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DESCRIPTION

*The Journal of Corporate Finance* aims to publish high quality, original manuscripts that analyze issues related to corporate finance. Contributions can be of a theoretical, empirical, or clinical nature. Topical areas of interest include, but are not limited to: financial structure, payout policies, corporate restructuring, financial contracts, corporate governance arrangements, the economics of organizations, the influence of legal structures, and international financial management. Papers that apply asset pricing and microstructure analysis to corporate finance issues are also welcome.

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The editors of the *Journal of Corporate Finance* are committed to publishing papers that advance our knowledge of corporate finance through both theoretical and empirical work. We hope to publish papers that are useful to readers and that are innovative. We will publish papers with "non results" if they contribute to our general understanding of corporate finance. In today's world, there are vast amounts of data from many different countries available readily. Thus, there are great opportunities to do work that expand our knowledge. However, there are also unprecedented opportunities to find correlations among variables with weak theoretical justification. Papers that do so will not be published. Our goal is to publish research that impacts our understanding of corporate finance.

The *Journal of Corporate Finance* has a two-stage review process. In the first stage, at least one editor must decide that a paper should go to a reviewer. The number of submissions to the *JCF* has increased dramatically and we do not have the resources in terms of the editor's and, most importantly, reviewer's time to review all papers. If a paper passes the first stage, the paper is sent to at least one reviewer for detailed comments. We would like to help authors improve their papers, even if they will not be published, but we are severely limited in that role by resource constraints. The editor's final decisions are based on the potential contribution of the paper, the fit with the mission of the *Journal of Corporate Finance*, and the quality of the work.

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The Journal of Corporate Finance is a leading corporate finance journal that publishes both theoretical and empirical papers. The Journal of Corporate Finance is receiving a large number of submissions and we have many high quality submissions. Thus, our rejection rate is now over 95% and we, and you, do not have the resources to work with any paper that while at some point may be publishable, would need significant work from the authors (and you). Empirical work that replicates earlier work for a new sample (or new international data) is generally not publishable unless the sample allows important new insights. Theoretical work needs important empirical implications, regardless of the quality of the technique, to be considered. We can not publish theoretical work where the contribution is the technique. Further, it is not a referee’s job to work with a paper that is poorly executed or does not recognize the literature or in general is submitted too early. Of course, sometimes it is beneficial to work with a diamond in the rough but only if you recognize there could be a valuable diamond there, not some vague potential of a diamond. If you believe the paper is not publishable for any of the above reasons even a short note explaining your reasoning would be helpful.

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The editors of the Journal of Corporate Finance are committed to publishing papers that advance our knowledge of corporate finance through both theoretical and empirical work. We hope to publish papers that are useful to readers and that are innovative. We will publish papers with "non results" if they contribute to our general understanding of corporate finance. In today's world, there are vast amounts of data from many different countries available readily. Thus, there are great opportunities to do work that expand our knowledge. However, there are also unprecedented opportunities to find correlations among variables with weak theoretical justification. Papers that do so will not be published. Our goal is to publish research that impacts our understanding of corporate finance. The Journal of Corporate Finance has a two-stage review process: In the first stage, at least one editor must decide that a paper should go to a reviewer. The number of submissions to the JCF has increased dramatically and we do not have the resources in terms of the editor's and, most importantly, reviewer's time to review all papers. If a paper passes the first stage, the paper is sent to at least one reviewer for detailed comments. The Journal of Corporate Finance adopts a single blind peer-review procedure. We would like to help authors improve their papers, even if they will not be published, but we are severely limited in that role by resource constraints. The editor's final decisions are based on the potential contribution of the paper, the fit with the mission of the Journal of Corporate Finance, and the quality of the work. If a paper is rejected in the first stage without a review, the author will be charged. We will pay our reviewers $50 for each review. However, please note that the payment is on a personal title and not transferable to an organization. Those reviewers who are not able to receive the payment on a personal level are kindly requested to waive it. Authors considering a submission should make sure the paper is as polished as possible, fits with the mission of the Journal of Corporate Finance (a guiding question is whether there are related publications already in the Journal of Corporate Finance) and is of interest to our readers. Our letter to reviewers contains this paragraph and should further guide authors:

The Journal of Corporate Finance is a leading corporate finance journal that publishes both theoretical and empirical papers. The Journal of Corporate Finance receives a large number of submissions many of which are high quality. We do not have the resources to work with any paper that while at some point may be publishable, would need significant work from the authors (and you). Empirical work that replicates earlier work for a new sample (or new international data) is generally not publishable unless the sample allows important new insights. Theoretical work needs important empirical implications, regardless of the quality of the technique, to be considered. We cannot publish theoretical work where the contribution is the technique. Further, it is not a referee's job to work with a paper that is poorly executed or does not recognize the literature or in general is submitted too early. If you believe the paper is not publishable for any of the above reasons even a short note explaining your reasoning would be helpful.

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