

Report of the Editors of *The Financial Review* for 2016

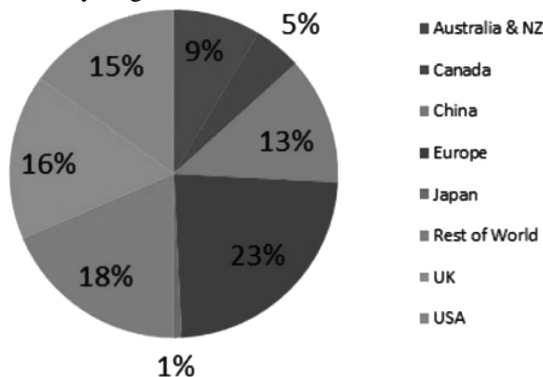
Srinivasan Krishnamurthy and Richard S. Warr

1. Journal initiatives and awards

1.1. Inclusion in Web of Science

We are pleased to announce that as of November 2016, *The Financial Review* is now indexed in the Web of Science as part of the Emerging Sources Citation Index. Coverage started with the February 2016 issue. The visibility of the journal has been steadily increasing since 2009. Importantly, journal articles have been downloaded by researchers all over the world, with the United States, the United Kingdom, Europe, China, and Australia each having a sizeable presence.

Article Downloads by Region



The global reach of *The Financial Review* is reflected in its readership, as evidenced by this chart showing the origin of full text downloads of *The Financial Review* on Wiley Online Library.

1.2. Accelerated Review process

As we stated in last year's report, we have instituted an "Accelerated Review" option for journal submissions. A paper may be submitted to the journal only once, either under the regular track or under the accelerated track, but not both. Papers submitted under the accelerated track will receive an accept/conditionally accept or reject decision within 45 days. If a paper is rejected under the Accelerated Review track, it cannot be submitted again to *The Financial Review* under the regular track. The accelerated track should be attractive for authors who have publication-ready works that have been rejected at elite journals. This option should also be attractive to authors who are time-constrained, for example, those with an impending deadline.

During 2016, just under 20% of the new submissions were under the accelerated policy.

Please visit *The Financial Review* website at <https://financialreview.pooler.ncsu.edu> for complete details regarding submissions under the Accelerated Review track.

1.3. Best paper awards

We awarded best paper awards for 2016 based on polls of two groups: *The Financial Review* Editorial Board (the Editors, Advisory Editors, and Associate Editors) and EFA/FR members.

The recipient of ***The Financial Review* Best Paper Award 2016, selected by *The Financial Review* Editorial Board**, is:

"The Debt Trap: Wealth Transfers and Debt-Equity Choices of Junk-Grade Firms"

Vol. 51, No. 1, 5–35

Palani-Rajan Kadapakkam: University of Texas, San Antonio

Alex Meisami: Indiana University, South Bend

John Wald: University of Texas, San Antonio

The recipient of ***The Financial Review* Best Paper Award 2016, selected by the EFA/FR members**, is

"Front-Running Scalping Strategies and Market Manipulation. Why Does High-Frequency Trading Need Stricter Regulation?"

Vol. 51, No. 3, 363–402

Viktor Manahov: The University of York, United Kingdom

1.4. Outstanding reviewer awards

The Editors selected two reviewers for the Outstanding Reviewer Award. This award was given based on the number and quality of reviews. The recipients for 2016 are:

Benjamin Blau, Utah State University
 Murali Jagannathan, Binghamton University—SUNY

2. Journal activity

In 2016, the journal published four issues—February, May, August, and November. A total of 20 articles were published, with a total page count of 616. The journal continues to attract authors from virtually all major regions of the world. As shown in Table 1, almost half of the submitting authors are from outside the United States, with notable interest among authors in Asia/Australia/NZ (19.8%) and Europe (23.4%). Going forward, we will continue to remain interested in high-quality submissions from authors all across the globe.

We strive to provide a high-quality and quick review to the authors. Toward this objective, we have actively reached out to our colleagues both in the United States and outside the United States to serve as ad-hoc reviewers, so that we can have a large pool of high-quality reviewers to draw upon (Table 2). While a large proportion (74.2%) of our reviewers is from the United States, we have sizeable representation from Europe (9.1%), Asia/Australia/NZ (9.1%), and North America excluding United States (7.7%). We continue to seek well-published, high-quality researchers from all over the world to add to our pool of reviewers.

Table 1

Submitting author location

	% of total
United States (including Puerto Rico)	52.6%
North America excluding United States	4.3%
Europe	23.4%
Asia/Australia/NZ	19.8%
Africa/South America	0.0%
Total	100%

Table 2

Reviewer location

	% of total
United States (including Puerto Rico)	74.2%
North America excluding United States	7.7%
Europe	9.1%
Asia/Australia/NZ	9.1%
Africa/South America	0.0%
Total	100.0%

Table 3

Turnaround time for reviews submitted in 2016

	Paper submission to reviewer selection	Reviewer selection to reviewer assignment	Reviewer assignment to review completion	Review completion to editor decision	Paper submission to editor decision
Mean #days	9	2	41	12	61
Median #days	3	0	44	3	57

Table 4

Decisions rendered

	Decisions (% of original submissions in 2016 with decisions)
Decisions rendered	100%
Reject/withdrawn	68.7%
Reject and resubmit	7.6%
Major revision	14.5%
Minor revision	0.0%
Accept/conditionally accept	9.2%

The time taken to reach a decision is also comparable to the best-in-the-class range. On average, the authors hear back from the journal within two months of submitting their paper (Table 3). This is comparable to the average turnaround time for the *Journal of Finance* in 2014 (51 days) and 2015 (48.5 days). Our objective is to maintain or shorten the turnaround time even further, in the coming years.

The journal continues to be accessible, but selective, in publishing papers. Of the papers originally submitted in 2016 and for which we had made a decision by March 2017, 76.3% were rejected or received a reject and resubmit decision (Table 4). We note that about 9% of the new submissions in 2016 had an accept/conditionally accept decision by March 2017, largely due to papers accepted under the Accelerated Review policy.