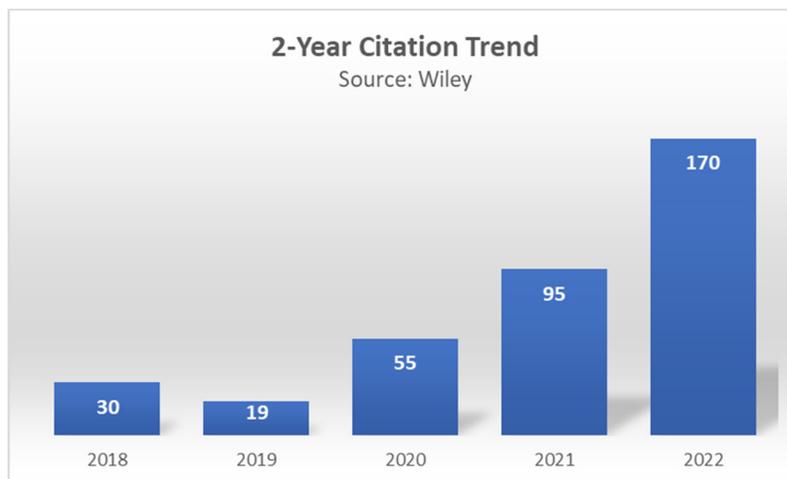
### 1.1. Journal visibility

The visibility of the journal has been steadily increasing in terms of downloads and citations (+61% since 2018). Additionally, FR articles have been downloaded by researchers all over the world.



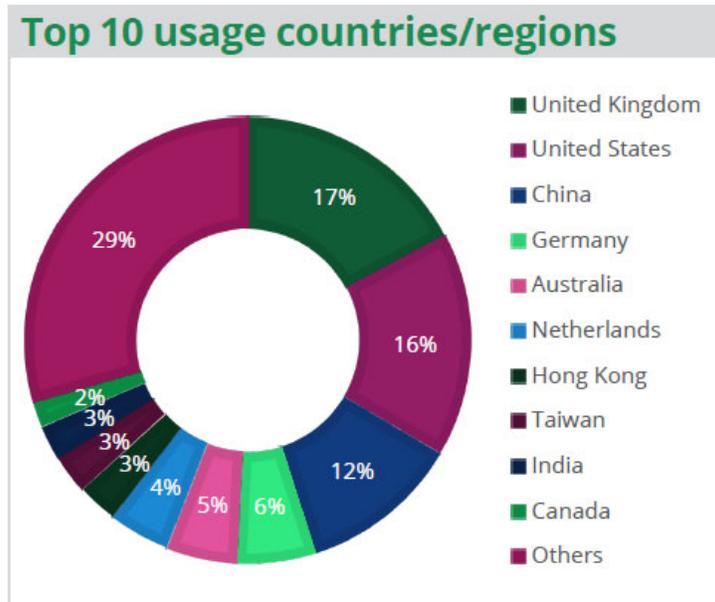
Note: The earliest data we have start with 2012.

The trend in 2-year citations has also been very positive (+209% since 2020).



Note: The earliest data we have start with 2018.

The international reach of the journal is also quite strong with many journal accesses coming from outside of North America.



This chart shows the top 10 countries/regions from which articles in your journal accessed via Wiley Online Library in 2022, and the percentage each country/region contributed to total usage. All other countries/regions are combined under "Others."

### 1.2. Best paper awards

We awarded two best paper awards for 2022 based on polls of the FR Editorial Board and FR/EFA membership. The recipients were:

**Winner of the *Financial Review* Best Paper Award (selected by the Editorial Board)**

"Do U.S. firms disguise acquisitions to avoid taxes?"

The Financial Review 57 (1), 95-127-479

Authors: Jeremiah Harris and William O'Brien

**Winner of the *Financial Review* Best Paper Award (selected by the FR/EFA participants):**

TBD

### 1.3. Outstanding reviewer awards

TBD

### 1.4. Transition to the new co-editors

Starting January 1, 2023, the FR editorship transitioned from Michael Goldstein (Babson College) to Mike Pagano (Villanova University) and Tina Yang (University of South Florida). Mike and Tina want to take this opportunity to express our sincere thanks to Michael Goldstein for him being extremely generous with his time and help in facilitating a smooth transition.

### 1.5. New initiatives in 2023

We will be launching a new series of articles called “Future Directions in Finance” in which each issue of FR will have at least one brief article (e.g., around 5-10 pages) written by a leading financial scholar that identifies 3-5 key research ideas within that scholar’s expertise / interest. The initial response to this idea has been very positive and we have already lined up several leading scholars to write some of these articles. The goal is to have one or more of these articles published before the end of 2023 and then continue with each issue in 2024 and beyond, if this series is effective in increasing the journal’s citations and visibility.

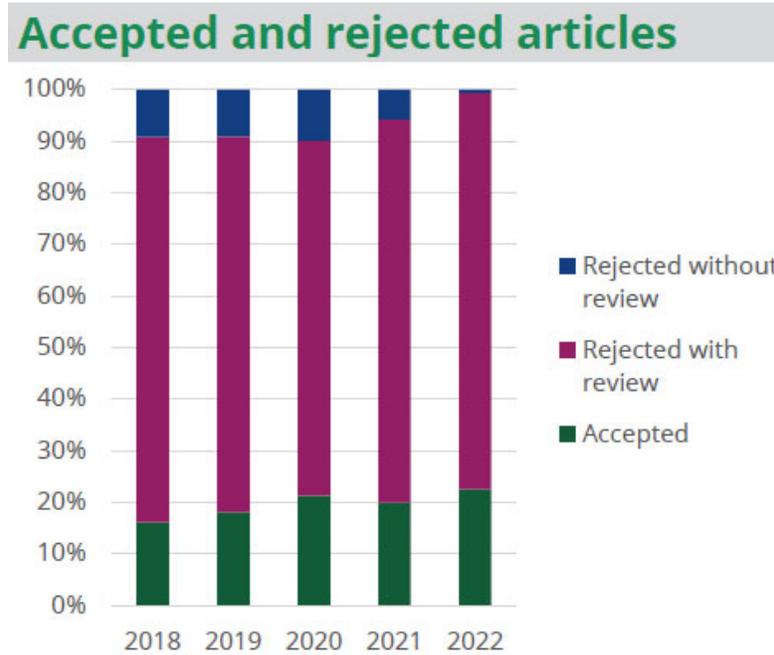
We have also increased our social media presence on LinkedIn (*The Financial Review*) and Twitter (@*The FinancialRev*) and used them to promote the lead article in the Feb. 2023 issue with a brief video from one of the co-authors. This generated some good responses and ‘re-tweets’ that can increase the journal’s visibility. All Associate Editors have also been informed of the social media accounts and we encouraged them to follow the journal on these sites. Also, we plan on using these platforms to announce each of the “Future Directions in Finance” as well as the contents of each new issue of FR.

In addition to the above initiatives, we have been approached to help support a select group of submissions from some international conferences. For example, we have partnered with the [2023 Cryptocurrency Research Conference](#) so that a select set of conference papers will be submitted to FR. CRC is the largest, niche conference in the cryptocurrency and Fintech areas. This year’s conference will be held on August 28<sup>th</sup> and 29<sup>th</sup> at the International University of Monaco, Monaco.

We have also partnered with the [2023 International Conference in Banking and Financial Studies](#) so that a subset of conference papers in the area of sustainable finance will be submitted to FR. The conference is hosted by University of Campania Luigi Vanvitelli in Italy and will be held on September 28<sup>th</sup> and 29<sup>th</sup>.

## 2. Journal Activities

### 2.1. Editorial decisions 2022



### 2.2. Publication and acceptance trend

The number of submissions increased greatly over the past two years (+27% from 2020 levels) while maintaining an acceptance rate of around 20%.

	#Original submissions	#Articles published online	Acceptance rate
2018	150	23	15%
2019	144	42	29%
2020	142	26	18%
2021	174	32	18%
2022	181	36	20%

**Note:** Across all Wiley journals in the Finance & Investments subject area, the acceptance rate is 16.8% (source: Wiley Your Publisher's Report 2022).

### 2.3. Turnaround Time

In general, the overall total time between submission to acceptance has returned to 2018 levels while all other metrics have remained fairly steady.

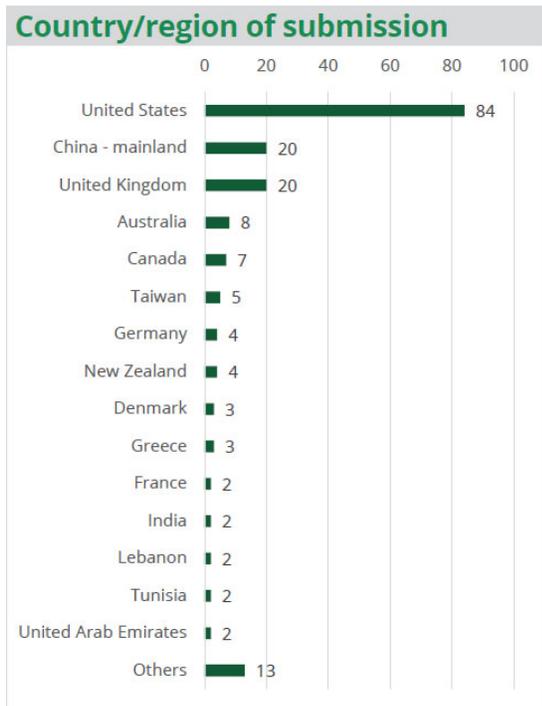
#### Speed of review process

Includes all articles, including those that were decided without peer review

Median number of days (min-max)	2018	2019	2020	2021	2022
Submission to first decision	57 (1-154)	62 (1-177)	63 (1-180)	55 (1-172)	62 (4-111)
Submission to final decision	67 (1-1,188)	70 (1-870)	65 (1-1,323)	61 (1-1,420)	68 (4-1,105)
Submission to acceptance	307 (58-858)	355 (70-870)	438 (88-1,323)	408 (61-1,420)	308 (76-1,105)

### 2.4. Authors – Country of submission

U.S. continues to be the lead source of submissions but there is a growing number of papers coming from Europe, Asia, and elsewhere.



Submitting author location	USA (including Puerto Rico)	North America excluding USA	Europe	Asia/ Australia/New Zealand	Africa/ South America	Others	Total
2015	47.5%	5.7%	18.4%	25.8%	2.5%	0.1%	100.0%
2016	52.6%	4.3%	23.4%	19.8%	0.0%	-0.1%	100.0%
2017	49.5%	8.5%	26.8%	19.2%	0.0%	-4.0%	100.0%
2018	54.2%	4.4%	23.8%	17.0%	0.5%	0.1%	100.0%
2019	48.4%	2.6%	20.5%	27.0%	1.4%	0.1%	100.0%
2020	39.9%	5.1%	14.5%	30.4%	2.2%	8.0%	100.0%
2021	43.8%	4.1%	16.0%	23.7%	2.4%	10.1%	100.0%
2022	46.4%	3.9%	17.7%	22.7%	2.2%	7.2%	100.0%

Note: 2015–2019 data come from Financial Review Editors' report to the Board. 2020–2022 data come from Wiley.

## 2.5. Quantity and speed of reviews

More reviews have been performed while maintaining a stable trend in the time to completion of these reviews.

### Review quantity

	2018	2019	2020	2021	2022
Number of review invitations sent	445	417	436	509	528
Number of review invitations accepted	281	264	272	328	371
Number of reviews completed	261	254	278	298	361
Median days to review completion	42	44	44	42	42

## 2.6. Papers under review as of March 18, 2023

The pipeline of papers in process remains healthy and we hope to increase the number of submissions when some of the initiatives noted in Section 1.5 are implemented.

<b>Total number of papers in process</b>	<b>62</b>
<u>Papers in process with reviewers/editors</u>	<u>27</u>
Papers at initial review stage	20
Papers at advanced stage	7
<u>Papers in process with authors</u>	<u>35</u>
Conditionally accepted	2
Minor revision	3

### 3. Budget and Expenditures

The 2023 budget is estimated since we are very early into the calendar year.

#### 3.1. Budget

	2016	2017	2018	2019	2020	2021	2023 (estimated)
From EFA	\$ 25,000	\$ 25,000	\$ 25,000			\$ 25,000	\$ 30,000
AFA Editors Meeting	\$ 40						
Awards	\$ 676	\$ 411	\$ 709	\$ 709			
Course buyout	\$ 18,543	\$ 18,371		\$ 18,200	\$ 18,418	\$ 35,315	\$ 12,000
EFA Travel	\$ 2,298	\$ 2,536		\$ 1,185			\$ 1,152
FMA Editor Lunch	\$ 1,603	\$ 1,357					
FMA Travel	\$ 2,510	\$ 2,866			\$ 1,619		\$ 1,892
Lunch				\$ 25			
Postage	\$ 88			\$ 96			
SSRN	\$ 400						
Cindy Pan (OleMiss)							\$ 2,650
USF PhD students							\$ 3,000
Website design							
Website hosting	\$ 500	\$ 600		\$ 790	\$ 1,005	\$ 1,089	
Reserve/Other							\$ 9,307
<b>Total Expenses</b>	<b>\$ 26,658</b>	<b>\$ 26,142</b>	<b>\$ 709</b>	<b>\$ 21,005</b>	<b>\$ 21,042</b>	<b>\$ 36,404</b>	<b>\$ 30,000</b>

**Note:** 2016–2020 data come from *The Financial Review Editors' report to the Board – April 2021*. We do not have 2022 budget data.

### 3.2. Submission fees and referee payments

In 2022, the total submission fees fell 17% despite an increase in submissions (+4% vs 2021) due to the decision to reduce and streamline the fee structure to \$150 for all submissions.

	2016	2017	2018	2019	2020	2021	2022
PayPal balance as of 1/1		\$8,422	\$12,529	\$10,875	\$10,344	\$8,853	\$24,477
Total submission fees	\$24,250	\$28,800	\$21,225	\$22,620	\$20,607	\$26,851	\$22,188
Reviewer honorariums	(\$1,200)	(\$3,600)	(\$1,503)	(\$2,700)	(\$1,055)	-	-
Test transactions	\$1	-	-	-	-	-	-
PayPal fees	(\$729)	(\$1,092)	(\$797)	(\$880)	(\$893)	(\$1,226)	(\$1,180)
Transfers to BB&T	(\$10,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$10,000)	(\$44,000)
<b>PayPal balance as of 12/31</b>	<b>\$8,422</b>	<b>\$12,529</b>	<b>\$10,875</b>	<b>\$10,344</b>	<b>\$8,853</b>	<b>\$24,477</b>	<b>\$1,485</b>

**Note:** 2016–2020 data come from *The Financial Review Editors' report to the Board – April 2021*. 2021 and 2022 come from PayPal.

## 4. Editorial Board

Advisory and associate editors have been notified of the change of editorship. Although the vast majority of associate editors (AE) have stayed on, there have been a few departures which we have replaced with other individuals. Over 40% of the AE's are based outside of the U.S., thus providing the journal with a more diverse set of scholars. In addition, we added Laura Starks as another Advisory Editor.

### 4.1. Advisory editors

1. Kenneth R. French, Dartmouth College, Hanover, NH, USA
2. G. Andrew Karolyi, Cornell University, Ithaca, NY, USA
3. Michelle Lowry, Drexel University, Philadelphia, PA, USA
4. Paul H. Schultz, University of Notre Dame, Notre Dame, IN, USA
5. Matthew Spiegel, Yale University, New Haven, CT, USA
6. Laura Starks, University of Texas, Austin, TX, USA (Starting 2023)

### 4.2. Associate editors

1. Amber Anand, Syracuse University, Syracuse, NY, USA
2. Sohnke M. Bartram, University of Warwick and CEPR, Coventry, UK
3. Robert H. Battalio, University of Notre Dame, Notre Dame, IN, USA
4. David A. Becher, Drexel University, Philadelphia, PA, USA

5. Nicole M. Boyson, Northeastern University, Boston, MA, USA
6. James Brugler, University of Melbourne, Melbourne, Australia
7. Natasha Burns, University of Texas at San Antonio, San Antonio, TX, USA
8. Jonathan E. Clarke, Georgia Institute of Technology, Atlanta, GA, USA
9. Larry Fauver, University of Tennessee, Knoxville, TN, USA
10. Melissa B. Frye, University of Central Florida, Orlando, FL, USA
11. Kathleen P. Fuller, University of Mississippi, Oxford, MS, USA
12. Louis Gagnon, Queen's University, Kingston, ON, Canada
13. Michel A. Habib, University of Zurich, Zurich, Switzerland
14. Amy Kwan, University of Sydney, Sydney, Australia
15. Xinming Li, Nankai University, Tianjin, China
16. Marc L. Lipson, University of Virginia, Charlottesville, VA, USA
17. Kristi L. Minnick, Bentley University, Waltham, MA, USA
18. Sandra Mortal, University of Alabama, Tuscaloosa, AL
19. Pamela C. Moulton, Cornell University, Ithaca, NY, USA
20. Lalitha Naveen, Temple University, Philadelphia, PA, USA
21. Andy Puckett, University of Tennessee, Knoxville, TN, USA
22. Talis J. Putnins, University of Technology Sydney, Sydney, Australia
23. Raghavendra Rau, Cambridge University, Cambridge, UK
24. Elvira Sojli, University of New South Wales, Kensington, Australia
25. Wenfeng Wu, Shanghai Jiao Tong University, Shanghai, China
26. Tong Yu, University of Cincinnati, Cincinnati, OH, USA
27. Jongsub Lee, SNU Business School, Seoul, South Korea (Starting 2023)
28. Miram Schwartz-Ziv, Hebrew University, Jerusalem, Israel (Starting 2023)
29. John Sedunov, Villanova University, Villanova, PA, USA (Starting 2023)
30. Tao Shu, Chinese U. of Hong Kong, Shenzhen, Shenzhen, Guangdong, China (Starting 2023)
31. Julie Wu, University of Nebraska – Lincoln, Lincoln, NE, USA (Starting 2023)