

# **Put Your Best Foot Forward: A Pre-Submission Checklist for Journal Articles**

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## **Abstract**

We provide a practical, single-page checklist designed to improve the quality of articles submitted to finance journals. We argue that a combination of factors conspire to produce submissions of early-stage, unpolished articles. These factors include overconfidence, unwarranted optimism, the impatient desire to “get it off my desk,” and the competing attraction of initiating new projects. Unpolished submissions can, however, waste scarce resources on multiple fronts and destroy option-like upside potential embedded in the review process. Our checklist has evolved over several years as a concrete tool to combat the factors that produce this waste.

## 1. Introduction

We provide a practical, single-page checklist (figure 1) to help authors prepare journal articles for submission. Good journals necessarily have high rejection rates (Haensly, Hodges, and Davenport, 2009), and these rates can easily be 80% or 90% at the top journals (e.g., Schwert, 2007; Harvey, 2009). Authors who ignore these odds and submit unpolished articles at a relatively early stage of production invite rejection (Green, O’Hara, and Schwert, 2002). Such rejections waste editorial and referee time, precious time on ticking tenure clocks, and departmental submission fees (all of which are scarce resources). They also destroy option-like upside potential embedded in the review process.

Much advice already exists for authors submitting articles to journals (e.g., Green, O’Hara, and Schwert, 2002; Stulz, 2002; Choi, 2002). Many authors, however, still do a poor job on everything from grammar and sentence construction to explaining what their ideas are to providing logical arguments to support them (Toor, 2009). Several factors conspire to produce this bad outcome. Behavioral biases like overconfidence or unwarranted optimism (e.g., Barberis and Thaler, 2005) are surely a partial explanation. For example, authors may have unwarranted optimism about their writing skills, and therefore be overconfident about the likelihood of acceptance. Another factor is the patience required to polish an article. Although Klinger, Scanlon, and Pressley (2005, p.17) say only that “you should be willing to expend whatever effort is necessary to submit a well-crafted article,” a senior colleague told one of us 20 years ago that the last revisions before submission should feel like “tearing the flesh from your body.” Perhaps, understandably, such a grisly imagined task cannot compete with the attraction of getting the article “off my desk” and tackling some shiny new project.

Our checklist has evolved over several years to combat the factors that conspire to produce unpolished submissions. It does this in two ways. First, the items in the checklist guide authors through specific critical steps in an article’s production (see discussion in section 2). Second, and of equal importance, the checklist goes one step beyond existing written advice because its very structure requires that authors actively work their way through each step and respond by checking boxes.

This handy tool can easily be used by authors to counter their own behavioral biases; by busy senior faculty, who can hand it to junior faculty as a time-saving monitoring tool; by budget-conscious administrators, who could require a completed checklist as a hurdle for reimbursement of submission fees; and by journal editors, who could recommend that authors complete the checklist before submission.

## Figure 1. Pre-submission checklist for journal articles

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- 1. Is the research question stated clearly in the first few sentences of both the abstract and the introduction?
  - 2. Did you put a hook into both the abstract and the first paragraph of the article? Even excellent ideas do not sell themselves. So, you must give the sales pitch, the contribution, the unique data, the natural experiment, the current practitioner application, the follow-up to something in that journal, or whatever it is that pulls in the referee, the editor, and the journal readership. What have you done and why does it matter? Who cares about this work?
  - 3. If your article was a reject (or revise) and resubmit, did you clearly fix any concerns?
  - 4. Are your figures/tables self-contained? You should be able to read the article without looking at the figures/tables and vice versa. This is overlooked frustratingly often.
  - 5. Did you choose a journal that makes sense for your research?
    - a. Have you aimed as high as possible? Consult a journal ranking list if you need to.
    - b. Does the journal publish this type of article (pure theory, empirical, a note, pedagogical, etc.)?
    - c. Is the length correct for this journal? Refocus on core material if not.
    - d. Does your article extend work already published in the journal? Journal choice might follow naturally if your work extends something in that journal (but do not aim low if your extension is high level).
  - 6. Have you proofread the article repeatedly to ensure logical flow, sound arguments, and clear exposition of ideas?
  - 7. Has a senior colleague read your article and given critical feedback?
  - 8. Have you hired a good professional editor?
    - a. Did the editor check spelling, punctuation, grammar, and syntax?
    - b. Did the editor critique the flow of ideas, logical arguments, etc.?
    - c. Did the editor meet the style requirements of the journal? You should provide a link to the journal's style Web page or a hard copy of the requirements.
    - d. Did you give the editor a couple of examples of recent articles published in that journal (PDF or hard copy)?
  - 9. Did you polish your cover letter?
    - a. Is it short/sharp enough?
    - b. Does your sales pitch include the hook you used in the article?
    - c. Did you state where the article has been presented?
    - d. Did you mention that the article was professionally edited?
    - e. Has a colleague read your cover letter with a critical eye?
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## 2. Discussion

As an author, you are writing for the journal readership. To get to that stage, however, you must first present your work to the journal's editor and referees in a form so polished that the reading of it is frictionless. You cannot assume that editors and referees have the time or patience to decode your research or deduce its importance. Rather, it is your job to explain clearly what you have done and why it matters.

Clarity of form requires, for example, that the research question be stated in the first few sentences of both the abstract and the introduction (item 1). Similarly, did you put a hook into both the abstract and the first paragraph to draw the reader into the article (item 2)? The hook serves a dual purpose: it gives a sales pitch and it highlights notable contributions. It makes no sense if the reader does not discover until page seven that you have a unique hand-collected data set, or the perfect natural experiment. Make that plain up front.

If your article was rejected elsewhere (a "reject and resubmit"), be sure to fix the referees' and editor's concerns (item 3). If you choose not to, and if you get the same referees at the next journal, then your lack of response demonstrates that you did not value their suggestions (Green, O'Hara, and Schwert, 2002). This invites a rejection.

Editors and referees are idiosyncratic. Randomness does exist in the review process, and you might randomly get one or two referees who particularly like your work. This option-like upside potential is a motivation for aiming high (item 5a). If, however, your article is poorly written and is rejected because of it, then you simultaneously wasted scarce resources and destroyed that option value. Not only that, but if you started at the top and are working down, then, by definition, you just killed off your first choice. So, by all means aim high, but do not let lack of polish be the reason for your rejection.

In general, editors, referees, and journal readers expect the length of an article to be within particular limits (item 5c). Check your word count against recent articles in the journal. If your article is clearly too long, then ask yourself whether each section is core material. Relegate anything else to an appendix "available upon request," or to a spin-off article.

Poor form can easily be mistaken as a signal of poor content (lack of effort may be mistaken for lack of talent). Stulz (2002) mentions an author who would not submit any of the first five drafts of an article. You, too, should proofread your article repeatedly for logical flow,

sound arguments, and clear exposition of ideas (item 6). You should also ask a senior colleague to read and critique it (item 7).

Of course, excellent research skills and excellent writing skills do not always go hand in hand, which is why it is a good idea to hire a professional editor to help prepare your article for submission (item 8). This may cost more than the journal submission fee, but the benefits can be dramatic and measurable. First, you succeed in getting the article off your desk, but you do so without having to sacrifice quality. Your editor will take care of time-consuming details, such as checking spelling, punctuation, grammar, and syntax; ensuring consistency; and following journal style requirements. Second, having delegated these tasks, you can now efficiently parallel process by using the saved time/effort to tackle that shiny new project after all. Third, your editor can provide input on your article's logical structure, overall flow of ideas, and clarity of presentation. Ultimately, these tasks are all your responsibility, but an independent pair of professional eyes can significantly reduce the likelihood that a silk purse of an idea hidden in a pig's ear of a write-up gets submitted and rejected.

Finally, a cover letter does not always get read (Choi, 2002), but you must polish it anyway (item 9). You might mention where the article has been presented and that it has been professionally edited. You must be able to include a concise and compelling sales pitch in your cover letter; if not, then you are not yet ready to submit. You may even find that your sales pitch strengthens at this stage because you understand your research better now than ever before. If so, then go back and revise the abstract and introduction accordingly.

### **3. Conclusions**

Although much advice already exists for improving the presentation quality of articles submitted to journals, there are many reasons why this advice is ignored. These reasons include overconfidence, unwarranted optimism, the temptation to “get it off my desk,” and the allure of new projects. To combat this situation, we provide a concrete tool in the form of a pre-submission checklist.

It is our hope that if potential submitters to finance journals use our checklist, then poor-quality research will fail to take form and will not be submitted, marginal research will be sufficiently polished that it is easy to recognize as such, and the best work will require fewer rounds before a decision. The subsequent reduction in resources consumed would be broadly Pareto improving for the profession.

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