

Review of Finance

Report from the Managing Editor

Marcin Kacperczyk

August 2023

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, Xavier Giroud, Marcus Opp, Jun Pan, Daniel Paravisini, Chris Parsons and Geoffrey Tate.

Associate Editors: Tobias Berg, Scott Cederburg, Anna Cieslak, Jonathan Cohn, Carole Comerton-Forde, Winston Dou, Cary Frydman, Vincent Glode, Deeksha Gupta, Nandini Gupta, Bing Han, Campbell Harvey, Clifford Holderness, Mark Leary, David Martinez-Miera, Brian Melzer, Thomas Mertens, Thomas Mertens, Dmitriy Muravyev, Jacopo Ponticelli, Elena Simintzi, David Solomon, Michael Song, Jan Starmans, Rick Townsend, Margarita Tsoutsoura, Michela Verardo, and Yongxiang Wang.

Advisory Editors: Alex Edmans, Amit Goyal, Christine Parlour, Joel Peress, Amiyatosh Purnanandam, and Kelly Shue.

Editorial Advisor: Bogdan Stacescu.

Editorial Managers: Lucy Emmerson and Patricia Ponce.

2. The Impact Factor

The 2022 official impact factor of the Review of Finance is published by Clarivate on the Journal Citation Reports. The 2022 4.400 (4.300 excluding self-citations). This compares to 5.059 in 2021, 3.894 in 2020, 2.885 in 2019-20 and 1.906 in 2018-19. While in previous years, the RF had a steady increase in its impact factor, the 2022 Impact Factor represents a 13% decrease on the 2021 Impact Factor, which is likely impacted by Clarivate's change of approach in its measurement. Nonetheless, the Journal continues on a strong forward momentum¹.

Table 1 compares the RF to other top finance journals.

¹ Clarivate has been in the process of changing its approach to article publication dates, which has had a depreciative effect on most of OUP journals' IFs this year. The journal's 2022 Journal Citation Indicator (JCI) has decreased from 1.49 to 1.43. A score of > 1.0 indicates higher-than-average citation performance. The JCI is based on citation performance across three years' of data - rather than a single year's snapshot of performance across the previous two years.

Table 1: 2022 Impact Factors, Top Finance Journals*

Journal name	2022 Impact Factor Excluding Self-Citations	2022 Impact Factor	5 Year Impact Factor
Journal of Financial Economics	8.5	8.9	11.5
Review of Financial Studies	8.0	8.2	9.7
Journal of Finance	7.8	8.0	11.6
Journal of Corporate Finance	5.9	5.2	5.6
Journal of Financial Intermediation	4.8	5.2	5.6
Review of Finance Journal	4.3	4.4	5.5
Journal of Finance and Quantitative Analysis	3.7	3.9	5.6
Journal of Banking & Finance	3.5	3.7	4.6

*This list does not include the top journals in the Business, Finance JCR category.

Figures 1, 2, and 3 show how the impact factors were calculated.

Figure 1: 2022 Impact Factor Calculation for Review of Finance

Citations in 2022 to items published in:	2021 = 220	Number of citable items in:	2021 = 65
	2020 = 215		2020 = 35
	Sum: 435		Sum: 100
Calculation = Citations to items published			

Number of citable items		435 / 100 =	4.400

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

Citations in 2022 to items published in:	2021 = 220	Number of items published in:	2021 = 65
	2020 = 215		2020 = 35
	2019 = 219		2019 = 33
	2018 = 324		2018 = 61
	2017 = 454		2017 = 69
	Sum: 1.432		Sum: 263

$$\text{Calculation} = \frac{\text{Citations to items published}}{\text{Number of citable items}} = \frac{1.432}{263} = \mathbf{5.500}$$

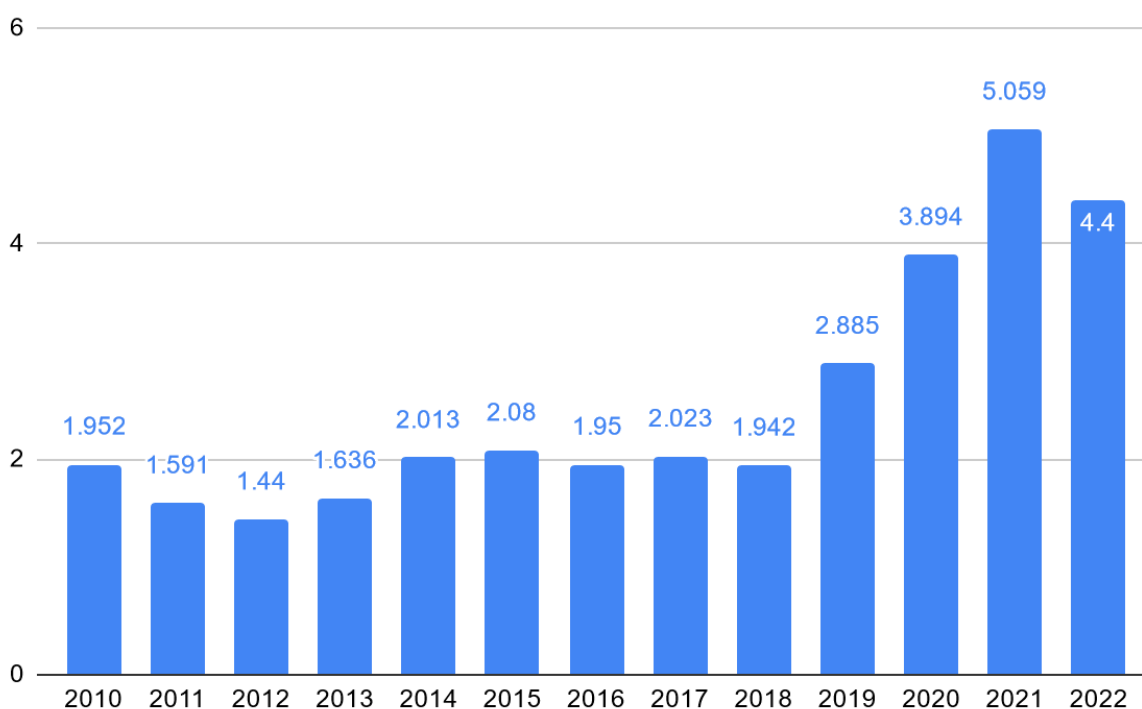
Figure 3: 2022 Impact Factor (Excluding Self Citation) Information, Calculation for Review of Finance

Self Cites to Years Used in Impact Factor Calculation (2020 & 2021): 12 (2.7% of 435)

Impact Factor without Self Cites: **4.300**

$$\text{Calculation} = \frac{\text{Citations to items published} - \text{Self citations to items published}}{\text{Number of citable items}} = \frac{(435-12)}{100} = \mathbf{4.300}$$

Figure 4: Impact Factor for the journal between 2010 and 2022



3. Editorial Statistics

The reporting period for all editorial statistics in this section is 1 July 2022 to 30 June 2023 – hereafter abbreviated to 2022/23.

3.1 All Submissions

Table 2 gives a breakdown of the latest statistical period 2022/23 and the comparable data for the last two years. During this period, there were a total of **802** submissions. This figure represents a decrease on the previous two reporting periods, likely due to the fact that no Special Issue submission window was open during this time (see section 4 for Special Issue submissions figures). **Figure 3** shows the behavior in submissions since 2005.

Over the period, we have continued to apply our usual high quality standards, as shown by the acceptance rate of **5.38%**. Although our median turnaround time has increased slightly from **30** to **35** days, our mean number of revisions before acceptance or conditional acceptance has reduced to **1.2**, reflecting our commitment to a fast and decisive acceptance process.

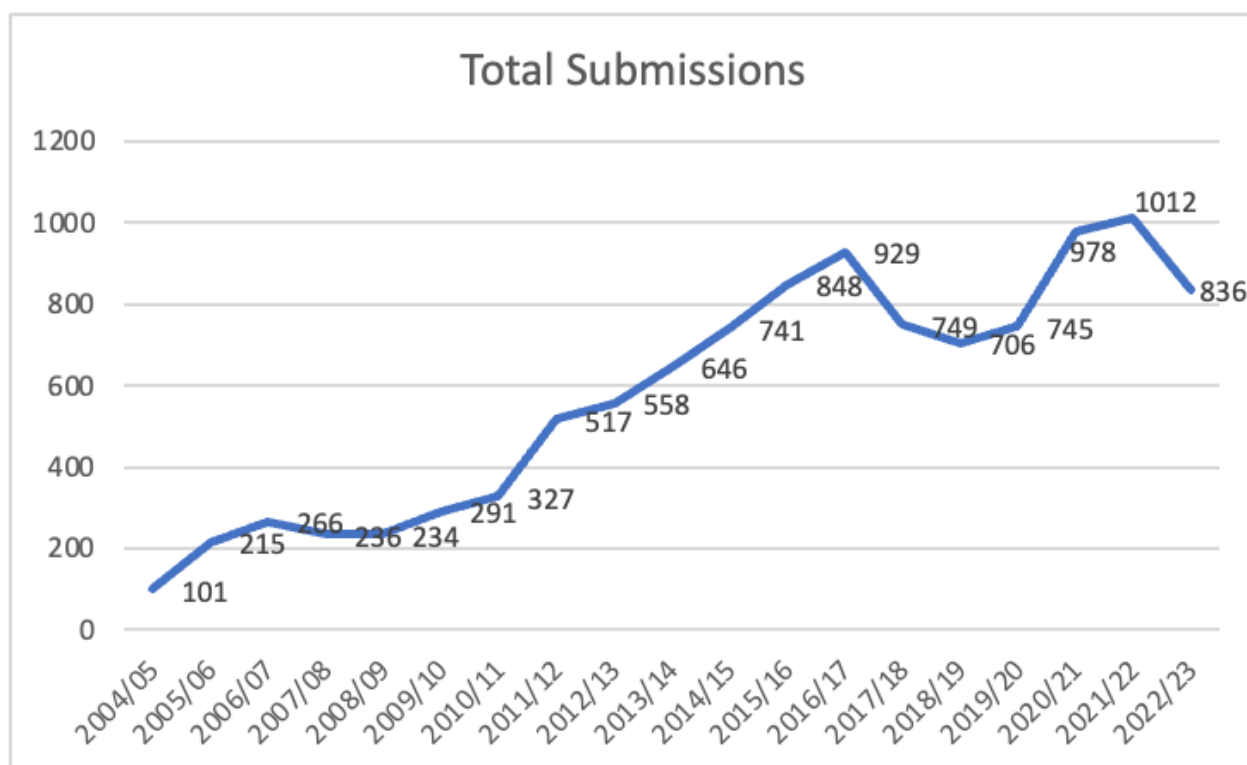
Table 2: Editorial Statistics for All Submissions

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	Count 2020/21	Count 2021/22	Count 2022/23
New submissions	900	879	716
Resubmissions	78	133	86
Requests for withdrawals	0	0	0
Total Submissions	978	1,012	802
Submissions Accepted	40	70	40
Submissions Conditionally Accepted	28	47	26
Submissions Returned for Revision	72	79	66
Submissions Summarily Rejected	249	278	195
Submissions Rejected	570	541	509
Submissions Withdrawn	1	1	0
Total Decisions	960	1,016	836
Submissions Pending at end of period	132	113	84
Mean Turnaround Time (days)	44	43	56
Median Turnaround Time (days)	32	30	35
Acceptance Rate	4.66%	7.88%	5.38%
Manuscripts accepted or conditionally accepted after	67.0%	61.9%	68.2%

one revision or fewer (% of those accepted)			
Mean number of revisions before acceptance or conditional acceptance	1.2	1.4	1.2
% of R&Rs issued in period eventually accepted	96.0%	100%	100%

Figure 3: Total Submissions



3.3 Fast Track Submissions

Table 3 provides statistics for Fast Track submissions for the 2022/23 period compared with the two previous periods. For this statistical period we received **78** Fast Track submissions. The Fast Track submission acceptance rate was **4.29%**, which is a slight increase from last year, and slightly below the overall acceptance rate of **5.38%**.

The majority (**73%**) of Fast Track submissions were processed within 14 days. The overall median turnaround time has increased slightly from **8** to **10** days.

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	2020/21	2021/22	2022/23
New Submissions	87	87	71
Re-submissions	10	15	7
Total Submissions	97	102	78
Submissions Accepted	4	3	3
Submissions Conditionally Accepted	2	2	1
Submissions Returned for Revision	11	8	8
Submissions Summarily Rejected	16	15	14
Submissions Rejected	59	57	53
Total Decisions	92	85	79
Submissions Pending at end of period	7	10	7
Acceptance Rate	5.06%	4.00%	4.29%
Mean Turnaround Time (days)	15	14	31
Median Turnaround Time (days)	9	8	10
Distribution of Turnaround Times			
On time (0-14 days)	74 (80%)	71 (84%)	58 (73%)
15-21 days	8	6	3
22-28 days	1	3	1
More than 28 days	9	5	17

3.4 Accelerated Review Process Submissions

In February 2021, RF introduced an accelerated review process, 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 since its introduction. For this statistical period we received **3** accelerated review process submissions. The acceptance rate was **100%**, representing 1 of 1 papers that received a final decision during this period. As the sample size for this submission category is so small, and the policy is only in its second year, we are cautious about drawing broad conclusions from this data; however, early indications are positive that the accelerated review process is fulfilling its aim in attracting high quality submissions to the RF.

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	2021/22	2022/23
New Submissions	5	1
Re-submissions	1	2
Total Submissions	6	3
Submissions Accepted	2	1
Submissions Conditionally Accepted	0	0
Submissions Returned for Revision	3	2
Submissions Summarily Rejected	0	0
Submissions Rejected	1	0
Total Decisions	6	3
Submissions Pending at end of period	0	0
Acceptance Rate	66.67%	100.00%

3.5 Breakdown of Submissions by Research Methodology and Area

Table 5 shows the breakdown of **research methodology** for all submissions for 2022/23. The **Empirical** research methodology continues to be the most frequently used.

Table 5: 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	2021/22		2022/23	
	Frequency	Frequency (%)	Frequency	Frequency (%)
Empirical	832	88	667	86
Theoretical	91	10	87	11
Experimental	21	2	22	3
Total	944	100	776	100

The breakdown of research areas for all submissions is detailed in **Table 6**. The order of research areas continues to be the same as the previous two years, with **Corporate Finance** topping the list with 36%.

Table 6: 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	2021/22		2022/23	
	Frequency	Frequency (%)	Frequency	Frequency (%)
Corporate Finance	375	40	280	36
Asset Pricing*	327	35	270	35
Banking and Financial Intermediation	147	16	126	16
Behavioral Finance	95	10	100	13
Total	944	100	776	100

3.6 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 7**, 93% of accepted papers are Empirical and 7% are Theoretical. The most commonly accepted research areas, in order, are Asset Pricing, Corporate Finance, Banking and Financial Intermediation and Behavioral Finance.

Table 7: 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		
	Frequency	Frequency (%)
Empirical	39	78

Theoretical	10	20
Experimental	1	2
Total	50	100
Research Area		
Corporate Finance	25	50
Asset Pricing	16	22
Banking and Financial Intermediation	8	16
Behavioral Finance	1	2
Total	50	100

3.6 Geographical Breakdown of Accepted Papers

This section shows the regional breakdown of accepted papers based on the geographical location of the authors. As in the previous reporting periods, the highest percentage of accepted paper authors came from North America, but the percentage declined from **50%** to **44%**. The most significant increase can be seen in the percentage of accepted papers authors from Europe, which rose from **26%** to **39%**.

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
2022-23	4.25	1.42	15.68	17.65	1	40
	11%	4%	39%	44%	3%	100%
2021-22	14.2	1.83	18.38	38.05	0.5	70
	20%	3%	26%	50%	1%	100%
2020-21	6.42	2	9.55	21.87	0.17	40
	16%	5%	24%	55%	0%	100%

4. Special Issues

Tables 10 and 11 show the total submissions figures for the Special Issues on China and Sustainable Finance. Both Special Issues had a high level of interest, as shown by the strong submissions figures of **200** and **176** respectively. Quality was also high, with enough accepted submissions in each case to publish at least one volume.

Please note that the submissions windows for these issues were during previous reporting periods (each date shown below); these figures are therefore not included in the submissions figures shown in Tables 3 and 4.

Table 10: Special Issue on Sustainable Finance

The following figures are based on all submissions and resubmissions received with the category 'Special Issue on Sustainable Finance'. The submission window for initial submissions was June 1, 2021 to December 31, 2021; resubmissions may have been received until the date of publication. The Special Issue was published as Volume 26, Issue 6, November 2022.

Special Issue on Sustainable Finance (2021)	
Total submissions	176
Accepted	8

Table 10: Special Issue on China

The following figures are based on all submissions and resubmissions received with the category 'Special Issue on China'. The submission window for initial submissions was September 1, 2020 to December 31, 2020; resubmissions may have been received any time to June 30 2023 . The first volume of this Special Issue was published as Volume 26, Issue 3, May 2022; a second volume is anticipated later in 2023.

Special Issue on China (2020)	
Submissions	200+
Accepted	14

5. Best Paper Prizes and Referee Awards

During the EFA Meetings there will be two prizes awarded for outstanding papers published in the Review of Finance during the year. We also award referee awards to recognize outstanding service.

IQAM INVEST IQAM Invest continues to sponsor 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

Florian Berg, Julian F Kölbel, Roberto Rigobon, “Aggregate Confusion: The Divergence of ESG Ratings”

Volume 26, Issue 6, November 2022, Pages 1315–1344,
<https://doi.org/10.1093/rof/rfac033>

Runner up

Morris A Davis, William D Larson, Stephen D Oliner, Benjamin R Smith, “A Quarter Century of Mortgage Risk”

Volume 27, Issue 2, March 2023, Pages 581–618, <https://doi.org/10.1093/rof/rfac034>

IQAM Prize

Winner

Matteo Binfarè, Gregory Brown, Robert Harris, Christian Lundblad, “How Does Human Capital Affect Investing? Evidence from University Endowments”

Volume 27, Issue 1, February 2023, Pages 143–188, <https://doi.org/10.1093/rof/rfac017>

Runner up

Sergey Kovbasyuk and Marco Pagano, “Advertising Arbitrage”

Volume 26, Issue 4, July 2022, Pages 799–827, <https://doi.org/10.1093/rof/rfac019>

Distinguished Referee Awards

Caroline Flammer
Dimitriy Muravyev
Daniel Weagley

7. Published Articles

Review of Finance articles published between 1 July 2022 and 30 June 2023.

Volume 26, Issue 4 July 2022

[Economic Policy Uncertainty and the Yield Curve](#)

Markus Leippold and Felix Matthys

[Advertising Arbitrage](#)

Sergey Kovbasyuk and Marco Pagano

[A Wake-Up Call Theory of Contagion](#)

Toni Ahnert and Christoph Bertsch

[The Characteristics and Portfolio Behavior of Bitcoin Investors: Evidence from Indirect Cryptocurrency Investments](#)

Andreas Hackethal, Tobin Hanspal, Dominique M Lammer, Kevin Rink

[Forward Guidance and Corporate Lending](#)

Manthos D Delis, Sizhe Hong, Nikos Paltalidis, Dennis Philip

[Do Credit Rating Agencies Influence Elections?](#)

Igor Cunha, Miguel A Ferreira, Rui C Silva

[How Important is Affiliation Between Mutual Funds and Distributors for Fund Flows?](#)

Bjarne Florentsen, Ulf Nielsson, Peter Raahauge, Jesper Rangvid

[Uniform Mortgage Regulation and Distortion in Capital Allocation](#)

Tim Zhang

Volume 26, Issue 5 September 2022

[The Coming Rise in Residential Inflation](#)

Marijn A Bolhuis, Judd N L Cramer, Lawrence H Summers

[Comparing Past and Present Inflation](#)

Marijn A Bolhuis, Judd N L Cramer, Lawrence H Summers

[Leverage and Cash Dynamics](#)

Harry DeAngelo, Andrei S Gonçalves, René M Stulz

[Passive-Aggressive Trading: The Supply and Demand of Liquidity by Mutual Funds](#)

Susan K Christoffersen, Donald B Keim, David K Musto, Aleksandra Rzeźnik

[Political Beta](#)

Raymond Fisman, April Knill, Sergey Mityakov, Margarita Portnykh

[The Choice of Peers for Relative Performance Evaluation in Executive Compensation](#)

John Bizjak, Swaminathan Kalpathy, Zhichuan Frank Li, Brian Young

[Anticipating Disagreement in Dynamic Contracting](#)

John Y Zhu

[Social Networks and Hedge Fund Activism](#)

Yazhou Ellen He and Tao Li

Volume 26, Issue 6 November 2022 - Special Issue on Sustainability

[Sustainable Finance](#)

Alex Edmans and Marcin Kacperczyk

[Aggregate Confusion: The Divergence of ESG Ratings](#)

Florian Berg, Julian F Kölbel, Roberto Rigobon

[A Sustainable Capital Asset Pricing Model \(S-CAPM\): Evidence from Environmental Integration and Sin Stock Exclusion](#)

Olivier David Zerbib

[Do Responsible Investors Invest Responsibly?](#)

Rajna Gibson Brandon, Simon Glossner, Philipp Krueger, Pedro Matos, Tom Steffen

[Asset Prices and Portfolios with Externalities](#)

Steven D. Baker, Burton Hollifield, Emilio Osambela

[Does Money Talk? Divestitures and Corporate Environmental and Social Policies](#)

Nickolay Gantchev, Mariassunta Giannetti, Rachel Li

[Climate Change Risk and the Cost of Mortgage Credit](#)

Duc Duy Nguyen, Steven Ongena, Shusen Qi, Vathunyoo Sila

[Financial Literacy in the Age of Green Investment](#)

Anders Anderson and David T Robinson

[Responsible Hedge Funds](#)

Hao Liang, Lin Sun, Melvyn Teo

Volume 27, Issue 1 February 2023

[Information in Financial Markets and Its Real Effects](#)

Itay Goldstein

[Search-Based Peer Groups and Commonality in Liquidity](#)

Paul Brockman, Dennis Y Chung, Neal M Snow

[Dissemination, Publication, and Impact of Finance Research: When Novelty Meets Conventuality](#)

Rui Dai, Lawrence Donohue, Qingyi (Freda) Drechsler, Wei Jiang

[How Does Human Capital Affect Investing? Evidence from University Endowments](#)

Matteo Binfarè, Gregory Brown, Robert Harris, Christian Lundblad

[How Do Options Add Value? Evidence from the Convertible Bond Market](#)

Inmoo Lee, Rex Wang Renjie, Patrick Verwijmeren

[Market Timing and Predictability in FX Markets](#)

Thomas A Maurer, Thuy-Duong Tô, Ngoc-Khanh Tran

[Small Business Lending in Financial Crises: The Role of Government-Guaranteed Loans](#)

John Hackney

[Moneyiness, Underlying Asset Volatility, and the Cross-Section of Option Returns](#)

Kevin Aretz, Ming-Tsung Lin, Ser-Huang Poon

[Bear Beta or Speculative Beta?—Reconciling the Evidence on Downside Risk Premium](#)

Tong Wang

Volume 27, Issue 2 March 2023

[Data versus Collateral](#)

Leonardo Gambacorta, Yiping Huang, Zhenhua Li, Han Qiu, Shu Chen

[Liquidity Risk and Funding Cost](#)

Alexander Bechtel, Angelo Ranaldo, Jan Wrampelmeyer

[Bank Stress Testing: Public Interest or Regulatory Capture?](#)

Thomas Schneider, Philip E Strahan, Jun Yang

[Currency Carry Trade by Trucks: The Curious Case of China's Massive Imports from Itself](#)

Xuepeng Liu, Heiwai Tang, Zhi Wang, Shang-Jin Wei

[Long-Horizon Stock Returns Are Positively Skewed](#)

Adam Farago and Erik Hjalmarsson

[Determinants of Short-Term Corporate Yield Spreads: Evidence from the Commercial Paper Market](#)

Jing-Zhi Huang, Bibo Liu, Zhan Shi

[A Quarter Century of Mortgage Risk](#)

Morris A Davis, William D Larson, Stephen D Oliner, Benjamin R Smith

[On the Economic Significance of Stock Return Predictability](#)

Scott Cederburg, Travis L Johnson, Michael S O'Doherty

[Tick Size Wars: The Market Quality Effects of Pricing Grid Competition](#)

Sean Foley, Tom G Meling, Bernt Arne Ødegaard

[Private Company Valuations by Mutual Funds](#)

Vikas Agarwal, Brad Barber, Si Cheng, Allaudeen Hameed, Ayako Yasuda

[Firms and Local Governments: Relationship Building during Political Turnovers](#)

Hanming Fang, Zhe Li, Nianhang Xu, Hongjun Yan

Correction

[Correction to: Finance Leases: In the Shadow of Banks](#)

Volume 27, Issue 3 May 2023

[Do IPO Firms Become Myopic?](#)

Vojislav Maksimovic, Gordon Phillips, Liu Yang

[Gate Fees: The Pervasive Effect of IPO Restrictions on Chinese Equity Markets](#)

Charles M C Lee, Yuanyu Qu, Tao Shen

[Lending Relationships and the Collateral Channel](#)

Gareth Anderson, Saleem Bahaj, Matthieu Chavaz, Angus Foulis, Gabor Pinter

[The Real Effects of Judicial Enforcement](#)

Vincenzo Pezone

[A New Wolf in Town? Pump-and-Dump Manipulation in Cryptocurrency Markets](#)

Anirudh Dhawan and Tālis J Putniņš

[Mobile Apps and Financial Decision Making](#)

Bruce Carlin, Arna Olafsson, Michaela Pagel

[Decomposing Long Bond Returns: A Decentralized Theory](#)

Peter Carr and Liuren Wu

[The Value of Employee Satisfaction in Disastrous Times: Evidence from COVID-19](#)

Chenyu Shan and Dragon Yongjun Tang

[Information Acquisition, Uncertainty Reduction, and Pre-Announcement Premium in China](#)

Rui Guo, Dun Jia, Xi Sun

[Expanding Footprints: The Impact of Passenger Transportation on Corporate Locations](#)

Yatang Lin, Yu Qin, Johan Sulaeman, Jubo Yan, Jialiang Zhang