

Notes for Referees

Introduction:

All submissions to the journals are subjected to a rigorous refereeing procedure crucial in maintaining the standard of scientific quality and interest to readers. Unbiased consideration is given to all manuscripts offered for publication regardless of race, gender, religious belief, ethnic origin, citizenship or political philosophy of the authors.

These notes have been prepared for the guidance of referees for *Quantitative Finance*. They give a summary of the general refereeing procedure and then more specific details about the report itself. We hope that they make clear exactly what we are asking of you, particularly if you are new to refereeing for our journals.

Details about our referees are kept on an internal database. The information that you supply is strictly confidential and is only used for Routledge, Taylor & Francis business.

If you have any questions about refereeing that are not adequately answered here, please do not hesitate to contact the *Quantitative Finance* Editorial Office: Quant@tandf.co.uk.

We are very grateful for the advice we receive from our referees and would be pleased to hear your comments on our procedures.

General Procedure:

When a manuscript is sent to you for refereeing you will receive a link to the relevant section of Manuscript Central and full instructions. From here you can log in and proceed with the review and we would ask that you supply some comments suitable for transmission to the authors. Even if you recommend acceptance some comments can still be very useful. If you wish to add confidential remarks for the editor, then please put these on a separate sheet. The identity of referees is strictly confidential and we ask that you do not transmit your report directly to the authors.

Referees do not need to make corrections to the English in an article: Routledge, Taylor & Francis will undertake editing for clarity where necessary. It is, however, helpful if you correct the English where the technical meaning is unclear.

Referees are asked to consider whether the content of an article is of sufficient interest to justify its length. Each article should be of the shortest length required to contain all useful and relevant information, and no longer. Papers are not normally longer than 10,000 words, unless the extra length is due to essential material. If you recommend shortening it is useful to the author(s) if you can indicate specific areas where you think that shortening is required.

Referee reports can be sent back to the Editorial Office by e-mail to Quant@tandf.co.uk or via the Manuscript Central portal: <http://mc.manuscriptcentral.com/rquf>

If you are unable to report on an article then please inform us as soon as possible so that the refereeing procedure is not delayed. In this situation it is very helpful if you are able to recommend an alternative expert or pass the manuscript on to someone whose opinion you trust.

Each referee who reports on an article will receive a 30% discount voucher on all Routledge, Taylor & Francis books.

Research Papers:

Papers submitted for publication in Quantitative Finance are generally sent to two independent referees (from an economics/finance or physics/scientific background or both, as appropriate) who are asked to report on the technical quality and originality of the work and its presentation. We do not ask referees to reproduce the work done by the authors, but rather to assess the impact of the results for the economics/financial communities.

Referees are asked to complete a score-sheet form within the Manuscript Central site. The first section deals with the technical quality and relative contribution made by the Paper. Taylor & Francis is committed to publishing only high quality material in its journals. If you think that the work in a paper is unoriginal it is useful if you can supply references for transmission to the authors. The referee will then be asked to make a publishing recommendation (Accept [subject to minor amendments if required] Revise or Reject) on this basis and to supply detailed comments to both the Editors and Author.

If there is sufficient agreement between the referees, (a) the paper may be accepted, (b) the referees' reports may be sent to the authors for amendments or revision, (c) the paper may be rejected, or (d), if the Paper contains too many errors for the referees to comment fully on the content, the authors will be asked to make corrections and then resubmit the article. In the case of rejection, any reply that the authors submit to the referees' reports will be considered by the Editors of the journal and a revised version will be considered only if the Editors think it appropriate.

For the cases when referees' reports are not in agreement the paper and the referees' reports are sent to an adjudicator who is asked first to form his or her own opinion of the paper and then to read the referees' reports and adjudicate between them.

Revised Papers:

When authors make revisions to their article in response to the referees' comments they are asked to submit a list of changes and any comments for transmission to the referees. The revised version is usually returned to at least one of the original referees who is then asked whether the revisions have been carried out satisfactorily. If the referees remain dissatisfied the Paper can be referred to the Editorial Board of the journal for further consideration. The Board will not usually, however, insist that the authors respond to any new criticisms raised by referees at this stage. You should bear this in mind when refereeing a Paper with a large number of faults, so that it can be returned to the authors for resubmission rather than revision.

Letters to the Editor:

These are brief, timely and important contributions. For an article to be published as a Letter it must be considered by the referee(s) to make significant advances in the subject. Authors submitting a Letter are asked to accompany their article with an explanation of why they feel that rapid publication is warranted. The referee(s) should be satisfied that the authors' claims for quick publication are justified. Referees are asked to give a quality assessment and an urgency rating, in addition to the publishing recommendation. Letters receiving low urgency ratings will usually be treated as Papers.

Speed of publication is important for these articles and so for most of our journals they are sent to only one referee, usually a more experienced referee or a member of the Editorial Board.

Referees are asked to recommend (i) acceptance (subject to minor amendments if required), (ii) rejection, or (iii) consideration as a Paper (after revision in most cases). In the last case a second referee's opinion is also sought to complete the assessment process. If the Letter has to be sent back to the authors for major revision they will subsequently be treated as Papers.

It should be noted that Letters are not short Papers. Short articles may be published in the Papers section if they are not urgent enough to be published as Letters.

Guidelines For Referees:

It will be of great help to the author(s) and the Editors if you could address a number of key points in your assessment. These relate to technical content and quality, and presentation.

Technical

- ◆ Technical merit: notably rigour, accuracy and correctness.
- ◆ Clarity of expression and communication of ideas; including readability and discussion of concepts.
- ◆ Appropriate referencing and the context of the present work.
- ◆ Overall balance and structure of paper.
- ◆ Is the material appropriate for the Journal?

Quality

- ◆ Is the content of sufficient interest for the space required?
- ◆ Originality; is the work relevant and novel? Does the work contain significant additional material to that already published?
- ◆ Repetition; have significant parts of the manuscript already been published? Serial publications are not encouraged and a follow-up paper must contain significant additional material to that already reported.

Abstract

- ◆ Does the abstract contain the essential information of the article?
- ◆ Is the abstract complete by itself?
- ◆ Is the abstract suitable for direct inclusion in an abstracting service?

Presentation

- ◆ Title; is it adequate/appropriate?
- ◆ Diagrams, tables, captions; are they clear and essential?
- ◆ Text and mathematics; are they as brief as is consistent with clarity? If you recommend shortening please indicate briefly what should be omitted.

Note: You are not expected to correct punctuation or grammar except when the meaning needs clarification by an expert.