

The Financial Review

2024 Annual Report

Report to the Eastern Finance Association Board
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The Financial Review

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Eastern Finance Association

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1. Journal Metrics

1.1. Submission, publication, and acceptance trends

The number of submissions **increased substantially over the past years** (+75% from the 2020 level) while maintaining an acceptance rate of around 20%.

Table 1: Submission, publication, and acceptance trends

	#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%
2023	189 ^a	39	19% ^b
2024	249 ^a	44	18% ^b

Notes:

^a includes the four invited Future Directions articles

^b excludes the four invited Future Directions articles from the calculation: $(39-4) / (189-4) = 19\%$, $(44-4) / (249-4) = 18\%$

For comparison across all Wiley journals in the Finance & Investments subject area, the acceptance rate is 18% (source: Wiley Your Publisher's Report 2023).

1.2. Turnaround Time

FR continues to deliver an efficient review process for submitting authors, especially in reducing the outliers.

Table 2: Speed of review process (include all articles, including desk rejections)

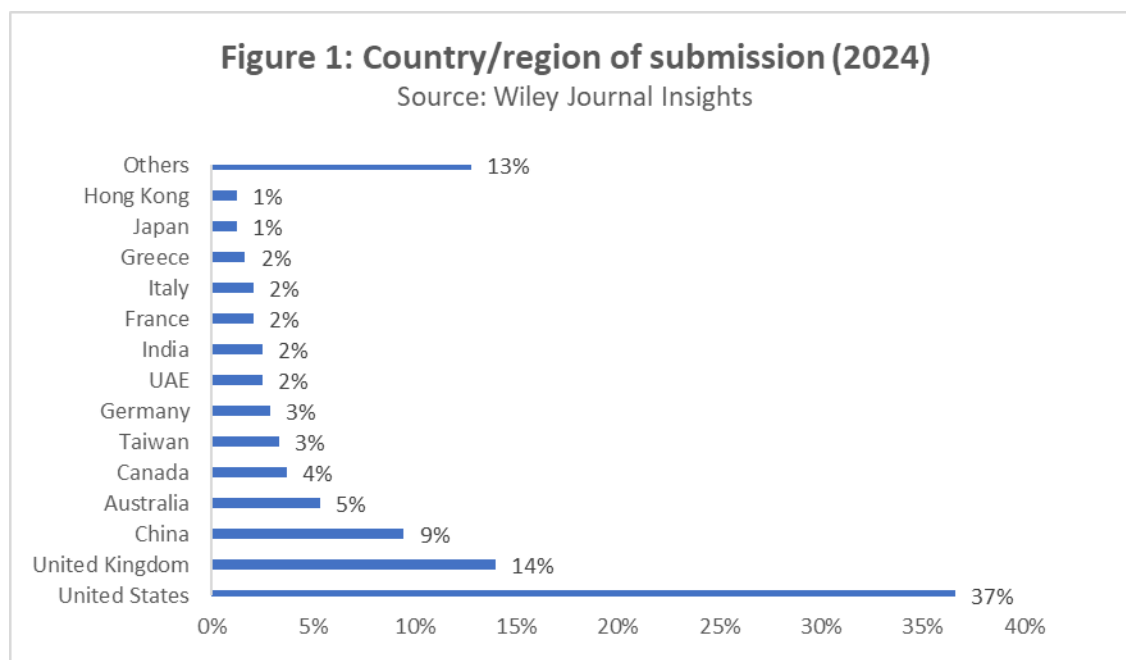
Median #days (Min-max)	2020	2021	2022	2023	2024
Submission to 1 st decision	63 (1-180)	55 (1-172)	62 (4-111)	51 (1-125)	53 (1-119)
Submission to final decision	65 (1-1323)	61 (1-1420)	68 (4-1105)	54 (1-1060)	56 (1-358)
Submission to acceptance	438 (88-1323)	408 (61-1420)	308 (76-1105)	355 (1-1060)	303 (1-692)

Notes: The desk rejection rate is 13% in 2024 and 6% in 2023.

Source: Wiley Journal Insights

1.3. Authors – Country of submission

Although U.S. continues to be the lead source of submissions, **an increasing number of papers come from the rest of world**, likely due to the collaboration between FR and a select group of international conferences (to be discussed in more detail in Section 2). In 2024, 37% of FR submissions come from the United States, compared to 47% in 2023 and 49% in 2022.



1.4. Quantity and speed of reviews

Overall, more reviews are being performed in line with the increasing trend of submissions. We continue to work on providing an efficient review process for our authors.

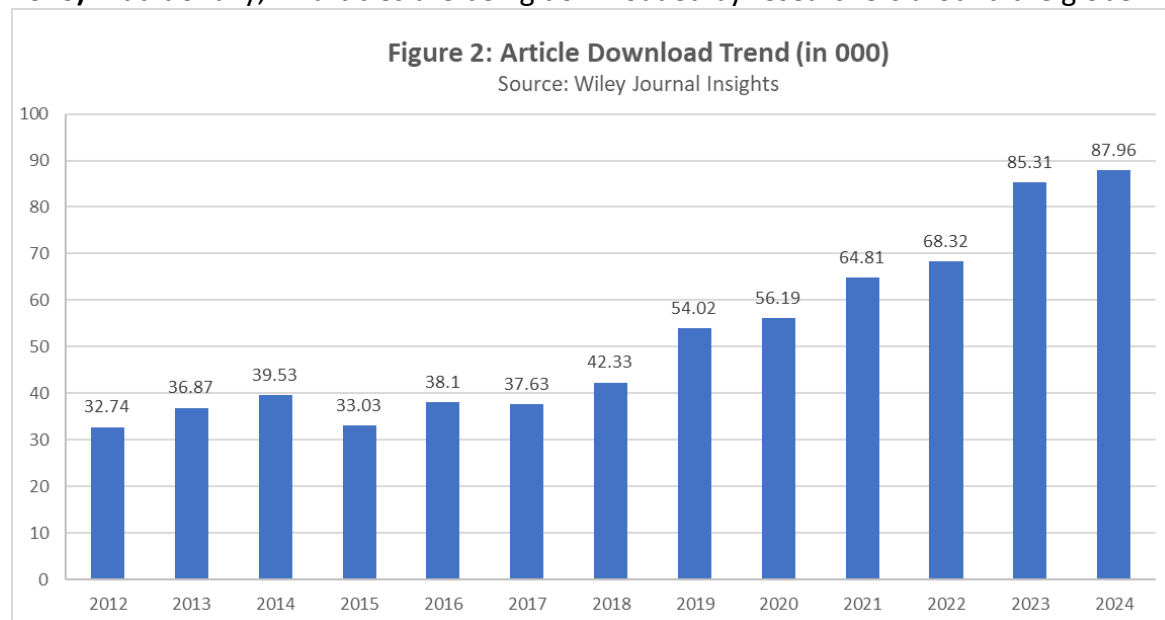
Table 3:

	2020	2021	2022	2023	2024
Number of review invitations sent	436	509	530	549	540
Number of review invitations accepted	272 (62%)	328 (64%)	373 (70%)	341 (62%)	342 (63%)
Number of reviews completed	278	298	361	299	360
Median days to review completion	44	42	42	42	41

Source: Wiley Journal Insights

1.5. Journal visibility

The visibility of the Journal has been **steadily increasing in terms of downloads (+57% since 2020)**. Additionally, FR articles are being downloaded by researchers around the globe.

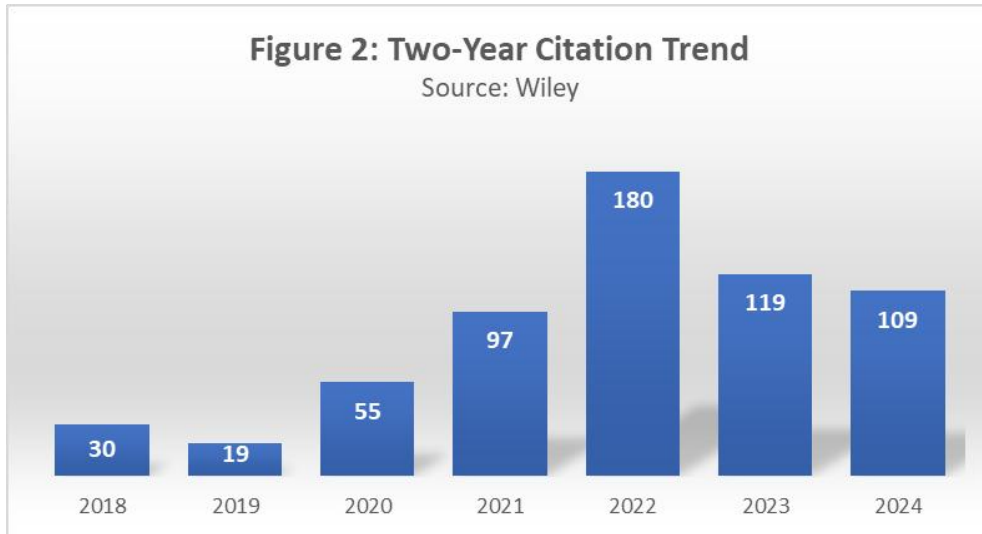


Notes: The earliest data begins with 2012.

The trend in 2-year citations is positive (+96% since 2020).

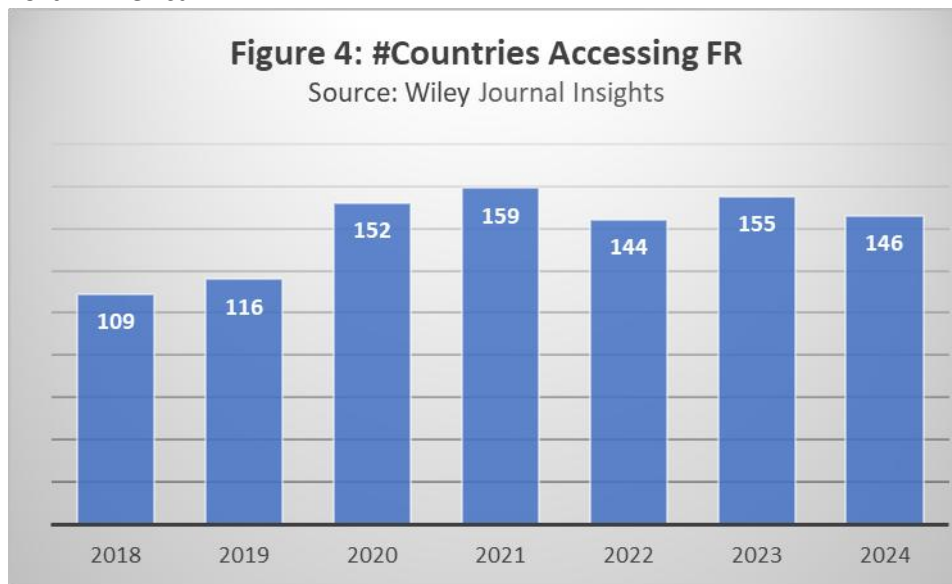
The sharp rise in the citation trend in 2022 and the subsequent decline in 2023 and 2024 are likely due to a change in its calculation. Since the 2021 release is based on the 2020 data, [Journal Citation Reports \(JCR\)](#) has started to include the Early Access articles data, and this has affected the spike in citations over the past four years.

In contrast, we observe that the Journal Citation Indicator (JCI) is the average Category Normalized Citation Impact (CNCI) of citable items (articles & reviews) published by a journal over a recent three-year period. According to this metric, FR's 2021, 2022, and 2023 JCI have been steady at 0.5.

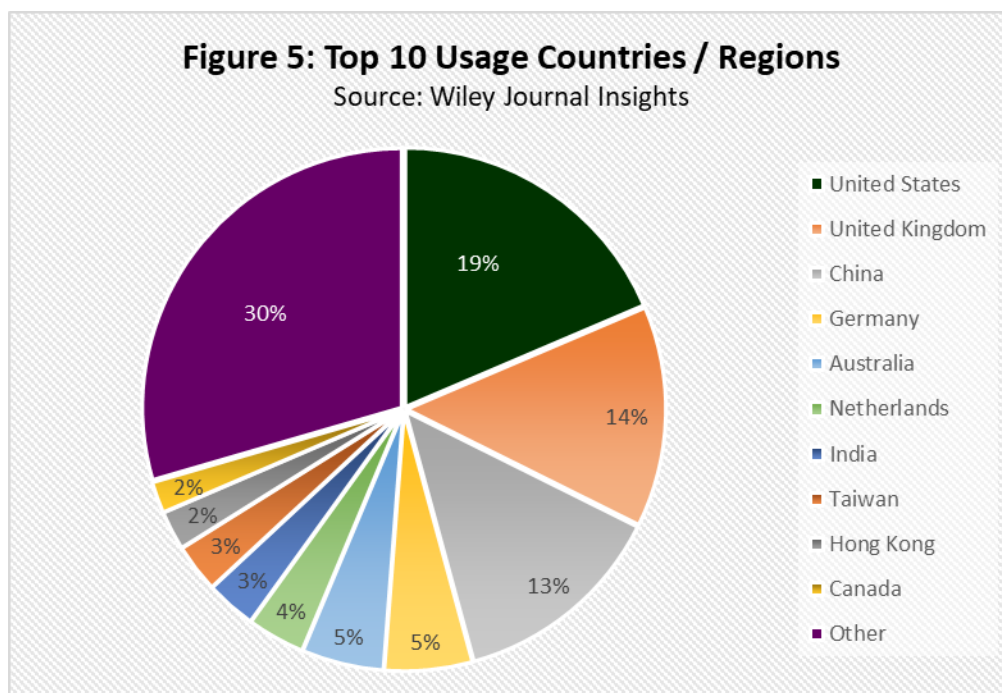


Notes: The earliest data starts in 2018.

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



Notes: The earliest data starts in 2018.



Notes: This chart shows the top 10 countries/regions from which articles in FR were accessed via the Wiley Online Library in 2024.

In 2024, the top three countries are United States (19%), the United Kingdom (14%) and China (13%).

In 2023, the top three countries are United States (20%), the United Kingdom (17%) and China (12%).

In 2022, the top three countries are United Kingdom (17%), the United States (16%) and China (12%).

2. Journal Activities

2.1. Best paper awards

We gave two best paper awards for 2024 based on polls of the FR Editorial Board and FR/EFA membership. The recipients are:

- **Winner of the *Financial Review* Best Paper Award (selected by the Editorial Board)**
"Stock market and the psychological health of investors?"
The Financial Review 59 (3), 561-587
Authors: Chang Liu and Maoyong Fan
- **Winner of the *Financial Review* Best Paper Award (selected by the FR/EFA participants):**
"Is rising student debt affecting retirement savings? Evidence from the survey of consumer finances"
The Financial Review 59 (3), 589-623
Authors: Birzhan Batkeyev, Mine Ertugrul, Karthik Krishnan, and Pinshuo Wang

2.2. New developments in 2024

With the invaluable support of the Executive Director, Ed Nelling, FR now has its own website, <https://thefinancialreview.org/>.

In October 2024, FR migrated from the older submission platform of ScholarOne to a newly developed system called Research Exchange. We were one of the first finance journals to migrate to the new system.

In March 2024, FR increased the one-time submission fee from \$150 to \$175. Our submission fee is competitive compared to our peers. For example, *the Journal of Empirical Finance* charges \$175 for each submission. *The Journal of Financial Research* requires a submission fee of \$250 for members and \$300 for nonmembers. The submission fee to another competing journal, *European Financial Management*, is \$600.

We continue to increase our social media presence on **LinkedIn** (*The Financial Review*) and Twitter (**@TheFinancialRev**) and used them to promote FR articles, including the **Future Directions** and **Lead Articles** with brief **Video Summaries** and/or **Podcasts** from one of the co-authors of each paper. This generated several good responses and 're-tweets' that have increased 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.

We continue to partner with a select group of international conferences in 2024, five in total. Out of the five conferences, two are new:

- 1) the IFMB2024 conference (United Kingdom)
- 2) the 2024 Contemporary Topics on Financial Markets Conference (China)^{New}
- 3) the 2024 Cryptocurrency Research Conference (UAE)
- 4) the 2024 International Conference in Banking and Financial Studies (Italy)

5) the 2024 Financial Economics Meeting (Paris) ^{New}

Overall, the collaborations with these conferences have led to 30 submissions to FR in 2024, compared to 14 submissions from three conferences in 2023.

3. Budget and Expenditures

3.1. Budget

Table 4:

	2020	2021	2023	2024
Course buyout	\$ 18,418	\$ 35,315	\$ 12,000	\$ 12,000
Conference Travel	\$ 1,619	-	\$ 1,125	-
SSRN			\$ 675	-
Editorial assistant*			\$ 2,650	\$ 1,400
Website development & hosting	\$ 1,005	\$ 1,089		\$ 3,824
Total Expenses	\$ 21,042	\$ 36,404	\$ 16,450	\$ 17,224

Notes: 2020–2021 data come from *The Financial Review Editors' report to the Board – April 2021*. We do not have 2022 budget data. 2020–2021 are based on fiscal year end, June. 2023–2024 are based on calendar year end.

*The Editorial assistant in 2023 was Cindy Pan, an OleMiss PhD student and in 2024 Marcus Mellody, a Villanova undergraduate student.

3.2. Submission fees and referee payments

In 2024, **the total submission fees rose by 59%** due to the growing number of submissions and the increase in the one-time submission fee from \$150 to \$175.

Table 5:

	2020	2021	2022	2023	2024
PayPal balance as of 1/1	\$10,344	\$8,853	\$24,477	\$1,485	\$799
Total submission fees	\$20,607	\$26,851	\$22,188	\$20,400	\$32,336
Reviewer honorariums	(\$1,055)	-	-	-	-
PayPal fees	(\$893)	(\$1,226)	(\$1,180)	(\$1,086)	(\$1,387)
Transfers to BB&T/Truist	(\$20,000)	(\$10,000)	(\$44,000)	(\$20,000)	(\$20,000)
PayPal balance as of 12/31	\$8,853	\$24,477	\$1,485	\$799	\$11,748

Notes: 2020 data comes from *The Financial Review Editors' report to the Board – April 2021*. The data for 2021–2024 comes from PayPal.

4. Editorial Board

In December 2024, we have six Advisory Editors and 32 Associate Editors. We are deeply grateful to their invaluable support. Nearly 50% of our AE's are based outside of the United States, providing the Journal with a diverse set of scholars.

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 (Started 2023)
7. Robert Van Ness, University of Mississippi, Oxford, MS, USA (started 2024)

4.2. Associate editors (over 40% of all AEs are from outside the United States)

1. Sohnke M. Bartram, University of Warwick and CEPR, Coventry, UK
2. David A. Becher, Drexel University, Philadelphia, PA, USA
3. Fred Bereskin, University of Missouri, Columbia, MO, USA (added 2025)
4. Nicole M. Boyson, Northeastern University, Boston, MA, USA
5. James Brugler, University of Melbourne, Melbourne, Australia
6. Gonul Colak, University of Sussex & Hanken School of Economics, Brighton, UK (added 2024)
7. Stefanos Delikouras, University of Miami, Miami, FL, USA (added 2024)
8. Darren Duxbury, Newcastle University, Newcastle, UK (added 2025)
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. Matthew Todd Lange Gustafson, Pennsylvania State University, University Park, PA, USA (added 2025)
14. Michel A. Habib, University of Zurich, Zurich, Switzerland
15. Grace Hao, University of Texas, Arlington, TX, USA (added 2024)
16. George Jiang, Washington State University, Pullman, WA, USA (added 2025)
17. Amy Kwan, University of Sydney, Sydney, Australia
18. Jongsub Lee, SNU Business School, Seoul, South Korea (added 2023)
19. Marc L. Lipson, University of Virginia, Charlottesville, VA, USA
20. Lei Lu, University of Manitoba, Manitoba, Canada (added 2024)
21. Kristi L. Minnick, Bentley University, Waltham, MA, USA
22. Sandra Mortal, University of Alabama, Tuscaloosa, AL
23. Özde Öztekin, Florida International University, Miami, FL, USA (added 2024)
24. Andy Puckett, University of Tennessee, Knoxville, TN, USA
25. Talis J. Putnins, University of Technology Sydney, Sydney, Australia
26. Sugata Ray, University of Alabama, Tuscaloosa, AL, USA (added 2024)
27. Jesus M. Salas, Lehigh University, Bethlehem, PA, USA (added 2024)

28. Karl Schmedders, IMD Lausanne, Lausanne, Switzerland (added 2023)
29. Miram Schwartz-Ziv, Hebrew University, Jerusalem, Israel (added 2023)
30. John Sedunov, Villanova University, Villanova, PA, USA (added 2023)
31. Yoon S. Shin, Loyola University Maryland, Baltimore, MD, USA (added 2024)
32. Tao Shu, Chinese University of Hong Kong, Shenzhen, Guangdong, China (added 2023)
33. Dragon Yongjun Tang, University of Hong Kong, Hong Kong, HK, China (added 2024)
34. Andrew Urquhart, University of Birmingham, Birmingham, United Kingdom (added 2024)
35. Junbo Wang, Louisiana State University, Baton Rouge, LA, USA (added 2024)
36. Julie Wu, University of Nebraska – Lincoln, Lincoln, NE, USA (added 2023)
37. Wenfeng Wu, Shanghai Jiao Tong University, Shanghai, China
38. Tong Yu, University of Cincinnati, Cincinnati, OH, USA
39. Hao Zhang, Rochester Institute of Technology, Rochester, NY, USA (added 2024)
40. Wanli Zhao, Bocconi University, Milan, Italy (added 2025)
41. Yijia (Eddie) Zhao, University of Massachusetts Boston, Boston, MA, USA (added 2025)

Fig. 6: Geographical Distribution of FR AEs

