

## Review of Finance – Report by the Managing Editor Franklin Allen Oslo, Norway - August 17, 2016

### **\*\*Review of Finance Milestone – Financial Times 50 Journal List\*\***

I am delighted to report that the Review of Finance has been included the list of 50 Journals used in Financial Times Business School research rank. (The full list is available in the Appendix).

### **Acknowledgements & Editorial Board Member Changes**

As always I am very grateful to the Editorial Board, particularly the Editors who have once again done an excellent job in processing the papers. I thank Bernard Dumas and Vikrant Vig for their service to the journal and welcome Alex Edmans, Amit Goyal and Joel Peress as Editors. This year, there were several updates to the Associate Editors and Advisory Board. The current list of members are:

#### **Associate Editors:**

Doron Avramov, Suleyman Basak, Christa Bouwman, Andrea Buraschi, Elena Carletti, Peter Christoffersen, Hans Degryse, Joost Driessen, Alex Edmans, Ruediger Fahlenbrach, Joseph Fan, Lorenzo Garlappi, Nicola Gennaioli, Mariassunta Giannetti, Amit Goyal, Reint Gropp, Antonio Guarino, Dirk Hackbarth, Marcin Kacperczyk, Ralph Koijen, Bart Lambrecht, Hong Liu, Anthony W. Lynch, Spencer Martin, Massimo Massa, Thomas Noe, Jose-Luis Peydro Alcalde, Jun "QJ" Qian, David Thesmar, Paolo Volpin, Liuren Wu.

#### **Advisory Board:**

Viral Acharya, Arnoud Boot, Mike Burkart, Thierry Foucault, Xavier Freixas, Holger Mueller, Steven Ongena, Marco Pagano, Rafael Repullo, Neal Stoughton, Steven Ongena, Pradeep Yadav, Josef Zechner

### **Impact Factor**

The 2015 official impact factor of the *Review of Finance* has been published by Thomson Reuters Incites Journal Citation Reports (formerly ISI Web of Knowledge) July 2016: its current impact factor is **2.080 (2.026 without self citations)** up from **2.012 (1.937 without self citations)**, which again securely maintains the journal's position as a top Finance journal (**Table 1**). **Tables 1a & 1b** show how both Impact Factor numbers were calculated.



## Editorial Statistics

### All submissions:

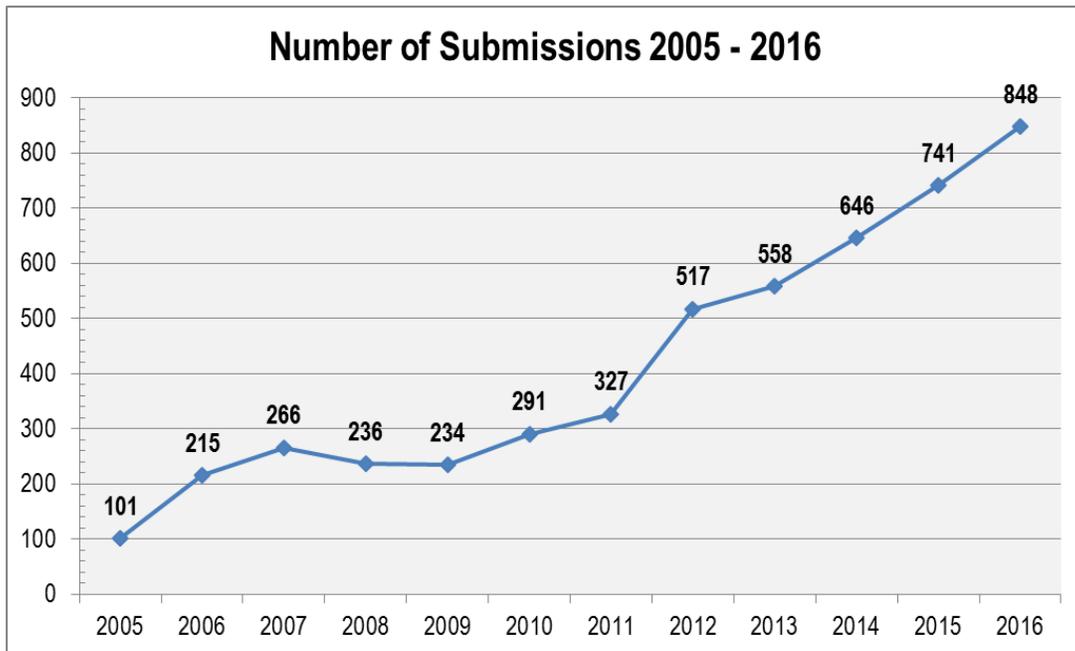
The breakdown of the latest statistical period from August 1, 2015 to July 31, 2016 is detailed in **Table 2**. This year again has seen a rise in the total number of submissions up to **848** over last year's total of **741**. The submission growth rate over the last 3 years is a straight line increase of nearly 15% per year. Of this 848, 115 submissions were still pending at the time these statistics were compiled. Due to the increase in submissions the editors are raising the standards required of papers being reviewed and this is reflected in the sharp increase in desk rejections. **147** papers were outright desk rejections, (meaning no consultation with a referee was necessary) up from only **52 last year**. 3 papers were Summarily Rejected (with referees consulted). Particular praise must be given to the **speed of the editorial process**. With a **50 day average turnaround time** these statistics are very consistent with last year's turnaround time of **52 days**, despite the continued increase in submissions (see **Figure 1**). This response rate has only been made possible by the continued hard work and dedication of the Editors and reviewers.

**Table 2: Editorial Statistics for All Submissions**

*The following statistics are based on all submissions and resubmissions received between August 1st, 2015 and July 31st, 2016. The turnaround time is the number of days elapsed from receipt of the manuscript to notification of the editorial decision.*

<b>NUMBER OF SUBMISSIONS - Aug 1 2015 to Jul 31 2016</b>	<b>848</b>
New submissions	681
Resubmissions	167
Requests for withdrawals	0
Submissions which were Accepted	73
Submissions which were Conditionally Accepted	40
Submissions which were Summarily Rejected (no referees consulted)	147
Submissions which were Summarily Rejected (referees consulted)	3
Submissions which were Rejected	433
Submissions which were Withdrawn	1
Submissions which were Returned for Revision	156
Submissions pending at Jul 31 2015	115
Average Turnaround Time	50 days
Acceptance Rate	8.61%

Figure 1



**Fast-Track Submissions:**

**Table 3** provides statistics for fast-track submissions only for the August 1, 2015 to July 31, 2016 period. This year's **fast-track submissions are up with 94 submissions**, compared with 2015's 71 submissions. The average turnaround time remains unchanged from last year at 11 days. Unfortunately, 12 papers missed the 14 day deadline.

**Table 3: Fast-Track submissions August 1, 2015 to July 31, 2016**

<b>Number of Submissions (Fast-Track)</b>	<b>94</b>
Submissions Processed	91
Submissions Pending	3
Acceptance Rate	6.38%
Average Turnaround time	11
Median Turnaround Time	10
Submissions Accepted	6
Distribution of Turnaround Times	
more than 14 days	12
less than 35 days	90
between 35 and 70	1
more than 70 days	0

## Geographic Scope:

Figure 2 provides a breakdown of submission totals by geographic origin of the submitting author. By region, **Europe still dominates with 55.07% of all submissions**; this is up from 51.42% last year. Within Europe, the top three countries generating the most submissions were the United Kingdom, Germany and Italy, with the U.K showing **another noticeable increase of 120 submissions** from last year's 99. **North America is up this year to 28.07%** from 22.81% last year. **The Rest of World decreases to 16.86%** over last year's 25.78%.

Figure 2: Geographic Scope of Review of Finance

Country	Number of Submissions	Frequency
UNITED STATES (US)	204	24.06%
UNITED KINGDOM (GB)	120	14.15%
GERMANY (DE)	96	11.32%
AUSTRALIA (AU)	50	5.90%
ITALY (IT)	35	4.13%
CANADA (CA)	34	4.01%
CHINA (CN)	27	3.18%
NETHERLANDS (NL)	26	3.07%
FRANCE (FR)	25	2.95%
SINGAPORE (SG)	24	2.83%
SWITZERLAND (CH)	18	2.12%
KOREA, REPUBLIC OF (KR)	17	2.00%
FINLAND (FI)	16	1.89%
HONG KONG (HK)	14	1.65%
NORWAY (NO)	14	1.65%
BRAZIL (BR)	13	1.53%
SPAIN (ES)	13	1.53%
SWEDEN (SE)	11	1.30%
DENMARK (DK)	9	1.06%
JAPAN (JP)	8	0.94%
TAIWAN (TW)	8	0.94%
ISRAEL (IL)	7	0.83%
PORTUGAL (PT)	7	0.83%
AUSTRIA (AT)	6	0.71%
BELGIUM (BE)	5	0.59%
GREECE (GR)	4	0.47%
IRELAND (IE)	4	0.47%
NEW ZEALAND (NZ)	4	0.47%
TURKEY (TR)	4	0.47%
ESTONIA (EE)	3	0.35%
CHILE (CL)	2	0.24%
INDIA (IN)	2	0.24%
LEBANON (LB)	2	0.24%
LUXEMBOURG (LU)	2	0.24%
TUNISIA (TN)	2	0.24%
UNITED ARAB EMIRATES (AE)	2	0.24%
CYPRUS (CY)	1	0.12%
IRAN, ISLAMIC REPUBLIC OF (IR)	1	0.12%
LIECHTENSTEIN (LI)	1	0.12%
MEXICO (MX)	1	0.12%
NIGERIA (NG)	1	0.12%
PAKISTAN (PK)	1	0.12%
POLAND (PL)	1	0.12%
SAUDI ARABIA (SA)	1	0.12%
URUGUAY (UY)	1	0.12%
MET NAM (VN)	1	0.12%
<b>TOTAL</b>	<b>848</b>	<b>100%</b>

## Breakdown of Submissions by Research Methodology & Area

**Table 4** shows the breakdown of **research methodology** for all submissions for 2016 and for comparison 2015 numbers are listed also. The numbers are consistent with last year with changes in Experimental due to submission volume.

**Table 4:  
2016 Breakdown by Research Methodology**

<i>Research Methodology</i>	<i>Submissions</i>	<i>Frequency</i>
Empirical	689	81.25%
Theoretical	129	15.21%
Experimental	30	3.54%
<b>Total</b>	<b>848</b>	<b>100.00%</b>

**2015 Breakdown by Research Methodology**

<i>Research Methodology</i>	<i>Submissions</i>	<i>Frequency</i>
Empirical	607	81.92%
Theoretical	116	15.65%
Experimental	18	2.43%
<b>Total</b>	<b>741</b>	<b>100.00%</b>

**Table 5** details the breakdown of **research area** for all submissions. **Asset Pricing (31.37%)** continues to be the largest area and the research area order stays the same as 2015 with slight variance to the percentages.

**Table 5: Breakdown by Research Area**

**2016**

<i>Research Area</i>	<i>Submissions</i>	<i>Frequency</i>
Asset Pricing	266	31.37%
Banking and Financial Intermediation	221	26.06%
Corporate Finance	203	23.94%
Behavioral Finance	118	13.92%
Market Microstructure	40	4.72%
<b>Total</b>	<b>848</b>	<b>100.00%</b>

**2015**

<b>Research Area</b>	<b>Submissions</b>	<b>Frequency</b>
Asset Pricing	227	30.63%
Banking & Financial Intermediation	191	25.78%
Corporate Finance	178	24.02%
Behavioral Finance	104	14.04%
Market Microstructure	41	5.53%
<b>Total</b>	<b>741</b>	<b>100.00%</b>

**Breakdown of Published Papers by Research Methodology & Area 2016**

**Table 6** provides the frequency percentage breakdowns for Research Methodology and Research Area for all published papers between 1 August 2015 to 31 July 2016. This covers a total of **6 issues**. The methodology ranking order remains the same, but there is an increase in Empirical papers published over 2015. Within the Research Area, Asset Pricing and Banking & Financial Intermediation have swapped positions from last year. The biggest change over 2015 is Market Microstructure Research Area which had 0.00% in the published papers for 2015-16. (2014-15 & 2013-14 tables are below for comparison).

**Table 6: Breakdown of Published Papers by Research Methodology 2015-16**

<b>2015-2016</b>	
Volume 19 Issue 5 August 2015	
Volume 19 Issue 6 October 2015	
Volume 20 Issue 1 March 2016	
Volume 20 Issue 2 March 2016	
Volume 20 Issue 3 May 2016	
Volume 20 Issue 4 July 2016	
<b>Research Methodology</b>	
Empirical	75.00%
Theoretical	20.31%
Experimental	4.69%
<b>Research Area</b>	
Asset Pricing	34.38%
Banking & Financial Intermediation	29.69%
Corporate Finance	23.44%
Behavioral Finance	12.50%
Market Microstructure	0.00%

<b>2014-2015</b>	
Volume 18 Issue 4 July 2014	
Volume 18 Issue 5 August 2014	
Volume 18 Issue 6 October 2014	
Volume 19 Issue 1 March 2015	
Volume 19 Issue 2 March 2015	
Volume 19 Issue 3 May 2015	
<b>Research Methodology</b>	
Empirical	68.25%
Theoretical	28.57%
Experimental	3.17%
<b>Research Area</b>	
Banking & Financial Intermediation	31.75%
Asset Pricing	28.57%
Corporate Finance	22.22%
Behavioral Finance	12.70%
Market Microstructure	4.76%

<b>2013-14</b>	
Volume 17 Issue 5 September 2013	
Volume 17 Issue 6 November 2013	
Volume 18 Issue 1 January 2014	
Volume 18 Issue 2 April 2014	
Volume 18 Issue 3 July 2014	
Volume 18 Issue 4 July 2014	
<b>Research Methodology</b>	
Empirical	81.48%
Theoretical	11.11%
Experimental	7.41%
<b>Research Area</b>	
Corporate Finance	35.19%
Asset Pricing	29.63%
Banking and Financial Intermediation	20.37%
Behavioral Finance	11.11%
Market Microstructure	3.70%

## Best Paper Prize



We are happy to announce that Spängler IQAM Invest has again kindly provided sponsorship to honor the high caliber research papers on investments published in the *Review of Finance*. As was the case last year, there will be two distinct prizes awarded at the EFA General Assembly on August 17<sup>th</sup>. Along with the **Spängler IQAM Prize for the best paper on Investments**, the *Review of Finance* will be sponsoring the **Pagano and Zechner Prize** for the best non-investments paper.

### **Spängler IQAM Prize Winner:**

LUIGI GUIISO and ELIANA VIVIANO- **“How Much Can Financial Literacy Help?”**

### **Pagano and Zechner Prize Winner:**

ALEXANDER POPOV and NEELTJE VAN HOREN – **“Exporting Sovereign Stress: Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis”**

# Appendix

## List of 50 Journals Used in FT MBA Rankings

1. Academy of Management Journal
2. Academy of Management Review
3. Accounting Review
4. Accounting, Organisations and Society
5. Administrative Science Quarterly
6. American Economic Review
7. Contemporary Accounting Research
8. Econometrica
9. Entrepreneurship Theory and Practice
10. Harvard Business Review
11. Human Relations
12. Human Resource Management
13. Information Systems Research
14. Journal of Accounting and Economics
15. Journal of Accounting Research
16. Journal of Applied Psychology
17. Journal of Business Ethics
18. Journal of Business Venturing
19. Journal of Consumer Psychology
20. Journal of Consumer Research
21. Journal of Finance
22. Journal of Financial and Quantitative Analysis
23. Journal of Financial Economics
24. Journal of International Business Studies
25. Journal of Management
26. Journal of Management Information Systems
27. Journal of Management Studies
28. Journal of Marketing
29. Journal of Marketing Research
30. Journal of Operations Management
31. Journal of Political Economy
32. Journal of the Academy of Marketing Science
33. Management Science
34. Manufacturing and Service Operations Management
35. Marketing Science
36. MIS Quarterly
37. Operations Research
38. Organization Science
39. Organization Studies
40. Organizational Behaviour and Human Decision Processes
41. Production and Operations Management
42. Quarterly Journal of Economics
43. Research Policy
44. Review of Accounting Studies
45. Review of Economic Studies
- 46. Review of Finance**
47. Review of Financial Studies
48. Sloan Management Review
49. Strategic Entrepreneurship Journal
50. Strategic Management Journal

## Articles published between 1 August 2015 and 31 July 2016 (6 Issues)

### Volume 19 Issue 5 August 2015

ING-HAW CHENG, ANDREI KIRILENKO and WEI XIONG / Convective Risk Flows in Commodity Futures Markets	1733–1781
ROBERT MARQUEZ, VIKRAM NANDA and M. DENIZ YAVUZ / Private Equity Fund Returns and Performance Persistence	1783–1823
ALEXANDER POPOV and NEELTJE VAN HOREN / Exporting Sovereign Stress: Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis	1825–1866
NISHANT DASS, JAYANT R. KALE and VIKRAM NANDA / Trade Credit, Relationship-specific Investment, and Product Market Power	1867–1923
ADNAN BALLOCH, ANAMARIA NICOLAE and DENNIS PHILIP / Stock Market Literacy, Trust, and Participation	1925–1963
ALLEN N. BERGER, GERALDO CERQUEIRO and MARÍA FABIANA PENAS / Market Size Structure and Small Business Lending: Are Crisis Times Different from Normal Times?	1965–1995
JENS FORSSBÆCK and CHOUDHRY TANVEER SHEHZAD / The Conditional Effects of Market Power on Bank Risk—Cross-Country Evidence	1997–2038
HEIKKI LEHKONEN / Stock Market Integration and the Global Financial Crisis	2039–2094

### Volume 19 Issue 6 October 2015

JIRO E. KONDO and DIMITRIS PAPANIKOLAOU / Financial Relationships and the Limits to Arbitrage	2095–2138
PATRICK BOLTON, HAMID MEHRAN and JOEL SHAPIRO / Executive Compensation and Risk Taking	2139–2181
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RAOUL MINETTI and SUNG-GUAN YUN / Institutions, Bailout Policies, and Bank Loan Contracting: Evidence from Korean Chaebols	2223–2275
CLAUDIO LODERER and URS WÄELCHLI / Corporate Aging and Takeover Risk	2277–2315
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