February 11, 2019

Re: Letter to The Editor

Dear Editors,

I write to respectfully request that you bring more transparency to your editorial and peer review practices. The request is made on the simple facts below which are our documented communications on this matter.

As you know, this letter arises out of the experience I had with my recent submitted article. On January 18, 2019, JELS rejected this article. The rejection was based on two reviews, both of which ostensibly recommended rejection. I was puzzled by this, since Professor M (the author of review # 2) had previously communicated with me after M submitted his review and he stated to me he thought the article was a good one and should be accepted.

After receipt of the JELS response I reached out to Professor M who provided his review. Professor M’s review stated in the first paragraph of his review that “[i]t’s a great paper, and I believe it merits publication in JELS – it’s a comprehensive and careful examination of an important topic in corporate law.” In the review provided to us by JELS this language was deleted and substituted with the following: “In sum, while I commend the data collection effort, I find the contribution and novelty of the paper sufficiently modest so as to preclude a positive recommendation to a journal such as JELS.”

In your letter dated January 25, 2019 you acknowledged that you edited Professor M’s review to delete his first paragraph asserting that this was a “great paper” to insert a paragraph that this was a “modest paper” unworthy of JELS.

In your letter, you justified this change by stating that you reserved the right under your editorial guidelines to “combine reports or delete parts of a report for a variety of reasons . . . “ You further stated that this revision was a formatting error and that you intended to merge an internal third review with Professor M’s review. You also asserted that you deleted the paragraph and put the text under the heading “second review” by mistake.
In your letter you stated “[u]pon reflection, we should have included the first paragraph of Professor M’s comments as well (perhaps taking out the first sentence apologizing for its delay). Again, while we don’t necessarily attach verbatim referee reports, we understand the argument that this paragraph assists in the overall conversation about the value of the paper." This last sentence refers to the fact that a review calling the article a “great contribution” might be important for the submitter and editor to know as opposed to a substitute paragraph calling it a “modest” contribution.

You concluded your letter “apologiz[ing] for the confusion and upset that our errors have caused you . . . “

In subsequent emails I requested your editorial guidelines. On February 4, 2019, Dawn Chutkow emailed me that “[e]ditorial policies, including the particular policy referred to in our letter, are internal to JELS and unwritten.”

I have discussed these events with multiple colleagues including peers who are editors and reviewers at other legal and finance journals. They have all reacted with surprise at these events. The general consensus is that your current editorial practices, which are to reserve the right to substantially edit and revise reviews and operate under unwritten oral editorial guidelines, are not in accord with good practices in peer review. I would note here that these practices are conducted without informing the submitters and reviewers of this policy.

I respectfully request that you conduct an independent, internal review of your editorial practices to determine if what happened in my circumstance has happened in other cases. In addition, I also request that you adopt written, public editorial guidelines which comport with best practices in peer review and that you seek community input on these guidelines. It is my impression that this includes providing the full reviews to submitters without substantive editing and adopting and disclosing editorial guidelines. But if you decide otherwise, this should be disclosed to the community.

I am very grateful for your service as editors and appreciate your service to the community. I’ve never written a letter like this in my entire career, but in today’s day and age it is important to preserve transparency and integrity, both generally and within the JELS community and I hope that together we can work to improve in these matters. Please let me know how I can assist in this matter.

Regards,

Steven Davidoff Solomon

Professor of Law