Peer Review Process

Advances in Mathematical Finance and Applications

A: Peer Review

The peer review process for journal publication is essentially a quality control mechanism. It is a process by which experts evaluate scholarly works, and its objective is to ensure a high quality of published science. However, peer reviewers do not make the decision to accept or reject papers. At most, they recommend a decision. And the decision-making authority rests solely with journal editors or the journal’s editorial board. In Advances in Mathematical Finance and Applications (AMFA) the reviewing process is “Double blind” form. In this kind of reviewing the names of reviewers and authors are not revealed to each other.
B: Flowchart of Review Process of AMFA

Typically, after a paper is submitted to a journal, a journal editor screens the manuscript and decides whether or not to send it for full peer review. Only after clearing the initial screening is the manuscript sent to two or more peer reviewers. Finally, journal editors or the journal’s editorial board consider the peer reviewers’ reports and make the final decision to accept or reject the manuscript for publication.
C: The AMFA peer review process

The peer review process in AMFA has some stages as follows:

Stage 1: Submission of Paper

The corresponding or submitting author submits the paper to the journal. This is done via the online system at amfa.iau-arak.ac.ir.

Stage 2: Editorial Office Stage

Once a paper is received via the AMFA website, the Editorial Office Stage will be started. The Editorial Office Stage includes three steps:

Step 1: Initial screening
The editorial office checks that the paper is appropriate for the journal’s policy and is sufficiently original and interesting. If not, the paper may be rejected without being reviewed any further.

One of the main benefits of initial screening is, if the manuscript clearly lies outside the scope of the journal, then a rapid rejection allows the author to quickly find and submit their manuscript to another journal.
Step 2: Plagiarism Checking

Plagiarism refers to stealing another person’s work and representing it as your own. The similarity percent of all papers in AMFA are checked with “Plagiarism Detector” software and above the 40% is not acceptable. In this case the paper will send back to revise the text.

Step 3: Second Editorial Screening

The journal checks the paper’s composition and arrangement against the journal’s Author Guidelines to make sure it includes the required sections and stylizations. The quality of the paper is not assessed at this point.

Stage 3: Peer Review

Generally, a minimum of 2 peer reviewers (up to 6) are chosen for the peer review. Peer reviewers are ideally experts in their field. Journals usually build a pool of peer reviewers that have a good track record of producing high-quality reviews. The Editor-in-Chief will first ask potential reviewers whether they are willing to review the manuscript before assigning them as reviewers. This process has some steps:

Step 1: Invitation to Reviewers

The handling editor sends invitations to individuals he or she believes would be appropriate reviewers. As responses are received, further invitations are issued, if necessary, until the required number of acceptances is obtained.

Step 2: Response to Invitations

Potential reviewers consider the invitation against their own expertise, conflicts of interest and availability. They then accept or decline. If possible, when declining, they might also suggest alternative reviewers.

Step 3: Review is Conducted

The reviewer sets time aside to read the paper several times. The first read is used to form an initial impression of the work. If major problems are found at this stage, the reviewer may feel comfortable rejecting the paper without further work. Otherwise they will read the paper several more times, taking notes so as to build a detailed point-by-point review. The review is then submitted to the journal, with a recommendation
to accept or reject it – or else with a request for revision (usually flagged as either major or minor) before it is reconsidered.

**Stage 4: Final decision**

The Editor-in-Chief considers the feedback provided by the peer reviewers and arrives at a decision. The following are the decisions that are made:

i. Accept without any changes (acceptance): the journal will publish the paper in its original form

ii. Accept with minor revisions (acceptance): the journal will publish the paper and asks the author to make small corrections

iii. Accept after major revisions (conditional acceptance): the journal will publish the paper provided the authors make the changes suggested by the reviewers and/or editors

iv. Reject the paper (outright rejection): the journal will not publish the paper or reconsider it even if the authors make major revisions

The first option (accept without any changes) is rare. The second decision (accept with minor revisions) is typically the best outcome authors should hope for. Once a journal rejects a paper outright, authors are well advised not to resubmit to the same journal. An outright rejection means that the journal thinks the paper will not meet its publication standards or interests even after heavy revisions.

**Stage 5: After Review Process**

If accepted, the paper is sent to production. If the article is rejected or sent back for either major or minor revision, the handling editor should include constructive comments from the reviewers to help the author improve the article. At this point, reviewers should also be sent an email or letter letting them know the outcome of their review. If the paper was sent back for revision, the reviewers should expect to receive a new version, unless they have opted out of further participation. However, where only minor changes were requested this follow-up review might be done by the handling editor.