

# A Checklist for Reviewing a Paper\*

## General

- ☐ Notify the editor immediately if a possible conflict of interest, before preparing a report.
- ☐ Notify the editor immediately if you have reviewed for another journal, and let the editor decide whether to relieve you of refereeing duty.
- ☐ Notify the editor immediately if your report cannot be performed anonymously (e.g., owing to previous comments to author).
  - o If you are still willing to prepare report, let the editor know.
  - o Optional: provide advice to the editor in your response, without a formal referee report.
- ☐ Request extension immediately if you can do report only with a delay.
- ☐ Decline the invitation promptly if it is not a good fit or if peak load prevents giving a timely report.
  - o Thoughtfully suggest alternative reviewers.
- ☐ Consciously avoid favoring/opposing the submission unduly based on whether or not it confirms your existing beliefs or your own papers.
- ☐ Make sure report is the kind that you would like to receive as an author or as an editor.

## Cover letter

- ☐ Clear recommendation: Publishable as is, likely publishable with one round of revision, reject.
  - o If necessary, suggest to the editor a second opinion (for reasons of expertise, not as an excuse for indecisiveness).
- ☐ Make sure the letter is brief and has no direct repetition of report.
- ☐ Brief (e.g., one sentence) evaluation of broad incremental contribution of paper.
- ☐ Concise evaluation of whether analysis is convincing.
- ☐ Special circumstances.
  - o Any evidence of unethical behavior by authors (simultaneous submission to multiple journals, plagiarism, etc.).
  - o Focus on evidence, not on emotions or speculations about ill-intent of authors.
  - o Is the idea great but the writing horrible? Ask editor to have authors withdraw submission for resubmission once the exposition is polished.

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\*Version: December 19, 2016. Prepared by Jonathan Berk, Campbell R. Harvey and David A. Hirshleifer. Based on our papers: "[How to Write and Effective Referee Report and Improve the Scientific Process](https://ssrn.com/abstract=2887798)" and "[Preparing a Referee Report: Guidelines and Perspectives](https://ssrn.com/abstract=2887708)." These are our general suggestions. Referees should consult with the instructions of the journals that have requested their advice for additional guidance.

## First Round Report:

Report should be divided into three parts.

### **1. *Importance of the idea.***

- i. Brief paragraph summarizing paper which should be clear for a nonspecialist in the paper's subfield.
- ii. Discussion of importance of the idea.

### **2. *Problems that make the paper unpublishable.***

- A. If recommending Rejection: (crucial problems not fixable)
  - o Far below the bar? If yes, a one-page report acceptable.
  - o Scientific justification provided. (Not: "I just don't believe the proof/result." "This is inconsistent with so-and-so's evidence, so it must be wrong.")
- B. If recommending a Revise and Resubmit: (crucial problems might be corrected in a revision)
  - o Clear, scientific explanation of why the problem is critical.
  - o Suggested changes/robustness checks (avoiding "make-work" for authors).
  - o No hostage taking: if paper already publishable, made sure other possible improvements are in the suggestions section.

### **3. *Suggestions*** (problems with the paper that do not make it unpublishable - optional for authors).

Other points:

- ☐ Scientific stance taken—focus on substance.
  - o -Avoid speculations about ill-intent of authors.
  - o -Avoid a scolding or insulting tone.
- ☐ Make sure all comments in report numbered, separately numbering in each section.
  - o -No long discursive paragraphs.
- ☐ Verify that report is consistent with recommendation to editor.

## Second Round Report:

- ☐ Ideally, you are ready to recommend acceptance or rejection in this round.
- ☐ Same as first round report, except that the section on importance of paper is omitted.
- ☐ Also, do not add items that you could have reasonably asked for in the first round report.
  - o If had to add an item, explain that you made a mistake in the first report.