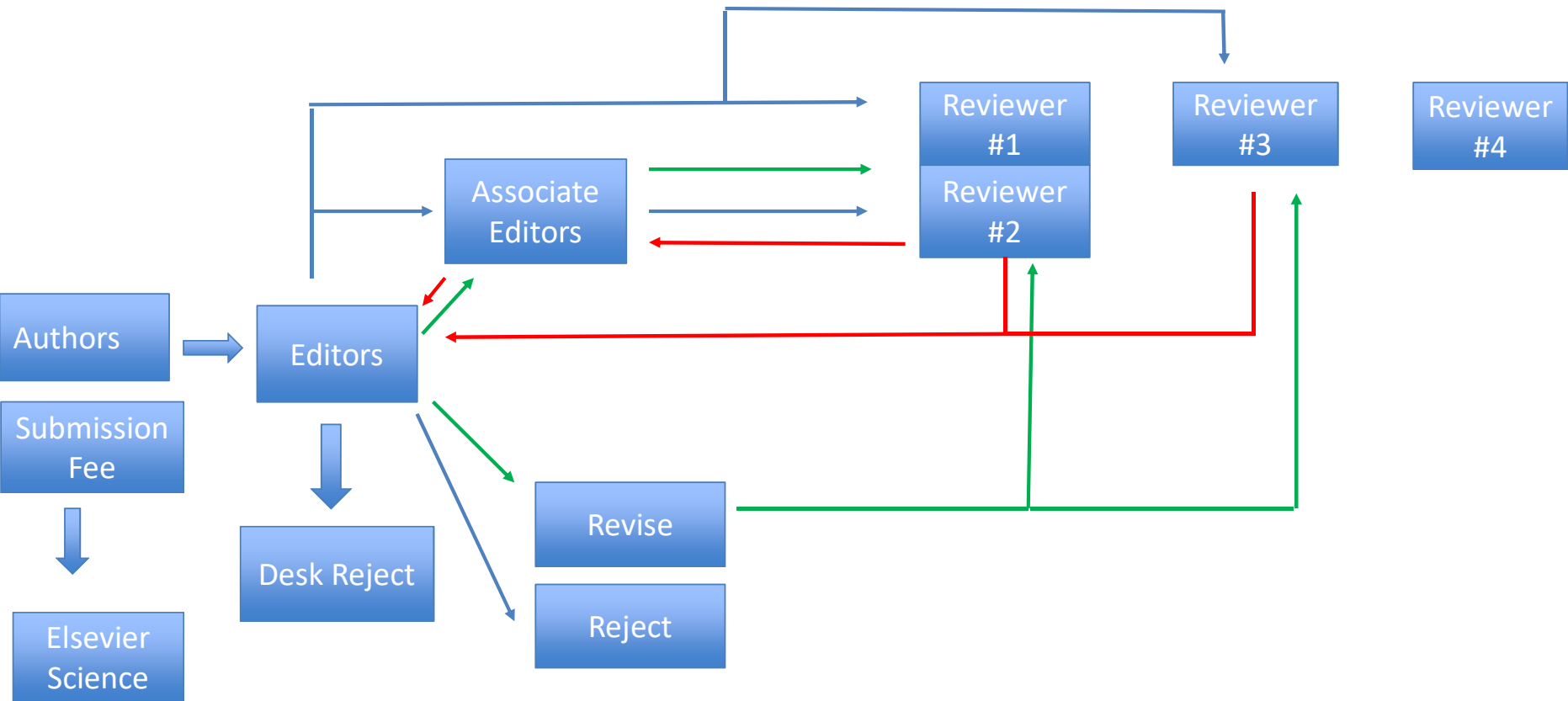


High Quality Journal Publication In the Digital Era

Presented by: Carl R. Chen, Editor, IREF
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NTUMR, Taiwan, April 4, 2021

Paper submission and review process



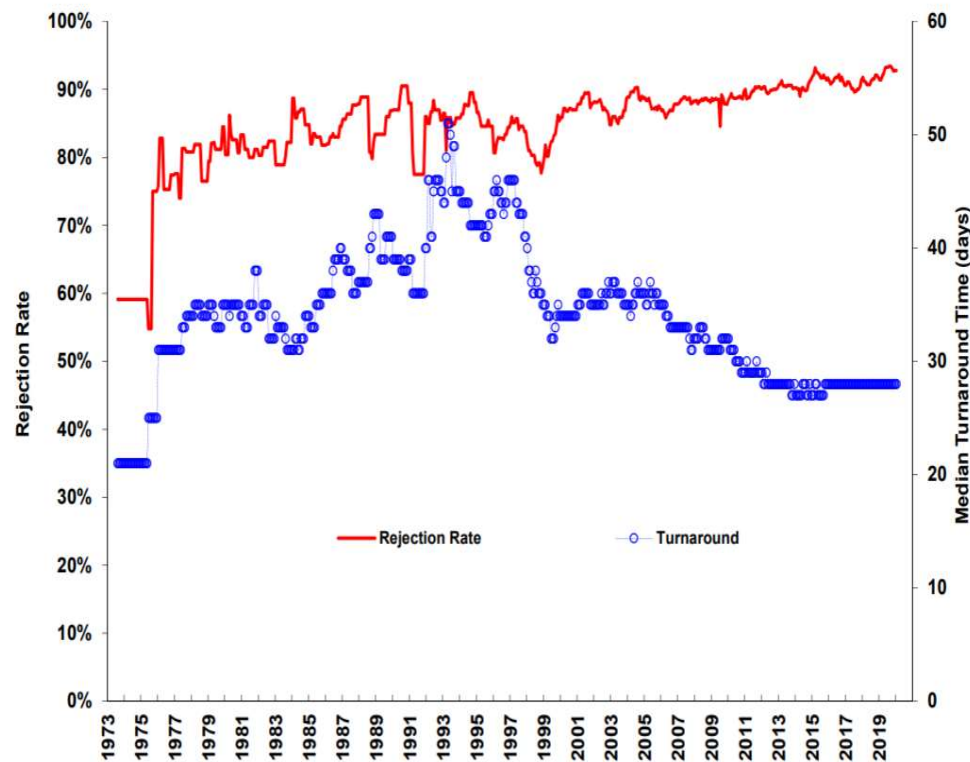
Elsevier's EM (Editorial Manager System) & Transparency

View Submission Similarity Check/Authenticate Results (21%) Duplicate Submission Check (49%) Details Initiate Discussion History File Inventory Edit Submission Assign Editor Unassign Editor Invite Reviewers Solicit Commentary Similar Articles in MEDLINE PubMed - Title Similar Articles in Scopus Scopus Corresponding Author Search Submit Editor's Decision and Comments	IREF-D-20-00947	Full Length Article	Debt structure- firm performance nexus and financial crisis effect: A non-linear Panel data evidence on Japan
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Manuscript/Submission Number	Initial Date Submitted	Revision	Current Status	Article Title	Article Title Similarity	Author Similarity	Abstract Similarity
IREF-D-20-00824 View Submission Details	10/13/2020 06:31:33	0	Completed - Reject	Foreign ownership effect on corporate capital structure decisions in Japan: Evidence from panel threshold analysis	38% <div><div></div></div>	100% <div><div></div></div>	15% <div><div></div></div>

I. Publication in good journals is getting more competitive

JFE Rejection Rates & Turnaround Times



Turnaround Times

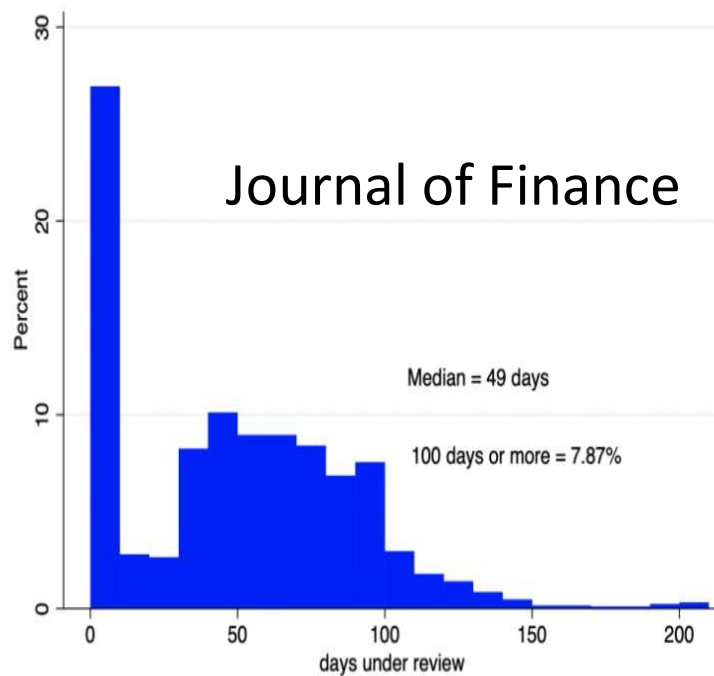
Our policy is to provide refereeing and publication decisions within six weeks of receipt of manuscript and submission fee. The following table summarizes the total time from initial receipt of manuscript and fee to notification of authors of the publication decision. The data include all manuscripts processed during the twelve-month period December 2019 through November 2020.

Turnaround time in weeks (W)	Number of Papers
$0 < W < 3$	583
$3 < W < 6$	783
$6 < W < 8$	76
$8 < W < 11$	85
$11 < W$	91
Total Papers Processed	1,618
Papers in process	125
Total	1,743
Median turnaround time	28 days
Rejection rate	90.7%

1. Desk rejection is popular

Turnaround Times

Days from submission to decision for decisions made during the 12 months ending on November 30, 2020:



Decisions by Round (since July 2016)

Round	Rejected	Revise	Accepted
Round 1	4295	386	3
Round 2	27	126	113
Round 3	2	17	80
Round 4	1	3	6
Round 5	0	0	3

First round decisions

Decisions made during the 12 months ending on November 30, 2020

- Revise and resubmit or accepted: 7.0%
- Rejected after review: 61.1%
- Desk rejected: 31.9%
- Withdrawn: 0.0%

2. Competition will only get tougher...and tougher

- Competition from Europe and within Asia is rapidly increasing
- IREF manuscripts from China were negligible 10 years ago; in 2020 there are more than 400 submissions, and the quality is improving rapidly

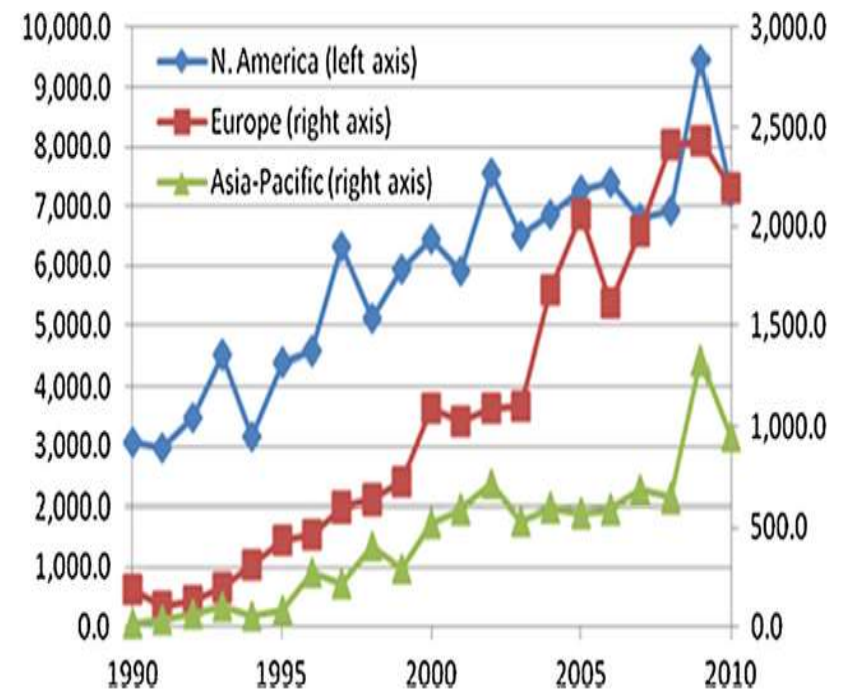


Fig. 1 Weighted normalized citations by region and by year

II. Mitigate desk rejection

1. Choosing Topics

- **Is the topic interesting to you?** If the topic is not interesting to you, it may be boring to the Editors/Reviewers too. Interesting topics are often buried in contemporaneous research and news media such as Wall Street Journal.
- **Is the topic informative?**

Can you tell which topics are more likely to be desk-rejected?

- Are Cryptos safe-haven assets during Covid-19? Evidence from Wavelet Coherence analysis
- Institutions, Regulations, and Initial Coin Offerings: An international perspective
- The effects of the Covid-19 pandemic and oil prices on the Saudi stock market: Empirical evidence from the ARDL bounds cointegration test
- The Relationship between Exchange Rate Policy and Monetary policy in Egypt
- Patent Licensing with Endogenous Incumbency
- Diversification Benefits in Some Oil Producing Countries
- A Learning-based Strategy for Portfolio Selection

2. Does your research make some contributions to the literature?

- It does not have to be a “major contribution”, but you need to be able to tell the difference between your research and the extant literature
 - New meaningful findings
 - Different results
 - Different ways to test and/or interpret theories

3. Introduction is the most important section of your paper. Unfortunately it is also the most difficult part to write.

- **W**HAT are my research objectives
 - **W**HY is my research important
 - **W**HERE is (are) my contribution(s)
-
- As desk rejection is getting more popular, the Editors will make decision based on the reading of Introduction, or the **“abstract”**. Everyone should write and rewrite the Introduction many times before submission

4. Other important things to consider

- Institutional Details
- Are the results robust?
 - Endogeneity is the most often challenged issue

III. Choosing Journals and Co-authors

- Give your research a realistic assessment
 - **What is your contribution?** This is particularly important if you aim high
- Aim high
 - A 15th ranked journal is not necessary easier than a 10th ranked journal.
 - Because publication is 2/3 quality, **1/3 luck!**



JFE's reviewers

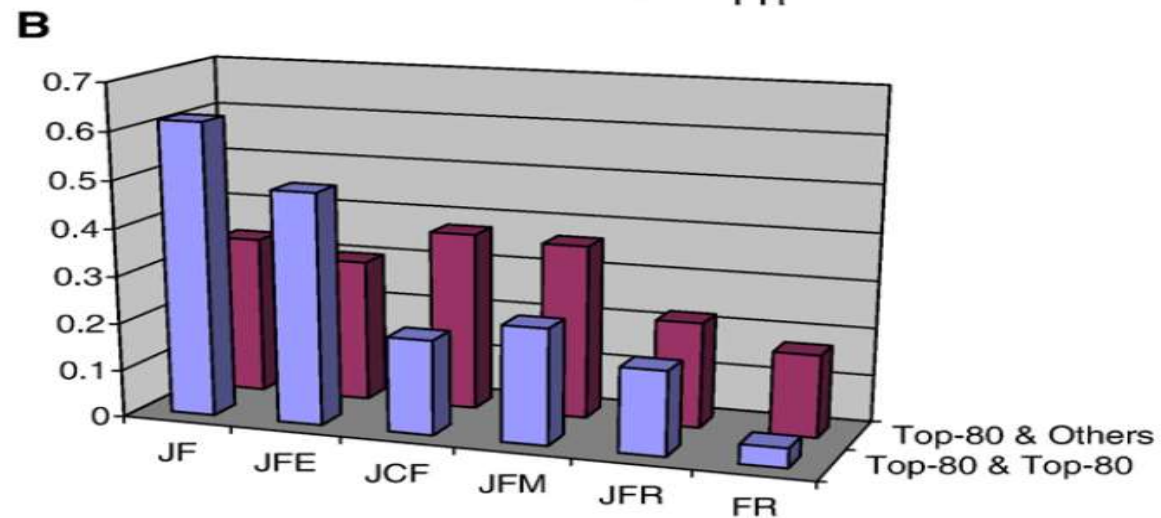
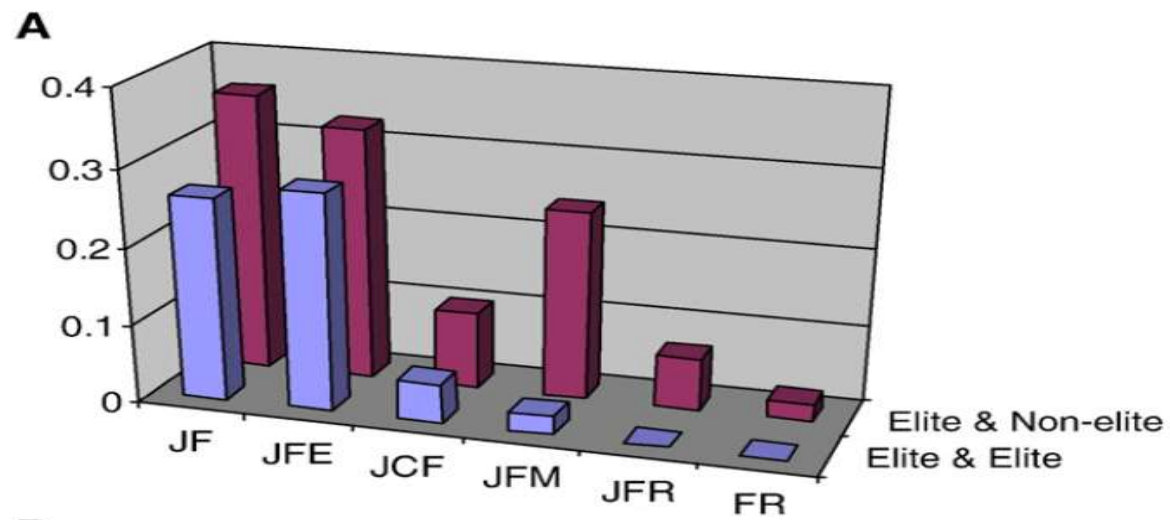
Rank Reports	Rank Turnaround	Rank Accept	Referee Name	Accepts	Rejects	Reports	Accept Rate	Turnaround
47	380	243	Puri, Manju	10	69	79	13%	38
47	430	310	Karolyi, G. Andrew	8	71	79	10%	45
49	47	46	Hirshleifer, David	16	61	77	21%	19
49	314	190	Linck, James S.	11	66	77	14%	33
51	460	236	LaPorta, Rafael	10	66	76	13%	51
52	80	392	Graham, John	6	69	75	8%	22
52	342	227	Werner, Ingrid	10	65	75	13%	35
52	355	297	Kostovetsky, Leonard	8	67	75	11%	36
55	191	182	Hodrick, Robert J.	11	63	74	15%	27
56	191	387	Denis, David J.	6	67	73	8%	27
56	380	521	Jegadeesh, Narasimhan	2	71	73	3%	38
58	421	43	Campbell, John Y.	15	57	72	21%	44
78	290	91	Acharya, Viral V.	11	51	62	18%	31
78	366	486	Hadlock, Charles	3	59	62	5%	37
80	12	512	Barinov, Alexander	2	59	61	3%	11
80	12	525	Chordia, Tarun		61	61	0%	11
80	290	136	Mitchell, Mark	10	51	61	16%	31
80	366	388	Parrino, Robert	5	56	61	8%	37
84	565	172	Coles, Jeffrey	9	50	59	15%	90
85	7	475	Bailey, Warren	3	54	57	5%	9
331	471	525	Polk, Christopher		20	20	0%	53
331	494	175	Jagannathan, Ravi	3	17	20	15%	58
331	550	175	Viswanathan, S.	3	17	20	15%	82
331	596	479	Scharfstein, David S.	1	19	20	5%	123
331	599	479	Wang, Jiang	1	19	20	5%	126
350	35	299	Timmermann, Allan	2	17	19	11%	17
350	68	525	Velikov, Mihail		19	19	0%	21

- Understand who you are competing with
 - Top finance journals ranked using [Author Affiliation Index](#)

Ranking finance journals using AAIs

Journal rank	Journal title	AAI
1	Journal of Finance	0.803
1	Review of Financial Studies	0.803
3	Journal of Financial Economics	0.709
4	Journal of Financial and Quantitative Analysis	0.599
5	Journal of Business	0.558
6	Journal of Corporate Finance	0.511
7	Journal of Financial Markets	0.484
8	Financial Analysts Journal	0.372
9	Financial Management	0.370
10	Journal of Financial Intermediation	0.353

- Networking helps



IV. Reviewer is the King: Most Common Rejection Reasons

1. No contribution (an easy shot by the reviewers)

- This problem has been widely studied in the literature and, hence, I do not see this paper as making a valuable contribution.
- Contribution of the paper is not important enough for publication in IREF. Paper could have been desk-rejected. It's an empirical exercise.

2. Sloppy writing

- First and foremost, the paper's writing and structure is a major hurdle to read and understand what this is all about.
- The paper suffers throughout from a lack of clarity, which I think extends beyond a language barrier. The write-up is sloppy, at times incoherent, and ultimately unsound.
- The authors sometimes use present tense, sometimes past tense. I had to read the same thing many times to understand what the authors meant to say and I still didn't understand.

- The English is so bad that many parts are incomprehensible. Even when it's comprehensible, it's terribly incomplete.
- It almost feels like it is translated from a foreign language using a not too successful translation software.
- Remember, native English speakers also employ copy editor.
- Use copy editor in the first submission

3. Mechanical application of econometric models

- However, there is simply no motivation offered by the authors for the analysis they conduct. Massive technical exercise is performed but the authors do not articulate in sufficient extent why they do it, why the methods should offer better results, how are their results connected with the relevant literature, what are the key advantages of the methods they use etc.

4. Outdated references

- In 2019, reference a 2013 “**forthcoming**” paper
- None of the references are newer than, say, 2012

5. Do some revisions before submitting to a new journal

- Submitting a rejected paper to a new journal without revision is a bad idea. There is a realistic probability that the paper may be reviewed by the same reviewer.

■ **Reviewer is the KING!**

V. The Role of Editors

- Many Editors rely heavily on reviewers
- Editors do have some discretion, but not unlimited
- Co-Editing is getting more popular; often authors do not have the choice of handling editor
- As the number of submissions increases, quality reviewers are overloaded, desk rejection becomes popular

	Original Submission
Carl Chen (Editor)	Reject
Author Decision Letter	Reject

- Editors love to have non-controversial reviews

	Original Submission
<u>P</u> XXXXX (Reviewer 1)	Reject
SYYYYYY (Reviewer 2)	Reject
Carl Chen (Editor)	Reject

	Revision 1	Original Submission
MXXXXX (Reviewer 1)	(None)	Minor Revisions
NYYYYYY (Reviewer 2)	(None)	Accept
Carl Chen (Editor)	Accept	Revise

	Revision 2	Revision 1	Original Submission
RXXXXX (Reviewer 1)	(None)	Accept	Major Revisions
Carl Chen (Editor)	Accept	Revise	Revise
Author Decision Letter	Accept	Revise	Revise

- But it is hard to have unanimous review, **some are luckier, others are not**

	Revision 1	Original Submission
P J (Reviewer 1)	(None)	Reject
KXXXXX (Reviewer 2)	Accept	Minor Revisions
Carl Chen (Editor)	Accept	Revise

	Original Submission
A D (Reviewer 1)	Reject
K YYYYYY (Reviewer 2)	Major Revisions
Carl Chen (Editor)	Reject

- Topic is interesting and the comments can be addressed

	Original Submission
S L XXXXX (Reviewer 1)	Reject
M B YYYYY (Reviewer #2)	[Terminated by Editor]
Carl Chen (Editor)	Reject - Invitation to Resubmit

- A green light from the reviewers does not guarantee a revision

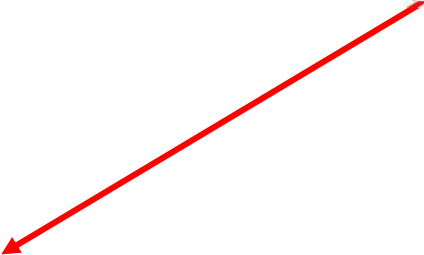
	Original Submission
S XXXXX (Reviewer 1)	Reject
L YYYYYY (Reviewer 2)	Major Revisions
Carl Chen (Editor)	Reject

	Original Submission
E F XXXXXX (Reviewer 1)	Minor Revisions
M K YYYYYY (Reviewer 2)	Reject
Carl Chen (Editor)	Reject

	Original Submission
<u>Z N</u> (Reviewer 1)	Major Revisions
B XXXXXX (Reviewer 2)	Major Revisions
Carl Chen (Editor)	Reject

- Avoid incomplete revision

	Revision 1	Original Submission
M [] D [] (Reviewer 1)	Reject	Major Revision
M [] D. (Reviewer 2)	Reject	Minor Revision



This type of reviewer decision is getting more popular. Many times a revision got rejected.

- Take every step of the writing seriously !

Thank You (and Questions?)