

## Referee Guidelines for the *Journal of Finance*

Your report is an indispensable input into our editorial decision. We recognize that preparing a report requires substantial effort and, on behalf of our readership, we express our gratitude for your collaboration in this editorial process.

**Conflicts of Interest:** You are likely to be conflicted, and should recuse yourself from the review of a paper, if the author is a past or current coauthor, a current colleague, or a former student or advisor. Conflicts can also arise if your current research is competing with the submitted paper. Please contact your editor if you have any doubts about whether you are conflicted.

**Accepting/Declining the Assignment:** Reviewers are occasionally over committed to the extent that providing a timely, in depth report is not feasible. In such cases, please inform the editor right away so that this paper can be reassigned. If you have already reviewed the paper for a different journal, then please inform the editor. You may be asked to assess whether the paper has been substantially improved (incorporated your feedback) since your review. In these cases, the editor always seeks the advice of another “fresh look” referee.

**The Content of Your Report—Imagine the Critical/Constructive Report that You Would Want to Receive on Your paper:** Most helpful for us is balanced feedback that explains the paper’s strengths and weaknesses, and that assesses the novelty of its contribution relative to the relevant literatures. Avoid lengthy, literature reviews or reconstructions of the arguments in the paper. Your report should adopt a professional tone and, above all, should reflect a thorough reading of the research. We anticipate that the depth of your report will reflect your assessment of the paper’s prospects—relatively shorter reports for weak papers are fine, though it is always imperative that you express your scientific concerns with precision.

When the theme is important and the approach novel, and you foresee a path to eventual publication, please prioritize your concerns and be clear about which are the key hurdles for publication. For theory papers, please dig into the model, explain the central economic mechanism, comment on the distance between assumptions and results, and check the proofs. For empirical papers, please focus on what you see as central weaknesses in terms of links to economic theory, and the chosen econometric strategy and robustness checks. For both types of papers you should provide clear and concise reasons why you see your proposed revisions as material to the theme of the paper. We are striving to avoid unstructured lists of negative comments, or low payoff “make work” empirical requests.

**The Content of Your Cover Letter:** Especially for promising ideas/analysis that lead you to a recommendation of an R&R (weak or strong), please outline what you believe is required for the paper to become publishable in the JF. You should assess the feasibility of such a revision within another round (or two at most), taking into account conceptual challenges and data availability. Many correct papers will not exceed the threshold for publication. When recommending a rejection, please give specific objective/scientific reasons why, with reference to relevant related literatures and sections/tables/equations in the paper.

**This process is collaborative:** we will occasionally reach out to you for clarification, and you should feel free to contact us about issues that concern you, be they ethical or substantive.