

The Financial Review

2025 Annual Report

Report to the Eastern Finance Association Board
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The Financial Review

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1. Journal Metrics

1.1. Submission, publication, and acceptance trends

The number of submissions **increased substantially in recent years** (more than doubled 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
2025	319 ^a	72	21% ^b

Source: Wiley Journal Insights

Notes:

^a includes the invited Future Directions articles

^b excludes the invited Future Directions articles from the calculation: $(39-4) / (189-4) = 19\%$, $(44-4) / (249-4) = 18\%$, $(72-6) / (319-6) = 21\%$

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.

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

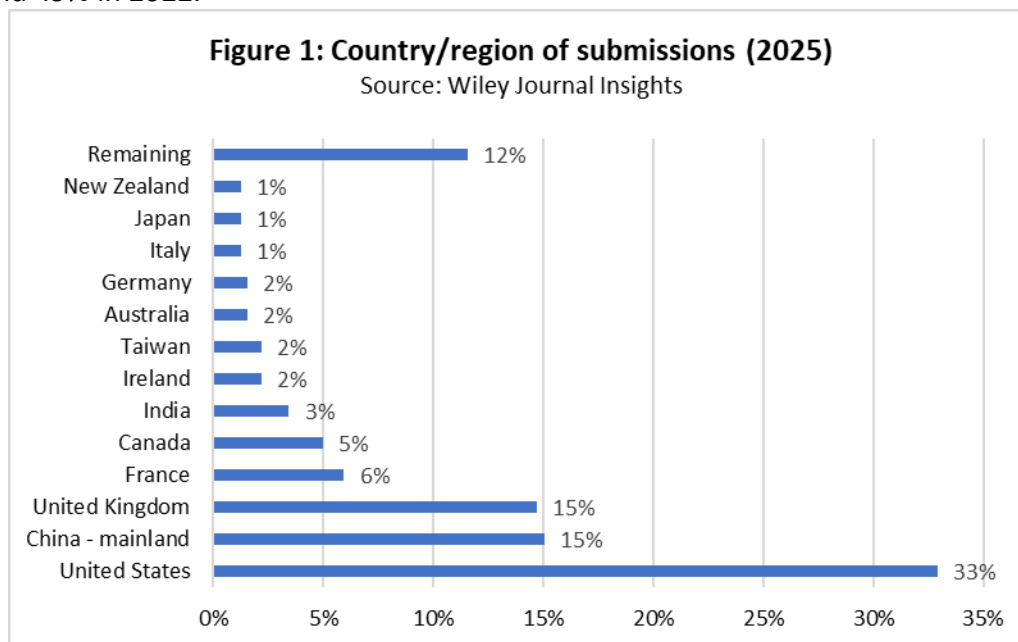
Median #days (min-max)	2020	2021	2022	2023	2024	2025
Submission to 1 st decision	63 (1-180)	55 (1-172)	62 (4-111)	51 (1-125)	53 (1-119)	36 (0-115)
Submission to final decision	65 (1-1323)	61 (1-1420)	68 (4-1105)	54 (1-1060)	56 (1-358)	40 (0-183)
Submission to acceptance	438 (88-1323)	408 (61-1420)	308 (76-1105)	355 (1-1060)	303 (1-692)	223 (1-750)

Source: Wiley Journal Insights

Notes: The desk rejection rate is 16% in 2025, 13% in 2024, and 6% in 2023.

1.3. Authors – Country of submission

Although the United States continues to be the lead source of submissions, **an increasing number of papers come from the rest of the 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 2025, 33% of FR submissions came from the United States, compared to 37% in 2024, 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:

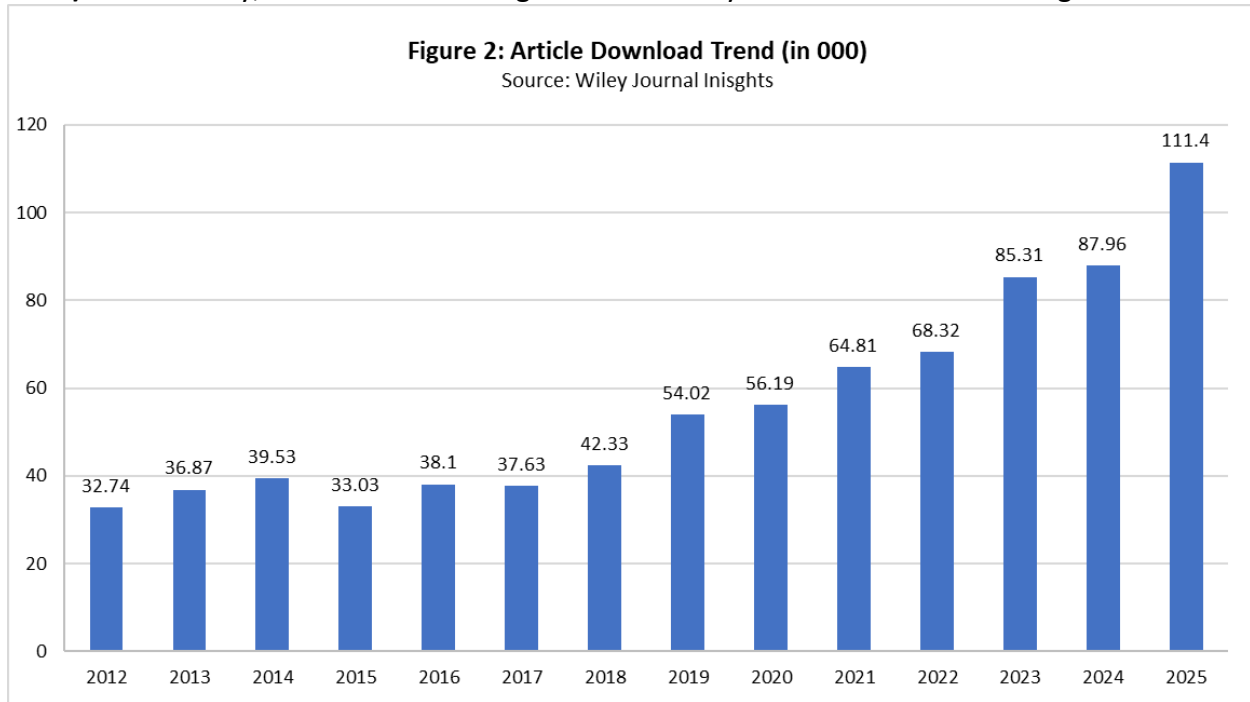
	2020	2021	2022	2023	2024	2025
Number of invitations sent	436	509	530	549	689	777
Number of invitations accepted	272 (62%)	328 (64%)	373 (70%)	341 (62%)	342 (63%)	424(57%) ^a
Number of reviews completed	278	298	361	299	360	372
Median days to review completion	44	42	42	42	41	36

Source: Wiley Journal Insights

Notes: ^a indicates that the information came from Wiley's FR contact because it was missing from Wiley Journal Insights at the time of this report. The total number of review invitations sent differed between Wiley Journal Insights (777) and the contact person (745). % is based on 745.

1.5. Journal visibility

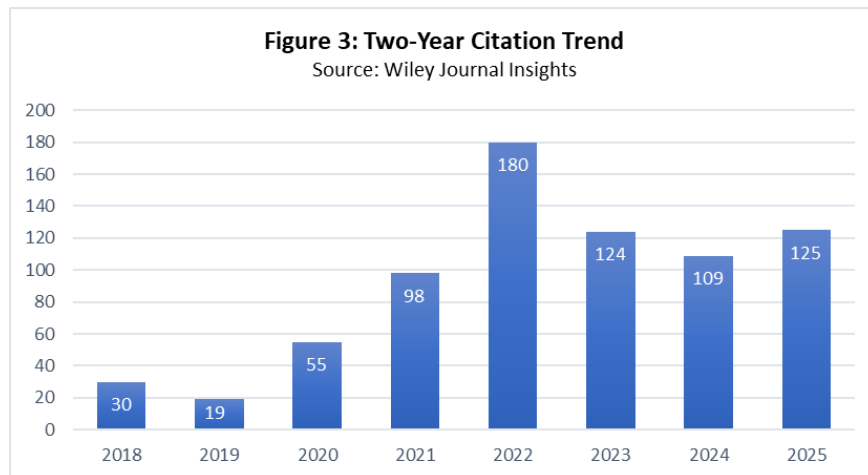
The visibility of the Journal has been **steadily increasing in terms of downloads (+98% since 2020)**. Additionally, FR articles are being downloaded by researchers around the globe.



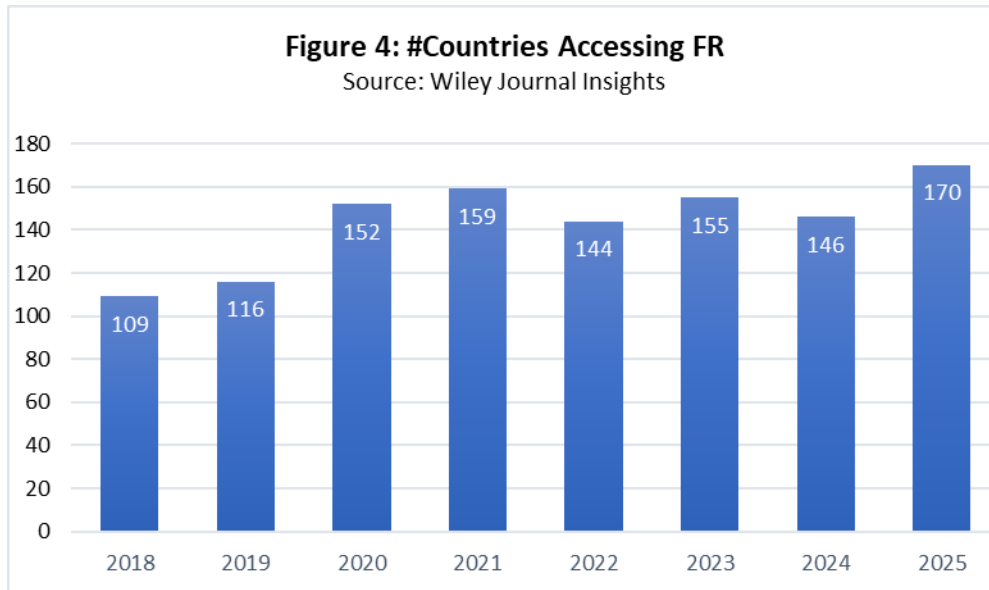
Notes: The earliest data begins with 2012.

The **trend in 2-year citations is positive (+127% since 2020)**.

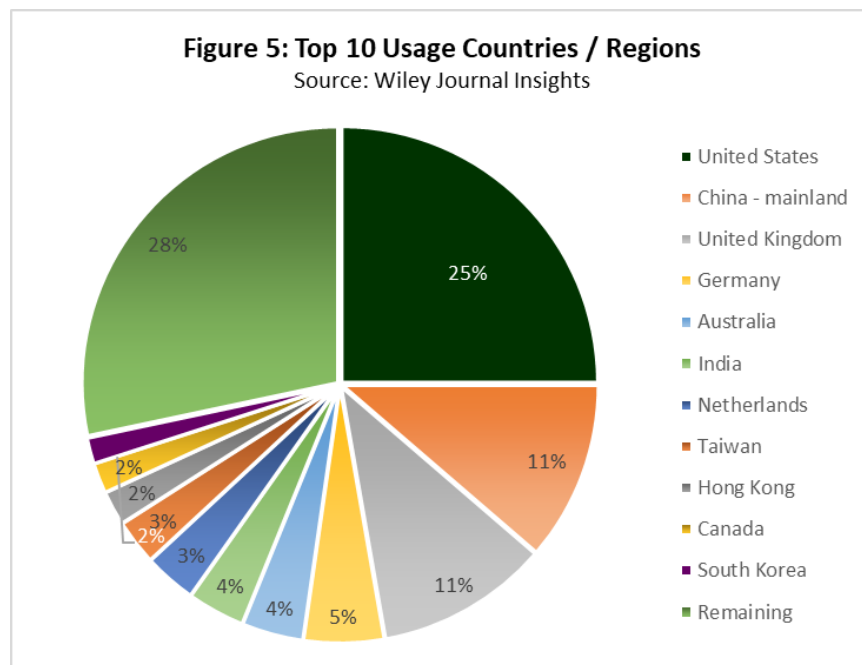
The sharp rise in citations in 2022 and the subsequent decline in 2023 and 2024 are likely due to a change in citation calculation methodology. Beginning in 2022, [Journal Citation Reports \(JCR\)](#) started including Early Access articles in its citation calculation. As Figure 3 shows, once the effect of this methodological change dissipated, the 2025 citation count has reversed the declining trend and is significantly higher than in 2021, before the calculation change.



The international reach of the Journal is strong with more access 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 2025.

In 2025, the top three countries are United States (25%), China (11.3%) and the United Kingdom (10.9%).

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 2025 based on polls of the FR Editorial Board and the FR/EFA members. The recipients are:

- **Winner of the *Financial Review* Best Paper Award (selected by the Editorial Board)**
"Do ESG factors influence firm valuations? Evidence from the field"
The Financial Review 60(4), 1191–1223
Authors: Franck Bancel, Dejan Glavas, G. Andrew Karolyi
- **Winner of the *Financial Review* Best Paper Award (selected by the FR/EFA participants):**
"Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events"
The Financial Review 60(4), 1251-1275
Authors: Ugur Lel, Jeff Netter, Annette Poulsen, Zhongling Qin

2.2. New developments in 2025

We continue to increase our social media presence on **LinkedIn** (*The Financial Review*) and X (**@TheFinancialRev**) and have used them to promote FR articles, including the **Future Directions Articles** with brief **Video Summaries** and/or **Podcasts** from one of the co-authors of each paper. We now have **nearly 1,500 followers** on LinkedIn and try to post on a weekly basis. This activity has generated several good responses and 're-tweets' that increase the Journal's visibility. All Associate Editors have also been informed of the social media accounts, and we have encouraged them to follow the journal on these sites.

We continue to partner with a select group of international **conferences** in 2025, **eight** in total. Out of the eight conferences, **three are new**:

- 1) IFMB conference (United Kingdom)
- 2) Eastern Finance Association Annual Conference ^{*New*}
- 3) CINSC/INFINITI conference (Scotland) ^{*New*}
- 4) Contemporary Topics on Financial Markets Conference (China, Beijing)
- 5) Conference on Accounting and Finance Research and Education (China, Suzhou) ^{*New*}
- 6) Cryptocurrency Research Conference (Greece)
- 7) International Conference in Banking and Financial Studies (Italy)
- 8) Financial Economics Meeting (Paris)

Overall, the collaborations with these conferences have led to **35 submissions to FR in 2025**, compared to 30 submissions from five conferences in 2024 and 14 submissions from three conferences in 2023.

3. Budget and Expenditures

3.1. Budget

Table 4:

	2021	2023	2024	2025	Est. 2026
Course buyout	\$ 35,315	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Conference Travel	-	\$ 1,125	-	\$ 937.96	\$ 1,000
SSRN		\$ 675	-	-	-
Editorial assistant*		\$ 2,650	\$ 1,400	\$ 1,400	\$ 1,200
Website development & hosting	\$ 1,089		\$ 3,824	0	0
Total Expenses	\$ 36,404	\$ 16,450	\$ 17,224	\$ 14,338	\$ 14,200

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 and 2025 Marcus Mellody, a Villanova undergraduate student.

3.2. Submission fees and referee payments

In 2025, **total revenue from submission fees rose by 24%**, while the \$175 submission fee remained unchanged. In 2024, submission-fee revenue rose by 59% due to the growing number of submissions and an increase in the one-time submission fee from \$150 to \$175.

Table 5:

	2020	2021	2022	2023	2024	2025
PayPal balance as of 1/1	\$10,344	\$8,853	\$24,477	\$1,485	\$799	\$11,748
Submission fees	\$20,607	\$26,851	\$22,188	\$20,400	\$32,336	\$40,235
Reviewer honorariums	(\$1,055)	-	-	-	-	-
PayPal fees	(\$893)	(\$1,226)	(\$1,180)	(\$1,086)	(\$1,387)	(\$2,092)
Transfers to BB&T/Truist	(\$20,000)	(\$10,000)	(\$44,000)	(\$20,000)	(\$20,000)	(\$42,000)
PayPal balance as of 12/31	\$8,853	\$24,477	\$1,485	\$799	\$11,748	\$7,892

Notes: 2020 data come from *The Financial Review Editors' report to the Board – April 2021*. The data for 2021–2025 comes from PayPal.

4. Editorial Board

In December 2025, we had seven Advisory Editors and 48 Associate Editors. We are deeply grateful for their invaluable support. Nearly 50% of our AEs 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 45% of all AEs are from outside the United States)

1. Evrim Akdoğan, Sabanci University, Istanbul, Turkey (added 2025)
2. Sohnke M. Bartram, University of Warwick and CEPR, Coventry, UK
3. David A. Becher, Drexel University, Philadelphia, PA, USA
4. Fred Bereskin, University of Missouri, Columbia, MO, USA (added 2025)
5. Nicole M. Boyson, Northeastern University, Boston, MA, USA
6. James Brugler, University of Melbourne, Melbourne, Australia
7. Gonul Colak, University of Sussex & Hanken School of Economics, Brighton, UK (added 2024)
8. Stefanos Delikouras, University of Miami, Miami, FL, USA (added 2024)
9. Tinghua Duan, EDHEC Business School, France (added 2025)
10. Darren Duxbury, Newcastle University, Newcastle, UK (added 2025)
11. Ahmed Elsayed, United Arab Emirates University, United Arab Emirates (added 2025)
12. David Fang, Florida Atlantic University, Boca Raton, FL, USA (added 2025)
13. Larry Fauver, University of Tennessee, Knoxville, TN, USA
14. Bart Frijns, Auckland University of Technology, Auckland, New Zealand (added 2025)
15. Melissa B. Frye, University of Central Florida, Orlando, FL, USA
16. Kathleen P. Fuller, University of Mississippi, Oxford, MS, USA
17. Louis Gagnon, Queen's University, Kingston, ON, Canada
18. Matthew Todd Lange Gustafson, Pennsylvania State University, University Park, PA, USA (added 2025)
19. Michel A. Habib, University of Zurich, Zurich, Switzerland
20. Grace Hao, University of Texas, Arlington, TX, USA (added 2024)
21. George Jiang, Washington State University, Pullman, WA, USA (added 2025)
22. Amy Kwan, University of Sydney, Sydney, Australia
23. Jongsub Lee, SNU Business School, Seoul, South Korea (added 2023)
24. Zhichuan (Frank) Li, Western University, Ontario, Canada (added 2025)
25. Marc L. Lipson, University of Virginia, Charlottesville, VA, USA
26. Lei Lu, University of Manitoba, Manitoba, Canada (added 2024)
27. Kristi L. Minnick, Bentley University, Waltham, MA, USA

28. Sandra Mortal, University of Alabama, Tuscaloosa, AL
29. Özde Öztekin, Florida International University, Miami, FL, USA (added 2024)
30. Andy Puckett, University of Tennessee, Knoxville, TN, USA
31. Talis J. Putnins, University of Technology Sydney, Sydney, Australia
32. Sugata Ray, University of Alabama, Tuscaloosa, AL, USA (added 2024)
33. Jesus M. Salas, Lehigh University, Bethlehem, PA, USA (added 2024)
34. Karl Schmedders, IMD Lausanne, Lausanne, Switzerland (added 2023)
35. Miram Schwartz-Ziv, Hebrew University, Jerusalem, Israel (added 2023)
36. John Sedunov, Villanova University, Villanova, PA, USA (added 2023)
37. Hongyu Shan, China Europe International Business School (CEIBS), Shanghai, China (added 2025)
38. Yoon S. Shin, Loyola University Maryland, Baltimore, MD, USA (added 2024)
39. Tao Shu, Chinese University of Hong Kong, Shenzhen, Guangdong, China (added 2023)
40. Dragon Yongjun Tang, University of Hong Kong, Hong Kong, HK, China (added 2024)
41. Andrew Urquhart, University of Birmingham, Birmingham, United Kingdom (added 2024)
42. Junbo Wang, Louisiana State University, Baton Rouge, LA, USA (added 2024)
43. Julie Wu, University of Nebraska – Lincoln, Lincoln, NE, USA (added 2023)
44. Wenfeng Wu, Shanghai Jiao Tong University, Shanghai, China
45. Tong Yu, University of Cincinnati, Cincinnati, OH, USA
46. Hao Zhang, Rochester Institute of Technology, Rochester, NY, USA (added 2024)
47. Wanli Zhao, Bocconi University, Milan, Italy (added 2025)
48. Yijia (Eddie) Zhao, University of Massachusetts Boston, Boston, MA, USA (added 2025)

