
The Perception by Finance Faculty of the Diverse Publication Outlets

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Abstract:

Purpose: We designed a questionnaire to test the key question whether journals receive the highest ranking of any publication form.

Design/Methodology/Approach: There are seven questions in our questionnaire. We sent the survey to two thousand recipients composed of faculty, chair people and practitioners. Those individuals were chosen randomly from a bigger list of the Financial Management Association.

Findings: We received two hundred and twenty nine usable responses. One hundred and seventy or 81% were faculty, twenty-five or 12% were chair people, two or 1% were practitioners and thirteen or 6% were other. As far as "other" is concerned, they could be professors of financial planning and/or insurance. Ninety six percent (96%) were from Business Schools, and four percent (4%) were from Liberal Arts.

Practical Implications: Generally, the respondents ascribe high values to journal publications and depending on the question low or very low values to non-journal dissemination of research.

Originality/Value: This research confirms the general attitude that journal publication matter a lot. It also supports the corollary view that other forms of research dissemination do not matter as much or at all.

Keywords: Publication outlets, journal ranking,

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1. Introduction

In academia, the view usually is that the preeminent form of research productivity is the venue of scientific journals. In reality, there are many forms of publication of research. Those venues are books and chapters in books, software development, congressional testimony, editorial pieces and other. It is an unwritten rule that the highest merit belongs to research journals.

Interestingly, this issue has not been researched a lot probably because researchers “know” the answer. It is telling that researchers examine the ranking of journals and not other publication forms. In fact, there are numerous studies, which compare the different journals in the fields of business in the last four decades.

However, there is none to our knowledge, which compares the publication venues themselves. Our conclusion is the “selection bias” of ranking only journals supports the belief that “only journals matter.”

2. The Study

We designed a questionnaire to test the key question whether journals receive the highest ranking of any publication form. There are seven questions in our questionnaire. It is included at the end of this study. We sent the survey to two thousand recipients composed of faculty, chair people and practitioners. Those individuals were chosen randomly from a bigger list of the Financial Management Association. We sent the questionnaire via regular mail with a prepaid self-addressed envelope. We received two hundred and twenty nine usable responses. The breakdown is included at the end of the study.

The first question asked the recipients about their specific function. Essentially, we need to have a group, which is familiar with the relative value different publication outlets command. That group is really faculty members. The respondents of our questionnaire are as follows.

One hundred and seventy or 81% were faculty, twenty-five or 12% were chair people, two or 1% were practitioners and thirteen or 6% were other. As far as “other” is concerned, they could be professors of financial planning and/or insurance. Those areas could also be included in the definition of Finance faculty. These responses indicate the great majority (93%) are faculty (since chair people are faculty also). We can presuppose that the respondents are knowledgeable about the diverse forms of publication.

The second question asked the audience whether it is associated with a Business School or not. Of course, if our respondents are Finance professors, they work at a Business school. It is possible though, if they teach financial planning or insurance that they are associated with a Liberal Arts division. Ninety six percent (96%) were

from Business Schools, and four percent (4%) were from Liberal Arts. It could be the 4% were economists. Thus, they had a connection to Finance. We feel then that our sample is appropriate in answering the key questions we want to ask them.

The third question asked our audience, if they had accreditation, and if so, what accreditation they had got. The reason we asked that question was that there is a strong correlation between research/publications and accreditation. Research output usually is a prerequisite for accreditation. Since we want to examine the venues of publications, it is required that the respondents publish. The probability they publish is much higher with a connection to accreditation.

However, even if the school has not got accreditation, this question is relevant. In that case, researchers may emphasize different outlets instead of journals. So they would choose those publication venues. They may not alter the relative importance of the publication outlets, but they would give positive numbers to the non-journal vehicles.

The fourth question we asked referred to the three different functions of service, instruction and research. We want to have an idea about our sample. If it answers that research is unimportant, then we know that any answers on the important issue of ranking the venues of publications would be dubious, since our sample would by deduction not be knowledgeable about the nuisances of research output.

The responses for question four though certainly indicate that our respondents are quite aware of their research output. The reason for that is that the importance of service, instruction, research and other was 21%, 50%, 58% and 3% respectively at the institutions our audience works. Thus, the most important item for our respondents at their employment is research. This fact sufficiently indicates the faculty knows the relative importance of publication venues.

The last three questions relate to each other. They are different facets of the relative importance of the diverse venues of research. The fifth question prompts the respondents to respond to the relative importance of publication outlets after they receive their doctorate.

Their answers ascribe little value to non-journal publication outlets. They state the average faculty member needs to publish .45 (almost one half) of a book review, .32 (about one third) of a book chapter and .22 (about one fourth) of a treatise yearly after the granting of the degree. Several of the other publication outlets receive responses close to zero, and they are listed at the end of the article. However, they answer that they publish an average of one article in business journals annually. Implicitly, this shows the relative importance of journal venues.

Sixthly, we ask the sample to inform us about the relative importance of the publication venues in their pursuit of tenure. The respondents ranked all the non-

journal modes with a close to zero value. They answered they need about five journal articles to attain tenure. That is close to about one per year assuming a five year period before they may apply for tenure. This question exemplifies the critical nature of journal publications, since other types do not matter according to our respondents.

Finally, the seventh question is the definitive one about the relative importance of the publication venues. In that question, we ask our audience specifically how they rank the publication venues. Research treatises and book chapters were the highest non-journal publication choice. They value those two approximately half of how they value journal outlets. They assign a score of 45.23 and 41.03 to those outlets respectively, while a score of 90.88 to the journal outlets. The rest of the score assignments are in the appendix.

3. Conclusion

We conducted a survey of how the Finance profession views the diverse publication outlets. Generally, they ascribe high values to journal publications and depending on the question low or very low values to non-journal dissemination of research.

Their top choices are book chapters and treatises but journals is their highest choice. This research confirms the general attitude that journal publication matter a lot. It also supports the corollary view that other forms of research dissemination do not matter as much or at all.

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Questionnaire of Perception of Importance of Diverse Publication Venues

Question 1:

Please, describe yourself as a member of one of the following groups in the field of Finance

- a. Faculty
- b. Practitioner
- c. Chairperson of department
- d. Administrator
- e. Other

Question 2:

Is your department associated with

- a. School of Business Administration
- b. School of Liberal Arts
- c. School of Public Administration
- d. School of Management
- e. Other

Question 3:

Has your school got accreditation?

- a. Yes
- b. No

If "yes", please, specify the accreditation body

Question 4:

Where you work, how important are the following functions you may perform in terms of your promotion and or tenure. Please, quantify by assigning a value of zero to one hundred to each function.

- a. Service
- b. Teaching
- c. Research
- d. Other

Question 5:

In your view, how many research works has the average Finance professor published per year after receiving his/her doctorate?

- a. Among all the refereed Business journals
- b. Among books as refereed book chapters
- c. Books or monographs or research treatises
- d. Textbooks
- e. Editorship of books of readings
- f. Government documents
- g. Congressional testimonies
- h. Book reviews
- i. Software packages
- j. Other, please, specify

Question 6:

In your view, what is the number of research works that a professor needs to publish to attain tenure in the field of Finance?

- a. Articles in all refereed Business and/or Finance journals?
- b. Chapters in books as book chapters
- c. Research treatises
- d. Textbooks
- e. Editorship of books of readings
- f. Government documents
- g. Congressional testimonies
- h. Book reviews
- i. Software package
- j. Other

Question 7:

How would you compare different publication outlets in terms of value? Please, evaluate each one numerically using the value 0 to 100.

- a. Refereed journals
- b. Research treatise
 - i) Outstanding quality
 - ii) Standard quality
 - iii) Substandard quality
- c. Article in the form of a chapter in a book
 - i) Outstanding book quality
 - ii) Standard book quality
 - iii) Substandard book quality

- d. Textbook
 - i) Favorable review
 - ii) Mediocre review
 - iii) Poor review
 - e. Editor, book of readings
 - i) Favorable review
 - ii) Mediocre review
 - iii) Poor review
 - f. Government document
 - g. Congressional testimony
 - h. Book review
 - i) Outstanding journal
 - ii) Standard journal
 - iii) Substandard journal
 - i. Software development package
- Favorable review
- i) Mediocre review
 - ii) Substandard review
- j. Other

APPENDIX I: Research Requirements Pertaining to Finance Faculty Tenure and Promotion Decisions

Question I: Respondent's Status

(1) Member of	Description	# of	Percentage
A	Faculty	177	84.69%
B	Practitioner	0	0.00%
C	Chairperson	23	11.00%
D	Administrator	7	3.35%
E	Other	2	0.96%
Total answers		209	
(2) Rank title		# of	
Selection	Description	answers	Percentage
	Associate		
A	Professor	62	35.23%
	Associate		
	Professor		
B	w/tenure	2	1.14%
	AssistantProfessor		
C		39	22.16%
D	Professor	68	38.64%
H	PhD Student	2	1.14%
I	Retired	1	0.57%
J		1	0.57%
L		1	0.57%
Total answers		176	

Question II: Department is Associated with

(1) School Type	Description	# of	Percentage
A	School of Business	130	84.42%
	Administration		
B	School of Liberal	5	3.25%
	Arts		
C	School of	12	7.79%
	Management		
D	Other	7	4.55%
Total answers		154	

Question III: Accreditation Status

(1) Accreditation			
Selection	Description	answers	Percentage
A	Yes	187	89.47%
B	No	22	10.53%
answers	Description	209	
(2) Accrediting body		# of	
Selection		answers	Percentage
A	AACSB	16	7.65%
B	Southern Association	5	2.39%
C	NCAA	1	0.48%
D	NVAB	1	0.48%
E	WAC	1	0.48%
F	Schools and Colleges	1	0.48%
G	NAPA	1	0.48%
H	Health Admin.	2	0.96%
	Schools of Health		
I	Administration	1	0.48%
J	SACS	8	3.83%
K	NCAA	1	0.48%
L	WASC	1	0.48%
M	Middle States	4	1.91%
N-	North Central	5	2.39%
O	AACP	2	0.96%
P	ACESHA	1	0.48%
Q	ACBSP	5	2.39%
	Southern Business		
R	Accrediting	1	0.48%
Total	ACGSB	1	0.48%
answers		209	

Note: Some respondents mentioned more than one accrediting society.

Question IV: Importance of Functions for Promotion & Tenure, (0-100) Scale per function

Selection	Description	answers	Total Score	Average
A	Service	209	4,301.83	20.58
B	Teaching	209	10,430.83	49.91
C	Research	209	12,186.83	58.31
0-	Other	209	584.90	2.80

Question V: Research Requirements to Attain Tenure

<u>Selection</u>	<u>Description</u>	<u>answers</u>	<u>Total Score</u>	<u>Average</u>
A	Biz/Finance Journal	209	1,071.50	5.13
B	Book chapters	209	34.50	0.17
C	Treatises	209	31.00	0.15
D	Textbooks	209	11.00	0.05
E	Editorship	209	9.00	0.04
F	Gov. Documents	209	1.50	0.01
G	Cong. Testimonies	209	6.50	0.03
H	Book review	209	13.50	0.06
I	Software Package	209	1.00	0.005
J	Other	209	83.50	0.40