

Finance PhD Student Tutorial: Navigating Referees, Revisions, and Resubmissions

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Today's Agenda

Focus: How do I navigate the publishing process?

1. **Opening Discussion and Reflection (10 min):** What has my experience with the publishing process been?
2. **Referee Process Overview (25 min):** How is the system structured?
3. **Impact on Current Work (25 min):** How this should change how to write your papers?

Opening Discussion

Reflect on Your Experience

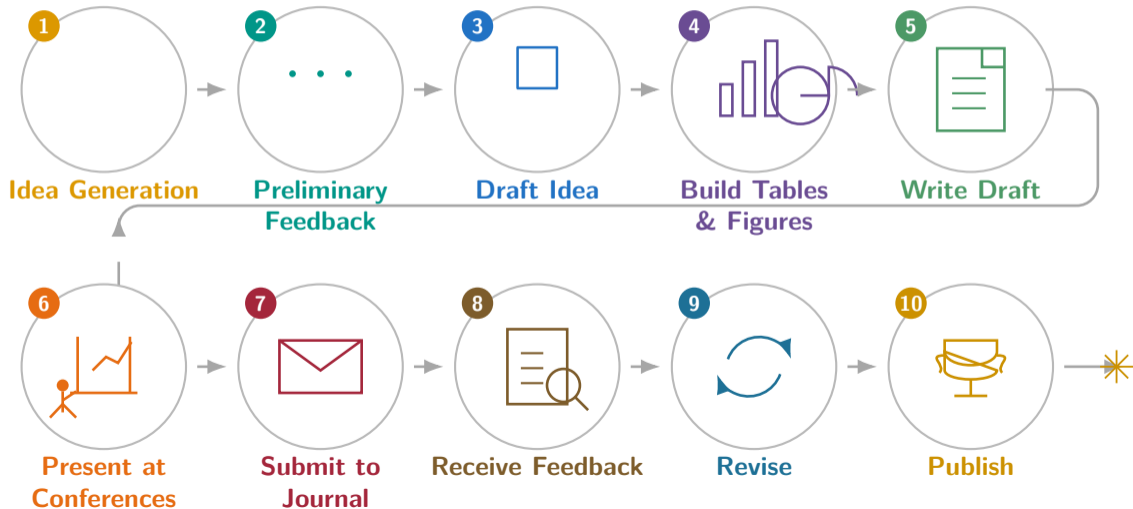
1. In mock referee reports, I most often critique papers for...
2. What makes a referee report helpful vs. frustrating?
3. What do I know about the publishing process?

Discussion time: 10 minutes

The Finance Research Paper Journey

The Finance Research Paper Journey

From Idea to Publication



Publishing Process as a Signal

- Publishing process serves to improve and certify paper quality
 - ▶ “Referee process usually works well”
 - ▶ “Most of the time, referee reports are reasonable assessments of a paper’s quality & editor’s decisions usually make sense given the objectives of the journal”
 - ▶ “Ability to navigate the review process well has always been a necessary ingredient of a successful academic career”
- Often, faculty members and PhD students are bench-marked based on this process
- **Reality:** Most PhD students have minimal interactions with the publishing process before applying for jobs
- It’s quite valuable to begin navigating this process earlier rather than later
 - ▶ Good chance to receive *external* feedback once *internal* feedback slows
- Best to aspire to produce high-quality work that publishers admire and wish they would have written...

When & Where to Submit

1. When to Submit:

- ▶ Paper submitted to a journal should have gone through many revisions & be at a point where authors can't think of anything substantive to improve it
- ▶ Value in not submitting too *early* or too *late*
- ▶ Writing in the introduction and abstract is incredibly important
- ▶ Often easier to publish shorter papers, but papers increasing in length due to robustness

2. Where to Submit:

- ▶ Paper can only be submitted to 1 journal at a time
- ▶ Balancing trade-off of value of higher ranked journals versus cost of waiting
- ▶ No stigma of getting rejected, so long as paper is well-executed

Submission Process

- Most journals typically let the author choose the editor who will handle the submission of the journal
- Editor fit as important as journal fit
- In submission process, cover letter shares:
 - ▶ Choice of editor
 - ▶ Context of paper
 - ▶ Why a good fit for the journal
- Once paper submission fee paid & guaranteed it meets specifications of the journal, it's looked over by the managing editor
- Desk rejection implies the paper is not suitable for the journal and won't be sent out
- Managing editor might assign another editor or she might handle the submission herself
- Editor chooses 1-2 referees with related work to understand incremental contribution
 - ▶ **Sorting:** Editor saving high-quality papers for higher-quality papers

Referee Process

- **Incentive Structure:** Writing referee reports takes a lot of time & is minimally compensated
 - ▶ Referees are not trying to kill your paper– they are trying to avoid recommending something that shouldn't be published
- **Goals:** Referees want to help the editor make better editorial decisions & help the authors improve the paper
- Referee provides advice on how he'd handle the paper:
 1. Does the paper have a sufficiently large contribution to the literature?
 2. What do the authors need to do to make it publishable?
 3. Anyways to improve their analysis that the editor should encourage the authors to pursue?
- Typical referee reports include:
 1. A summary of the paper
 2. Overall evaluation and recommendation regarding the paper's publication
 3. Suggestions to help the authors improve the paper
- Referees also send a private letter to the editor which might be a bit more explicit

Editorial Process

- Editor ultimately decides how to handle the paper
 1. Reject
 - ★ Reject & Resubmit (soft reject)
 2. Revise and Resubmit (conditional acceptance path)
 3. Accept as is
- Papers rejected as don't make sufficient incremental contribution to warrant publication
- **Journal Incentives:** Journals compete to publish papers with greatest impact
- Revision process might span several rounds with approval conditional on editor's approval
- Reject & resubmit gives paper a chance as a new submission while rejected papers must move on
- **Appeal:** In rare cases of misunderstanding, an appeal can be filed when the referee made a clear and substantive mistake

Receiving Reports

- Always contain at least some valuable information, and paper should improve in response
 - ▶ Top journals reject $> 90\%$ of papers, so this is quite common
- Important to take and incorporate feedback in subsequent revisions regardless of outcome
- **Revise and Resubmit:** work needed before publication while the editor is typically pretty explicit of how the paper should be modified
- It's important to respond to every point the referees & editors make in their reports and letters
- Resubmission includes:
 1. Updated paper: Incorporating changes
 2. Cover letter: Summarize improvements to the paper and addressing of editor and referee comments
 3. Response document: Makes editors and referees jobs much easier rather than viewing paper
- Importance of comments made impacts how diligently and where the authors respond (e.g., main paper, appendix, response document)

What Types of Papers Get Published

- **Clear contribution:** 1 paper – 1 idea
- **Convincing identification:** readers are aware of identifying assumptions and find them credible
- **Clean execution:** transparent, well-organized, and easy to follow
- **Positioning:** fits a literature and speaks to a journal's audience
- **Survives the process:** Concerns are addressed without killing the idea
 - ▶ Helpful to have the support of editor and referees

Before Next Week (1 Hour)

- Reflect (30 minutes): Find a published paper you admire and compare it to an early-stage draft to see how it evolved
- Connect (30 minutes): Visit journal editorial board websites to understand their coverage & related work to yours

References

Weisbach, Michael S. The Economist's Craft. *In: The Economist's Craft*. Princeton University Press.