

## CHAPTER 5

### Conclusion and Further Extensions

#### 5.1. Conclusion

All the models in this study indicate that sole-submission is the equilibrium of the industry.<sup>12</sup> In the basic model without delay-time consideration and journals referee with a similar speed, two submission rules are indifferent to the whole industry including authors and publishers if the reviewing is costless. Once the reviewing cost is considered, both publishers prefer sole-submission due to the raised duplicate reviewing effort with adoption of multiple-submission rule. In Chapter 3, authors evaluate their submission strategies with a constant time preference. And all authors prefer multi-submission rule. However, the less prestigious journal would not agree with multiple-submission rule. Since the *self-selection* of authors under sole-submission rule enables Journal 2 to screen a specific volume of papers in advance which would benefit Journal 2 in certain situation. In the third model developed in Chapter 4, we consider the case which less prestigious journal performs a faster reviewing process than the more prestigious one. We see that authors again prefer multiple-submission which enhances their expected utility. Due to the *pillage effect*, Journal 2 would agree with the multiple-submission rule. However, under this circumstance, it would be the more prestigious journal to stick to sole-submission policy preventing from the loss of submitted papers.

Within the perspectives of this paper, the academic industry is one composite with conflicting interests. The first and foremost, the competing interests between publishers should be the major reason determining the current submission policy of the academic market. We observe that the multiple-submission may in some situations benefits the publishers *partly* in our model. That is, if one journal earns the excess profit with multiple-submission rule, it may definitely accompany with the loss of the other one. Attribute to the veto-power of journals, the new submission rule (multiple) can be formed if and only if it is a Pareto improvement for both journals which is prohibited in the environment that we survey. Secondly, the submission rule is determined by publishers unilaterally (as opposed to the authors). For authors, they always prefer to have an extra alternative (multiple-submitting) as we have shown in

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<sup>12</sup> Except for the indeterminate case (v) in Chapter 4. Even in this case, there is high possibility that journals choose sole-submission rule.

the model. As a result, the actual submission policy would lean toward multiple-submission. Once the welfare enhanced in authors' side exceeds the loss of duplicate reviewing cost of publishers, the sole-submission would be no longer an efficient choice for the whole academic industry.

## 5.2. Further extensions

The study applies a two-stage model and attempts to illustrate the determining process of the academic submission rule. As a rudimentary model, we are limited to cover the following perspectives. First, it is assumed that reviewing process perfectly reveals the quality of the paper. In reality, there may be biases in the reviewing process. An asymmetric information setting may resolve this issue in a more meaningful way. Moreover, the existence of only two journals not only endows ex ante veto-power but also prevents the formation of alliance of journals adopting Multiple-submission policy. How the authors and publishers interact with each other if there're more than two publishers in the industry may be another way to interpret the situation of the industry. With no role of a social planner in the current models, it is difficult to determine either the enhanced benefit of authors or the duplicated effort of publishers would dominate one another under multiple-submission rule. However, the extra reviewing cost generated by Multiple-submission rule could be reduced if both journals are belonged to the same publisher. Through information sharing, the more prestigious journal saves the reviewing cost of the resubmitted papers. On the other hand, the publication value may become "transferable" between journals by adjusting criterions. Such integration of journals may have Multiple-submission be a possible option for journals.