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Editorial: Celebrating the 27th Anniversary of *International Journal of Finance and Economics* and Shaping the Future

Abstract

In this editorial we look at some of the developments at the International Journal of Finance and Economics (IJFE) since the appointment of the new editorial team in November 2021. We outline the changes we have instituted to raise the international profile of the IJFE further. These include changes to its Aims and Scope and the appointment of a team of active associate editors to ensure that articles sent for review are all double-blind refereed and potential conflicts of interest eliminated to maintain the highest standards. We also set out our targets for dealing with new submissions in a timely manner. The IJFE is also to be fully aligned with the *San Francisco Declaration on Research Assessment (DORA)* which aims to shift emphasis away from journal-based metrics, such as impact factor, aimed at providing a more equitable view of research impact. We also emphasise the IJFE commitment to Equality, Diversity and Inclusion both in the diversity of authors publishing in the journal and in the composition of its editorial team. Finally, each of the editors outlines their ambitions for the IJFE.

Keith Pilbeam
Department of Economics
Northampton Square
City, University of London
London EC1V 0HB
k.s.pilbeam@city.ac.uk

Joscha Beckmann
FernUniversität Hagen and Kiel Institute for the World Economy
Chair of Macroeconomics
D-58084 Hagen
Germany
Joscha.beckmann@fernuni-hagen.de

Ioannis Kyriakou
Bayes Business School (formerly Cass)
City, University of London
106 Bunhill Row
London EC1Y 8TZ
ioannis.kyriakou.2@city.ac.uk

Jia Liu
Business School
University of Portsmouth
England, PO1 3DE
jia.liu@port.ac.uk

This month the *International Journal of Finance and Economics (IJFE)* celebrates its 27th year of publication. The journal commenced its operation under the support of Wiley with Mark Taylor as editor-in-chief and Keith Cuthbertson and Michael Dooley as editors. Mark Taylor continued to offer his services as editor-in-chief until summer 2021 when he stepped down and the terms of Keith Cuthbertson and Michael Dooley also ended. After a rigorous selection process conducted by Wiley a new editorial team formally took over the running of the journal in November 2021, with Keith Pilbeam as editor-in-chief and Joscha Beckmann, Ioannis Kyriakou and Jia Liu as editors. We would like to acknowledge the significant contributions of the previous editors, Mark Taylor, Keith Cuthbertson and Michael Dooley in leading and developing the IJFE over the years. Their hard work and inspirational leadership have resulted in the IJFE being recognized as one of the leading field journals in international finance. The journal has consistently proved itself as an outlet for both well-known and highly regarded researchers and junior researchers seeking to establish their academic careers. The IJFE has also established a reputation for publishing policy-based research with contributions from researchers working at international organizations, such as the International Monetary Fund, the World Bank, the OECD, and the European Central Bank. There have also been many papers from researchers working in national Treasuries and other national Central Banks that have provided important insights into fiscal and monetary issues confronting their economies.

The very first paper to be published in the IJFE was titled *Liberalized Portfolio Capital Inflows in Emerging Markets: Sterilization, Expectations, and the Incompleteness of Interest Rate Convergence* and was co-authored by Frankel and Okongwu (1996). It was received in March 1995 and was included in the first issue of the first volume that was published in January 1996. Since the publication of that paper, there have been over 1700 research papers published in the journal and some of them have become highly influential in shaping research in their field. In the paper by Baker et al. (2023) titled *International Journal of Finance and Economics: A Bibliometric Overview* published in the current issue of the journal, a comprehensive survey of these articles and a perspective on changes in the research agenda covered by the IJFE over the years is presented. The article points out that in the early days of the journal the most popular areas for published research were exchange rates, the balance of payments, financial institutions, risk analysis, international banking and portfolio management, financial market regulation, and European monetary policy. However, over the years, following the global financial crisis of 2008-10, the so-called PIIGS crisis of 2011-13, and the advent of Quantitative Easing by Central Banks, the emphasis of the journal shifted. Articles published on topics, such as financial crises, financial market volatility, systemic and credit risk and corporate governance issues appeared frequently in the journal. The new editorial team decided that we should try to reflect some of these changes and anticipate some of the future trends in the field, and this is reflected in the new aims and scope which were updated in April 2022. The revised aims and scope are published next:

Aims and Scope

The IJFE aims to publish articles dealing with issues in international finance which impact national and global economies. While maintaining the high standards of a peer-reviewed academic journal publishing theoretical and empirical papers, the IJFE will be accessible to academics, non-specialists, policymakers, and practitioners alike. We also welcome theoretical and econometric innovations, providing the relevance for researchers and policymakers is

clearly elucidated. The emphasis of the journal is on the high quality of its contribution and relevance to real-world issues related to international finance broadly defined.

The IJFE deals with issues such as exchange rates, international monetary and financial policy, the modelling of economic and financial uncertainty and their impact, the role of financial institutions in global finance, risk management and analysis, international banking and portfolio management, international capital flows and financial regulation, the role of finance in economic development, existing and new derivative instruments, financial structure and investment decisions driving corporate value, sustainable finance and digital currencies.

The journal serves the needs of academics, practitioners and researchers with interests in:

- International economics and international finance
- Financial economics
- The international monetary system, including capital flows and exchange rate determination
- International financial markets
- The regulation of international financial markets, institutions, and banking
- Corporate finance issues in an international setting
- Financial analysis and risk management
- Topical issues in global finance such as big data, AI, fintech, digital currencies, behavioural finance, and sustainable finance.

We hope that the updated aims and scope provide better information for authors considering the IJFE as an outlet for their research and keep the journal at the forefront of relevant research in international finance. We also hope that they will ensure that the IJFE attracts research of the highest quality and encourage new researchers to consider the IJFE as an outlet for their research.

The new editorial team also started a process of updating its editorial processes to better serve the researchers of papers submitted to the journal and its readership of academics, policymakers and practitioners. A key part of this process has involved the appointment of an active team of associate editors with areas of expertise relevant to the IJFE, who are involved in handling submissions that have passed initial screening checks of academic relevance, quality, and rigor by the editors. Each associate editor has been selected based on their expertise and research interests aligned to the revised aims and scope of the journal, track record of publications and their willingness to contribute actively to it. We are delighted to have them in the IJFE team, ready to use their expertise in managing the various manuscripts received and helping authors improve their submitted work.

A second phase of restructuring focused on various operational aspects of the submissions. We introduced a screening stage of academic scrutiny managed by the four main editors. Each submission passing this initial stage is assigned to an associate editor or handled by one of the editors, who is actively involved in the management of the submission including its further assignment to a minimum of two reviewers. The strict requirement of at least two referees, who are carefully selected according to the field of research, also takes account of any potential conflict of interest. For example, we do not permit authors to recommend referees, instead these are chosen exclusively by the editors and associate editors. In addition to the double-blind review process, we are keen to reduce the review process so that most papers (at

least 80%) receive an initial decision of minor revision, major revision, or rejection within four months and the vast majority (95%) within six months. We must recognize that some referees may fail to deliver on time or other delays may arise from the need, for example, to request additional feedback, making it unrealistic to set a target of 100% within six months. We also reserve the right to reject papers based upon receipt of a single report where it is clear that acceptance for publication is highly unlikely. These measures are intended to ensure the integrity of the peer-review process and provide researchers with constructive and timely feedback on their research. Overall, our processes are in line with the best practices expected of a top-notch peer-reviewed journal.

A few important activities are currently underway at the IJFE. The journal is aligned with *San Francisco Declaration on Research Assessment (DORA)*, which aims to shift emphasis away from journal-based metrics and assessment, towards article-level metrics and individual author contribution. This supports a broader, more equitable view of research impact. More specifically, by becoming aligned with DORA, we are formally committing to five recommendations for publishers, that is, a reduction of emphasis on the journal impact factor as a promotional tool; availability of a range of article-level metrics; encouraging responsible authorship practices and highlighting specific contributions of each author; removal of reuse limitations on reference lists in research articles; and removal or reduction of constraints on the number of references, and, where relevant, mandatory citation of primary literature. In addition, the journal participates in the so-called *Decision Term Harmonization (DTH)* project which aims to smooth the decision process for editors, by capturing both the decision and the rationale in a consistent manner and afford authors with increased clarity. It will provide better data to be used in improving transfer pathways and implement more checks and balances to prevent truly unpublishable papers from perpetuating. *Article Type Harmonization (ATH)* also aimed to form a master list of article types to afford flexibility while offering clarity and improved reporting for authors.

As editors we all agreed on the mission of further raising the international profile of the IJFE and ensuring that it attracts submissions from leading scholars from around the world, be they already established or at the early stages of their academic careers. This means that when selecting referees, we look for referees of high academic standing and with a strong track record of publication in journals of academic excellence. We believe that by getting such referees, not only will we get good reports that will fruitfully improve the articles being published in the journal, but they will also be encouraged to submit own research to the journal. This is a win-win-win scenario for the journal's reputation, researchers, and referees and will further raise the international profile and reputation of the journal.

While we do not rule out occasional special issues of the journal, we are keen to see the IJFE represented at more international conferences and, as such, we will consider special sections of up to five papers from well-established conferences where we feel that the topic fits within the remit of the journal, and we can be confident that the quality of articles meets the standards required by the IJFE. It is envisaged that each of the four editors will be involved in at least one special section each year. Proposals should be sent to all four editors with the suggested sponsoring editor named on the proposal.

The IJFE is also heavily committed to the Equality, Diversity and Inclusion agenda and this is already reflected in the wide global authorship that the journal attracts. It is also reflected

in our editorial team, where we have associate editors from around the world and a good balance of females and males. We are also proud of the fact that, although we are a well-ranked and regarded journal, we are still a free-to-submit journal and this gives researchers from all over the world an opportunity to submit their research for evaluation and potential publication in the journal. This is not only important for researchers, but also a strength of the journal, as it means that many researchers will consider the IJFE as a potential outlet for their research before sending their papers to journals that charge sometimes a high submission fee. As editors involved in screening papers, we feel better able, in the absence of a submission fee, to reject papers that do not fit the aims and scope of the IJFE or are unlikely to progress in it, avoiding wasting the time of referees on low quality papers. We conclude this editorial with a brief message from each editor about what they aim to achieve and hope to contribute during their service to the journal.

Keith Pilbeam – as editor-in-chief, I regard it important to further raise the international profile of the journal and ensure that we have a strong editorial team to enable the journal to make informed and fair decisions on the papers received. I also regard it important that, as a free-to-submit journal, we send the right signals to authors. We look for high-quality submissions and we will only proceed with reviewing papers that meet a minimum quality threshold consistent with the standards of the IJFE; we cannot use valuable refereeing time of good quality referees on low-quality papers. We must also remain very open to new research from promising younger scholars who are close to finishing or have recently completed their PhD studies. The younger generation of the profession are the breeding ground for future leaders of the profession, and they are often at the forefront regarding new ideas and research techniques that move the research agenda forward. I am also conscious of the fact that the IJFE has always been open to submissions from around the world, and that it must remain an important outlet for research into various aspects of international finance affecting both developed and developing economies. I am not overly focused on the impact factor of the journal as a measure of success. My ambition is for the journal to be respected as a leader in its field, giving high-quality and timely referee reports, publishing high-quality and innovative research. I want it to be a journal where both academics and policymakers look through for ideas to influence policy and their own research. I also want us to attract papers from leaders in the field and to continue to develop the careers of younger researchers. If a publication in the IJFE is considered as significant publication on a researcher's academic CV, then the IJFE team will have done a good job.

Joscha Beckman – every researcher knows that a reliable review process is crucial. We will do our best to manage this as efficiently as possible. This also includes desk-rejections whenever we think that a paper is not in line with the aims and scope of the journal or does not have the potential to contribute significantly. Every paper sent for review, is assessed by at least one editor and at least two referees. In order to improve the quality of the reviews, we also disregard reviews which make a recommendation without any substantial comments. We have already reduced the time from submission to first decision substantially and we will continue to work hard to improve this further. I think that we will be able to attract high-quality submissions and I particularly encourage young researchers to submit their work. I like the fact that we operate without any submission fee, keeping the journal open for researchers from all countries. While the journal covers a wide range of topics, I am very confident that we will be able to publish substantial contributions to the literature in each area and increase our impact

factor substantially. We also try to strike a good balance between theoretical and empirical work and the resulting policy implications.

Ioannis Kyriakou – I am an ardent supporter of the journal's international visibility and impact. I am always pleased to receive papers of international character from different communities of researchers around the world, with different research interests and concerns. I enjoy reading well-documented, structured, and presented submissions, which, as an editor, make me realize their value, pique my interest, and persuade me to process them further. I welcome innovative and impactful works that ensure current relevance as well as archival value for the future. Since much of the research devoted to global phenomena is evolving at an extremely high pace, it is fundamental for us to respond rapidly and provide timely and informative feedback to authors, while continuing our goal of being the definitive resource for the field.

Jia Liu – Since its inauguration, I have watched the IJFE grow progressively in strength and reach, becoming a major outlet for Economics and Finance communities globally and one of the foremost journals in the field. The journal has maintained impressively high standards throughout this period, publishing a remarkable number of manuscripts of high quality, and I feel privileged to work with such a committed and capable editorial team and global research community. Going forward from these solid foundations, I will support the journal in its unfolding strategy. I believe we must address contemporary social concerns, in addition to traditional finance and economics topics. I am passionate about Sustainable Development Goals (SDG), especially Sustainability and Climate Change, and how best our publications can address them, as their consequences have an impact throughout the world, often hitting developing nations the hardest. I firmly believe that the IJFE represents the struggles of such nations in many of the articles it publishes, and that this approach should continue in the future. I also believe that we should recognise the developments in the field of digitisation, with Fintech, Regtech, and Business Intelligence at the heart of a global revolution in Economics and Finance. Moreover, it concerns me greatly that less developed nations are in the worst position to benefit from these advances because they do not have the infrastructure to access the same online resources as Western countries. Above all, it is my strongest conviction that the IJFE serves as the champion of the equality and diversity of communities of scholars throughout the world, giving a platform to young researchers who find it hardest to publish their work. I believe this global dimension of academic research to be of critical importance, and that the IJFE will continue to encourage international, cross-disciplinary research, notably from authors from countries with developing institutions, but hopefully in collaboration with leading academics globally, who could act as mentors to aspiring researchers. Indeed, I am of the strongest opinion that this would add a significant dimension to the IJFE's global standing, making it the journal of first resort for both established and up-and-coming researchers. I think it is true to say that the next few decades will see the emergence of outstanding researchers from different cultural backgrounds, and I will do my utmost, together with my fellow editors, to ensure that the IJFE does not miss the opportunity to act as the herald of an emerging and exciting community of scholars.

With this note, the Editorial Board wish to congratulate *International Journal of Finance & Economics* its previous editors, Mark Taylor, Keith Cuthbertson and Michael Dooley, and all authors and reviewers that have contributed to the success of the journal on its 27th anniversary. During our tenure we aim for many fruitful years to come!

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