

How To Publish in Corporate Governance

Comparative Corporate Governance Workshop
10-13 June 2018

Marc Goergen

1. Bio
2. Background
3. Publication strategy
4. What do you need to get published?
5. Common mistakes
6. Submission to a journal
7. What will the (associate) editor look at?
8. If you get a “revise & resubmit”
9. What to do after a rejection?
10. Academic networks

Bio

- Professor of Finance at Cardiff Business School
- Previous appointments include UMIST, and the Universities of Manchester, Reading and Sheffield
- Research Member of European Corporate Governance Institute (ECGI)
- Chief Methodologist of CABS Academic Journal Guide
- Research interests
 - Corporate finance
 - Corporate governance

Bio

- Associate editorships
 - British Journal of Management
 - Journal of Corporate Finance
 - European Financial Management
 - European Journal of Finance
- Editorial board membership
 - Journal of Business Finance & Accounting
 - Journal of Management and Governance
 - International Journal of Corporate Governance

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Background

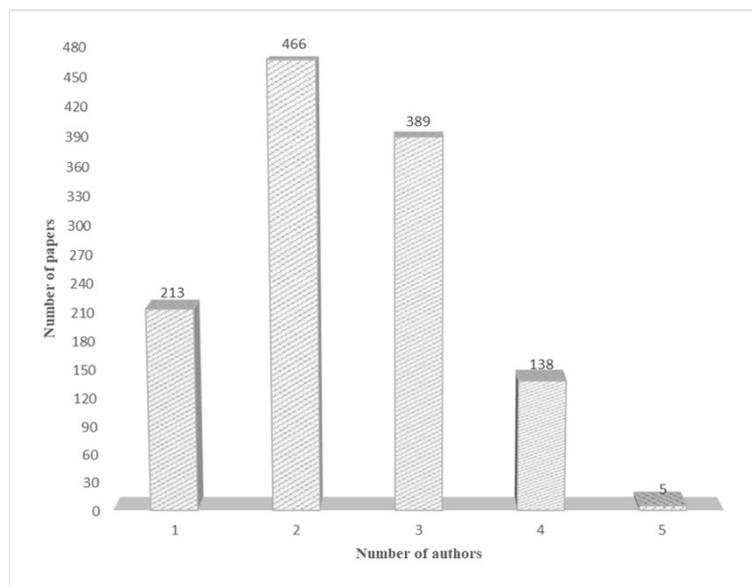
- Competition for journal publications has increased
 - New countries/business schools that have joined the game
- Rejection rates of top and good journals have always been high, but are still increasing, e.g.

<ul style="list-style-type: none"> ➤ Journal of Finance: 94.6% ➤ Journal of Financial Economics: 90% ➤ Review of Financial Studies: 91.5% 	}	The finance “A journals”
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- Desk rejection rates have increased substantially to around 50-70% for many journals

Table 1. Number of papers and authors in JCF, 1994-2017

	Papers	Authors	Single-author papers (%)
1994-1999	80	142	26.25
2000-2005	161	288	28.57
2006-2011	311	599	19.29
2012-2017	659	1301	13.05
1994-2017	1211	1957	17.59

Source: Andrikopoulos and Trichas (forthcoming in JCF)

Figure 1. Number of authors per paper in JCF

Source: Andrikopoulos and Trichas (forthcoming in JCF)

Table 2. Nationality in JCF papers

	Papers written in USA-based affiliations (%)	Papers written in non-USA-based affiliations (%)	Papers written collaboratively in USA-based and non-USA-based affiliations (%)	Papers written in at least one USA-based affiliation (%)
1994-1999	75.00	16.25	8.75	83.75
2000-2005	61.49	31.06	7.45	68.94
2006-2011	50.48	35.37	14.15	64.63
2012-2017	39.15	41.27	19.58	58.73
1994-2017	47.40	36.75	15.85	63.25

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Publication Strategy

- If you are a PhD student in the UK
 - At least one publication when you get onto the job market
 - Paper in print versus accepted/forthcoming paper
 - What should you do if you don't have any publications?
 - "Revise & resubmits"
 - Papers under review
 - Working papers close to submission
- Recruiters will look for (other) quality signals on your CV
 - Conference acceptances
 - Co-authors
 - ...

Publication Strategy

- Quality of publications
 - Most UK business schools use the [CABS Academic Journal Guide](#)
 - Most business schools expect their staff to publish at level 3 or better
 - Other lists exist
 - ABDC Journal Quality List (<http://www.abdc.edu.au/news.php/100/abdc-releases-new-journal-quality-list>)
 - Financial Times 50 List (<https://www.ft.com/content/3405a512-5cbb-11e1-8f1f-00144feabdc0>)
 - The business school/department you are targeting may have its own list
- The quality of your publications determines your chances of getting a job and getting promoted

Table 1: Definitions of journal ratings

Rating	Meaning of Quality Rating
4*	Journals of Distinction. Within the business and management field, including economics, there are a small number of grade 4 journals that are recognised world-wide as exemplars of excellence. As the world leading journals in the field, they would be ranked among the highest in terms of impact factor. The initial paper selection and review process would be rigorous and demanding. Accepted papers would typically not only bring to bear large scale data and/or rigour in theory, but also be extremely finely crafted and provide major advances to their field.
4	All journals rated 4, whether included in the Journal of Distinction category or not publish the most original and best-executed research. As top journals in their field, these journals typically have high submission and low acceptance rates. Papers are heavily refereed. These top journals generally have among the highest citation impact factors within their field.
3	3 rated journals publish original and well executed research papers and are highly regarded. These journals typically have good submission rates and are very selective in what they publish. Papers are heavily refereed. These highly regarded journals generally have good to excellent journal metrics relative to others in their field, although at present not all journals in this category carry a citation impact factor.
2	Journals in this category publish original research of an acceptable standard. For these well regarded journals in their field, papers are fully refereed according to accepted standards and conventions. Citation impact factors are somewhat more modest in certain cases. Many excellent practitioner-oriented articles are published in 2-rated journals.
1	These journals, in general, publish research of a recognised, but more modest standard in their field. A 1 rating is a useful indicator in that it indicates the journal meets normal scholarly standards, including a general expectation of peer review. Papers are in many instances refereed relatively lightly according to accepted conventions. Few journals in this category carry a citation impact factor.

Academic Journal Guide - The Chartered Association of Business Schools (GB) | chartereddabs.org/academic-journal-guide-2018-view/

Show entries

ISSN	Field	Journal Title	Rankings							
			AJG 2018	AJG 2015	ABS 2010	ABS 2009	JCR rank	SJR rank	SNIP rank	IPP Rank
0022-1082	FINANCE	Journal of Finance	4*	4*	4	4	1	1	1	1
0304-405X	FINANCE	Journal of Financial Economics	4*	4*	4	4	3	3	2	2
0893-9454	FINANCE	Review of Financial Studies	4*	4*	4	4	2	2	3	3
0929-1199	FINANCE	Journal of Corporate Finance	4	4	3	3	9	16	18	10
0022-1090	FINANCE	Journal of Financial and Quantitative Analysis	4	4	4	4	6	4	9	5
1042-9573	FINANCE	Journal of Financial Intermediation	4	4	3	3	4	6	6	4
0022-2879	FINANCE	Journal of Money, Credit and Banking	4	4	4	3	14	11	19	20
1572-3097	FINANCE	Review of Finance (formerly European Finance Review)	4	4	3	3	5	5	8	7
1941-1367	FINANCE	Annual Review of Financial Economics	3	3			24	8	28	26
0964-8410	FINANCE	Corporate Governance: An International Review	3	3	3	3	8	27	20	6

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CABS
CHARTERED ASSOCIATION OF BUSINESS SCHOOLS

Publication Strategy

- Research Excellence Framework (REF) in the UK (www.ref.ac.uk)
 - Government exercise of rating the research quality of universities
 - Predecessor was called Research Assessment Exercise (RAE)
 - Last REF was in 2014
 - The REF will be in 2021
 - For REF 2014
 - Universities could decide who to submit
 - Most (top) business schools set the bar at ABS 3
 - Individual members of staff (FTEs) would submit their 4 'best' publications

Publication Strategy

- For REF 2021, the rules have changed
 - "All staff with significant responsibility for research" have to be submitted
Staff with significant responsibility for research are those for whom explicit time and resources are made available to engage actively in independent research, and that is an expectation of their job role. Research is defined as a process of investigation leading to new insights, effectively shared. Staff engaged exclusively in scholarship would not be considered to have a significant responsibility for research.
 - The census date will be 31 July 2020
 - The average number of outputs required per FTE will be 2.5
 - The minimum number is 1 and the maximum number is 5

Publication Strategy

- Unless there are “exceptional individual circumstances”, the minimum number of output for each FTE will be 1
- **The above rules will determine UK universities’ recruitment strategy over the next years**
- Something to bear in mind, if you enter the UK job market before 31 July 2020!
- The REF subject panels read individual submissions, but there is a correlation between their assessments of individual papers and journal ratings from CABS Journal Quality List

Publication Strategy

- Do you prefer to work on your own?
 - You don't rely on anybody else
 - You set the time schedule and momentum is not an issue

Publication Strategy

- Do you prefer to work with others?
 - You learn from others
 - They may have access to resources and have different skills
 - If you are busy, one of your co-authors may still push forward the paper
 - Easier to deal with rejections
 - Make sure you choose your co-authors wisely
 - Is a potential co-author subject to the same pressure to publish?
 - Are their career ambitions similar to yours?
 - Optimal size of a team?
 - More experienced co-author versus somebody at a similar career stage?

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What Do You Need to Get Published?

- Interesting/novel research questions
 - Financial press
 - Conferences and seminars
 - Discussions with colleagues, co-authors
 - ...
- Choose a research question that is of interest to *you*
- A unique dataset, if you are an empiricist, does help
- US focus?
 - Your research question may require US data
 - Greater chance of getting published?

What Do You Need to Get Published?

- Passion
- Persistence
- Persistence
- Persistence
- And persistence!
- Aim high
 - If you aim for an ABS 3 journal, you might end up in an ABS 2 journal

What Do You Need to Get Published?

- Do your best!
- Do not rush the submission and make sure the paper is mature before submitting it
 - Present the paper internally and externally before submitting it
 - Get colleagues to read your paper
 - Ask them to be ruthless
 - “What reasons would you use to reject my paper?”

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Common Mistakes

- Target the wrong journal
- Spelling errors and weak writing style
- Bland title and abstract
- An introduction that doesn't sell the paper
 - No/weak motivation
 - Contributions are not specified or weak/unclear
 - If you are not excited about what you do, why should anybody else be?
- Replicate US study for a completely different institutional setting

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Submission to a Journal

- Choose your journal carefully
 - Read the journal aims and scope
 - If you follow a particular approach or methodology, make sure the journal is right
 - Look at the papers you cite
- Stay away from predatory journals!
 - *Predatory publishing is an exploitative academic publishing business model that involves charging publication fees to authors without providing the editorial and publishing services associated with legitimate journals (open access or not). The idea that they are "predatory" is based on the view that academics are tricked into publishing with them, though some authors may be aware that the journal is poor quality or even fraudulent.*

Call for Paper Publication - Message (HTML)

Business Management and Economics <editorjbmejournal@aol.com>
Call for Paper Publication

Sun 27/05/2018 12:48

To: haojiao@bnu.edu.cn
Retention Policy Deleted Items (30 days)
Expires: 26/06/2018

LinkedIn

Journal of Business Management and Economics
ISSN: 2347-5471
Current Issue Volume 9 Issue 5 May 2018
Impact Factor 3.2
Journal DOI: 10.15520

Important Dates:
Submission Deadline: May 28th 2018
Online Article Publication Date: May 31st 2018

Dear colleagues,
We are currently accepting submissions for **Original Articles, Reviews, Short Communications, and Case Reports**. This includes **Letters, Experiences, Interviews** and other type of publications from all fields of **Journal Business Management and Economics**.
Please follow the **Instructions for Authors** when preparing your manuscript. There, you can find more information on our website.
Contact us directly for any remaining inquiries.
If you can, please pass this information on to your friends and colleagues.

Journal Metrics
CiteScore: **2.64**
More about CiteScore
Impact Factor: **1.579**
5-Year Impact Factor: **2.370**
Source Normalized Impact per Paper (SNIP): **1.821**
SCImago Journal Rank (SJR): **1.461**
> View More on Journal Insights

Submission to a Journal

- Recently, BJM's website was cloned
 - Genuine journal, but fake website
- Are there any calls for papers for special issues of journals?
- Management journals versus finance/economics journals
 - Where do you see yourself career-wise?
 - Where would your (future) employer expect you to publish?
 - Management journals put more focus on theoretical framework and theory development, and less on methodology

Submission to a Journal

- Some journals will give you the option to recommend
 - An associate editor
 - Reviewers
- (Associate) editors will typically choose one of your recommended reviewers plus reviewers of their choice
 - The reviewers recommended by the authors are often the most ruthless!
 - Sometimes all of the recommended reviewers refuse to review the paper
 - For some papers, the editor may struggle to find any reviewer willing to review the paper
 - If you want somebody to review your paper, make sure you cite their work!

Submission to a Journal

- Spend some time on the cover letter
 - Address the editor by their name
 - Some journals require you to include reasons for publishing the paper (e.g. BJM)
 - If there are conflicts of interests, state these in the letter to the editor
 - E.g. your results may contradict those of an existing paper
- Make sure you follow the author guidelines of the journal
 - Some journals have word limits (e.g. BJM)
 - Don't submit a paper to a journal which is in the house style of another journal

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What Will the (Associate) Editor Look at?

- Title
- Key words and JEL codes
- Abstract
- Introduction
 - Motivation
 - Research questions
 - Contributions
 - Citations (competing/similar papers)
- (Possibly) some of the tables
- Conclusion

What Will the (Associate) Editor Look at?

- List of references
 - Do you cite the journal?
 - Which journals do you cite?
 - Year of publication of your references?
- Make sure the above sell the paper well
- The number of desk rejections by the top and mid-tier finance journals has increased significantly over the last years

What Will the (Associate) Editor Look at?

- The greater the editor's frustration with some or all of these items, the higher will be the likelihood of a desk rejection

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If You Get a “Revise & Resubmit”

- Celebrate!
- Read and reread the editor and referees’ comments
- Decide what to do about each comment
- The referee(s) might be stupid, but take their comments (very) seriously
- If they have misunderstood your paper, then that is **your** problem
- Do more than you have been asked to do, not less
- Present the revised paper internally and externally, before resubmitting it
- Ask for advice from colleagues (or the editor), if you are unsure about how to address a comment

If You Get a “Revise & Resubmit”

- If you have more than one referee and they disagree, ask the editor for advice
- The letter to the editor/referees is as important as the paper
 - Specify how you address each comment
 - Include all the information in the letter
 - Referees are busy
 - Do not give the referee a reason to read the new version in much detail
- Only resubmit the paper, once you are completely happy with both the paper and letter
- Don’t waste your chance
 - You can get rejections in the second round and beyond

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What to Do After a Rejection?

- Don't take it personal
- Sleep over it
- Reflect on the reasons for rejection
- Should you appeal to the editor?
 - Probably not
 - If you do, keep it factual
 - Will the editor reconsider his/her decision?
 - Keep on the right side of journal editors

What to Do After a Rejection?

- Don't submit the paper to another journal without addressing some or all of the comments
 - You might end up with the same referee
- There might be obvious flaws
 - E.g. you have omitted an important reference
- Avoid the whiff of rejection
 - The data are stale
 - The literature review is out of date
 - The paper is in another journal's house style
- Don't immediately drop down the journal ranking list

What to Do After a Rejection?

- The peer review process can be subjective
 - If the editor and/or referee don't like the topic/research question of your paper, there is not much you can do
 - You might be treading on somebody's toes
 - Do you cite all the papers in the area?
 - You might avoid citing somebody, if you do not want them as your referee
 - If the (associate) editor works in the area, do you cite their research?
 - You need a bit of luck to find a sympathetic editor and referee

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Academic Networks

- Networking is important in any job, but even more so in academia
- It is much more difficult to reject somebody’s work, if you can put a face to a name
- Present your work at conferences
 - Large conferences can be good for networking and job hunting
 - Smaller/specialist conferences are better for the quality of feedback
- If you submit a paper to a conference, you must be prepared to attend it if your paper gets accepted
- If you get an invitation to review a paper, accept it!

Academic Networks

- Being part of a network can help get into special issues of journals
- Andrikopoulos and Trichas (forthcoming in Journal of Corporate Finance)
 - They map the social structure of collaboration in the Journal of Corporate Finance
 - They find that the most prolific authors and institutions are also among the most central ones

Figure 5. Degree distribution in the coauthorship network

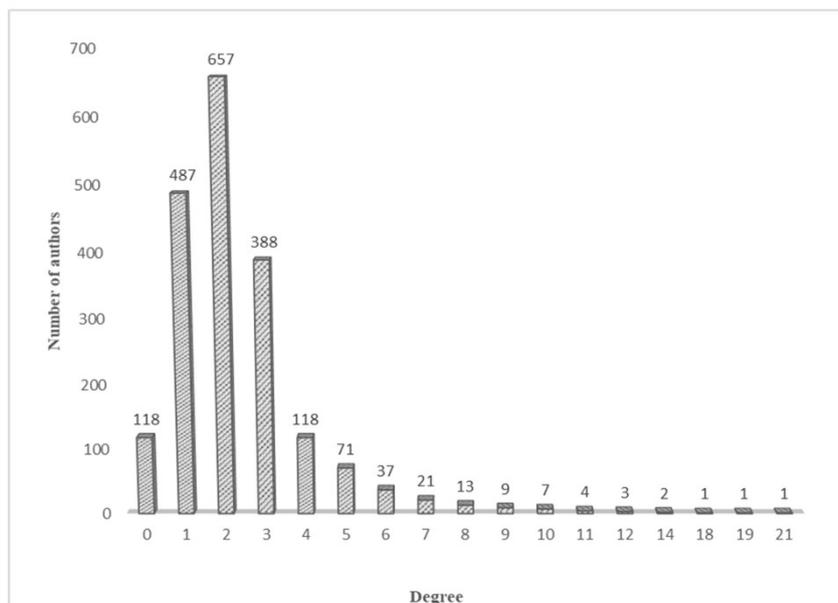


Table 5. JCF prolific institutions

	Affiliation	Number of papers
1	Florida State University	21
2	New York University	20
3	Tilburg University	20
4	Hong Kong University of Science and Technology	19
5	University of Manchester	19
6	University of New South Wales	19
7	City University of Hong Kong	18
8	University of Georgia	18
9	York University	18
10	Hong Kong Polytechnic University	17
11	University of Pittsburgh	17
12	University of South Carolina-Columbia	17
13	Renmin University of China	17
14	Cardiff University	16
15	Nanyang Technological University	15
16	University of California-Los Angeles	15
17	University of Missouri-Columbia	15
18	Vanderbilt University	15
19	Ohio State University-Columbus	14
20	University of Hong Kong	14

Table 7 presents the most central scholars in the JCF network of coauthors. 43 authors span all three top-20 centrality rankings; 16 of them are among the 25 most prolific authors and only six of them have served in the editorial board of JCF.

Table 7. Centrality in the coauthorship network

Rank	Degree Centrality	Betweenness Centrality	Eigenvector Centrality
1	Douglas J. Cumming	Matthew T. Billett	Douglas J. Cumming
2	Kose John	Douglas J. Cumming	Kose John
3	Michael Firth	Alice A. Bonaime	Michael Firth
4	Kam C. Chan	Michael D. Ryngaert	Omrane Guedhami
5	Luc Renneboog	Arif Khurshed	Sadok El Ghoul
6	Erik Lie	Ke Yang	Iftexhar Hasan
7	John K.C. Wei	Ajai K. Singh	Narjess Boubakri
8	Omrane Guedhami	Thomas J. Chemmanur	Na Dai
9	Arif Khurshed	Armin Schwienbacher	Bill B. Francis
10	Inmoo Lee	Abdulkadir Mohamed	Oliver M. Rui
11	Stephen P. Ferris	Bradford D. Jordan	Erik Lie
	Thomas J.		
12	Chemmanur	Mark H. Liu	Denis Schweizer
13	Annette B. Poulsen	Luc Renneboog	Jungwon Suh
14	Iftexhar Hasan	Mike Wright	Kenneth A. Kim
15	John J. McConnell	Marc Goergen	Kam C. Chan
16	Lilian K. Ng	Jerry Cao	Inmoo Lee
17	Marc Goergen	Gang Hu	Luc Renneboog
18	Oliver M. Rui	Qinghai Wang	He Wang
19	Paul Brockman	Salim Chahine	Mike Wright
20		Bernard Y. Yeung	Chuck C.Y. Kwok

Reference

Andrikopoulos A. and G. Trichas, 'Publication patterns and coauthorship in the Journal of Corporate Finance', forthcoming in Journal of Corporate Finance.