Editorial: Through a referee's lens

Referees have a key role with the real estate journals in ensuring the standard of research published. I do a lot of refereeing for various real estate journals, including the *Journal of Property Investment and Finance*. This editorial reflects on my experience of recent trends as a referee and the traps to avoid for early-career researchers. Hopefully these comments will make the publication process less stressful and easier for you.

The real estate journals are ranked today, and there is pressure from your university for you to publish in the top-ranked journals. I have noticed more and more papers are being submitted because it is a "top-ranked journal," rather than whether the research is a good fit for the journal. While the research is generally OK, it often lacks the level of research contribution needed for a top journal. So, select the real estate journal carefully, particularly where the top journals often have acceptance rates of about 10%.

Methodology is important, but often it becomes the focus of the paper, rather than the problem and research questions. Many papers read like they are a technique searching for a problem; it should be the reverse. Often, I am seeing the technique included in the title; why? Try and take your paper beyond masses of regression models and limited insight around a micro-issue.

The easiest way to do this is to provide a strong context about why the research is important. There is a wealth of real estate industry information available today that can assist in this. Many papers I referee have no context for the research.

Similarly, many papers have a very limited practical discussion of the results. Clearly show what the results mean in a practical real estate industry sense. Go beyond just talking about the regression coefficients and models. Sadly, I suspect many authors do not know what the results mean from a practical perspective. Do this by being strongly linked to the real estate industry and keeping up-to-date with real estate industry trends. This adds real depth to your paper.

Often, I referee papers where the research is replicating what has been done previously in a different market. This is OK, but you need to clearly show why this is relevant and what the unique market differences are that may lead to different results. The emerging real estate markets in Asia and Africa are exciting, dynamic and unique markets and so clearly highlight the differences. So much of the research is still done for the developed markets, whereas the emerging real estate markets have these unique research issues. Highlight these issues to show the added-value of your paper.

Typically, you will receive two to four referees' reports. This is excellent feedback from leading players on your research and is generally consistent across referees. When submitting your revised paper, do not make it a token effort and send back your revised paper in a few days. It needs to be a careful consideration of the referees' comments. Journals usually give you three months to get this done; use the time wisely. Also prepare a reconciliation report, clearly showing how you addressed each comment by the referees; this makes the final decision on acceptance of your paper easier for the referees and the journal editor.

Another recent trend is to not make the changes requested and just submitting the paper to another journal. I do not understand this strategy, particularly where you only need to make minor revisions and the referees' comments are very specific. I notice this, as I often have to referee the paper when it is sent to another journal; you cannot escape me. Even if your paper is rejected, factor in the referees' comments before submitting it to another journal.

References are important, as they put the research in context and show the research gap. Make sure you include the real estate references. Too many papers today just want to include

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finance and econometric references with minimal real estate references. Also include references to the specific journal you are targeting; this reinforces your paper being a good fit and adds to the real estate body of knowledge.

Also, follow the journal's format requirements. Often, journals have different formats for their referencing style. This may sound trivial, but so many authors ignore this. Similarly, the level of English needs to be adequate; it is not the publisher, editor or referee's job to fix your English; it is your job. I know English is often not a researcher's first language, but there are easy ways to fix this, so it is a highly readable piece of research.

Final comment: do not fight the referees; you will not win. Referees are chosen by the editor for their research expertise in your area. Generally, the referees' comments are consistent and add real value to your final paper. It is easier to do what the referees suggest in your revised paper than to refuse to make the suggested changes.

As real estate researchers, we all get papers rejected or need to make revisions. It is not the end of the world. On reflection, you will see your paper is a big improvement by including these referee's comments. Just take a deep breath and focus on revising your paper. For early-career researchers, it takes time to learn which real estate journals suit your style of real estate research, and you "learn how to write" effectively. This is all part of expanding your research skills. As an experienced researcher on many editorial boards, I enjoy refereeing, particularly when the revised paper is published.

Best wishes on getting your research published. It is important for your career and promotion prospects, particularly as more focus is now given to the research impact metrics of the h-index and citations.

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