Review of Finance
Report from the Managing Editor
Marcin Kacperczyk
August 2025

1. Acknowledgements and Editorial Board Member Changes

We are very grateful to the Editorial Board and Editorial Team for helping to run the journal. Particular thanks to Referees who have reviewed papers promptly, diligently, and applying high standards, and Authors who send us their best work.

The current members are:

Editors: Ian Dew-Becker, Laurent Fresard, Xavier Giroud, Marcus Opp, Jun Pan, Jacopo Ponticelli, and David Solomon.

Associate Editors: Tobias Berg, Scott Cederburg, Alex Chinco, Anna Cieslak, Carole Comerton-Forde, Lin William Cong, Francois Derrien, Olivier Dessaint, Winston Dou, Vincent Glode, Deeksha Gupta, Nandini Gupta, Bing Han, Sean Higgins, Mark Leary, Brian Melzer, Thomas Mertens, Dmitriy Muravyev, Jordan Nickerson, Elena Simintzi, Michael Song, Jan Starmans, Rick Townsend, Margarita Tsoutsoura, Michela Verardo, James Vickery, Yongxiang Wang, Ansgar Walther, Michael Weber and Olivier David Zerbib.

Advisory Editors: Alex Edmans, Amit Goyal, Daniell Paravisini, Christine Parlour, Chris Parsons, Joel Peress, Amiyatosh Purnanandam, Kelly Shue, and Geoffrey Tate.

Editorial Advisor: Bogdan Stacescu.

Editorial Managers: Lucy Emmerson and Patricia Ponce.

2. The Impact Factor

The 2024 official impact factor of the Review of Finance is published by Clarivate on the Journal Citation Reports. The 2024 Impact Factor was **8.4** (8.4 excluding self-citations). This is a **50%** increase on the 2023 impact factor of **5.623** and marks an all-time high for the journal.

Table 1 compares the RF to other top finance journals.

Table 1: 2024 Impact Factors, Top Finance Journals*

Journal name	2023 Impact Factor	2024 Impact Factor	5 Year Impact Factor
Journal of Financial Economics	10.4	12	13.7
Journal of Finance	7.6	9.5	10.3
Review of Finance	*5.6*	*8.4*	*7.8*
Review of Financial Studies	6.8	5.4	10.8
Management Science**	4.6	4.9	6.6
Journal of Banking & Finance	3.6	3.8	4.8
Journal of Financial Intermediation	3.1	3.7	4.6
Journal of Finance and Quantitative Analysis	3.7	2.8	4.4

*This list does not include the top journals in the Business, Finance JCR category.
**Management Science covers more than finance papers only.

Figure 1: 2024 Impact Factor Calculation for Review of Finance

Citations in 2024 to items published in: 2023 = 638   Number of citable items in: 2023 = 60

2022 = 307   2022 = 52

Sum: 945   Sum: 112

Calculation = Citations to items published

Number of citable items

945 / 112 = **8.4**

Figure 2: 5-year Impact Factor Calculation for Review of Finance

Calculation = Citations to items published

Number of citable items

1,959 / 251 = **7.8**

Figure 3: 2024 Impact Factor (Excluding Self Citation) Information, Calculation for Review of Finance

Self Cites to Years Used in Impact Factor Calculation (2022 & 2023):   6

Impact Factor without Self Cites: **8.4**

Calculation =   Citations to items published
- Self citations to items published

Number of citable items

(945-6) / 112 = **8.4**

Figure 4: Impact Factor for the journal between 2010 and 2024
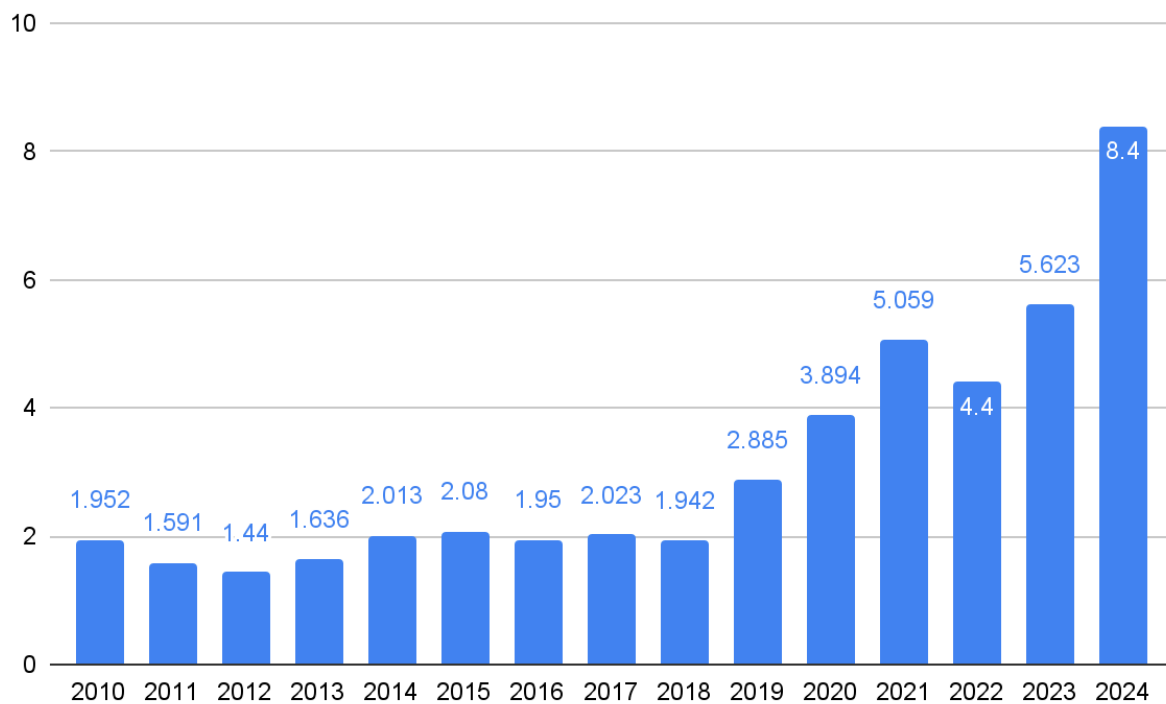
3. Editorial Statistics

The reporting period for all editorial statistics in this section is 1 July 2024 to 30 June 2025 – hereafter abbreviated to 2024/25.

3.1 All Submissions

Table 2 provides a breakdown of editorial statistics for the 2024/25 period, alongside figures for the two previous years. Figure 5 shows the long-run trend in submissions since 2005.

This period saw the highest number of submissions in the journal's history, with **1,136** in total—a **40%** increase on the previous year. The sharp rise reflects both the journal's strong reputation and the closure of calls for two special issues during the period (see Section 4).

The acceptance rate was **5.72%**, closely in line with previous years despite the higher volume of submissions. This consistency demonstrates the editorial team's commitment to maintaining high standards.

Turnaround times continued to improve. The mean time fell to **32** days, down from **44** the year before and **56** the year before that. The median turnaround time also dropped to **29** days. **79%** of accepted or conditionally accepted papers required one round of revision or fewer—up from **70.8%** during the previous period. The average number of revisions before acceptance or conditional acceptance has also declined to **1.1**. Together, these results show that editors are making faster and more decisive decisions, easing the burden on referees and minimising revision cycles for authors.

Table 2: Editorial Statistics for All Submissions

The following figures on submissions are based on all submissions and resubmissions received in the statistical period. The data on outcomes refers to all decisions made in the statistical period, regardless of the date of submission. The turnaround time is the number of days elapsed from the manuscript being entered in the database to notification of the editorial decision. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e. accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2022/23	2023/24	2024/25
New Submissions	716	736	1009
Resubmissions	86	77	127
Requests for withdrawals	0	0	0
Total Submissions	**802**	**813**	**1136**
Submissions Accepted	40	46	56
Submissions Conditionally Accepted	26	27	45
Submissions Returned for Revision	66	63	114
Submissions Summarily Rejected	195	147	339
Submissions Rejected	509	527	584

Submissions Withdrawn	0	2	0
Total Decisions	**836**	**812**	**1138**

Submissions Pending at end of period	84	83	82
Mean Turnaround Time (days)	56	44	32
Median Turnaround Time (days)	35	35	29
Acceptance Rate	5.38%	6.39%	5.72%
Manuscripts accepted or conditionally accepted after one revision or fewer (% of those accepted)	68.2%	70.8%	79.0%
Mean number of revisions before acceptance or conditional acceptance	1.2	1.2	1.1
% of R&Rs issued in period eventually accepted	100%	100%	83%

Figure 5: Total Submissions
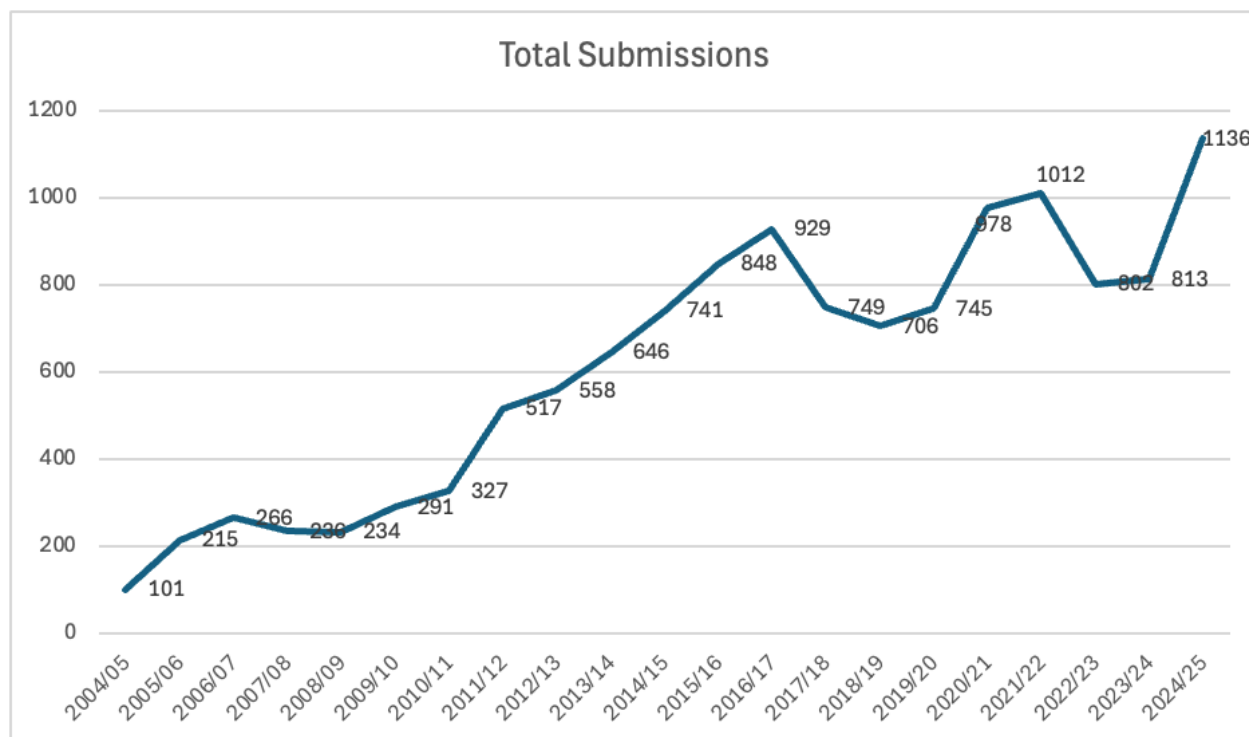
3.3 Fast Track Submissions

Table 3 provides statistics for Fast Track submissions for the 2024/25 period compared with the two previous periods. For this statistical period we received **89** Fast Track submissions. The acceptance rate was **1.25%**, lower than both the overall acceptance rate of **5.72%** and the Fast Track rates in previous years. While this figure is noticeably low, acceptance rates for Fast Track

submissions tend to fluctuate from year to year, in part due to the relatively small sample size. We do not consider this to be evidence of a systematic difference in outcomes under the expedited process.

Turnaround times remain a clear strength of the Fast Track route. The mean turnaround time fell to **9** days, down from **13** in the previous period, and the median remained steady at **8** days. **95%** of Fast Track submissions were processed within 14 days, reflecting the editorial team's strong commitment to providing authors with timely decisions.

Table 3: Editorial Statistics for Fast Track Submissions

The following figures are based on all Fast Track submissions and resubmissions received in the statistical period. The turnaround time is the number of days elapsed from the manuscript being entered into the database to notification of the editorial decision. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e., accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2022/23	2023/24	2024/25
New Submissions	71	74	84
Resubmissions	7	4	5
Total Submissions	**78**	**78**	**89**
Submissions Accepted	3	2	1
Submissions Conditionally Accepted	1	0	1
Submissions Returned for Revision	8	4	10
Submissions Summarily Rejected	14	6	18
Submissions Rejected	53	63	61
Total Decisions	**79**	**75**	**91**
Submissions Pending at end of period	**7**	**3**	**0**
Acceptance Rate	4.29%	2.82%	1.25%
Mean Turnaround Time (days)	31	13	9
Median Turnaround Time (days)	10	8	8
Distribution of Turnaround Times			
On time (0-14 days)	58 (73%)	65 (87%)	86 (95%)
15-21 days	3	1	2
22-28 days	1	1	0
More than 28 days	17	8	3

3.4 Accelerated Review Process Submissions

The Accelerated Review Process is designed to streamline the review process for papers that have received an R&R at another journal. This process can be used by authors for submissions where one of the following two conditions applies:

1. **A paper receives an R&R at another journal.** The authors resubmit the paper but are rejected at a later round due to the "union heuristic" (e.g. one referee signs off but another does not, or there is a single referee who recommends rejection because the authors did not respond to every comment). Or, the paper may be rejected due to reasons unrelated to the "union heuristic" (e.g. a referee bringing up new concerns at the second round, which should have been raised at the first round).
2. **A paper receives an R&R at another journal.** However, the referees request substantial revisions that the authors feel would worsen the paper or have little benefit. The "union heuristic" is explicitly applied, or nothing is said which implicitly means they have to address all comments.

Table 4 provides statistics for submissions that used the Accelerated Review Process. For this statistical period, we received **2** submissions under this category. The acceptance rate was **0%**, but this is somewhat misleading: one paper was conditionally accepted and is likely to be accepted in due course, while the other was rejected.

Although volumes remain low, the submissions received continue to reflect the type of papers the policy was designed to attract.

Table 4: Editorial Statistics for Accelerated Review Process Submissions

The following figures are based on all submissions and resubmissions in the category 'R&R at other journals' received in the statistical period. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e., accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2022/23	2023/24	2024/25
New Submissions	1	3	2
Resubmissions	2	1	0
Total Submissions	**3**	**4**	**2**
Submissions Accepted	1	1	0
Submissions Conditionally Accepted	0	0	1
Submissions Returned for Revision	2	0	0
Submissions Summarily Rejected	0	0	0
Submissions Rejected	0	2	1
Total Decisions	**3**	**3**	**2**
Submissions Pending at end of period	0	1	1
Acceptance Rate	100.00%	33.33%	0%

3.5 First choice policy

In April 2024, the RF introduced the First Choice policy to offer a streamlined review process for papers that have not been submitted to any other finance journal. The policy was created in response to growing concerns about the lengthy and sometimes inefficient refereeing process, which often involves multiple rounds of revision without significantly changing the core of a paper.

Under this policy, authors are guaranteed a clear outcome: either a conditional acceptance with optional referee suggestions, or a straightforward rejection. Rejected papers may later be resubmitted under the standard review track, either before or after submission to other journals.

Table 5 provides statistics for submissions under the First Choice policy. For this statistical period, we received **98** submissions in this category. To date, **3** papers have been accepted, with a further **5** receiving conditional acceptances. The acceptance rate of **3.16%** is slightly below the journal average, reflecting the fact that the bar for acceptance is necessarily higher for this route.

There are also **3** papers that have received an R&R. While this outcome is not formally part of the First Choice policy, in each of these cases, following dialogue with the authors, this was deemed the most appropriate decision.

Table 5: Editorial Statistics for First Choice Submissions

The following figures are based on all submissions and resubmissions in the category 'First Choice Submission' received in the statistical period. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e., accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2024/25
New Submissions	94
Resubmissions	4
Total Submissions	**98**
Submissions Accepted	3
Submissions Conditionally Accepted	5
Submissions Returned for Revision	3
Submissions Summarily Rejected	23
Submissions Rejected	69
Total Decisions	**103**
Submissions Pending at end of period	9
Acceptance Rate	3.16%

3.6 Breakdown of Submissions by Research Methodology and Area

Table 6 shows the breakdown of **Research Methodology** for all submissions for 2024/25. The Empirical research methodology continues to be the most frequently used at **87%**.

Table 6: Research Methodology for All Submissions

The following figures are based on all unique submissions and resubmissions received in the statistical period; where multiple revisions of a manuscript have been submitted during the statistical period it has only been counted once.

Research Methodology	2023/24		2024/25	
	No. of Papers	Frequency (%)	No. of Papers	Frequency (%)
Empirical	723	89	924	87
Theoretical	66	8	115	11
Experimental	21	3	26	2
Total	**810****	**100%**	**1065**	**100%**

**One manuscript which was resubmitted during the reporting period did not choose a research and methodology.

The breakdown of Research Areas for all submissions is detailed in **Table 7**. The order of research areas continues to be the same as the previous two years, with **Corporate Finance** narrowly topping the list with **36%**.

Table 7: Research Area for All Submissions

The following figures are based on all unique submissions and resubmissions received in the statistical period. Where multiple revisions of a manuscript have been submitted during the statistical period it has only been counted once. *The Asset Pricing category includes data from manuscripts whose research area is Mutual Funds, Market Microstructure and Asset Pricing.

Research Area	2023/24		2024/25	
	No. of Papers	Frequency (%)	No. of Papers	Frequency (%)
Corporate Finance	302	37	387	36
Asset Pricing*	274	34	379	36
Banking and Financial Intermediation	133	18	195	18
Behavioral Finance	101	10	104	10
Total	**810****	**100%**	**1065**	**100%**

**One manuscript which was resubmitted during the reporting period did not choose a research and methodology.

3.7 Breakdown of Accepted Papers by Research Methodology and Area

This section shows the Research Methodology and Research Area for unique papers accepted or conditionally accepted. As shown in **Table 8**, **79%** of accepted papers are Empirical and **18%** are Theoretical. The most commonly accepted Research Areas, in order, are Corporate Finance, Asset Pricing, Banking and Financial Intermediation, Behavioral Finance, Market Microstructure and Mutual Funds.

Table 8: Research Methodology and Area for Accepted Papers

*The following figures are based on unique accepted and conditionally accepted papers that were submitted and received a decision in the statistical period. *The Asset Pricing category includes data from manuscripts whose research area is Mutual Funds, Market Microstructure and Asset Pricing.*

Research Methodology	2024/25	
	No. of Papers	Frequency (%)
Empirical	53	79
Theoretical	12	18
Experimental	2	3
Total	**67**	**100%**
Research Area		
Corporate Finance	26	39
Asset Pricing	21	31
Banking and Financial Intermediation	11	16
Behavioral Finance	9	13
Total	**67**	**100%**

3.8 Geographical Breakdown of Accepted Papers

Table 9 shows the regional breakdown of accepted papers based on the geographical location of the authors. Europe and North America remain the two most represented regions, accounting for **40%** and **42%** of accepted papers, respectively. Asia made up **14%**, broadly consistent with recent years, while Australasia accounted for 4%. No papers were accepted from authors in South or Central America during this period.

Table 9: Regional breakdown of accepted papers

The following figures are based on unique papers that were accepted during the statistical period. Region is based on the location of the author's institution at the time of submission. Where a paper has more than one author, authorship of the paper is attributed based on the calculation 1/(number of authors).

	Asia	Australasia	Europe	N. America	S&C. America	Totals
2024-25	7.6	2.5	22.58	23.33	0	**56**
	14%	4%	40%	42%	0%	**100%**
2023-24	6.70	1.57	20.70	17.02	0	**46**
	15%	3%	45%	37%	0%	**100%**
2022-23	4.25	1.42	15.68	17.65	1	**40**
	11%	4%	39%	44%	3%	**100%**

4. Special Issues

4.1 Special Issues During the Period

Two special issue calls closed during this period: Biodiversity and Natural Resource Finance, and Finance and Product Markets. Submission figures for each are shown in **Tables 10 and 11**, respectively. The number of accepted papers will be confirmed in the next reporting period.

Table 10: Special Issue on Biodiversity and Natural Resource Finance

The following figures are based on all initial submissions received with the category 'Special Issue on Sustainable Finance'. The submission window was May 1 and August 15, 2024.

Special Issue on Sustainable Finance	
Total submissions	144

Table 11: Special Issue on Finance and Product Markets

The following figures are based on all initial submissions received with the category 'Special Issue on Finance and Product Markets'. The submission window was January 15, 2024 to August 31, 2024.

Special Issue on Finance and Product Markets	
Total submissions	58

4.2 Open Calls

A call for research proposals on 'The Future of Payments—CBDC, Digital Assets and Digital Capital Markets' was launched during the period. It closed on 21 July 2025, after the end of the current reporting window, and will be covered in the next report.

5. Best Paper Prizes and Referee Awards

During the EFA Meetings, two prizes will be awarded for outstanding papers published in the Review of Finance during the period. We also recognise outstanding refereeing service with our Distinguished Referee Awards.

IQAM Invest sponsors the **IQAM Prize** to award the best quality research papers on **Investments** published in the journal. The **Review of Finance** sponsors the **Pagano and Zechner Prize** for the best **Non-investments** paper.

Pagano and Zechner Prize

Winner

Dong Yan, "Do private firms (mis)learn from the stock market?", *Review of Finance*, Volume 28, Issue 5, September 2024, Pages 1483–1511, https://doi.org/10.1093/rof/rfae020

Runner-up

Denis Gromb, Viral Acharya, "Is One Share/One Vote Optimal", *Review of Finance*, Volume 29, Issue 3, May 2025, Pages 635–660, https://doi.org/10.1093/rof/rfaf011

IQAM Prize

Winner

Brent Kitchens, Robert Parham, Chris Yung, "Is news really news? The effects of selective disclosure regulations", *Review of Finance*, Volume 28, Issue 6, November 2024, Pages 1991–2015, https://doi.org/10.1093/rof/rfae030

Runner-up

Elena Asparouhova, Peter Bossaerts, Xiaoqin Cai, Kristian Rotaru, Nitin Yadav, Wenhao Yang, "Humans in charge of trading robots: the first experiment", *Review of Finance*, Volume 28, Issue 4, July 2024, Pages 1215–1244, https://doi.org/10.1093/rof/rfae007

Distinguished Referee Awards

- Scott Cederburg - University of Arizona
- Lawrence Jin - Cornell University
- Todd Keister - Rutgers University

6. Published Articles

Below is a list of RF articles published between 1 July 2024 and 30 June 2025.

Volume 28, Issue 4 July 2024

Do investors care about biodiversity? (Summary here)
by Alexandre Garel, Arthur Romec, Zacharias Sautner and Alexander F. Wagner

Complementarity of sovereign and corporate debt issuance: mind the gap (Summary here)
by Bruce D. Grundy, Sjoerd van Bekkum and Patrick Verwijmeren

Humans in charge of trading robots: the first experiment (Summary here)
by Elena Asparouhova, Peter Bossaerts, Xiaoqin Cai, Kristian Rotaru, Nitin Yadav and Wenhao Yang

Initial public offerings and the local economy: evidence of crowding out (Summary here)
by Jess Cornaggia, Matthew Gustafson, Jason Kotter and Kevin Pisciotta

Do sell-side analysts say "buy" while whispering "sell"? (Summary here)
by David Hirshleifer, Yushui Shi and Weili Wu

No experience necessary: the peer effects of intended entrepreneurs (Summary here)
by Isaac Hacamo and Kristoph Kleiner

Building trust takes time: limits to arbitrage for blockchain-based assets (Summary here)
by Nikolaus Hautsch, Christoph Scheuch and Stefan Voigt

Female innovative entrepreneurship and maternity risk (Summary here)
by Fabrizio Core

Pricing protest: the response of financial markets to social unrest
by Philip Barrett, Mariia Bondar, Sophia Chen, Mali Chivakul and Deniz Igan

Volume 28, Issue 5 September 2024
The labor effects of R&D tax incentives: evidence from VC-backed startups
by Jun Chen and Shenje Hshieh

Do private firms (mis)learn from the stock market? (Summary here)
by Dong Yan

Contracting when enforcement is weak: evidence from an audit study
by Rajkamal Iyer and Antoinette Schoar

Strategic borrowing from passive investors
by Darius Palia and Stanislav Sokolinski

Mutual funds' strategic voting on environmental and social issues (Summary here)
by Roni Michaely, Guillem Ordonez-Calafi, Silvina Rubio

Hedge funds and the positive idiosyncratic volatility effect
by Turan G. Bali and Florian Weigert

Attribute misreporting and appraisal bias (Summary here)
by Michael D Eriksen, Chun Kuang, Wenyu Zhu

Does express delivery run ahead of stock price?
by Jeffery (Jinfan) Chang, Shijie Yang, Bohui Zhang

Market accessibility, bond ETFs, and liquidity
by Craig W. Holden and Jayoung Nam

Volume 28, Issue 6 November 2024

Optimal Investment and Equilibrium Pricing Under Ambiguity
by Michail Anthropelos and Paul Schneider

Cross-Sectional Expected Returns: New Fama–MacBeth Regressions in the Era of Machine Learning (Summary here)
by Yufeng Han, Ai He, David E Rapach, Guofu Zhou

The Power of the People: Labor Unions and Corporate Social Responsibility
by Amanda Heitz, Youan Wang, Zigan Wang

Move a Little Closer? Information Sharing and the Spatial Clustering of Bank Branches (Summary here)
by Shusen Qi, Ralph De Haas, Steven Ongena, Stefan Straetmans, Tamas Vadasz

Local IPOs and Household Stock Market Participation
by Feng Jiang, Michelle Lowry, and Yiming Qian

Circuit Breakers and Market Runs (Summary here)
by Dion Bongaerts, Sarah D De Luca, Mark Van Achter

Is News Really News? The Effects of Selective Disclosure Regulations (Summary here)
by Brent Kitchens, Robert Parham, Chris Yung

On the Valuation Skills of Corporate Bond Mutual Funds (Summary here)
by Gjergji Cici and Pei (Alex) Zhang

Debt and Taxes: The Role of Corporate Group Structure
by Peter Brok

Cash is King? Understanding Financing Risk in Housing Markets (Summary here)
by Lu Han and Seung-Hyun Hong

Volume 29, Issue 1 January 2025

Liquidity and the strategic value of information (Summary here)
by Ohad Kadan and Asaf Manela

Securities financing and asset markets: new evidence (Summary here)
by Tomas Breach and Thomas B King

Volume 29, Issue 4 May 2025

Is One Share/One Vote Optimal
by Denis Gromb and Viral Acharya

Does the level of cash always increase with firm size? Theory and evidence from small firms (Summary here)
by Ali Kakhbod, A Max Reppen, Tarik Umar, and Hao Xing

CISS of death: Measuring financial crises in real time (Summary here)
by Sulkhan Chavleishvili and Manfred Kremer

Models behaving badly: The limits of data-driven lending (Summary here)
by Itzhak Ben-David, Mark J. Johnson, and René M. Stulz

Revisiting Board Independence Mandates: Evidence from Director Reclassifications (Summary here)
by Donald E Bowen and Jérôme P Taillard

Executive Compensation with Environmental and Social Performance (Summary here)
by Pierre Chaigneau and Nicolas Sahuguet

Understanding Households' Bank Bond Holdings (Summary here)
by Giorgia Simion and Ugo Rigoni

Disaster Relief, Inc.: When Is Corporate Philanthropy Good or Bad for Shareholders (Summary here)
by Hao Liang and Cara Vansteenkiste

CEO Turnover, Sequential Disclosure and Stock Returns
by Jiayin Hu, Laura Xiaolei Liu, Chloe Yue Liu, Hao Qu and Yingguang Zhang

Lonely Leadership: The Influence of Single-Child CEOs on Corporate Innovation and Culture
by Thomas J Chemmanur, Di Tang and Chaopeng Wu