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## LETTERS TO THE EDITOR

### Getting What You Pay For When You Subscribe to a Journal

To the Editor:

Christopher A. Reed repeats arguments I have seen elsewhere favoring free (or very cheap) access to research articles and claiming that commercial publishers (Elsevier, in particular) are overcharging for access to their journals ("[Just Say No to Exploitative Publishers of Science Journals.](#)" *The Chronicle Review*, February 20). The conclusion he draws from this is that researchers should boycott journals published by commercial entities.

I have been an editor of the *Journal of Financial Economics* (an Elsevier journal) for 25 years, as well as a frequent referee for other Elsevier journals and an author in many journals, both commercial and noncommercial. *JFE* has been a huge success in terms of subscriptions, citations to papers published in it, and the speed with which authors receive feedback on their submissions. This is at least partly attributable to the use of economic incentives (such as high submission fees for submitted papers, which are refunded for papers that we accept, and substantial payments to referees who return reports in a timely way).

I have nothing to do with the pricing of *JFE*, and I have done no analysis of whether its price is too high or too low. What I can say is that the current situation, in which researchers have access to a huge body of research electronically, combined with refined search capabilities, has substantially improved the ability of people around the world to learn from this body of work. However, it is not free, or even cheap, to build and maintain these electronic databases. ...

I found it particularly amusing that I had to use my paid subscription to *The Chronicle* to access Professor Reed's essay online. I am surprised that he agreed to publish it in a forum where everyone does not have free access to his thoughts. ...

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