De la investigación a la publicación: consejos para publicar en revistas *peer review* …

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Outline

- Seminar Objectives
- Why research? Why publish?
- The Process
  - Where does it start?
  - Solo or in a group
  - Doing the work
  - Writing the paper
  - Selecting a journal
  - Submitting the paper
  - What next

Seminar Objectives

- Provide a general approach to developing a steady and productive research agenda.
- Describe the different types of research (in OM and Finance) and the general structure of each type of work.
- Give insights into the publishing / journal selection process.

Why research? Why publish?

- Publish or perish:
  - Mandated by accreditation organizations
  - *Frequent publication is one of the few methods at scholars' disposal to demonstrate academic talent. Successful publications bring attention to scholars and their sponsoring institutions, which can facilitate continued funding and an individual's progress through a chosen field*

    http://en.wikipedia.org/wiki/Publish_or_perish
- Other motivations:
  - create new knowledge
  - personal enjoyment
  - component of industry projects
  - collaborate/ learn new things
  - split time with teaching
  - support international experiences (i.e. Fulbright).

Where does it start?

Every project starts with an idea

- You want to find new and fresh ideas.
- Start by reading the financial press:
  - PR : Caribbean Business, El Nuevo Día, others
  - Outside PR: WSJ, Economist, NY Times, Barron's, SmartMoney, El País, Financial Times, and others
- Visit www.SSRN.com, www.NBER.com, and search www.scholar.google.com

Where does it start?

Every project starts with an idea

- Visit professional associations websites, for example: Financial Planners, Academy of Financial Advisors, among others.
- Visit conference programs, for example: Financial Management Association, American Accounting Association, among many others.
- In journals sites look for “forthcoming” or “’in-press” articles - papers accepted for publication but not yet on paper.
- Visit professors/researchers websites.

Every project starts with an idea

- Consulting projects
- Daydreaming
- Conversations with peers and students

Where does it start?

Is your idea already taken?

- Do not panic!
- Can you give it a twist?
- Can you improve what others did?
- Can you extend/change the data set, the time-period, or significantly improve the methodology of the study?

Where does it start?

Is your idea still original?

- Look for all the academic and popular-press articles that support, contradict or complement your hypotheses (idea).
- Is the data available? Free or affordable?
- Always ask for free “academic only” data.
- What methodology will you use?
- Do you know this methodology or do you need to learn it from zero?

Where does it start?

An agenda, the literature and template articles

- Research active faculty should have a “defined” set of research interests; leading to an agenda/plan
  - Relate to the individual’s background, experiences, personal preferences
  - These interests change with time (evolve). What is **hot** now? In some areas funding drives research lines
  - From one/very few to many/ interdisciplinary.
  - Would go from a general area to a very specific area.
    - Quality management > Effect of TQM practices on the firm’s financial performance.

Where does it start?

An agenda, the literature and template articles

- Reading research articles is of outmost importance to create and maintain a productive research stream.
  - Get to know the state of the art of the body of knowledge (BOK).
  - Learn about “open areas/ future work”.
  - Understand the structure of papers.
  - Understand what different journals publish (types of research) and the quality of what they publish

Where does it start?

An agenda, the literature and template articles

- The model article(s)
  - Selection of one or several papers to serve as a **prototype/base/foundation** for the planned work
  - Papers should have similarities in theme, planned methodology, and structure (intro, lit review, methodology,…)
  - Not too many models (adds complexity)
  - Could select from the start 1-3 target journals; one of the model papers should be from these.

Solo or with coauthors

- Solo papers
  - More control.
  - More “prestige” if published.
- Papers with coauthors
  - Coauthors complement you.
  - Perhaps a stronger paper.
  - More exposure.
  - “Social” benefits.

Solo or with coauthors

- Ethics of authorship: who is really a co-author?
  - How much work should each have to do…
- Issues with the order of authors: main author first? By last name?
- Corresponding author: is this the main author or the best well known author

Doing the work

Stage 1: Literature review

- Time consuming and seems like “never ending”
- Multiple databases for International journals published in English
- Some journals from LATAM/Spain are in the Redalyc database, but many are not: *need* to search in the journals website, issue by issue for content and then the article itself
- Many open access journals also not in databases
- Access to article’s text: databases are expensive, universities do not have access to all of them.

Doing the work

A literature review type paper

- At some universities, doctoral students must write a LR type journal article (as part of their “dissertation”)
- Good way to start a research agenda and at the same time get published
- Goal is to summarize and analyze the academic literature for a particular subject and/or variables.
  - Determine its scale
  - Analyze trends/ characterize it in terms of specific problems addressed, methodologies used, results obtained, etc…
  - Discuss the main journals, who publishes (from what background or universities),….
  - Propose areas of strength (i.e lots of work done) and of weakness (i.e. more research needed)

Doing the work

Stage 2. Selecting a methodology

- Discipline dependent
- Problems can be analyzed in many ways; quantitative and qualitative
  - Theory building/ Conceptual models
  - Surveys
  - Cases
  - Analytical models/ Simulations
  - …

- Selecting the **template articles** is a dynamic event. Can change during the LR, methodology selection, …

Doing the work

Issues: Sources of data: case of finance

- Center for Research in Security Prices (CRSP)
- COMPUSTAT
- Morningstar
- Bloomberg
- Moody's Dividend Record
- Datastream
- Thomson Financial
- ECONOMATICA
- Internet

Doing the work

Free data on the internet

- Yahoo Finance
  - Market data: historical prices, volume, and many others
- Hoovers
  - Company information: IPOs, and other
- National Association of Real Estate Investment Trusts
  - REITs indexes historical data
- Investment Company Institute
  - Aggregate mutual fund, closed end funds and ETFs data
- Mellon Bank of New York
  - American Depositary Receipts (ADRs) data

Doing the work

Issues: Sources of data: case of OM

- Databases are not used for most types of research in OM.
  - Simulations and math models: randomly generated data
  - Surveys and cases: involve interacting with the real world to obtain the data.
    - Issues include response rates (surveys) and generalizability (cases).
    - But there are many **sources** that provide details on how to properly use these methodologies.
  - Theory building/ frameworks (no data at all!)

Doing the work

- Role of businesses (*real world* folks)in the research
- … depends on the researcher's interest, complexity of the problem, business interest in collaboration
  - Fully applied research. Real problem is a new academic problem, solution is found and implemented.
  - Real world based but theoretical solutions developed. Semi-applied research.
  - Purely theoretical. A "general" complex business problem is modeled and "solved".

Doing the work

Case based research

- Some key methodology issues:
  - How many cases?
  - Access to the right people
  - Asking the right questions.
- Researcher must be good at creating confidence, demonstrate the seriousness and value of the research.
  - Ask related questions to confirm observations.
- Company leadership must trust the researchers (privacy and confidentiality issues).

Writing the paper

- Before starting
  - Should consider the journal(s) where the work can be submitted (details in the next section)
  - Language Issues
  - Key variable related to the outlet (the journals)
    - PRJ in English provide international exposure/ searchable in major databases (but this is related to quality/publishing house). Exceptions: Dialnet/Redalyc.
    - PRJ in English are specialized. Less so in LATAM/ Spain.
    - PRJ in Spanish are just now joining publishing houses (most housed at universities with very limited exposure).
    - Editors in E-PRJ could have biases towards authors from LATAM universities.

Writing the paper

Consideration: template paper

- General Structure
  - Introduction
  - Literature Review (*marco teorico*)
  - Methodology
  - Results and Managerial Implications
  - Conclusions

  - Other items:
    - Abstract, keywords, acknowledgments, author information, references

Writing the paper

- Recommended sequence (from a colleague)
  - Methodology
  - Literature Review
  - Results / Managerial Implications
  - Conclusions
  - Introduction and Abstract (write last)

Writing the paper

Methodology section

- Key objective: provide the reader with the background, justification and processes used to carry out the research
- Possibly include
  - What is the theory behind the methods used
  - Where did the data/samples information come from
  - Why is the analysis to be performed justifiable
  - Any key assumptions
- Allow for repeatability (by another researcher)
- **Use the template paper!!!!**

Writing the paper
Literature Review

- In some cases, this section is embedded with the introduction.
- Consider organizing it by subtopics.
- It has to be narrowed down, for example “we focus on recent articles that ….” so LR will be for articles of 2008-2013 only.
- Needs to be connected to the article’s problem – highlight how the past work has not addressed the problem at hand.
- Consider including tables to organize/ classify

Writing the paper

Results/ Managerial Implications

- Be sure to provide insights into the why's (this happened, and it happens because …)
- If applicable discuss how the results relate to the real world.

Conclusion

- Emphasizes the value of the results and the research (why it is a contribution to the BOK).
- Provides directions for future work.
- Be careful about being too repetitive

Writing the paper

Introduction

- Needs to grab the readers attention
- If applicable, gives background on how it relates to the **real world**.
- It discusses why this research is important, **how it contributes to the BOK**. Why should it be done.
- Gives a short synopsis of what comes next.

Writing the paper
review of the draft

- You wrote a paper. What is next?
- Have someone else read it.
- Share it. Send it to trusty colleagues and ask for their input.
- Post it on SSRN.
- Send it to one or several conferences.
- While all this is happening you should be working on a new project!

Selecting a Journal

- Key selection variable: **Themes and types of research published**
  - Each journal has a set of topics, typically found in the journals web page. But also their relative importance is assessed by **reading the journal**.
  - Each journal publishes within a range of methodologies, although some are very flexible. This is determined by **reading the journal**.
  - Different opinions: your references should have a few papers from the journal you are submitting to.

Selecting a Journal

Key selection variable: **Reputation**

- There are rankings for PRJ.
  - Rankings based on diverse methodologies: typical are citations (impact factor) and peer assessment.
  - For E-PRJ see Harzing quality list which combines many lists.
  - For S-PRJ could see my paper. Few other lists.
  - Cabell's
- Higher ranking indicates (in general) a more rigorous review process, lower acceptance rates, higher quality papers.
- Many newer journals are not in any of the lists (or in the case of LATAM, university journals). Only assessment basis is reading the journal.

Selecting a Journal

- Key selection variable: **Reputation**
  - Many LATAM journals are **open** and require no payment.
  - Most **open** E-PRJ require payment.
    - Payment in some fields is the norm
    - In other fields like operations management most A, B or C journals for not charge. So this has a stigma (paying to get published), but is still a publication and quality can be acceptable.
  - In general **open** journals are seen as lower quality to closed (publisher controlled) journals.
    - Bit of a change: A few well know publishers have started open journals with editorial boards made up by professors from elite schools.

Submitting the paper

- Read instructions carefully for formatting requirements, referencing system, …
  - Some now have the ***your way*** approach
- Many PRJ have constraints on the number of words/ characters. This should be considered when writing the paper.
- Check if you need to provide a list of possible reviewers.

Submitting the paper

- Send the manuscript with a cover letter addressed to the Editor
  - the cover letter should include the names of all coauthors and a brief description of your project.
- Be prepare to wait…work on other projects
  - your research agenda should be a pipeline.
- Only contact the Editor in extreme situations
- Do not submit the same paper to more than one journal.
- Do not submit a second paper to the same journal.

What next

- The publishing cycle can be extensive (3-8 months per review cycle; 1-2 cycles).
- **Review process**
  1. **Editor pass/reject:** The Editor or an Associate Editor decides to reject ("Desk-rejection") your paper without sending it to referees.
  - Reasons for this
    - …the contribution of your paper is too limited
    - …your paper does not fit well with the aims and scope of the journal
    - …your paper is more suited to an different journal
  - This is not too bad – think of the time you saved.
  - Take into consideration their comments; if needed, edit the paper and send it to a different journal right away.

What next

2. Peer review

- Most use a double-blind peer review system: Reviewers do not know authors, authors do not know who reviewed.
  - However, do not assume reviewers cannot find out who the authors are. Think Google search
- Some use single blind: Reviewers **know** who are the authors.
- Issue with single blind: can create a bias (for example related to the author's affiliations)

What next

- The peer review process is highly variable.
  - Some easy reviewers, accept anything…
  - Some reviewers that have no clue and still criticize and reject.
  - Some reviewers that know the stuff and give good advice (sometimes reject too).
  - Some reviewers that know the stuff but give limited advice and most of the time reject.
- Reason for 2-3 reviews and a single editor: some consistency

What next

Rejection

- Rejection rates vary significantly among journals: there is **pride** in having a high reject rate.
- This is the most likely outcome.
- Expect to be offended.
- Do not take it personal!!
- You might get your paper rejected even after several rounds.
- Give the paper, and you, a break.
- Share the rejection letter with colleagues.

What next

Rejection, cont.

- Take the referees' comments seriously and use them to make the paper stronger.
- Do not send the paper to another journal too quickly.
- Submit the paper to a different journal. As they say…every paper has a home (journal).
- With time and experience you will get better in handling rejections.

What next

Revise and Resubmit (R&R)

- If you receive a R&R you should be thankful.
- R&Rs are valuable and as such, should be treated seriously.
- Read it twice.
- Plan to respond soon, but do not rush it.
- Remember, the editor or an associate editor can act as an additional referee.

What Next

Answering a referee report

- Most likely the referee report will be a list of items or concerns raised be the referees. Be sure to go throughout the list very carefully.
- Determine what to address and what to refute
  - you do not have to do everything they are asking.
- You will have to send a detailed report with your reaction to each point the referees made.
- Try to find out who your referee (s) is (are)
  - this will help you address the comments by the referee.

What next

Answering a referee report, cont.

- Cite page numbers of your paper where you addressed a given point.
- You may mention major changes you made to the paper.
- Do not argue with the referee – you need her/his approval.
- While answering the report, mention any data/resources limitations you encountered.

Example 1: agreeing with the referee

Referee's comment:

I am a little concerned about the absence of Treasury bonds. Are these included in the bond sample? The authors discuss that they differentiate between high and low quality and by maturity, but do not mention whether Treasury bonds are included in the sample.

Response:

I added an aggregate Treasury bond index to the model. Thanks to this suggestion the fit of the stock and bond extended model is better than in the previous version of the paper. In this revised version of the paper I give credit to the reviewer for this suggestion.

Example 2: agreeing with the referee

Referee's comment:

Data used for this evidence was too old one to prove the stylized pattern of investments style after the recent financial crisis in 2008. It needs to use updated data to cover this data problem.

Response:

We updated all data through the end of 2009.

Example 3: agreeing with the referee

Referee's comment:

Title of this paper is simply too long. Please use the more compact and shorter title to convey the summary of this paper well.

Response:

We have used the shorter title "A Comparison..."

Example 4: agreeing with the referee

Referee's comment:

The pages length of this paper should be reduced severely.

Response:

The text of the paper is now only 22 pages.

Example 5: a threat from the referee

Referee's comment:

I think you can make this a publishable manuscript, but you are far from there yet. Grammar and empirical analysis need to be improved substantially in the next round or I will recommend a rejection. Good luck.

Response:

Thanks again for your comments and suggestions. I really hope that I have answered all your concerns, and that this version of the paper is more suitable for publication in *AF.*

Example 6: disagreeing with the referee

Referee's comment:

Besides the TM procedure, I would like the authors to also look at the Henrikkson and Merton (1981) procedure, as it is more recent.

Response:

Although I agree that Henrikkson and Merton (1981) is more recent and may be worth while to take a look at its formulation, I decided to keep the original idea of the paper and follow Comer (2006) for several reasons: 1. Comer (2006) is the only paper that specifically looks at the timing ability of hybrid mutual funds, so it becomes fairly natural for me to apply his methodology to the global version of these funds. 2. To the best of my knowledge there is no multi-factor version of Henrikkson and Merton. 3. Finally, since I include up to 7 indexes in the stock and bond extended timing models, parsimony becomes an important issue and the original Treynor and Mazuy model and the multi-factor extensions in Comer allow for this.

What next

Resubmitting your paper

- When you resubmit your paper you need to send three documents:

  1. Letter to the editor: include a few comments on what you did. If you did not agree with a major referee request/concern, you should explain here why.

  2. Your response to the referees

  3. The new version of your paper

Letter to the Editor

- In the letter to the editor, do not forget to thank the editor for giving you the opportunity to R&R your paper.

- One of my letters to an editor:

  Dear Professor __:

  Thank you for this opportunity to resubmit our revised manuscript, "An Empirical Analysis of …"". We appreciate the time and effort both the referee and you have extended on our behalf to improve the paper. We feel that this revised version is significantly improved as a result of the review process. Along with the revised paper, please find attached our reviewer letter. As requested, we have outlined each change we have made to the paper point by point.

  We hope that our revised paper is now acceptable for publication in BF.

  Should you have any questions, please contact me directly.

Letter to the Editor, cont.

- Another example of one of my letters to an editor:

Dear Professor ___:

Thank you for the benefits of your thoughts and the opportunity to revise and resubmit our paper, "Measuring the …". Moreover, we greatly appreciate the concern expressed by the reviewer. Accordingly, we have addressed each remark as described below….

……

Naturally, we would be pleased to reply to any additional comments, suggestions, and/or questions that you might have.

Best regards,

Response to referees

- In your response to the referee, start and end by thanking him or her.
- Examples of two of my responses to referees:

  Dear Reviewer:

  Thank you for reviewing my paper, "Market Timing…" I feel the paper has been significantly improved by incorporating your suggestions. Below, I address each of your concerns in turn.

  …….

  Once again, thank you for your careful review. I hope I have been able to sufficiently address your concerns and incorporate your suggestions.

Response to referees, cont.

Dear Reviewer:

We appreciate the review of the paper…

We do apologize for the delay in completing the revision. Below is our response to each of the points discussed by the referee.

What next

An acceptance

- Congratulations – you are now a published author!
- Thank the Editor – yes, again…
- Sorry, but the work is not over;
  - You need to check the proofs of your paper.
  - Perhaps do some editing to your paper before it goes to press.
  - Try to send back your proofs as soon as possible.
  - Remember to (in the acknowledgements section) thank your school and any colleague that gave you comments, conference participants, the Editor and the referees.

An acceptance, cont.

- Seriously consider this journal for your future work – is a relationship.
- You are now considered an expert in this area.
- Most probably you will be asked to be a referee for this journal – accept the challenge.
  - Give back to the profession.
  - Being a referee is an important service.
  - Be sure to mention on you CV your service as a referee.

Concluding comments

Some key elements to performing academic research are:

- **Reading** and analyzing many … many research articles.
- Selecting a few good sample articles to use as templates.
- Patience and dedication.
- Attend seminars and conferences.
- Talk to other researchers.
- Pick coauthors carefully.
- Play by the rules, and respect the process.

Questions?