

# The Changing Landscape of Scholarly Publishing (in Finance) – An Author’s view

Manuel Tarrazo<sup>1</sup>

<sup>1</sup> School of Management, University of San Francisco, San Francisco, California, USA

Correspondence: Manuel Tarrazo, School of Management, University of San Francisco, 2130 Fulton Street, San Francisco, California, 94117-1080 USA. Tel: 1-415-422-2583. E-mail: tarrazom@usfca.edu

Received: July 27, 2023

Accepted: August 21, 2023

Online Published: December 12, 2023

doi:10.5430/irhe.v8n2p6

URL: <https://doi.org/10.5430/irhe.v8n2p6>

## Abstract

This note originated as part of the author’s regular research publishing activity. The author’s and colleagues’ experiences suggested broadening the usual examination of potential outlets. What we encountered was not “more of the same” from previous searches for outlets but very significant fundamental changes in the academic/scholarly publishing landscape. We first review the standard research process in the context of academic tenure and promotions. Then we proceed to identify and enumerate potential publishing outlets, which we further classify into groups reflecting these critical differences meaningful for academic authors and their supervisors: nature of the outlet (for profit, not for profit; commercial, academic, and professional), open versus restricted access, peer-reviewing, and nature of the final article depository. What we consider the usual way to go about publishing shows many disruptions that do not benefit authors, such as major (commercial) publishers favoring a certain type of article and engaging in massive desk-rejection practices as well as less powerful publishers either closing down or imposing restrictions (words, reviewers), with serious unintended consequences. The traditional scholarly publishing model of requiring a given number of articles every x years may have become unsustainable, as it is extremely expensive and does not favor disinterested research. On the plus side, we find increasing publishing opportunities for authors, but these alternative opportunities might imply decisions that do not fit the traditional evaluation approach and might require innovative agreements between faculty and their academic supervisors.

**Keywords:** academic publishing, research, tenure, promotion, open access, scholarly journals

## 1. Introduction

Professor Summerlee gave a snort of impatience. “We have spent two long days in exploration,” said he, “and we are no wiser as to the actual geography of the place than when we started.... You are all turning your brains towards getting into this country. I say that we should be scheming how to get out of it.” ... “I am surprised, sir,” boomed Challenger, stroking his majestic beard, “that any man of science should commit himself to so ignoble a sentiment ... The problem of the descent is at first sight a formidable one, and yet I cannot doubt that the intellect can solve it.... I absolutely refuse to leave, however, until we have made at least a superficial examination of this country, and are able to take back with us something in the nature of a chart.” Sir Arthur Conan Doyle, *The Lost World*. (Several pages)

Anxiety for the future time, disposeth men to inquire into the cause of things; because the knowledge of them, maketh men the better able to order the present to their best advantage. Thomas Hobbes. *T. Leviathan*. (P 74.)

This note suggested itself after a few conversations with my colleagues about their research. Each academic’s labors with research are very private. We professors rarely share information about our failed attempts, number of rejections (editor’s desk ones and refereed), or dollars spent in submissions that went nowhere. Therefore, I listened most attentively when one of my colleagues briefly remarked that he was having an unexpected hard time publishing. He is a full professor, widely published, and has been integrating theory and practice in personal financial planning. He co-founded a firm helping planners with technical matters and routinely provides well received and appreciated solutions. Other conversations with other colleagues reached the same tenor sooner rather than later, which was interesting because each of these colleagues had different research resources and strategies – some specialized, others

general-interest minded. All the conversations and my recent experience rang the same bells. (I have published over 30 refereed pieces – a research monograph, some teaching materials – and made over 40 professional presentations.) Why now? How could knowledgeable, published, and well-informed colleagues be surprised? So, I set out to examine the imposing landscape of academic publishing and decided at least to put together something in the nature of a chart. And no, this time, it is not about COVID-19.

This note has four parts. The first is a review of the context and administrative process in which academic research and publishing takes place. The process is loaded with expectations, implications, and givens. Some of those givens refer to old mappings and notions of the scholarly/academic publishing landscape that are no longer accurate. The second part describes our search of the territory and a current sketch of a map I drafted. In the third part, I draw some implications for authors and their administrators, which may also be helpful for publishers. The last part highlights the two fundamental notions concerning academic research that must be protected.

## 2. Tales Before Tolkien/The Way We Never Were

For many professors, their research experience throughout their careers has included three phases. The first takes place during their formative years, usually in their pursuit of a PhD. The second starts after they accept a tenure-track appointment, which normally entails a given time window to produce academic research. At this stage, research monographs are acceptable, but scholarly papers seem to be the most accepted coin in the realm. The research production during the PhD (published or not) may turn to be a veritable treasure trove to achieve favorable outcomes leading to tenure and promotion. The third period starts after one obtains tenure, which may also include a promotion from assistant to associate professor. I would venture that, up to this point, researchers rarely have had the time to make sense of the system in which their research originates and becomes known and shared. One is happy to stay afloat and survive. However, it is a system that, nonetheless, will take much time from their professional and personal lives. As noted, making it through is the only beacon for the fledgling professor. For our purposes, a summary of the research-publication process comes in handy at this point:

1. The researcher produces a research object – let's focus on a scholarly paper. The scholarly article.
2. The researcher makes a list of potential publication outlets ranked in various ways. The Outlets (plural).
3. The researcher then sends the paper for publication. The Submission.
4. A place receives the paper. Academic outlets.
5. A process occurs by which the paper will be accepted or declined for further processing. Editorial decision making.
6. If the editor accepts the paper for further processing, it may undergo single- or double-blind refereeing. Refereeing.
7. The paper will be 1) accepted "as is," 2) accepted with revisions, or 3) rejected for publication. If 3) above, the loop continues.
8. If 2) above, after the revisions, the paper is published. Acceptance for publication. Copyright.
9. Other researchers and the public have access to the paper. Access.
10. One can distinguish commercial and **non-commercial entities** providing access a) via accessing the publisher directly and/or b) accessing institutions that keep hard or digital copies of the journal (e.g., a university library).

Some clarifications are in order. First, there no single understanding of what "**scholarly**" means. For example, at some point, with the progress of the Industrial Revolution during the late 1800s, some European scientists would stay away from science for profit, as it was practiced in engineering schools and in the USA, especially in northern California in the 1900s, when consumer goods and growing incomes characterized a new stage in the ongoing Industrial Revolution. In other cases, scholarly may mean "impartial," objective," that it does not have bias political or otherwise. If that were the case, I fear a large percentage of articles in what passes for "the most respected journals" would not deserve the "scholarly" designation. It is worrisome that the adjective "academic," which is meant to identify work produced in or associated with an academic institution, sometimes doubles as a synonym for "irrelevant" in colloquial language.

The most important characteristic of the word "**outlets**" is its plural form. I think we are okay with that one, but not all the outlets are acceptable for some purposes (e.g., tenure and promotion), and, again, some of the accepted outlets are not what they are thought to be. Consider, for example, a prestigious outlet associated with a large professional

association publishing only invited, non-refereed articles. Exclusiveness/elitism acts as a restriction that does not go well with learning, scholarship, or science: quantitatively and qualitatively, the restricted optimum is always inferior to the unrestricted one, as restrictions imply effective limitations. Also, the fact is that not all the available outlets are “**academic**” or “**scholarly**.” However, university boards and peer reviewers might accept them because they are well-known and associated with powerful markets (financial, grant-seeking, politics) or interests, such as work produced in or in association with certain think tanks, institutes, or industry outfits.

The “**submission process**” encompasses a variety of formats that in some cases serve as admission to a private club not open to any scientist/researcher. For example, the researcher must have used this or that database (usually prohibitively expensive) or must mention certain researchers or lines of established research. In some cases, I have felt the submission process prevents researchers from humble institutions from even being considered while submissions from “the usual suspects” receive the royal-carpet treatment and the benefit of the doubt at all levels. Most important, complicated procedures and costs might exclude many researchers from most areas of the world.

The **editor(s)** may not be primarily scholars and may not even pursue purely scholarly (disinterested) objectives. Some may act as gatekeepers; others may “publish only their friends” or be part of a “clique” or “publishing mafia,” as one of my colleagues once stated. Some editors may guard a given research “cottage industry,” in which some authors read, publish, and quote each other’s work and new entrants are carefully scrutinized for “belonging.” In these cases, the unsuspecting researcher may feel like a fox in a hen house. In some of these unfortunately increasing cases, the **editorial decision-making** process is compromised by lack of resources (budget, referees, administrative support at their institution, and so on). Last, as the saying goes, if one lives by the sword, one is likely to die by the sword, and **referees** are the editor’s sword. Strictly following the review of a bad, incompetent, careless, or simply mistaken referee might doom a busy editor, and when that happens, it is best for the author to send the paper elsewhere.

That brings up the issue of **refereeing**. School administrators, especially those poorly informed about current publishing trends, may demand professors publish in **double-blind** refereeing. What can authors do if many places only provide a single referee process or when “blind” seems to imply that the referred did not actually read the paper?

The **acceptance** of the manuscript leads to other concerns beyond how academic administrators will evaluate the outlet. One is the **copyright transfer** from the author. In ninety percent of my academic production, acceptance meant transferring my publication rights to the publisher. Doing otherwise was simply not an option. However, authors now have some options to keep their rights, but those options may cost them dearly, as we shall see later. The issue of **access** naturally comes next because it is closely related. First, the author must mull over **how and where** the article will be published – that is, hard copy or digital – and if it is hard copy, whether it will appear as a journal article or in a book (of collected articles). One of my articles won a “best paper award” at a respectable conference. I submitted it to one of those yearly “advance” anthologies because I knew the name of the editor and I took his academic work as a guarantee of quality. The book went immediately out of print, and to this day, nobody, including me, has any access to it. Yet another matter is how readers will access the article; will they have to pay to read it?

We have arrived at charges the author and the readers might have to pay. Let’s recall the usual model, with large commercial publishers, perhaps still the standard, though matters seem to be changing. The author would submit a paper to a journal. The editor would arrange for blind refereeing by unpaid scholar-referees. If the article passes the reviews, the editor accepts it for publication and solicits the transfer of copyright from the authors. The article would then be for some time available only by direct purchase from the publisher (subscription to the journal or individual-article purchase). After that period, it would be sold to libraries as part of a packaged database or sold through an institutional or individual subscription. Note that subscribing to individual journals, often tied to memberships to professional organizations, at \$100 each on average, quickly becomes prohibitive for individuals. The concept of **open access** is at odds with that standard model of restricted access to the article until the publisher receives a payment and will require our undivided attention shortly.

At this point, we have identified and summarily evaluated a 10-point narrative of academic/scholarly publishing, focusing mostly on the journal form. Based on this work, we can also put together a preliminary arrangement, but not yet a proper map, of the academic/scholarly publishing landscape. Exhibit I presents publishing options. After writing an article, the author may initiate the process by contacting a) commercial publishers, b) academic institutions or publishing journals, and c) non-profit organizations, such as professional associations and think tanks. The best strategy for the author seeking tenure and promotion would be to publish in a way to preserve a) the

journal's scholarly nature/nature/perception, b) the blind refereeing (double, if possible), and c) broad access to the article. In sum, authors have three major ways to search for an outlet: 1) publishers, 2) journals themselves, directories (Cabell), and databases (e.g., EconLit, JStor), and 3) institutions behind the outlet: universities (departments, centers, sponsored institutes), industry organizations, think tanks, nonprofits, and so on.

However, it must be said that given the process's details and particulars, believing that authors can fully and easily succeed in their quest is close to a fairy tale or one of those tales before Tolkien, after whom tales became more complicated, see Anderson (2005). In fact, as the academic publishing story is told, it reminds one of Coontz's (1992) *The Way We Never Were: American Families and the Nostalgia Trap*, especially when I remember reading Cooley (1995) many years ago, when I started my work in academia.

At this point, we need to walk on the territory to learn about it and put together something in the nature of a chart.

### 3. The Glass Bead Game/Through the Looking Glass

I am happy to report some success in our “eyes and boots on the field” exploration.

Now let's go succinctly over the map we have put together. Figure 1 presents an image to facilitate one-glance visualizations of the landscape. Table 1 lists some of the specific features of the territory we will explore. Note that we only have a rough, working map of publishing opportunities for academic/scholarly authors, but it seems to include clearly distinguishable areas (mountains, valleys, lakes, and so on). The landscape and its features, however, are in a state pronounced flux, where some problem areas are mixed with novel features that might critically alter the landscape in a yet to be determined way and timeline.

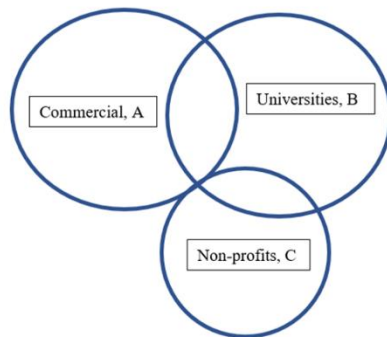


Figure 1. The preliminary arrangement of landscape objects

#### 3.1 The Territory Where the Glass-Bead Game Is Played

**One.** Traditional-commercial academic publishers. Firstly, simply for expository reasons, we have what we can identify as traditional-commercial academic publishers. Larivière et alia (2015) studied 45 million documents indexed over the period 1973-2013 and found that: “... in both natural and medical sciences (NMS) and social sciences and humanities (SSH), Reed-Elsevier, Wiley-Blackwell, Springer, and Taylor & Francis increased their share of the published output, especially since the advent of the digital era (mid-1990s). Combined, the top five most prolific publishers account for more than 50% of all papers published in 2013. Disciplines of the social sciences have the highest level of concentration (70% of papers from the top five publishers)” (my boldfacing, Op. cit., p. 1).

In addition, major publishers have imprints and other initiatives that reinforce their presence in various segments of the publishing market (e.g., CRC Press and Routledge are imprints of Taylor & Francis). The self-descriptive label of “independent” might not mean much. One might read practically the same description in the web sites of Senate Hall Publishing and Sage Publishing: “Welcome to our website - Senate Hall is an independent producer of peer reviewed academic journals and more recently a boutique-style publisher of pathbreaking business books and course textbooks” (<https://www.senatehall.com/>) and “SAGE Publishing, formerly SAGE Publications, is an American independent publishing company founded in 1965 in New York by Sara Miller McCune and now based in Newbury Park, California” (<https://journals.sagepub.com/>). Yet, although one may have troubles locating Senate Hall, Sage Publishing “publishes more than 1,000 journals, more than 800 books a year”

([https://en.wikipedia.org/wiki/SAGE\\_Publishing](https://en.wikipedia.org/wiki/SAGE_Publishing)).

One can observe some innovations in the broad area of traditional-commercial academic publishers. One of them involves open access. Major traditional publishers offer open access options in the so-called hybrid journals, but the open access modality is not native to their original business models, and the results are forced and often unattractive to authors for various reasons, cost and copyrights being two of them.

Other innovations are the appearance of internet-native publishing platforms, such as Scholar One (<https://clarivate.com/webofsciencegroup/solutions/scholarone/>) and Scholastica (<https://scholasticahq.com/>). For example, authors might submit articles to a variety of publishers (e.g., Wiley, Taylor & Francis) via Scholar One, and a variety of institutions may use these services to optimize workflow (peer review, article production, and access) and lower costs. Scholastica, which happily notes on its website that “over 1,000 journals across academic disciplines use Scholastica’s approach,” is particularly informative about reference costs of publishing an article and keeping it available in various modalities (<https://scholasticahq.com/why-scholastica>).

**Two.** University presses are another major area of academic publishing that may work in conjunction or independently from commercial publishers and often pursue publications in formats other than scholarly papers. Curiously, we read in Wikipedia that “because scholarly books are mostly unprofitable, university presses may also publish textbooks and reference works, which tend to have larger audiences and sell more copies. Most university presses operate at a loss and are subsidized by their owners; others are required to break even.” Yet, we also see university presses at major universities paired with successful commercial entities. One may wonder why it would be the case that publishers enjoy the profitable part of academic publishing while non-commercial ones take the leftovers. And if this is so, one may also wonder what it will take for university presses to get started with scholarly journals and cut deals with other universities. Wikipedia’s corresponding entries come in handy:

[https://en.wikipedia.org/wiki/University\\_press](https://en.wikipedia.org/wiki/University_press)

[https://en.wikipedia.org/wiki/List\\_of\\_university\\_presses](https://en.wikipedia.org/wiki/List_of_university_presses)

Table 1. Specific Features of the territory -- the Academic Publishing Landscape

- 
1. Traditional–commercial academic publishers
  2. University presses
  3. Large professional associations and industry-connected outlets
  4. Foundations, think tanks and institutes, international organizations
  5. Pure academic/scholarly initiatives
  6. Depository—refereed: Native open access initiatives plus an article processing charge
    - 6.1. Minimal/Noncommercial/not-for-profit APC examples
    - 6.2. Non-minimal/commercial/for-profit APC examples
  7. Mixed origins/purpose depositories of sorts
    - 7.1. Knowledge areas depositories
    - 7.2. Crowd sourcing/sharing
  8. Depositories—non-refereed, but (some) professionally reviewed for scholarly methodology
    - 8.1. General
    - 8.2. University open access depositories
  9. Epi-journals
  10. Other: Resources to find potential academic outlets
- 

**Three.** Large professional associations & industry-connected outlets. Large professional associations tend to have their own journals and work with large publishers, such as the American Economic Association (publishes *The American Economic Review*, *The Journal of Economic Literature*, and the database of journals EconLit, among other initiatives), The American Finance Association (*The Journal of Finance*), The European Financial Management

Association (European Financial Management, Wiley), The European Finance Association (Review of Finance, Oxford University Press), and the Financial Management Association (several publications).

Top journals are also invariably linked to large associations and large publishers. According to the Wikipedia entry for “The American Finance Association,” “The Journal of Finance, The Review of Financial Studies, and the Journal of Financial Economics are considered to be the top-three finance journals.” They work with Oxford University Press, Wiley-Blackwell, and Elsevier, respectively. The text in the guide for authors of the Journal of Financial Economics is most interesting:

“The Journal of Financial Economics charges a submission fee of US\$750 exclusive of VAT for unsolicited new manuscripts and revisions. Submissions will only be considered after payment of the submission fee via Submission Start. Papers may be desk rejected without the editor sending them for review. In this case, the authors will receive a refund of US\$500, unless the paper has been rejected previously by the journal, or unless any of the authors have received four desk rejections in the previous twelve months.

Authors who have earned a submission right have a discounted submission fee of US\$500, authors with two submission rights have a discounted fee of US\$250, and authors with three submission rights do not have to pay a fee. Authors who are unsure of their submission rights are asked to contact the journal via email at [jfinancialeconomics@gmail.com](mailto:jfinancialeconomics@gmail.com). Submission rights are earned by reviewing for the journal. The journal no longer refunds the submission fee for accepted manuscripts.

The submission fees are used to support journal-related activities and for providing tokens of appreciation to those reviewers who deliver quality review reports within a given time limit.”

(Source: <https://www.elsevier.com/journals/journal-of-financial-economics/0304-405X/guide-for-authors>)

These are examples of industry-connected outlets: The Journal of Alternative Investments, The Journal of Derivatives, The Journal of Fixed Income, The Journal of Financial Data Science, The Journal of Impact and ESG Investing, The Journal of Index Investing, The Journal of Investing, The Journal of Portfolio Management, The Journal of Private Equity, The Journal of Retirement, The Journal of Structured Finance, and The Journal of Wealth Management, all of them managed and published by Portfolio Management Research (formerly II Journals) (<https://www.pm-research.com/publish-your-research>).

**Fourth.** Authors may consider publications outlets from **foundations, think tanks, institutes, and international organizations**. They may favor known, established authors and institutions over unknown authors from not so well-known institutions. Authors who have the time may want to check the University of Pennsylvania’s repository of think tanks.

Some examples of think tanks in my areas of research are the Brookings Institution (United States), NBER, Urban Institute, Hoover Institution, Pew Research Center, Independent Institute (United States), and Mises Institute.

**Fifth.** Pure academic/scholarly initiatives. This is one area academic/scholarly authors would like to see strong, healthy, and thriving. We have in mind initiatives that have an exclusively scholarly/academic objective and are not necessarily large or do not have much in terms of resources (human and administrative). They offer the scholarly author a place of support, with friendly editors, referees providing helpful and constructive reviews, and minimal invasions of privacy. In many cases, a simple email to the editor is all that is needed to submit an article. Sadly, these are the initiatives that may be most adversely affected by budget cuts and publishing dynamics.

One can see some authors opting to work with major publishers (e.g., Western Social Sciences Association and Tandy Online, <https://www.wssaweb.com/journal.html>). Others, such as the Financial Education Association, sponsor of The Journal of Financial Education, and Advances in Financial Education, work with Scholastica (<https://www.fma.org/jfed>, <https://scholasticahq.com/pricing>): “Please note: JFE and AFE are not ‘open’ journals. JFE is supported through JSTOR, EBSCO and ProQuest. Our review process is done on Scholastica, where both reviewers and submitters have the ability to see where a paper stands at any given time. Submission for FEA members is free, and submission by non-members is currently \$95 (does not include membership). Individual and institutional subscriptions are available above and from the FEA home page at <https://jfedweb.org>... “There is a \$100 submission fee\* for all manuscripts submitted and at least one author must be an AFS Member in good standing (paid up)” (<https://academyfinancial.org/Submit-an-Article>).

Others, such as the Academy of Financial Services (Financial Services Review) and the Academy of Business Education (Journal of the Academy of Business Education) state, “For non-ABE members within the U.S. there is a \$100 processing fee --which includes a one-year membership” and maintain their own mechanisms and welcoming

style, such as facilitating submissions simply by sending the editor an email.

From what I have seen, these purely scholarly initiatives often counted with the energy and generosity of brave, leading scholars, such as Prof. Jean Louis Heck (RIP, Financial Education Association) and Prof. Stuart Mickleson (RIP, Editor at the Academy of Financial Services and the Academy of Business Education).

**Sixth.** Depository–refereed. Native Open Access initiatives. We have arrived at the major fork in the road for authors and administrators. We could have labeled the content that follows “Commercial, non-traditional approaches” and placed it inside the first heading, but that would not have sufficiently and appropriately marked the following publishing opportunities’ significance. Here, we have outlets specializing in open access, refereeing, and scholarly editorial boards and editors. To avoid focusing on “the usual suspects,” I kept a folder where I placed every service’s publishing outlet solicitation for several years.

#### Sixth 1. Minimal/Noncommercial/not-for-profit APC examples

- Global Academic Excellence.

Example: International Journal of Entrepreneurship and Management Practises. “The APC charged for accepted article are 70 USD.” <http://ijemp.com/home.asm>

- European Open Science Publishing. “European Open Science Publishing is an open-access publisher of peer-reviewed academic journals. We operate a highly cost-efficient publishing model that enables quality open-access publishing affordable for researchers around the world.” <https://www.europapub.org/>

Example: European Journal of Business & Management Research

“Article Publication Fee: 65.00 EUR (compulsory), Template Support Fee: 50 EUR (optional)

If a manuscript is accepted for publication, the authors will be asked to pay an article publication fee (APF) to cover publication costs.” <https://www.ejbm.org/index.php/ejbm>

- Intellect Base.

Example: Journal of Applied Global Research. “Intellectbase International Consortium prioritizes papers that are selected from Intellectbase conference proceedings for Journal publication. Papers that have been published in the conference proceedings, do not incur a fee for journal publication. Intellectbase do not charge for papers selected from conference proceedings for Journal publication. However, based on the cost of processing, formatting, compiling, printing, handling and archiving of the reviewed Journal, a fee of 150 USD is required.” <https://intellectbase.org/jagr/>

- Scientific Press International Limited. “Scientific Press International Limited provides free access to research information to the international community without financial, legal or technical barriers.” <http://www.scienpress.com/default.asp>

Example: Journal of Finance and Investment Analysis. “For Journal of Finance and Investment Analysis (ISSN: 2241-0996), authors are asked to pay a fee of 250 USD per processed paper, but only if the article is accepted for publication in this journal after peer-review and possible revision of the manuscript.” [http://www.scienpress.com/journal\\_focus.asp?main\\_id=69&Sub\\_id=358](http://www.scienpress.com/journal_focus.asp?main_id=69&Sub_id=358)

- The Canadian Center of Science and Education (CCSE). “The Canadian Center of Science and Education (CCSE) is a private for-profit organization delivering support and services to educators and researchers in Canada and around the world.”

Example: International Journal of Economics and Finance

<https://www.ccsenet.org/journal/index.php/ijef>

“If the paper is accepted for publication, you will be asked to pay an article processing charge: 300 USD/article.” <https://www.ccsenet.org/journal/index.php/ijef/submission>

- Redfame Publishing. “Redfame Publishing is an academic publisher that specializes in peer-reviewed, open access journals for a wide range of subject areas, including economics, business, education, social sciences, humanities, and sciences. Redfame is striving to provide the best platform for researchers and scholars worldwide to disseminate their latest research results and exchange views on future research. All Redfame journals are published in both print and online versions, and the online version is free to access and download.”

<https://home.redfame.com/about-us/>

Example: Applied Economics and Finance

“This journal charges the following author fees. Article processing charge—Applied Economics and Finance: 300.00 (USD). If the paper is accepted for publication, you will be asked to pay an article processing charge.” <https://redfame.com/journal/index.php/aef/about/submissions#authorFees>

- Scholink. “Scholink is an independent publisher specializing in the field of open access and multi-disciplinary journals. Founded in 2012, Scholink has published more than 20 journals in different research areas.” <http://www.scholink.org/ojs/>

Example: International Business & Economics Studies. “This journal charges the following author fees. Article Publication: 300.00 (USD). If this paper is accepted for publication, you will be asked to pay an article publication fee to cover publications costs.”

<http://www.scholink.org/ojs/index.php/ibes/about/submissions#authorFees>

- Scientific Research Publishing (SCIRP). “Scientific Research Publishing (SCIRP) is one of the largest Open Access journal publishers. It is currently publishing more than 200 open access, online, peer-reviewed journals covering a wide range of academic disciplines. SCIRP serves the worldwide academic communities and contributes to the progress and application of science with its publication.”

<https://www.scirp.org/aboutus/index.aspx>

Example: Journal of Financial Risk Management, APC: \$499. Journal of Mathematical Finance, \$599.

“SCIRP does not request article submission charges, also called submission fees. These are due at the time of submission of the manuscript.”

<https://www.scirp.org/aboutus/publicationfees.aspx>

(This is a very informative website.)

- Sciedu Press. “Sciedu Press is a private scientific publishing house. We further our objective of excellence in science, education, and culture by publishing a variety of research from around the world.... Sciedu Press publishes scholarly journals, scientific, and educational books. We specialize in publishing research journals covering a broad range of fields including sciences, medicine, social sciences, engineering, business, and management.” <https://web.sciedu.ca/>

Example: International Journal of Financial Research.

“This journal accepts article submissions online or by e-mail”

<https://www.sciedupress.com/journal/index.php/ijfr>

“Article processing charge (formatting and hosting): 600 USD.”

<https://www.sciedu.ca/journal/index.php/ijfr/about/submissions>

- Science Publishing Group. “Science Publishing Group is an independent international publisher of 320+ open access, online, peer-reviewed journals covering a wide range of academic disciplines. With an editorial team comprising some of the world's leading researchers, Science Publishing Group communicates scientific discoveries to over 210 countries.” <https://www.sciencepublishinggroup.com/home/index>

Examples: International Journal of Economics, Finance and Management Sciences. “The article processing charge for the journal is 970 USD.”

<https://www.sciencepublishinggroup.com/journal/apcs?journalid=173>

International Journal of Accounting, Finance and Risk Management, “The article processing charge for the journal is 870 USD.” <https://www.sciencepublishinggroup.com/journal/apcs?journalid=366>

Sixth 2. Non-minimal/commercial/for-profit APC examples

- Hindawi. “One of the world's largest fully open access journal publishers. We believe in openness, in scholarly publishing, and research communication.”

Example(s): Advances in Fuzzy Systems, APC: \$900. Advances in Operations Research, APC: \$1,025. Computational and Mathematical Methods, APC: \$2,300.

<https://www.hindawi.com/journals/?discipline=29>

- MDPI. “MDPI, acronym of Multidisciplinary Digital Publishing Institute, is a publisher of open access



scientific journals. Founded by Shu-Kun Lin as a chemical sample archive, it publishes over 380 diverse, peer-reviewed, open access journals, and is continuously expanding its portfolio.”  
<https://en.wikipedia.org/wiki/MDPI>

Example 1: Journal of Risk and Financial Management, <https://www.mdpi.com/journal/jrfm>

“All articles published in Journal of Risk and Financial Management (ISSN 1911-8074) are published in full open access. To provide free access to readers, and to cover the costs of peer review, copyediting, typesetting, long-term archiving, and journal management, an article processing charge (APC) of 1200 CHF (Swiss francs) (\*) applies to papers accepted after peer review. In addition to Swiss francs (CHF), we also accept payment in euros (EUR), US dollars (USD), British pound sterling (GBP), Japanese yen (JPY) or Canadian dollars (CAD).

(\*) \$1282.19 at today, April 8, 2022, exchange rates.”

Example 2: International Journal of Financial Studies, <https://www.mdpi.com/journal/ijfs>

“An article processing charge (APC) of 1400 CHF (Swiss francs) applies to papers accepted after peer review.”

Example 3: Social Sciences, <https://www.mdpi.com/journal/socsci/apc>

“An article processing charge (APC) of 1400 CHF (Swiss francs) applies to papers accepted after peer review.”

- Inderscience Publishers. (This is not a native open access publisher.) “Inderscience is a global company, a dynamic leading independent journal publisher that has grown to a medium-sized enterprise, large enough to have the capabilities of a major company but small enough to be flexible and responsive to the requirements of its editors, authors, and subscribers.” <https://www.inderscience.com/index.php>

“All of our titles now offer authors the opportunity to publish their article as Gold Open Access, which means the article will be freely available to every reader anywhere in the world.... The standard fee for making your article open access is 3,000 USD for each article accepted (unless stated otherwise under the "Submitting articles" tab on the journal's home page).

<https://www.inderscience.com/mobile/inauthors/index.php?pid=75>

Example 1: International Journal of Economics and Business Research, “This is an open access-only journal. There is an article processing charge of 1,200 USD to publish in this journal.”  
<https://www.inderscience.com/jhome.php?jcode=ijebr>

Example 2: International Journal of Portfolio Analysis and Management, “There are no charges for publishing with Inderscience, unless you require your article to be open access (OA). You can find more information on OA here.... The standard fee for making your article open access is 3,000 USD for each article accepted (unless stated otherwise under the "Submitting articles" tab on the journal's home page).”  
<https://www.inderscience.com/mobile/inauthors/index.php?pid=75>

There are three key developments that facilitate open access journals. First, the existence of open access journals is readily available in a free software format: “Open Journal Systems (OJS) is an open-source software application for managing and publishing scholarly journals. Originally developed and released by PKP in 2001 to improve access to research, it is the most widely used open-source journal publishing platform in existence, with over 25,000 journals using it worldwide.” <https://pkp.sfu.ca/ojs/>. Second, indexing and abstracting services such as EconPapers (RePEc), Google Scholar, IDEAS (RePEc), and so on). Third, initiatives like “(t)he LOCKSS ("Lots of Copies Keep Stuff Safe") project, under the auspices of Stanford University, is a peer-to-peer network that develops and supports an open-source system allowing libraries to collect, preserve and provide their readers with access to material published on the Web. Its main goal is digital preservation. <https://en.wikipedia.org/wiki/LOCKSS>

**Seventh.** Mixed origins/purpose depositories of sorts. This section may not help those looking for an outlet that could assist them in their quest for tenure and promotion reviews. However, it is important to know about them to avoid misunderstandings, as well as to take from these sources what they may have to offer to different authors in different circumstances.

Seventh. 1. Knowledge areas depositories

One of these is Research Papers in Economics (RePEc): “The heart of the project is a decentralized bibliographic database of working papers, journal articles, books, books chapters, and software components, all

maintained by volunteers. The collected data are then used in various services that serve the collected metadata to users or enhance it.” <http://repec.org/>

The Wikipedia entry provides information worthy of citing extensively:

“Sponsored by the Research Division of the Federal Reserve Bank of St. Louis and using its IDEAS database, RePEc provides links to over 1,200,000 full-text articles. Most contributions are freely downloadable, but copyright remains with the author or copyright holder. It is among the largest Internet repositories of academic material in the world... Materials to RePEc can be added through a department or institutional archive, or if no institutional archive is available, through the Munich Personal RePEc Archive. Institutions are welcome to join and contribute their materials by establishing and maintaining their own RePEc archive... Leading publishers, such as Elsevier and Springer, have their economics material listed in RePEc. RePEc collaborates with the American Economic Association's EconLit database to provide content from leading universities' working paper or preprint series to EconLit. Over 1,500 journals and over 3,300 working paper series have registered, for a total of over 1.2 million articles, the majority of which are online.”

[https://en.wikipedia.org/wiki/Research\\_Papers\\_in\\_Economics](https://en.wikipedia.org/wiki/Research_Papers_in_Economics)

After putting time into examining this resource, I find it to be a bibliographical/metrical service, which also includes various components that can be found useful in numerous ways. Please keep in mind especially this most interesting item, MPRA: Munich Personal RePEc Archive. We will return to it in our next section.

#### Seventh. 2. Crowd sourcing/sharing

Here, the idea is to share something with a “crowd” and have access to other participants’ contributions and knowledge. Our investigation found some examples that may fit into this category. Both Research Gate and Academia.edu are commercial services, which private investors fund.

- Research Gate (<https://www.researchgate.net/>) Joining is free, as for the rest: “For most of our existence, been an investor-funded startup. This model has allowed us to focus on building a great product and expand our network to the 20+ million researchers we have today... Our aim is to mature into a business that can deliver on our mission far into the future. This means finding new ways to maintain a sustainable business while prioritizing the needs of the researcher. We never forget that our members create value in the network. Therefore, in all our decisions about our business, we put the researcher first, and our purpose above our profits.”

<https://www.researchgate.net/about>

- Academia.edu (<https://www.academia.edu/>). “Academia has a ‘Freemium’ business model, providing free access to research for everyone and paid premium capabilities to subscribers. Subscribing to Academia Premium gives researchers access to advanced research discovery tools and gives authors enhanced analytics and impact tracking tools. Our 260,000+ premium subscribers cover the cost of hosting free research and pursuing our mission.” <https://www.academia.edu/about>
- Economics Discussion (<https://www.economicsdiscussion.net/>) I have examined the website and found some technically useful content (e.g., “General Theories of Consumption Function – A Complete Guide”), but no mention of who is behind the website or signs of any academic connections/overseeing.

Please note: services and websites may not be what they initially look like or they refer to various networks/services with unclear disclosures in their websites.

**Eighth.** Depositories --non-refereed, but professionally reviewed for scholarly methodology.

At this point, we have reached an outcome where all academic/scholarly authors may visualize fertile grounds where their intellectual seeds may find repose and yield fruits. One can distinguish four of general nature (arXiv, HAL, Munich Personal RePEc Archive, and SSRN) and several university depositories.

#### Eighth. 1. General

- As noted on its home page, “arXiv is a free distribution service and an open access archive for 2,074,535 scholarly articles in the fields of physics, mathematics, computer science, quantitative biology, quantitative finance, statistics, electrical engineering and systems science, and economics. Materials on this site are not peer-reviewed by arXiv.” <https://arxiv.org/>

That succinct description is best complemented by Wikipedia’s entry, which states that around April 2021, the

archive was receiving 16,000 submissions per month. It is housed in Cornell University, with five other replicas (“mirrors”) around the world. The same entry also prepares the reader to what appears to the non-specialist as newly discovered areas in computing and terms such as “open access repositories” and “green” (self-archiving) as well as “gold” (third party) modalities. The entry mentions some services associated with arXiv and other information and bibliographical activities (BASE, CORE, and Unpaywall), as well as perhaps more familiar items such as CrossRef—the digital object identifier (DOI) provider. It seems that arXiv is closely associated to mathematical and quantitative research, which also includes specialized research in other areas such as finance. See <https://en.wikipedia.org/wiki/ArXiv>, <https://arxiv.org/archive/q-fin>.

This is important: “If your submission has not yet become publicly available you may delete or delay it. To do either of these things go to your user page and select either the Delete (delete icon) or Unsubmit (unsubmit icon) icon. Deleting a submission will remove it from our system, unsubmitting will return it to the incomplete status allowing modification and later resubmission... Articles that have been announced and made public cannot be completely removed. A withdrawal creates a new version of the paper marked as withdrawn.” <https://arxiv.org/help/withdraw>

- HAL (Open Archive) is another massive depository of French origins and management: the Centre Pour la Communication Scientifique Directe (CCSD) and the French National Centre for Scientific Research). HAL is the acronym for Hyper Articles on Line (Hyper Articles en Ligne), and its Wikipedia entry quickly brings up its relation to the HAL 9000 in 2001: A Space Odyssey, which is a movie that features a Heuristically programmed ALgorithmic computer. The universal resource locator for HAL is the following: <https://hal.archives-ouvertes.fr/>.

[https://en.wikipedia.org/wiki/HAL\\_\(open\\_archive\)](https://en.wikipedia.org/wiki/HAL_(open_archive))

[https://en.wikipedia.org/wiki/Open\\_access\\_in\\_France](https://en.wikipedia.org/wiki/Open_access_in_France)

<https://hal.archives-ouvertes.fr/hal-00176428/document>

HAL ensures long-term archival of documents. In addition, “HAL allows transfers to arXiv (see the page explaining HAL here) and PubMed (and the other page explaining HAL there [in French]), only if the full text has been deposited.... Finally, RePEc harvests HAL and thereby retrieves files that fall within the disciplinary domains of economics and finance or management” (<https://espacechercheurs.enpc.fr/en/hal>). The last link provides a help video on how to deposit documents in HAL, and it clarifies the differences between HAL and services such as Research Gate and Academia.edu.

Please also note the following: “Any deposit is definitive, no withdrawals will be made after the on-line posting of the publication... Text files in pdf format or image files are sent to CINES for long-term archiving.” <https://hal.archives-ouvertes.fr/>

- Social Science Research Network (SSRN). As Wikipedia’s entry notes, “The SSRN, formerly known as Social Science Research Network, is a repository for preprints devoted to the rapid dissemination of scholarly research in the social sciences, humanities, life sciences, health sciences, and more.” Note the qualification of deposits as “preprints,” which is a rather ambiguous term. I have been aware of the SSRN since its beginnings because it was co-funded by Michael Jensen, Emeritus Economics Faculty at Harvard University, in the mid-nineties. It seemed to cater primarily authors with its free-to-post and free-to-download model, but other interests have entered the picture over time. Elsevier purchased the SSRN in 2016, and it also purchased Mendeley in 2013. Elsevier provides an entry into SSRN, <https://www.elsevier.com/solutions/ssrn>

[https://en.wikipedia.org/wiki/Social\\_Science\\_Research\\_Network](https://en.wikipedia.org/wiki/Social_Science_Research_Network)

[https://en.wikipedia.org/wiki/List\\_of\\_academic\\_databases\\_and\\_search\\_engines](https://en.wikipedia.org/wiki/List_of_academic_databases_and_search_engines)

<https://en.wikipedia.org/wiki/Mendeley>

- Munich Personal RePEc Archive. This is an individualized depository where authors can place their papers. “This repository contains 54,652 records and is intended to disseminate research papers of economists who want to make their work freely available through the RePEc network but are not affiliated with any institution that provides that furtherance. The work will be made available through EconPapers, Ideas, and other services.” <https://mpra.ub.uni-muenchen.de/>

Example: “A Brief History of Production Function – LMU”

[https://mpra.ub.uni-muenchen.de/5254/1/MPRA\\_paper\\_5254.pdf](https://mpra.ub.uni-muenchen.de/5254/1/MPRA_paper_5254.pdf)

## Eighth. 2. University Open Access Depositories

- The USF Scholarship Repository: <https://repository.usfca.edu/>

The USF Scholarship Repository is an institutional repository service the Gleeson Library | Geschke Center provides in collaboration with Dorraine Zief Law Library to digitally collect, preserve, and provide electronic access to scholarly works and research output by the University of San Francisco community. Interestingly, some services will help university depositories to spot and include open access work their professors have done to make available for posting in the depository, even if the work has been published elsewhere. In this way, both the author and the university increase their visibility and the work has better reach and diffusion.

It seems that university open access depositories are a win for educational institutions, authors, and communities. Most university libraries are now sandwiched between increasing subscription costs and decreasing budgets. The depositories offer them a chance to liberate themselves from publishing powers, better serve their non-profit nature, and protect their mission, their communities, and authors.

- MIT Open Access.

Example: “Is Peer Review in Decline?” By Glenn Ellison.

<https://dspace.mit.edu/handle/1721.1/74594>

**Ninth.** Epi-journals. This may very well be the future of academic/scholarly publishing. The author places the article in an OA database and submits it to a scholarly association sponsoring a given journal. The journal’s editor submits the article to refereeing and offers the author to have the association/journal accept the article. The paper is considered published.

From HAL’s website, we may travel to an “overlay journal platform” known as Episciences.org (<https://www.episciences.org/>), this website reminds us (in French) that the CCSD has created, developed, and currently runs the open archive HAL. It also manages the platforms for management of colloquiums and conferences (SciencesConf.org) and for the management of reviews (Episciences.org), or epi-reviews, as they are above, along with HAL’s archive. The CCSD belongs to a network of national and international partners, developers, and operators of scientific and technical information.

The Episciences.org website provides both concept clarifications and links to 22 specific journals covering the areas of informatics and applied mathematics (IAM), eight journals; social sciences and humanities (SSH), five journals; mathematics, seven journals; mechanics, one journal; environment, one journal; and conference proceedings, one entry. Two of these journals, The Journal of Philosophical Economics, and JIMIS—Journal of Interdisciplinary Methodologies and Issues in Science happen to be of interest for me, in particular.

The composite of a free, well-managed archive, and its association to respected epi-journals is not less than a stroke of genius, capable of healing serious ills now affecting scholarly publishing.

Note how the epi-journals provide the scholarly refereeing and certificate of specific field quality not present in the archive. Furthermore, even and/or after publishing, the author—who the corresponding DOI protects—can post the contribution in multiple archives (HAL, arXiv, SSRN, and their university) for maximum exposure and diffusion.

**Tenth.** Other: Resources to find potential academic outlets. The last entry in our chart must very briefly inform the reader of the benefits of referring to this particularly informative services: JSTOR, EconLit, and Cabell’s Directory of Publishing Opportunities, which also publishes timely updates on journals, has a number of situations authors might find interesting (termination, irregularities, no peer review, no website, and so on). Academic publishing is attracting new entrants, for example, ScienceGate “started working in 2019 as a high-performance academic search engine.... Currently, the ScienceGate project provides users with the following services for free.... advanced academic search, journal finder, author search, and bibliometric visualization.”

<https://www.sciencegate.app/b/about-us/> , <https://www.sciencegate.app/>

The website does not provide any information about people or institutions managing or supporting this initiative. I tested the articles search and the journal search and found the service useful.

Authors may find the following service useful. “Sherpa Romeo is an online resource that aggregates and analyses publisher open access policies from around the world and provides summaries of publisher copyright and open access archiving policies on a journal-by-journal basis.” <https://v2.sherpa.ac.uk/romeo/> . SHERPA stands for “Securing a Hybrid Environment for Research Preservation and Access,” and RoMEO for “Rights METadata for Open archiving.” [https://en.wikipedia.org/wiki/SHERPA\\_\(organisation\)#RoMEO](https://en.wikipedia.org/wiki/SHERPA_(organisation)#RoMEO)

Finally, Aithal and Aithal (2016) most generously provide data on journals and article processing charges. There are several other Wikipedia entries I have not mentioned in this note, but that the reader may find useful (e.g., entries for “academic\_databases\_and\_search\_engines” and “academic publishing”).

### 3.2 Through the Looking Glass

The outline of the territory may look sufficient. As the reader may note, the first five parts describe the “status quo.” The key term introduced in the sixth part was “native open access.” The key term in the rest of the review is “depository.” However, further work is needed because the territory is still in the process of formation. Very importantly, what one sees is not necessary what it is—there is some looking glass effects in the territory where our academic publishing glass bead game is played. Readers are advised to clarify especially these concepts when searching for publishing outlets.

- APC, “A” is for article and “C” is for charge, but what does “P” stand for—publishing or processing? “Pay for publishing” has the worst connotations, and it is equated to predatory practices. Furthermore, the existence of a payment in a given part of the process does not automatically mean a “pay for publishing” situation. Authors must make sure they find out whether the P stands for processing or publishing.
- Open Access. The label “open access” (OA) does not mean much without further analysis. Our hypothetical scholarly author would wish to have a recognizable outlet in their field, a process including blind refereeing, keep copyrights (if possible), and count on free access to their paper. Yet, for some (e.g., commercial publishers), OA is associated to costs, puzzling conditions, and still a lack of access. In some other cases (e.g., university libraries, respectable depositories), there is genuine free and universal access, but the papers are not linked to any form of refereeing. Different actors use it liberally to describe very different contexts. Library personnel may use it without any thought concerning refereeing. Authors may not consider anything “open” unless it includes refereeing and free of payment. Publishers may take the most liberal meanings for the term. For example, as noted in Wikipedia’s entry, “Some publishers (e.g., Elsevier) use ‘author nominal copyright’ for OA articles, where the author retains copyright in name only and all rights are transferred to the publisher.” [https://en.wikipedia.org/wiki/Open\\_access](https://en.wikipedia.org/wiki/Open_access)
- Preprint. This is another undetermined term. Some services seeking articles to disseminate (read “monetize”) them are unclear about when it is not only in the best interest of the author to do so, but also even when it is legal for them to do so. Wikipedia’s entry seems to use “preprint” as “before sending for publication or formal refereeing.” However, a pre-print could also refer to something that has been accepted for publication but may or may not need some further changes. The key is whether the term implies the article is on its way to being published, whether it has not even been submitted anywhere, or whether the author may never intend to submit it ever. That is a huge difference. The SSRN is also described as a depository for preprints with the same ambiguity.

[https://en.wikipedia.org/wiki/List\\_of\\_preprint\\_repositories](https://en.wikipedia.org/wiki/List_of_preprint_repositories)

[https://en.wikipedia.org/wiki/List\\_of\\_academic\\_databases\\_and\\_search\\_engines](https://en.wikipedia.org/wiki/List_of_academic_databases_and_search_engines)

- The nature and characteristics of the outlet—large, small, tiny; representing a major publisher or not, for profit or not, etc.—may not suffice to disqualify research as non-scholarly.
- The difference between predatory and non-predatory has become crystal clear. Predatory outlet: A non-academic editor, no academic editorial board, a pre-processing charge, a pretend refereeing process (or no process), and unreliable present or future access to the article after acceptance. Non-predatory: Academic editor, academic boards, blind refereeing, ideally no length restrictions, reasonable, cost driven, processing charge, and access to usual channels or using scholarly depositories (HAL, arXiv.org, SSRN, university libraries, etc.).

However, again, in the current situation, authors may still end with predation-like wounds and scars, even after successfully avoiding proper and even apex “predators.” For example, professional associations commonly require non-negligible charges for processing submissions. The charge is said to cover both membership to the association and article processing, and it may fluctuate between \$50–\$250 or more. See the Appendix: Addendum on “Predatory Publishing” for further information on predatory publishing issues.

## 4. Yes Virginia, There Is Hope/Waiting for Godot

Let’s recall what ideally our hypothetical authors may want:

- A reliable, respected publisher in academic contexts.
- A competent editor who organizes the article’s blind refereeing and provides the author with professional feedback.

- An outlet strongly connected to scholarly endeavors, as shown by the scholarly work/connection of the editors and the editorial board.
- To see the article published, preferably at no cost and as soon as possible.
- To see the article available to the largest relevant audience with the least possible restrictions.

The landscape is fractured and the processes are fragmented. But there are also some compensatory processes and brave authors are venturing in areas that, although unknown, appear to be solid scholarly grounds. From time to time, detailed searches may reward the careful author with cheerful findings that meet each of the features above, as I recently experienced with *The Review of Economics and Economic Methodology* ([www.reemslovenia.com](http://www.reemslovenia.com)), Tarrazo (2022). This is most welcomed because the working environment in academia has serious problems that create unsustainable pressures for professors, especially new ones, as well as for institutions.

With respect to the market, the oligopoly situation favoring those at the top can be ascertained by the work that Larivière, Haustein, and Mongeon, (2015) did, or by consulting the rankings Scilit.net maintains, owned by MDPI --one of the largest open access publishers (<https://www.scilit.net/rankings>). As with any other supply-side interest, the oligopoly creates its own bottlenecks to perpetuate itself (e.g., using massive editors' desk rejections to enhance the journal's perceived "selectivity," or by creating indexing services that only count certain outlets). Moreover, large publishers seem to be intent on focusing on the market's upper, research-grade segment. Those institutions have money to 1) pay individual researchers for any costs involved in their research, 2) subscribe to databases and maintain hard copies of journals, 3) have authors who are "well-known," and 4) obtain grants to continue being resource-rich institutions. Springer has plans to make hundreds of its journals "transformative," which means they will expect most authors to cover the OA publications. The effects of massive desk rejections and looking for a given type of contribution—top-research university lookalikes—are already being felt. Together with budget reductions and closures of small, scholarly initiatives, the result seems to be the extermination of the independent, general interest researcher, see Ellison's [2011] useful classification of research into general interest and pure research-oriented. In addition, it may be helpful to distinguish between these two types of research-generation strategies/cases when evaluating publishing opportunities: 1) independent, usually single author and applied, and 2) Ph.D-like research, usually three or more authors, research resources intensive, and a 3- to 5-year gestation period.

University administrators, rather than evolving into models that preserve scholarship and academic work at their institutions, keep playing the old "me too" imitation game by trying harder and harder to build imposing façades to look like the "best" ones. I believe these institutions might be trapped by what Moore et al. (2017) describe as the rhetoric of excellence. That is why we may observe the deployment of unimaginative, presumably research-improving strategies such as imposing arbitrary lists of journals on faculty, without giving thought as to whether the institution requiring the list can support it. Ellison (2011) shows that one can always pick a list that would not make even Harvard faculty look good. One must also consider whether the excellence rhetoric collides with other principles sought after (e.g., diversity, equity, and inclusion). Requiring that all faculty publish, say, three articles every five years is another strategy doomed to ultimate failure—but note this very well: only after causing much pain. Clearly, it is doomed to failure economically, one rarely gets a submission accepted on the first try but rather at least a few times are required which, given nonnegligible submission costs, may add up to serious amounts whether the paper is accepted or not. Aithal and Aithal's study, (2016) revealingly titled "Academic Publishing: Why Smart Researchers Hesitate to Publish in/with top ranking journals /Publishers" provide numbers to estimate the cost of alternative research policies.

The situation's effects on the faculty are very serious. They range from "worst", as when faculty are dismissed even before they can apply for tenure and promotion, to a generalized deterioration of working conditions. The research "herding" conditions favorable to oligopolists very much brings to mind those stone-age hunters pushing herds of "me-too" institutions and researchers down from cliffs.

Yet, one must conclude that, "Yes, Virginia there is hope." That is how two financial authors summarized their findings about ranking systems for mutual fund management, Black and Kaplan (1973). In our case of academic publishing, the hope comes from a workable, despite fractured, publishing landscape that offers choices to authors and to their employers. Progress may take place if 1) authors learn about the choices, and 2) university administrators and authors agree on mutually beneficial alternative arrangements that concern how to recognize and implement merit in scholarly output. These administrators may need to be courageous and confident in their faculty.

Severely resource-constrained institutions that still want to do their best in research endeavors may have to make the best of low-cost strategies which, while side-stepping the "usual academic quality suspects journals," may actually

create opportunities for wider, more creative, inclusive, diverse, and relevant research. Our research points to deploying a pincer strategy consisting of 1) low cost, Open Access outlets like those mentioned in Part Six.1 of the “Territory” section, and 2) trying out new technology-driven educational publishing options,

1. Developments that make possible for institutions to develop their own low-cost Open Access publishing outlets, such as the aforementioned free “Open Journal Systems (OJS)” –the open-source software application for managing and publishing scholarly journals.
2. Cloud-solutions that are also available to a variety of research institutions such as Scholastica, or BeePress mentioned earlier: “Cloud-hosted solutions to increase (& track) the impact of your institution’s research, scholarship & expertise... Our best-in-class turnkey institutional repository software features professional-grade publishing and faculty profiles tools so you can openly publish, manage and showcase the full spectrum of your institution’s research, scholarship and expertise.” (<https://bepress.com/>)
3. Recognizing the merit in sharing one’s research in non-standard outlets –Open Access university libraries websites, legitimate depositories, and so forth.
4. Other initiatives of interest include the ORCID identifier, designed to uniquely identify (and track) authors, and Publons, a service to rationalize and recognize refereeing. Publons indicates that “over 3,000,000 researchers ... use Publons to track your publications, citation metrics, peer reviews, and journal editing work in a single, easy-to-maintain profile” (<https://publons.com/about/home/>).

Yes, academic institutions do not have to fatalistically play possum to the powerful oligopolist firms currently dominating the imperfect academic publishing market. They can liberate themselves from the rhetoric of “excellence,” a veritable charlatan’s paradise, and escape from self-imposed serfdom.

However, we should also hope we are not waiting for Godot. In Samuel Beckett’s play with that title, two bums were facing such a desperate situation that they discussed committing suicide by hanging themselves from a nearby tree. However, they changed their mind because it was easier to wait for a certain Godot (a diminutive of the almighty, as Pierrot is a diminutive of Pierre in French) to solve their problems. Good luck to those waiting for the Godots. Even if they come, they may not be willing, able, or courageous enough to defy and change self-destructive institutional tendencies. As Samuel Butler (of *The Way of All Flesh* fame) put it in his *Erewhom*, when academic institutions turn into colleges of unreason, what they find easiest to do is simply “sit on the fence.”

### 5. Concluding Comments: The Name of the Rose/The Call of the Wild

We have mentioned how this note was initiated –part of our regular research effort, and conversations with other faculty. More specifically, we encountered journals that were not accepting submissions, other that had disappeared, and others that were not accepting the same type of submissions they had accepted in the past. The damage seems to have started before the Covid-19 crisis, and the most affected areas seemed to be publications from university departments, professional societies, industry institutes, and some think-tanks. We also learned of a case of a faculty member that was dismissed before being able to apply for tenure on account of insufficient quality research. It did not help that the situation was debatable, or that it seemed the research argument served very well the department cost-cutting policies. In the authors’ view, if academic research is meant to create a better world, researchers should start by helping other researchers do their best.

The name of our rose --what ultimately matters to us-- is that we are willing to put a lot of time and effort into pursuing something that may be useful for someone, sometime, and perhaps to improve upon the things we see and the world we know. Our work at a teaching institution, our degrees, if they mean anything, is that they allow us to decide what we do, that is, the research we choose. The call of our wild, original nature is to study something we find interesting and share our findings with anyone who may care and find it useful. Without these two components—authors being able to engage in research and free to decide what they research—scholarly research is not worthy of that name.

### References

- Aithal, P. S., & Aithal, S. (2016) Scholarly Publishing: Why Smart Researcher Hesitate to Publish In/With Top Ranking Journals/Publishers. *International Journal of Current Research and Modern Education (IJCRME)*, 1(1), 829-845. Date Written: September 8, 2016. 17 Pages Posted: 12 Sep 2016 Last revised: 31 Dec 2020. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2837264](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2837264)
- Amaral, O. (2018). All Publishers are Predatory – Some are Bigger than Others. *Anais da Academia Brasileira de Ciências* (2018) 90(2): 1643-1647. (*Annals of the Brazilian Academy of Sciences*).

- <https://doi.org/10.1590/0001-3765201820170959>. Retrieved from <https://www.scielo.br/j/aabc/i/2018.v90n2/>. Retrieved from <https://www.scielo.br/j/aabc/a/8PjFcvWWYwhCTP6smQGqnRs/?format=pdf&lang=en>
- Anderson, D., Tieck, L., MacDonald, G., Nesbit, E., & Garnett, R. (2003). *Tales Before Tolkien: The Roots of Modern Fantasy*. Del Rey; Annotated edition (August 26, 2003).
- Association to Advance Collegiate Schools of Business's (AACSB). Retrieved from <https://www.aacsb.edu/>; Number of schools accredited (882). Retrieved from [https://www.aacsb.edu/media-center/news/2021/02/confirming-global-quality-and-distinction-in-business-education; Doctorate offering institutions in the Americas \(180\). Retrieved from https://www.aacsb.edu/learners/journey/doctorate](https://www.aacsb.edu/media-center/news/2021/02/confirming-global-quality-and-distinction-in-business-education; Doctorate offering institutions in the Americas (180). Retrieved from https://www.aacsb.edu/learners/journey/doctorate)
- Beckett, S., & Gontarski, S. E. (2010). *Waiting for Godot*. Grove Press; Bilingual, Reprint edition, July 13.
- Black, F., & Kaplan, R. (1973, Sep.-Oct.). Yes, Virginia, There Is Hope: Tests of the Value Line Ranking System. *Financial Analysts Journal*, 29(5), 10+12+14+92.
- Butler, S. (1944). *The Way of All Flesh*. Cloth Hardcover, Generic, January 1.
- Clemons, M., De Costa e Silva, M., Abraham, A., Cobey, K., Mazzarello, S., Stober, B., & Hutton, B. (2017). Predatory Invitations from Journals: More Than Just a Nuisance?. *The Oncologist*, 22, 236-240. Retrieved from <https://academic.oup.com/oncolo/article/22/2/236/6438573>
- Conan Doyle, A. (1912). *The Lost World*. (Several pages). Retrieved from <https://www.gutenberg.org/files/139/139-h/139-h.htm>
- Cooley, P. (1994). Survival Strategies for the Fledgling. Finance Professor. *Financial Practice and Education*, 4(2), Fall/Winter, 8-17.
- Cooley, P. (1995). Survival strategies for the fledgling finance professor. *Journal of Accounting Education*, 13(4), Autumn, 445-462. Retrieved from <https://www.sciencedirect.com/science/article/pii/0748575195000186>
- Coontz, S. (1993, October 6). *The Way We Never Were: American Families and the Nostalgia Trap* (Reprint edition). Basic Books.
- Dony, C., Raskinet, M., Renaville, F., Simon, S., & Thirion, P. (2020). How reliable and useful is Cabell's Blacklist? A data-driven analysis. *LIBER Quarterly: The Journal of the Association of European Research Libraries*, 30(1), 1-38. <https://doi.org/10.18352/lq.10339>
- Ellison, G. (2011). Is Peer Review in Decline? *Economic Inquiry*, 49(3), 635-657. Retrieved from <https://economics.mit.edu/files/7562>; <https://dspace.mit.edu/bitstream/handle/1721.1/74594/decline8.pdf;sequence=1>
- Grudniewicz, A., Moher, D., Cobey, K., & et al.. (2019, 12 December). Predatory Journals: No Definition, No Defense. *Nature*, 576, 210-212.
- Hobbes. T. (1996). *Leviathan* (Revised Student Edition). Cambridge University Press.
- Larivière, V., Haustein S., & Mongeon, P. (2015). The Oligopoly of Academic Publishers in the Digital Era. *PLoS ONE*, 10(6), e0127502. <https://doi.org/10.1371/journal.pone.0127502>
- London, J. (2022). *The Call of the Wild*. The Original (1903 Edition). Booklover's Library Classics.
- Moore, S., Neylon, C., Paul Eve, M. & et al.. (2017). Erratum: 'Excellence R Us': University Research and the Fetishisation of Excellence. *Palgrave Commun* 3, 17010 (2017). <https://doi.org/10.1057/palcomms.2017.10>
- Moore, S., Neylon, C., Paul Eve, M., Paul O'Donnell, D., & Pattinson, D. (2017). 'Excellence R Us': University Research and the Fetishisation of Excellence. *Palgrave Communications*, 3. <https://doi.org/10.1057/palcomms.2016.105>
- Sal, M. J., Ferreira, C. M., Santos, Ans, I., & Serpa, S. (2020). Publishing at Any Cost? The Need for the Improvement of the Quality of Scholarly Publications. *International Journal of Higher Education*, 9(3). Retrieved from <https://www.sciedupress.com/journal/index.php/ijhe/article/view/17514>
- Tarrazo, M. (2022). Unexpected Applications of Lund's Early Retirement Extreme. *Review of Economics and Economic Methodology*, 6(1), 85-22. Retrieved from <http://www.reemslovenia.com/>
- University of Pennsylvania's repository of think tanks. [https://repository.upenn.edu/think\\_tanks/?utm\\_source=repository.upenn.edu%2Fthink\\_tanks%2F13&utm\\_medium=](https://repository.upenn.edu/think_tanks/?utm_source=repository.upenn.edu%2Fthink_tanks%2F13&utm_medium=)



um=PDF&utm\_campaign=PDFCoverPages

Wikipedia. Several entries.

[https://en.wikipedia.org/wiki/Rankings\\_of\\_academic\\_publishers](https://en.wikipedia.org/wiki/Rankings_of_academic_publishers)

[https://en.wikipedia.org/wiki/American\\_Finance\\_Association](https://en.wikipedia.org/wiki/American_Finance_Association)

[https://en.wikipedia.org/wiki/Open\\_access](https://en.wikipedia.org/wiki/Open_access)

[https://en.wikipedia.org/wiki/Open\\_access#/media/File:Open\\_Access\\_colours\\_Venn.png](https://en.wikipedia.org/wiki/Open_access#/media/File:Open_Access_colours_Venn.png)

## Appendix

### Addendum on “Predatory Publishing”

Are there any areas we have not explored, or could have explored further? –Yes, surely many. Because, in addition to the inherent complexity of the matter, we also had to preserve a single author perspective in order to find some specific ways for a sole author to enhance his/her publication chances. Although readers will indeed come across the area of predatory journals (PJ) repeatedly when exploring the topics presented in this note, most articles will not use our experiential methodology. Nonetheless, it is easy to link the work presented in the study to the wider literature.

Our first stop is the article by Clemons et alia (2017). It develops a typology of PJ journals based on their presumed commonality with spam: “The term “spam” is often applied to unsolicited commercial email and other undesirable or unwanted e-mail communications,” (ibid., p. 236). The authors apply an “anecdotal cross-section research design” to identify 24 “Details Collected for Analysis of Predatory Journals”, and note that emails from predatory publishers and predatory conference invitations account for 33.0% and 18.8% of the spam emails received during a given period. Furthermore, they classify the senders as predatory if they were listed in “Beall’s List of Predatory Open-Access Publishers,” a list that was retired by its author in 2017.

For Clemons et alia, “predatory journals” are defined as those that display an intention to deceive authors and readers,” (ibid, p. 236), and they recognize that “In practice, predatory journals can be difficult to identify.” (ibid., p. 236). The novelty of viewing potential PJ as spam is somewhat useful, but their methodology may not be helpful to honest authors looking for honest places to submit their good papers. The shortcomings of this particular study are the following:

- 1) Some of their criteria is not relevant: “Does the journal include connotations of global context, e.g., adjectives such as “world,” “global,” and “international?” Whether or not the journal and/or publisher was indexed on Beall’s list of suspected predatory journals. Awkward sentence structure and spelling mistakes. Relevance of e-mail to scope of practice and research. Extremely general topics. Place journal is “based” (e.g., New Jersey).”
- 2) Other criteria could and should be applied to established journals: “Does the journal prominently display its policy for author fees? What are the costs to submit? Turnaround time for papers. A claim of being open access. No information about publication fees in the Instructions for Authors.”
- 3) It does not distinguish between underfunded, innovative but legitimate outfits, and bad journals. For example, some of the following practices are routine in startups and new ventures to establish a large potential market, personalize the relation, and save money, especially the email and the much lower aspects: “Does the journal include connotations of global context, e.g., adjectives such as “world,” “global,” and “international?” Noting they had read the recipient’s papers. Name of person sending e-mail (e.g., Daisy) and their title. Using email. The publication fees are nonconforming with the scholarly publishing industry (either much higher or much lower.”

Sal et alia (2020) evaluate the “predation” issues as originating in changes in publishing modalities and opportunities that may affect publication quality. Their study is informative and helpful and integrates 32 references into a concise update on academic publishing. “Predatory” is not automatically equated with “open access,” and authors may find valuable information to enhance their search for good publication --see, for example, their discussion of “Open Peer Review.” This article touches upon a surprisingly large number of issues, which includes listings of journals and “clone” journals, which insert themselves, by mimesis-like chameleons, into the publishing arena. Sal et alia (2020) approach may be the best one to enhance our current situation. Given that publishers act as de facto gate keepers, a good publisher would publish good studies and encourage authors to improve their weak submissions. A bad

publisher would miss a good submission, and publish a weaker one. Given that the current situation is not optimal for all involved, and may even to get worse, the challenge is to identify current publishing practices and publishers and to map them to the good or bad sides of the outcomes.

Much of the literature struggles to find a definition of the problem of “bad publishing” or predatory journals” in the expectation that definition would help identify a remedy for the problem. The definition below, for example, “took 12 hours of discussion, 18 questions, and three rounds to reach,” at a professional conference:

“Predatory journals and publishers are entities that prioritize self-interest at the expense of scholarship and are characterized by false or misleading information, deviation from best editorial and publication practices, a lack of transparency, and/or the use of aggressive and indiscriminate solicitation practices.” Grudniewicz et alia (2019, p. 211)

The definition seems like a step in the right direction because at least it does not mislead us into spam, or tall poppies (meaning trying to eliminate or cut down top publishers/prestigious journals because they are at the top). The issue of “predatory” practices is not exclusively about peer review either: presumably good journals may also reject a good paper or accept a subpar one with poor reviewing. For example, readers are likely to have come across the area of “invited papers”, where authors get published for reasons that may have little to do with the advancement of science. In my areas of activity, economics and finance, some authors get frequent free-rides in “prestigious” journals because they espouse certain political views, or because their work favors the established, and most lucrative, financial intermediation practices. Note as well that parts of the definition concerning “prioritize self-interest at the expense of scholarship”, “false or misleading information,” and “lack of transparency,” may apply to presumably “respectable” journals.

And the key issue is definitely not “pay for publishing”, because authors will pay for publishing one way or another. Interestingly, “pay for publishing” is a catchphrase used to condemn and eliminate non-traditional publishing initiatives. We can compare the traditional and the non-traditional processes outlines above. It is based on our own experience as author of dozens of publications, most of them as a lone author.

In the traditional publishing model, 1) the author either checks journals listings, databases, or simply goes the websites of major publishers to see the journals that appear most suitable for his/her study. 2) S\he then register on the publisher’s website, prepares the submission for processing by the publisher, and s\he is often required to pay a submission fee \$75-\$200 or more. 3) The author waits a few months for referees’ feedback to the editor. The study could be rejected at this point and gets no refund. In some cases, especially if the editor is the one rejecting the paper, the author may get the submission payment refunded but do not count on it. Alternatively, 3) the editors and/or referees request some changes, and there are one or more rounds of exchanges with the referees/editors and, in the best case, the study is accepted. Next, 5) the author must then engage in the time-consuming step of preparing the study for publication, and finally sends the publication/camera-ready copy to the editor. 6) The accepted paper becomes available but only to those who purchase it directly from the editor, usually at the editor’s website for a period that may last a year. 7) The study is, then, made available to universities and subscribers to databases including the journal.

In the non-traditional, open access model as identified in Section Six.1 of the paper, and other open access, author-friendly models, 1) the author sends the paper to the editor (MS Word, or PDF) by a simple email –no submission costs. 2) The publisher makes the reviewing arrangements and gets back to the author with either rejection or conditional acceptance on making changes until approved by referees. 3) Once the paper is accepted, the author prepares the study for publication (sometimes the editor formats the study for publication). and pays an article publication processing fee which covers proportional administrative changes incurred by the publisher, DOI processing, and –most importantly-- web-hosting. In this model, the paper is available to the world through the internet and the author retains his/her intellectual property (copyright). In addition, the author can post the article anywhere s\he wants. For example, in his university library depository, of any other scholarly databases. This is very important because it ensures the study will live forever even if the original publisher ceases its business.

Note that the P in “Article Processing Charges”. In this case, the APC is only paid if the article is accepted. But there is more. The issue of desk-evaluations and desk-rejections is not minor. I have had many of those and seen valuable dollars disappear into thin air. For a very reasonable fee, one of the outlets appearing in Section Six.1 of the paper completed a professional-grade open access publication of my submission. It has become known that desk-rejections may be a mechanism by which journals increase their prestige as rigorous. I have read (and it is my own experience) that there has been a noticeable increase in submissions being desk-rejected. My experience also suggests that authors avoid journals that charge submission fees, especially because they may receive hundreds of papers per year

and publishing chances will be very small.

Clemons et alia (2017), and Sal et alia (2020), like most non-business authors in this area, neglect the economic component of the situation. It is erroneous to believe that predatory journals pursue profits and traditional ones do not—they would not be creating barriers to entry and exclusive clienteles, and reinforcing oligopolist structures if they were not maximizing profits. To the extent that traditional publishers may be publicly owned corporations it is their responsibility to ensure the best results for their stakeholders, which often entails profit maximization, or they risk being penalized by the fiscal authority—e.g., lack of economic substance in recorded losses, not behaving as a going concern, and so on. They can also be sued by their stakeholders (employees if the behavior resulted in lay-offs, or reduced salaries; by the bondholders if the company did not pay commitments, or by the stockholders if policies resulted in loss of market value).

I believe the problem is to address the challenges faced by honest authors, honest academic institutions, and honest publishers to avoid market imperfections, unfair practices, and find each other. It is also worth noting that the faculty is the protected component in the academic publishing trinomial—publishers, academic institutions, and faculty.

Our brief examination of the literature has left many topics untouched, for example, blacklisting and white lists of journals, see the evaluation of Cabell's criteria by Dony et alia (2020). And we have not discussed the proliferation of websites and networks “interested” in unpublished or pre-published research, or the many involved in rankings, and so on. The good news is that some authors, like Amaral (1990), do take into consideration the terms and conditions upon which authors conduct research. And other authors like Sal et alia (2020) show there are lines of work that promise enhancements for everyone involved in the matter.

In sum, when one starts to analyze what happens in the academic publishing market, it is amazing to observe how many people seem to benefit from work made by authors who did not receive any direct compensation for their work. We need to do better.

### **Copyrights**

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).