The Publication Process
ECON 73010: Research & Writing Seminar I

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Readings and Assignments

Reading:

- ▶ For today: Weisbach (2020): Ch. 10-11; Ellison (2002)
- ▶ For next time: Thompson (2011): Ch. 4; Berk, Harvey, and Hirshleifer (2017)

Assignment:

- ▶ Identify a potential adviser, meet with him/her before March 21
- ▶ Take all other mini-research proposals, provide written comments, to be uploaded on Canvas prior to March 7

The Publication Process

The ultimate objective in writing a paper is to **have it published**, have it read, and have it influence other scholars and practitioners

Where it gets published matters:

▶ Directly for jobs, promotions, etc.
▶ Indirectly in terms of how much influence it has

But it is a **process** – there is a lot that goes into getting a paper published

Getting Feedback

Submitting to a journal is one of the **last** stages of the process to publication

After writing a paper, you need to "shop it around" and get feedback

These days, dissemination of research typically happens **before** a paper is published

- ▶ Publication is kind of like a final stamp of approval
- ▶ People interested in your work will likely have seen it well before it ends up in a journal

Getting Feedback

Once you have a draft, you should solicit feedback

Limited bullets: **if they read it, most people will only read your paper once**

Correlated: feedback is often **correlated** and hard to predict

Weisbach suggests getting feedback **sequentially**

- ▶ First close confidants (e.g. classmates)
- ▶ Second advisors
- ▶ Third other faculty members
- ▶ Fourth the broader world

Sending to Strangers

Once you have gotten (and incorporated) feedback from "friends," it is okay to send the paper to strangers

▶ Typically people at other universities working on similar topics

Send a short email with the basic gist of the paper, ask if they have any comments

Most (if not all) will not respond, but you might be surprised

Only send to strangers if paper is at advanced stage, polished, and your advisor has signed off on it

Presentations

Before submitting a paper, important to "shop" the paper in presentations

Present first internally (brownbags)

Then conferences and seminars (if you can get on / get invites)

Will help advertise you and your work, and you may get useful feedback that leads to a better paper

It's not possible for most graduate students to do a lot of shopping, unfortunately. So Weisbach's advise is sort of better geared towards more established scholars

When to Post

You need a professional-looking website that you should keep up to date

Once a paper is posted, it exists to the wider world

Don't post garbage – make sure you have gotten some feedback from confidants and that the paper is polished

But don't sit on papers forever either – you want to get your name out there to the broader world

When to Submit to a Journal

You only get **one crack** at each journal

So you don't want to submit too soon – paper needs to be polished (but not perfect)

Ultimately, consult with your advisor(s)

I am of opinion that too many people wait too long to submit – the process is slow, painful, and random

Don't submit before you are ready, but don't wait too long either

No paper is ever perfect. Don't be a perfectionist.

Preparing a Paper for Submission

The shorter a paper is, the better the chances of a positive outcome

Title, abstract, and intro are incredibly important

- ▶ We live in a world of "desk rejections"
- ▶ Editor will scan the first part of the paper
- ▶ If he/she is not interested, your paper will be summarily rejected without reviews
- ▶ **Have to grab attention quickly**

Do **not** worry about specific formatting issues at submission stage; but paper needs to look professional

- ▶ Caveat: some journals are strict about page limits at submission stage

Where to Submit

We will talk about journals in more depth later

Two types of journals:
- ▶ General interest
- ▶ Field-specific

Within these types, there are clear quality groupings

Don't waste time on top-five general interest journals unless you think you have a shot, and the paper is not too specialized

Aim high initially, but be realistic

Okay to be strategic – look for sympathetic editors

Always consult with advisors

Rules of the Game

You may only to submit to one journal at a time

Once rejected, you **cannot** submit same paper to the same journal

- ▶ Unless author has been given a "reject and resubmit" (increasingly common)

So you only get one bullet per journal

Review times are **long**

The Initial Process

Papers are rarely invited for submission – you just pick a journal and submit

Initially, a managing editor will make sure that the paper is appropriate for the journal, meets length guidelines (some journals are explicit, etc)

Then it will go to an editor

- ▶ At some journals you can explicitly suggest an editor
- ▶ You can also try to "plant" this through cover letter
- ▶ Although I usually write short, non-descriptive cover letters – I don't think most editors read them

Passing the Desk

Desk rejections are increasingly common

- ▶ The *QJE* is (in)famous for very fast and frequent desk rejections

If paper passes an initial screen, it will be sent out

- ▶ Some journals have associate editors, who select referees
- ▶ Others have associate editors who function as essentially "contract" referees

Selecting Referees

Editors / associate editors send the paper out to one or more referees

- ▶ Some journals (*JME*, top finance journals) only use one
- ▶ Modal is two at most field journals
- ▶ Top-five journals often use three or four

Editors select referees based on fit, opportunity cost of time

- ▶ More likely to send to "high quality" referees if editor thinks the paper is good
- ▶ More likely to send to graduate students / unknown APs if editor thinks it is bad

Planting Referees

Some journals will let you **explicitly** suggest referees, though most don't

Editors will look at authors' footnote and references

So it can be useful to "plant" ideas for sympathetic referees, but don't be too overly strategic

Again, talk with your advisors

Blind

Historically, the review process was "double blind"

- ▶ Author doesn't know the referee(s)
- ▶ Referees don't see who the author is

In the digital age, virtually all journals have abandoned "double blind" – referees can Google to find out the author anyway

But referees themselves are anonymous, and this is considered important for integrity of peer review

- ▶ Some referees sign their reports (very rare)
- ▶ Some referees will reveal themselves to you
- ▶ Some referees inadvertently out themselves in their report

Referee Reports

Referees submit two things when agreeing to do a report:

1. Blind report for you
2. Confidential comments / recommendation to editor

Reports usually have two components:

1. Summary/overview of paper
2. Recommendations/questions

Not always easy to figure out how referee really feels (ask advisors)

Reading Reports

Reports will vary a lot

- ▶ Some will be exceptionally detailed and long
- ▶ Others shorter and bigger picture

How much time a referee spends with your paper a function of its readability and the beginning of the paper

Some requests / comments will be undoable – effectively suggesting you write a completely different paper

Even if you are rejected, it is useful to consider incorporating the referees' feedback – reviews are correlated!

Editors Make Decisions, Not Referees

Referees are asked to make recommendations concerning moving forward:

1. Accept
2. Reject
3. Revise and resubmit (R&R)

Will **almost never** get an accept decision on first round

Ultimately, editors make decisions, not referees

▶ Editors can and do overrule referees (in both directions)

Rejections

Most papers are rejected

Top journals have acceptance rates of 5-10 percent typically

Everyone gets rejected and **no one** enjoys it

If you are not getting rejected, you are not aiming high enough

Most of the time, reason for rejection isn't that the paper is "wrong," just not sufficiently innovative

Dealing with Rejection

Do **not** email editors to complain

It is okay to vent to friends and colleagues

Give yourself some space – perhaps don't read the reports for a while

Do try to think seriously about the reasons for rejection and assume the editor and referees have acted in good faith

It is **your** job to convince others your paper is good; it is not **their** job to figure out your paper's brilliance

Except in **rare** circumstances, do not do formal appeals. Editorial decisions are judgment calls anyway

R&R

Revise and resubmits (R&Rs) are **great** – the necessary step to publication

Good editors will be explicit about what they want you to do in revising the paper

Think of an R&R like a contract: if you can do X, Y, and Z, we will publish the paper

Sometimes, editors will say "Ignore point X made by referee 2"

Probability of acceptance conditional on R&R is usually quite high, but not 100%

- ▶ It varies by journal
- ▶ And also depends on what they are asking you to do

Response Document

When you resubmit, you must include **responses** to the editor and referee(s)

I usually submit a detailed cover letter to editor, explaining how each of the editor's points have been addressed and how the paper might or might not have changed

Separate document for the referees (usually separate document per referee)

You **must** respond to each point, even if you don't address it in the revision

Response Document II

In a revision, the response document is probably more important
the revised paper itself

Editors and referees might only look at the response document,
not the actual paper

Make it **easy** for them:

- ▶ Go point-by-point
- ▶ Summarize the comment/suggestion
- ▶ Describe how you addressed it
- ▶ Point to where in the paper it has been addressed

You can choose not to respond in the paper to a point, but need
to justify why in the response document

Appearances Matter

Aim to go **overboard** on the response document

- ▶ Be extremely thorough
- ▶ Include stuff that isn't in the paper
- ▶ Be thankful and courteous

Often times, the response document can be longer than the paper

Appearances matter, and referees and editors are human

- ▶ If it looks like you worked hard, they are much more likely to give you benefit of the doubt
- ▶ It if looks like you didn't, you could be in trouble

Starting and Finishing the Response Document

Weisbach's advice is good

First thing you should do is create a file and summarize each point that needs to be addressed

Think about how you are going to address each point

Then start filling in as you go

At the end, make sure the whole thing fits together

Once Accepted

Deal with formatting once paper is accepted

It's annoying but honestly kind of fun

Many journals will require you to submit replication codes

Want those to be clean and easy to understand

Helpful to keep that in mind from the get-go: it can be enormously painful to put together a replication package from poorly documented work done over years on multiple computers

Ellison (2002)

This paper is now quite old, but still useful

Bottom line is that the publication process has gotten **slower**

The profession is aware of this, and there are repeated calls and attempts to change things

► For example, the "accept / reject" option at *Economic Inquiry*

► Or the new *AER: Insights* journal which basically doesn't ask for involved R&Rs

An Extreme Example

Informational Herding, Optimal Experimentation, and Contrarianism

LONES SMITH
University of Wisconsin
PETER NORMAN SØRENSEN
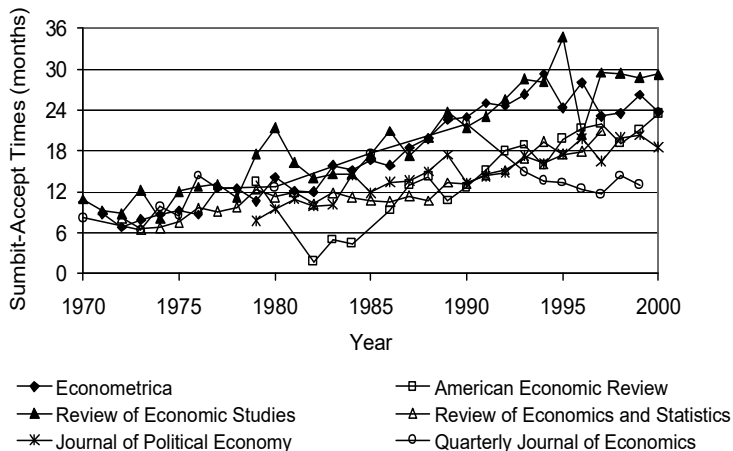*University of Copenhagen*
and
JIANRONG TIAN
University of Hong Kong

Slowdown

Mean Submit-Accept Times: 1970 - 2000

Legend:
- Econometrica
- American Economic Review
- Review of Economic Studies
- Review of Economics and Statistics
- Journal of Political Economy
- Quarterly Journal of Economics

Main Factors for the Slowdown

There are really two main factors at play:

1. Journals ask for more revisions
2. Authors take longer to do the revisions

Prior to 1970, journals rarely gave R&Rs

Nowadays, revisions are frequent and typically painful

Reasons for the Slowdown

Ultimately, Ellison concludes a lot of it is unexplained

1. Democratization: not much evidence for that
2. Complexity: some evidence; papers are much longer, but not obvious
3. Growth of profession: there are many more submissions and acceptance rates have declined (we'll talk about this later, Card and DellaVigna 2013)
4. Cost-benefit: is it less costly to do revisions with computers? Not great evidence from theory vs. empirical papers

Most of it, he attributes to social norms