

Tips for Authors from Professor René M. Stulz

[*JFE* Advisory Editor and former Editor of the *Journal of Finance*]

<http://jfe.rochester.edu/tips.htm>

1. What can I do to make acceptance of my paper more likely?

Papers succeed or fail depending on their contribution to our field. However, authors should avoid simple mistakes which can substantially obscure their paper's contribution:

- A paper should be easy for the referee and the editor to read. This means it should be typed in a font large enough so that it can be read without magnifying glasses. It should be free from typographical errors. It should have no handwritten words or sentences. Referees typically do not take a paper more seriously than its author does. If the referee feels that you do not care about getting things right, he or she will become suspicious and be inclined to recommend rejection.
- Be careful to position your paper relative to the most recent related papers. Referees tend to dismiss papers when the author does not know and reference recent related published papers. For a paper to be published in the *Journal of Financial Economics* it has to make a significant contribution relative to the existing literature. The existing literature includes all published papers. Do not reference papers that are irrelevant to what you are doing - - even if they are my papers.
- Avoid insults and slights. It may well be that Professor X is an idiot, but unless the editor agrees with you, Professor X could be the referee of your manuscript.
- Do not fall into the trap of technobabble. The *Journal* is published in English. The abstract, introduction and conclusion should be clear enough that you could read them to a class of MBA students and they would understand why you wrote your paper and what one learns from it. In the main body of the paper, you should strive to explain things simply and use technical language only when it is necessary.
- Try to get input from colleagues before submitting a paper. They may help you in polishing your paper, correcting mistakes, and eliminating sources of confusion. Submitting a first draft is never a good idea. Most of the leaders of our profession polish and repolish their papers before submitting them -- at least one of them makes it a rule to not submit the first five drafts of a paper.
- Never look at a paper as a line in a resume. A paper should advance our field. If you do not look at your paper that way, why should the referee? If the referee does not look at your paper that way, why should he or she recommend publication?

2. I just received a referee's report. The referee is an idiot. What should I do?

Set the referee's report aside for a couple of days. Most likely, after having thought about the referee's comments, you will conclude that at least some of his or her points should be taken seriously. If the referee has indeed misunderstood your work, you have to ask yourself why he or she did so. Was the paper poorly written? Were your thoughts unclear? If the referee thought your contribution to be small, is it because you failed to describe it properly? Is it because you misunderstood what you had done? In a rare case, the referee may have made an important mistake. If the editor saw the mistake, he will deal with this issue in his editorial letter. Sometimes, the referee makes an important mistake and the editor does not notice it. In this case, the best course of action is to inform the editor of the situation. Nothing is gained by using vituperative language. The *Journal* has clear procedures that are used in such cases and are described in the "[Dispute Process](#)."

3. I just received a referee's report. The referee is not an idiot. What should I do with the report?

If you received a letter inviting you or allowing you to resubmit the paper, you should decide whether you want to follow that course of action. Typically, you will have received an editorial letter telling you the conditions under which you can resubmit the paper. Usually, that letter will require you to "incorporate the comments of the referee" and perhaps make additional suggestions. Incorporating the comments of the referee means just that: You take the list of comments one at a time and take them into account in your revision. Sometimes you will have very good reasons not to incorporate a specific comment. When you resubmit, you should include a response to the referee where you explain how you took the comments into account and why. In your letter of resubmission, you should tell the editor how you took into account his comments. In revising a paper, it is best to limit changes to what is required in the editorial letter. Making dramatic changes in a paper that are asked for neither by the referee nor the editor is a recipe for frustration unless these changes are necessary to correct mistakes or to incorporate recent contributions to the field.

Sometimes the referee and/or editor provides feedback about a general problem with your paper (e.g., it is verbose). In such cases you should work to respond to that criticism throughout the paper, not just in the specific instances or examples that are mentioned in the referee's report or the editor's letter.

4. What is the role of the Advisory and Associate Editors?

They are [active referees](#) who typically consider between 3 and 8 papers a year. In addition, they are trusted advisors for the Managing Editor.

5. Does it help to have my dissertation advisor lobby the editor?

No. Papers get published because they contribute to our field irrespective of the parentage or connections of their authors. Authors who published in the *Journal* come from everywhere – private universities, public universities, colleges, federal government, Wall Street, foreign universities, foreign governments. The *Journal* strives to be open and accessible to all those who have a good paper.

6. Why is the *Journal* biased towards authors from the U.S.?

It is not. Papers from foreign authors are published all the time. The key to success for foreign authors is to make sure that their paper is written clearly in grammatically correct language. It is not enough that a paper is correct for it to be published. It has to make a significant contribution that can be understood by our readers. If an author has trouble writing a paper this way, a simple solution is often to make a small investment in hiring a text editor who can polish the author's manuscript and improve its chances of publication by making it clearer.

Papers using foreign data are welcome. However, authors using such data should write papers that contribute to the field beyond replicating U.S. studies on a foreign dataset. Authors should ask themselves: What is it that we learn from this dataset about the way financial markets or corporations operate in general?

7. How long does it take for a paper to be published from first submission to publication?

It varies widely. The best way to accelerate the process is to revise a paper quickly and be responsive to advice given by the editor and the referee. Typically, an accepted paper will have undergone two or three revisions.

8. I resubmitted my paper and received a report from a different referee. What is going on?

- The original referee may be incapacitated (for instance, he died or became a Dean).
- The editor wants the opinion of a referee with different knowledge from the first referee to make the paper converge faster. For instance, the first referee might have been a theorist and now the editor wants advice from an empiricist.

9. How can I affect the choice of a referee?

Every effort is made to assign to each paper the most appropriate referee. Authors can help the editor who assigns a referee by having an abstract, an introduction and a conclusion that are clear, precise, and reflect the contribution of the paper accurately. Strategic referencing is almost always unproductive: Omitting an author

from the references hoping that, as a result, the editor will not think of asking him or her to referee the paper is generally noticed by the editor.

Typically, the first referee asked to offer advice on a paper will respond with a referee's report. However, referees are busy and successful colleagues. If, when reading the paper, they find it difficult or impossible to understand because of poor and careless exposition, they may choose to return the paper without a report. In these cases, the author will have to wait longer for an editorial decision. Good exposition makes it more likely that the author will receive a quick editorial decision and that the referee and/or the editor will not misunderstand the paper.

10. Does the *Journal* consider for publication papers previously made available as working papers on the internet?

Yes. Making working papers available on the internet does not constitute publication for the purpose of submissions. Papers can be posted on the internet until the authors receive a final acceptance letter from the *Journal*.

11. My paper has been accepted for publication at the *Journal* and I would like to keep making it available on the internet. What can I do?

There are no restrictions on making abstracts of your accepted and/or published papers available on the internet. Accepted papers not yet published in the *Journal* are available on the internet through the *Journal's* [homepage](#). You can refer readers of your homepage to the paper maintained on the *Journal's* server.

12. I worry that my paper is highly theoretical. How do I know whether it is appropriate for the *Journal of Financial Economics*?

No paper is too theoretical for the *Journal of Financial Economics*. Whether a paper is acceptable depends on its contribution to our understanding of finance relative to the cost of reading it.