

Joint Editorial

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Advice for Authors

In 2002, the editors of the *RFS*, *JF*, and *JFE* simultaneously published an editorial that urged authors to make good use of the advice and input provided by referees.¹ Recent informal communications have suggested to us that it is time to renew that advice.

Many papers are submitted to our journals, and the scarcest resource we have as a profession is the supply of time donated by referees to read, consider, and comment on their colleagues' work. In general, the author does not know the identity of the referee, so referees can express honest opinions about the quality of the work without alienating the author. However, this system has the counterproductive consequence that authors can undervalue the services they receive. We are particularly troubled by two practices that we see too frequently.

First, some authors submit papers to journals at a relatively early stage of production in the hope that "the referee will help me figure out how to revise it to make it publishable." This strategy imposes substantial costs on both sides. It burdens the referees with responsibilities that are not theirs. For the submitter, it raises the probability that the referee and editor will reject the paper as being too distant from acceptability. By submitting a paper that is unpolished, an author can cut off a potentially valuable publication outlet.

A second, related problem occurs when authors, after receiving a rejection decision, send the same paper to another journal without revising the paper to reflect the feedback they have received. There is much that authors can do to achieve better outcomes, and ignoring criticism in the hope of a lucky draw is a poor strategy for publication. We fully understand that authors often disagree with referees and editors who reject their papers. No journal review process is perfect, and cursory and biased reviewing does sometimes occur. However, we believe that this is all the more reason to show respect for the care and diligence of the great majority of reviewers.

Though editors exercise independent judgment when evaluating submissions, for at least two reasons outcomes may be correlated across journals. First, an editorial decision depends on the inherent quality of the submission. Second, we necessarily draw from the same pool of potential referees to help us evaluate papers, and quite frequently discover that we have chosen a referee who has previously reviewed a submission for another journal. In most cases, the potential referee will advise us of the history, and say, "I already reviewed this paper for ___ and it looks like the author (has/has not) revised the paper to take my comments into account." In such cases we typically send the submission out to a new referee for an independent evaluation.

Nevertheless, it never helps the author's case if constructive feedback from referees has been largely ignored in the new submission. We are observing too many instances where this is the case. This behavior sends a strong signal to referees and editors that the author views the review process as primarily a source of random mistakes, rather than a means of obtaining constructive feedback that can improve the paper. The willingness of referees and editors to

¹ Richard Green, Maureen O'Hara, and G. William Schwert, "Joint editorial: Advice for authors," *Journal of Finance*, 57 (2002) 1031-1032; *Review of Financial Studies*, 15 (2002) iii-iv; *Journal of Financial Economics*, 65 (2002) 163-165.

work with authors to improve their papers is reduced when they perceive that a particular author does not value their suggestions.

So how should authors maximize the value of the journal review process? They should revise and polish their paper until they believe it is of suitable quality to have a good chance of acceptance. After receiving a referee's report and editor's letter, authors should carefully consider how to improve the paper in the light of this feedback. We encourage authors to undertake these revisions prior to the submission of a rejected paper to another journal.

We hope these comments are taken in the spirit in which they are given. The opportunity to serve as an editor is a privilege. It provides each of us with the chance to observe the inner workings of a community of scholarship. It imparts a deep appreciation for the importance of the peer review process, and of the generosity of the hundreds of individuals who help us, and help their colleagues, by sharing their time, their expertise, and their creativity in serving as referees. We encourage authors to value these shared resources as well.