

# Navigating the Review Process: From Submission to Acceptance

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# The Journey: From Submission to Acceptance

Stage	Date	What Happened
Initial Submission	July 2023	Submitted to JFE
R1 Decision	Nov 2023	Major revision required
R1 Submission	Sept 2024	10-month revision
R2 Decision	Nov 2024	Further revision
R2 Submission	May 2025	6-month revision
R3 Decision	Oct 2025	Minor revision
R3 Submission	Nov 2025	Quick turnaround
<b>Conditional Acceptance</b>	<b>Nov 2025</b>	<b>Accepted!</b>
<b>Total Duration</b>	<b>~2.5 years</b>	

*Today: Learn to think like a reviewer AND like an author responding to reviews*

# Module A: Round 1

## The First Critique (Initial Submission)

## Exercise: You Are the Reviewer

**You've just seen the paper presentation. The editor asks you to evaluate it.**

In pairs or small groups, discuss:

- ① What is the **core identification assumption**? What would violate it?
- ② What evidence would make you **more convinced** the mechanism is real?
- ③ What evidence would make you **less convinced**?
- ④ Any **econometric or interpretation** concerns?

*Think critically — what would a skeptical reader ask?*

# R1 Concerns Overview: What the Referee Said

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*"This paper makes a very nice contribution... The instrumental variable approach is very clever and overall quite credible... The paper is also extremely rich (95 pages, 12 figures, 23 tables)."*

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*Did your group identify similar concerns?*

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- “A person's ‘bike footprint’ would also be informative about credit risk”
- “The paper argues Alipay is unlikely to use third-party data—I don't find that persuasive”

## Suggested Test:

- “Check whether for users with roughly constant payment flow but fluctuating bike use, credit depends on bike use”

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- “The structural model is too simplistic to be credible”

## The Recommendation:

- “Drop the structural model—it could be a separate paper”
- “Substantially tone down welfare statements”

# R1 Additional Concerns

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- “Show extensive/intensive margin decomposition”

## Exposition:

- “Too exuberant” when describing low default rates
- Paper “reads like a dissertation chapter”

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- “Right now, it reads like a dissertation chapter... I encourage you to rethink the structure”
- “There are too many footnotes”
- “The literature review is too long”

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### The Bottom Line:

*“While I will allow you to revise and resubmit, there is no assurance that your paper will eventually be publishable in the JFE.”*



## Exercise: How Would You Respond?

**For each major concern, sketch an empirical strategy to address it:**

- ① Is Alipay actually *learning* from payment data? (Show heterogeneous effects)
- ② Exclusion restriction: Does bike usage matter beyond payment?
- ③ Welfare analysis: Drop the structural model?
- ④ Weak instruments and functional form robustness

**Consider:**

- What test would you run?
- What data/variation would you use?
- What would convince a skeptical reader?

# How I Addressed R1: Overview

## Concern 1 (Learning):

- Added Table A.15: Compulsive spending negatively correlated with credit
- Reported that 2.67% of users experienced credit reductions

## Concern 2 (Exclusion Restriction):

- Tested: For users with low payment variation, bike usage doesn't affect credit

## Concern 3 (Welfare):

- **Dropped the structural model entirely**
- Toned down all welfare statements

## Econometric Concerns:

- Added Lee et al. (2023) VtF procedure and  $\rho(\beta_0)$ -statistic
- Added extensive/intensive margin decomposition (Tables A.3, A.7)

## Structural:

- Introduction: 7 pages → 5 pages; 15 footnotes → 3

# R1 Response: Table A.15 — Compulsive Spending & Credit

**Strategy:** Show that *type* of payment matters, not just amount

	Credit Access (1)	log(Credit Line) (2)
log(1+Payment Flow)	0.007*** (0.001)	0.030*** (0.002)
<b>Compulsive Spending Share</b>	<b>−0.008***</b> (0.003)	<b>−0.052***</b> (0.011)
User FE	Yes	Yes
Year-Month FE	Yes	Yes
Observations	662K	517K

**Compulsive spending** = cigarettes, games, lotteries, live streaming

**Key:** Higher payment → +credit, but risky spending → −credit

# R1 Response: Table 4 with Anderson-Rubin Tests

## Main IV Results with Weak-Instrument-Robust Inference

	Dep. Var: log(Credit Line)		
	(1)	(2)	(3)
log(Payment Flow)	0.408*** (0.048)	0.412*** (0.052)	0.395*** (0.045)
First-Stage F	1,892	1,756	2,103
<b>Anderson-Rubin p-value</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Lee et al. (2023) tF	18.2	16.9	19.4
User FE	Yes	Yes	Yes
City-Year FE	No	Yes	Yes
Controls	No	No	Yes
Observations	1.2M	1.2M	1.2M

**AR Test:** Tests  $H_0$ : structural coefficient = 0, *without assuming strong instruments*

# Module B: Round 2

The Referee Is Not Satisfied

# The R1-Revised Paper: What Changed

## Removed:

- Entire structural model section (former Section 4)
- Most welfare claims

## Added:

- Table A.15: Compulsive spending interaction
- Tables A.3, A.7: Extensive/intensive margin decomposition
- Lee et al. (2023) weak-instrument diagnostics

## Restructured:

- Introduction shortened by 2 pages
- Footnotes integrated into text (15 → 3)
- Literature review condensed

## The Paper Improved... But Was It Enough?

## Exercise: Continue the Critique

**You're seeing the revised paper. The structural model is gone, and new robustness tests were added. But you're still not fully satisfied.**

The author showed that compulsive spending negatively correlates with credit. But:

- 1 Is showing 2.67% experienced credit reductions convincing? Could those be due to delinquency?
- 2 The exclusion restriction test used users with “low payment fluctuation”—but does bike usage *really* not matter?
- 3 The paper describes a “clear inverted U-shaped relationship” in Figure A.7 (binscatter)—do you agree?

**What would you push back on?**

## R2 Concerns: The Referee Is Not Satisfied

“The paper has changed fairly little relative to the original submission... I think the paper would have benefitted from a **more thorough revision** that not only tries to narrowly address the issues.”



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### Specific Pushback:

- 1 2.67% with credit reductions is “extremely low”—could reflect delinquency
- 2 Need to show that some payment types lead to *less* credit
- 3 Figure interpretation issues (“inverted U” overstated)
- 4 Various econometric and language concerns

## R2 Concern 1: Show Payment Types → Less Credit

### What the Referee Wanted:

- “What needs to be shown is that for some borrowers, more payment flows lead to *less* credit due to the negative information contained in the payments”

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- Examined correlation between specific spending categories and credit
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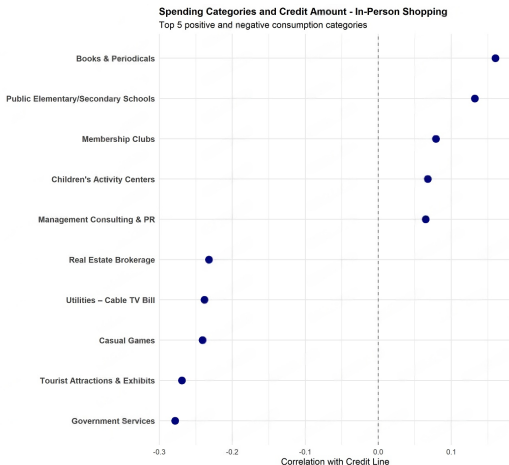
### My Response: Category-Level Analysis

- Examined correlation between specific spending categories and credit
- Used detailed transaction-level data

### Result: Figure A.9

- Some categories **positively** correlated (bookstores, supermarkets)
- Others **negatively** correlated (real estate brokerage, casual games, government services)

## R2 Response: Figure A.9 — Category-Level Correlations



### Key Finding:

- Not all categories correlate positively with credit
- **Negative:** Real estate, casual games, gov't services
- **Positive:** Bookstores, schools, memberships

**Implication:** Alipay *does* use payment type to discriminate

**This addresses:** “Show that some payment types lead to *less* credit”

## R2 Concern 2: Two-IV Approach (Table A.10)

### I Added a Two-IV Strategy:

- Instrument for *both* Payment Flows and Bike Usage
- IVs: Bike placement AND its interaction with bike-using dummy

	Dep. Var: Credit Line	
log(Payment Flow)	0.412***	0.398***
log(Bike Rides)	−0.089**	−0.076*

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### The Referee's Critique:

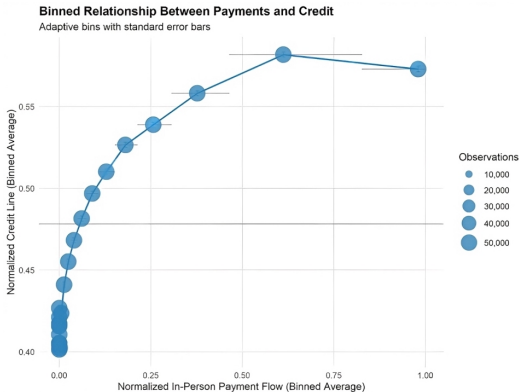
- Both IVs are *positively* correlated with both endogenous variables
- “Different signs in second stage may come from functional form”
- “Try the restricted sample approach I suggested in R1”

(Table A.10 retained; Tables A.11, A.12 added as alternative specifications)

## R2 Concern 3: Figure A.7 Interpretation

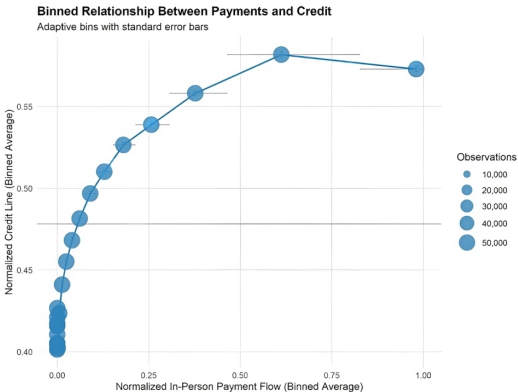
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## R2 Concern 3: Figure A.7 Interpretation



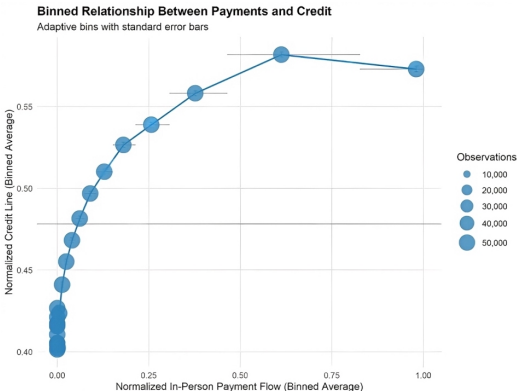
### What I Said:

- “A clear inverted U-shaped relationship”

### What the Referee Observed:

- “I wouldn’t call this inverted U-shaped”
- “Decrease from dot 24 to 25 is modest”
- More accurate: “concave relationship”

## R2 Concern 3: Figure A.7 Interpretation



### What I Said:

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### The Lesson:

- Describe what data *actually* show
- Don’t overstate patterns

## R2 Concern 4: Interaction Terms Without Main Effects

The Problematic Table A.15 (Before):

	(1)	(2)	(3)
log(Payment Flow)	0.38***	0.41***	0.39***
Compulsive Share	-0.12**	—	-0.15**
Payment × Compulsive	—	-0.08**	-0.02

↑ Column (2): Interaction WITHOUT main effect = Omitted Variable Bias

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Payment $\times$ Compulsive	—	-0.08**	-0.02

↑ Column (2): Interaction **WITHOUT** main effect = Omitted Variable Bias

### The Referee's Point:

- The  $-0.08$  coefficient absorbs both the interaction AND the omitted main effect
- “Results should not be interpreted”
- **Solution:** Drop columns (2) and (5)

## R2 Concern 5: Language and Technical Precision

### Language Issues:

- “Profit maximization”  $\nrightarrow$  risk minimization
  - Expanding credit at higher rates could increase *both* defaults AND profits
- “Normative”  $\rightarrow$  “Normalized” (typo)
- Remove “intriguing insights” (overselling)

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### Technical Precision:

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*How would you feel receiving this message?*

## How I Addressed R2: Overview

### New Evidence for Learning (Figure A.9):

- Category-level correlations showing *negative* signals for some payment types
- Real estate, casual games, government services → lower credit

### Table A.10 (Two-IV):

- Initially retained, but will add alternative approaches
- Plan: Add extensive margin + restricted sample tests

### Figure A.7:

- Changed “inverted U-shaped” to “clearly concave relationship”

### Table A.15:

- Removed problematic columns without main effects
- Acknowledged results are “somewhat inconclusive”

### Language:

- “Profit maximization” → “Risk management”
- Paper from 32 → 30 pages despite adding content

# Module C: Round 3

Progress!

# The R2-Revised Paper: What Changed

## Major Additions:

- Figure A.9: Category-level correlations (positive AND negative)
- Table A.11: Extensive margin specification (dummies) — **NEW**
- Table A.12: Restricted sample (low payment variation) — **NEW**
- Table A.10 retained initially (will be evaluated by referee)

## Text Changes:

- “Inverted U-shaped” → “Concave relationship”
- “Profit maximization” → “Risk management”
- Problematic Table A.15 columns removed
- All typos and language issues fixed

**Paper is now 30 pages (down from 32) despite added content**

## New in R3: Table A.11 — Extensive Margin Specification

**Strategy:** Use *dummies* instead of log transformations

	Dep. Var: $\mathbb{1}(\text{Has Credit})$	
	(1)	(2)
$\mathbb{1}(\text{Payment} > 0)$	0.156*** (0.024)	0.148*** (0.022)
$\mathbb{1}(\text{Bike Rides} > 0)$	-0.012 (0.018)	-0.008 (0.016)
First-Stage F (Payment)	2,156	2,289
First-Stage F (Bike)	1,834	1,967
User FE / City-Year FE	Yes	Yes

**Key:** No log transformations  $\Rightarrow$  Results not driven by functional form

## New in R3: Table A.12 — Restricted Sample Approach

**Strategy:** Examine users with *nearly constant* payment flows

Sample Restriction (Payment Variation)	Dep. Var: Credit Line		
	Full Sample	P50 Lowest	P25 Lowest
log(Bike Rides)	0.042** (0.019)	0.018 (0.022)	<b>0.003</b> <b>(0.031)</b>
log(Payment Flow)	(Absorbed by sample restriction)		
User FE	Yes	Yes	Yes
City-Year FE	Yes	Yes	Yes
N	1.2M	600K	300K

**Logic:** If payment is constant, does bike usage *still* affect credit?

**Result:** **No!** Effect disappears when payment variation is removed

## Exercise: Final Check

**You're seeing the R2-revised paper. The concerns have been addressed more thoroughly this time.**

What would you check as a referee?

- 1 Are the category-level correlations convincing evidence of “learning”?
- 2 Is the restricted sample test properly addressing the exclusion restriction?
- 3 Any remaining language or documentation issues?

**The paper is clearly better—but is it ready?**

## R3 Concerns: The Editor's Assessment

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*The tone shifted — this is a very good sign*

## R3 Concerns: Mostly Minor

### Awkward Sentences (4 examples):

- p.1: Confusing timeline description of Huabei
- p.10: False contrast (“Although... there were also...”)
- p.11: “Especially in critical contexts” — unclear, drop it
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**Key Lesson: Even near acceptance, precision matters**

# Acceptance!

## Conditional Acceptance

November 2025

### What Made It Work:

- Taking every comment seriously
- Going beyond minimum requirements
- Clear communication (page numbers, tracked changes)
- Acknowledging limitations honestly
- Paper got *shorter* while content got *richer*

*2.5 years from submission to acceptance*

# Module D: Lessons

## For Your Career



# The Reviewer's Toolkit

## 1. Attack the Core Mechanism

- Ask: “What is the *necessary condition* for this story?”

## 2. Challenge Identification

- Never take exclusion restrictions at face value
- “Why wouldn’t the agent use ALL available information?”

## 3. Question Functional Form

- Would results hold with different transformations?
- Suggest non-parametric alternatives

## 4. Look for Internal Consistency

- Do sub-results align with main claims?

## 5. Be Constructive

- Suggest specific tests — your goal is to improve the paper

# Strategic Principles for Responding

## 1. Understand Power Dynamics

- Editor decides; referee advises
- Editor's instructions can override referee preferences

## 2. When to Push Back

- Only with strong evidence AND clear explanation
- Always acknowledge the concern's validity first

## 3. When to Yield

- If the suggestion improves the paper
- **My mistake:** Dismissed restricted sample in R1—had to do it in R3. Cost a full round!

## 4. Response Letter Craft

- Clear navigation (page numbers, table numbers)
- Appreciative tone even when correcting errors

# Common Pitfalls

## As a Reviewer:

- Being vague (“identification is weak”) vs. specific (“exclusion fails if...”)
- Missing the main contribution while nitpicking details
- Not suggesting constructive alternatives

## As an Author:

- Defensive responses (“the referee misunderstood...”)
- Minimal compliance (doing exactly what’s asked, nothing more)
- Overpromising (“results are highly robust”) when mixed
- **Dismissing suggestions you disagree with**—even if you think your approach is better, try their suggestion; you may be wrong, and it costs you rounds

# Key Takeaways

- ① **Good reviewing and good research are the same skill**
  - Both require identifying necessary conditions and potential violations
- ② **Take every comment seriously**
  - Even if you disagree, address it head-on
- ③ **Go beyond the minimum**
  - Multiple robustness checks show thoroughness
- ④ **Precision matters**
  - Every word, every claim, every coefficient interpretation
- ⑤ **Be patient**
  - 2.5 years is normal for a top journal
  - The process makes papers better

# Wrap-Up

# Final Exercise: Critique an Abstract

**Apply what you learned.**

Given a working paper abstract, identify:

- 1 The **core identification assumption**
- 2 One **testable necessary condition** for the mechanism
- 3 One **concern** you'd raise as a reviewer

# Discussion & Questions

## Open Floor

Topics welcome:

- The review process
- How to handle rejection
- When to abandon vs. persist with a paper
- Balancing revision work with new projects
- Any aspect of the JMP journey

*What questions do you have?*

# Thank You

Thank you for your attention!

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*Good luck with your own research journeys!*