

TIPS FOR PUBLISHING IN FINANCE ACADEMIC JOURNALS

This document represents a collection of my thoughts and views of some of the not-so-obvious issues and concerns that enter into the process of getting a research study published in a refereed academic journal. It is purely personal. Some of my views and strategies might even be considered controversial. You can take them or leave them. Obviously the most important key to getting an article published in the most prestigious journal is do a careful and accurate job in the process of preparing the research, conducting the research and writing the paper. Yet, there are many other factors that go into the overall process of achieving publication success, some of which are quite subtle.

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Overall Strategy

Journal quality. There are generally several types of journals, which have different names. The top tier journals, sometimes called “A journals” are usually followed by a second tier that are considered prestigious but clearly below the top tier. Below this is the middle tier journal and below that is the lowest tier. There is considerable disagreement about exactly which journals belong in a given class, though the three or four best are pretty indisputable and the worst are easy to spot. Obviously you want to publish in the best quality journal you can, but the incentive structure might induce you to go for lessor ranked journals, where your chances of acceptance are much greater. (Do keep in mind, however, that the acceptance rates on many lower level journals are surprisingly low, which may be due to a self-selection bias, i.e, poorer quality articles go to lower tier journals.) It is generally the case that the lower tier journal you publish in, the fewer people will see or read your paper. In addition, there are many excellent practitioner publications, some of which go through a relatively rigorous review process. Also some journals are neither clearly academic, nor clearly practitioner.

Topic. If you choose a major contemporary, high visibility topic, you are assured that your paper will interest someone. That does not mean that its publication chances are better. Such papers typically undergo greater scrutiny. Moreover, there is also the greater chance that many other people, including some of the top people in the field, are working on the same topic. In fact you would be surprised how many people, not just the top people, are working on the same topic.

Approach. You can choose to develop something almost entirely original, where you generate the idea and methodology from scratch, or you may take what someone else has done and, properly cited, expand upon it. In the latter case, you are setting yourself up to be refereed by that person. If your work is too critical of that person’s work, you may find publication difficult. Note that merely pointing out a flaw in a

person's published work may not get you published. The flaw must be sufficiently critical to alter the conclusions of the original work. If your work improves upon that person's work and that person is given proper credit, your chances of publication greatly improve. The classic case of this is testing someone else's theory. If your tests support the theory, your chances of publication are very high; if not, you might as well not even submit the paper unless you can find a way to get someone else to review it, as suggested below in "Referee Selection."

Type of Research. Your work can be theoretical, empirical, simulation or a combination. A theoretical paper tends to be almost entirely mathematical. As long as your math is correct, it is difficult to criticize the paper. Your greatest challenge will be getting the referee interested enough in it to go through the math. An empirical study is usually the most interesting to a large audience, but has more room for criticism. Empirical studies, of course, need data. A simulation study essentially invents its own data by simulating outcomes. Alternatively, your study might be a combination of one or more of these approaches.

Packaging. Much of the process of getting published is in the marketing of the paper. Make it clear early in the paper what is the main point. Fit it into the existing body of literature. Tell exactly what contribution it makes relative to other papers, by emphasizing the difference between your paper and others. Explain your results carefully and look at them different ways; try to see them as others might see them, initially with a skeptical eye. Compare your results with those of other similar studies.

Writing. It is noble to strive for a paper that would make your English professor proud, but sadly that is not the kind of writing that ends up in most academic journals. The best way to write in a style appropriate for a given journal is to read the articles in that journal. Faulted as they may be, that is the way you have to write. This is not to say that you should make grammatical errors, but you may have to follow a style that would not be pleasing to the English department. Some journals give guidelines on the kind of writing they prefer.

Footnotes. Footnotes serve two purposes. They give us a convenient, though not the only, means of citing other references. In addition they allow us to step aside and tell the reader a few points that may not be central to the point currently being made in the paper, but may nonetheless be useful to the reader. Most editors prefer as few footnotes as possible, but the articles they publish often belie that preference. Footnotes in finance academic journals tend to be long and somewhat technical, occasionally running several paragraphs and often including equations. These features are regrettable but sometimes unavoidable. Again, look at the articles published by a given journal and see what their footnotes are like. Do not, however, follow the approach used in legal scholarship, which probably averages five footnotes

a page. More than one per page in a finance journal is usually too many. Also, keep in mind that to please referees, footnotes are often added in the review process, so keep your footnotes from growing exponentially.

The Submission Process

Manuscript Preparation. Always follow precisely the manuscript preparation instructions, even if it means significant retyping. The one exception is footnotes. Most journals prefer them as endnotes, as this makes it easier for them in the production process. During the review process, however, footnotes are nearly always preferred by the referee and editor, even if the journal's policy indicates that endnotes should be used. Do not exceed page limits or limits on the number of words in an abstract.

Submitting it. Always submit the correct number of copies and the appropriate manuscript fee. This seems obvious but can easily be overlooked. It is an embarrassing mistake that you do not want to make in a process where both editor and referee are on the lookout for every mistake you make. Generally speaking, if instructions indicate to submit a diskette, you do not have to do so until the paper is accepted. Also, please be aware that while in the legal academic profession it is customary to submit an article to multiple journals at the same time, this is considered extremely inappropriate in our field. In fact it is pretty much a career-ender if you do it.

Cover Letter. In your cover letter to the editor, make it extremely brief. You may wish to point out a feature of the paper or tie it to something recently published in the journal. Do not write more than a couple of sentences. In all likelihood, the editor will read your abstract, perhaps your introductory section and conclusions and will certainly scan your references. This is enough for him/her. In that regard, your abstract is likely to be the key selling point. Adhere closely to the journal's prescribed maximum length, but make sure every key point is covered. If your work criticizes someone else's work who is cited in your references, you may wish to point that out to the editor and request that the editor consider someone else to referee it.

Sending it. Courier service for submission is generally overused. It will not speed up the process by any significant degree, and the fact that you have spent the money does not impress the editor. In all likelihood, the editor will not know the package came by courier, and if he does, he knows your department spent the money, not you.

The Review Process

Referee Selection. The editor tends to look over the references to identify a potential referee. Thus, the referee will likely be a reference you cited. The more times you cite a particular author, the more likely that author is to be a reference. For co-authors, those cited first are more likely to be a reference. Keep this in mind, if you

want or do not want someone to be a referee. Also, be aware that if you get rejected and resubmit to another journal, the odds of getting the same referee are quite high. You may wish to make some changes to your references to minimize this possibility.

Anonymity. For most journals, both the referee and author are anonymous to each other; however, for some journals, the referee knows who the author is. Virtually never does the author know who the referee is. Unless you are a big star in this business (and, therefore, do not need to be reading this), your anonymity is valuable. Preserve it. Do not cite too many of your own published papers and try to avoid citing unpublished papers of your own. Sometimes this cannot be avoided, but keep it to a minimum. Moreover, citing your own work can suggest you have an ego, which is the worst signal you want to send.

Citations. Always prefer citations from the most prestigious journals and preferably include some from the journal you are submitting to, which in its eyes, *is* a prestigious journal. Also for unpublished paper citations, try to stick with those of very well-known, recognizable names or working papers from prestigious schools.

Sending your paper out ahead of time. It can be helpful to pre-send your paper to someone who you think might be a referee. Even better would be talking to that person. Never mention that you are doing this because he/she might be a referee. You are not doing anything unethical; you are just trying to get someone interested in your paper, which is the first step in getting a paper published.

Something *has* to be wrong with your paper. Remember that the referee has an obligation to find something wrong with your paper. His/her credibility with the editor is at stake. Consider leaving something minor but interesting out of the paper. A good referee will spot the omission and request that it be added. Otherwise, even if the referee likes the paper and asks you to revise and resubmit it, he/she may ask you to remove something you think is important or add something that you think is not important. These changes do not always benefit the paper. On occasion they can be spotted in some published papers. Be careful, however, that what you leave out is not sufficient to cause rejection of the paper.

When you get the referee report. When you receive the referee's report, expect to be insulted. Your ego will be shattered, even on favorable reviews. Just remember, the referee's job is to find something wrong, even if there is nothing of significance wrong. It is best to let a review sit for awhile after reading it, however long it takes you to cool off or at least be objective about it. That may take a few hours to a few weeks.

Making changes. Nearly all referees will provide a typed report. In a few cases, the referee will return a marked-up copy of the manuscript. In revising the paper, make all

obvious corrections. This cannot be emphasized too much. Check off every item the referee mentions so that you do not overlook one. It goes without saying that you have to address the important issues, but do not overlook anything.

Disagreeing with the referee. Do not expect to win an argument with the referee. You may, however, be able to convince the referee to see things your way. If you must take exception to the referee, present your point carefully and respectfully. Show proofs and/or cite other published papers, preferably of well-respected experts.

What the referee gets. No one really wants to referee a paper. It takes time and offers few, if any rewards. While many referees view their jobs as service to the profession, it is a form of service that virtually no one but the editor is aware of. The referee's primary tangible reward, therefore, comes in impressing the editor, which may pay off for the referee the next time he/she submits a paper to that journal. If at all possible or appropriate, be prepared to tell the editor and referee that the referee was right and you were wrong. Referees and editors love it. It makes them look smarter than the author and reaffirms the correctness of the editor's choice of referee. It also makes the referee feel he or she has improved the paper and now has a stake in seeing it get published.

Responding to the referee. Write up the changes you have made to the paper on a separate report called "Reply to the Referee" or "Changes Made in Response to Referee Report," or something like that. Refer to each point the referee has made and clearly state how you responded to it. Point out the page number or section number in the new version of the paper so the referee can quickly find where you made the change. This saves the referee and editor time and shows that you are well organized and meticulous about addressing his/her every concern.

Resubmitting your paper. When resubmitting your paper, write a very short letter to the editor. You may wish to point out a feature or two of the paper or mention some changes you have made. Never make any reference that suggests you are sure he or the referee will find these changes acceptable. Simply tell the editor that you have addressed the changes as requested by the referee and that you appreciate his/her continued interest in the paper. If there is a point with which you and the referee disagree, you can make it here, carefully, respectfully and above all, briefly. Although the editor will trust the referee over the author, most editors recognize that the refereeing process is imperfect and are willing to listen to the author's point of view.

Rejection. Face it. You are going to have some papers rejected, in some cases, even perhaps after one or more revisions. It will be disheartening, embarrassing and humiliating. Put it away awhile. Then get over it. Then go back to it and see what you might have done better. You might get a colleague to read the paper, the referee

report and the editor's letter, if there is anything substantive in it. An outside opinion, especially at a time when you may be a bit emotional about the situation, can be tremendously valuable. In particular, address the criticisms of the referee, even though you will not be resubmitting it to that journal. Any such criticisms levied now can appear later so take care of them before they come up again. Unless you feel the paper is not salvageable or you have lost interest, by all means submit it somewhere else. And do not assume that the next journal you submit it to has to be a less prestigious journal. Dealing with rejection is difficult, but remember that much of the process of getting published, preferably in a prestigious journal is luck: hitting an interesting and timely topic and getting an impartial and interested referee who is willing to spend the time necessary to help get your paper into publishable form.

When You Become a Referee

You are now an expert. If you ever get anything published, you immediately become an expert on the subject and are now in the pool of potential referees. When it comes your turn to referee, do a good job. Editors will nearly always tell you, the best way to get a good referee is to be a good referee.

Please the editor. By all means, be prompt. If a journal asks for the review within a particular time, adhere to that request. It could pay off the next time you need the editor to make a judgement call on your paper. At the very least, you are likely to get the benefit of the doubt.

Put yourself in the author's shoes. Provide as detailed a review as possible. Be specific about criticisms. Make your point clearly so the author is not having to guess at what you want, which could add to the length of time it takes if the paper goes through a revision. Accept the fact that the author has spent more time on this paper than you ever will. On points where you take exception, there is a possibility that the author is correct and you are wrong. Be absolutely sure before you tell the author that something is wrong and be willing to accept, upon revision, that the author may be able to prove you wrong. It will not diminish your stature in the eyes of the editor; in fact, it will show the editor that you are a fair adjudicator, which is precisely what he/she wants you to be.

Do not insult the author. It goes without saying that you do not like being insulted yourself. There will be occasions in which the author has done an absolutely horrible job, perhaps even just attaching his/her name to a student's term paper. The author must get the message that the paper is truly terrible and he/she should not have wasted the editor's and referee's time. You can do this with an exceptionally tough review. Nail every single issue and show the author that he/she cannot submit this kind of work and expect it to slip through the review process.

General Tips

Keep your perspective. For the most part, publication is necessary to receive tenure, promotions, raises, and prestige in this profession. It is what we do to push the boundaries of knowledge further and establish our credibility as a scholarly discipline. Nonetheless, do not take you and your work too seriously. Publishing in finance is not life or death. (This, of course, may not be true in some fields.) The process is long, frustrating and occasionally humbling, if not insulting. If you let it get to you, you cannot do a good job in publishing or other professional activities.

You will not always do great work. Accept the fact that some of your work will be better than others and some will be worse. You may occasionally hit a home run and you may occasionally, if not often, strike out. On your poorest work, just remember to never publish anything you think is wrong or misleading. The fact that it could be better if you had more time or more resources is not important. Just do the best with what you have and make sure your work is correct. Even minor contributions can occasionally be worthwhile. More importantly, however, sometimes we do a study just because we are interested in it or because it is fun. If it does not lend itself to publication in a top level journal, that does not mean we should not do the study, although obviously we have to keep in mind the standards to which we are being held by peers and administrators. In this regard, however, be aware that while you may sometimes get articles published in top tier journals, it may not be your best work, nor will articles in the lowest tier journals necessarily be your worst.

New journals. New journals are often good to publish in. Although their prestige has not yet been established, they are usually looking for papers so your chances for publication are better. Be especially alert for new journals with well-regarded editors; however, do not be impressed by editorial boards and especially, as they are sometimes called, “Advisory Boards.” These individuals have generally lent their names to these journals as personal favors to a friend who is the editor, but they do not monitor these journals.

Multiplying your efforts. When you have had a paper published in an academic journal, consider writing a “spin-off” paper for a practitioner journal. This doubles your mileage and brings your work to the attention of people who can put the knowledge into practice. Of course, do recognize that your academic prestige is not enhanced by such publications, but rarely would it be diminished.

Get to know people. We would like to think that knowing people should not be important in getting a paper published. We ought to be able to do a good job and have an impartial editor and referee recognize its value. Sadly, it does not always work that way. Research and publication is an imperfect process because it involves people. Thus, it can be very helpful to get to know the people who will judge your work.

Socialize at meetings as much as possible, especially with well known experts in the area in which you working. Try to get them to agree to read your papers. In addition try to get to know editors. Personal familiarity cannot be emphasized too much in getting someone to believe in you and what you have to say.