Scientific publication process - part B

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Outline

1 Part I.

- **Why** to publish?
- **Where** to publish?
- **How** to create a contribution?

2 Part II.

- **Paper sections**:
    - title, abstract, cover letter,
    - introduction & lit. review,
    - data and methodology,
    - results and conclusion.
- Publication **process** and the life-cycle.
- What **skills** and personal traits are useful for scientific work?
- Academic system, **career paths**, relationships and beyond.

Paper sections
Publication process & Life-cycle
Miscellaneous
Summary

Title, abstract, cover letter
Introduction & lit. review
Data and methodology
Results and conclusion

Papers tend to have **similar structure** - variations exists and appear to be **field specific** and **paper purpose** specific.

- **Seminal papers** - set the tone.
- **Policy** papers.
- **Empirical** papers.
- **Theoretical** papers.
- **Review** papers.

	Paper sections	Title, abstract, cover letter
Publication process & Life-cycle		Introduction & lit. review
Miscellaneous		Data and methodology
Summary		Results and conclusion

- **Competition** is huge! Number of good universities from emerging countries grows: China, India.
- Many papers exists and you need **to get noticed** - remembered.

Title, abstract and cover letter (sent to the editor) are your **first** possibilities to **attract readers**.

What is it what the Editor wants?

Paper sections	Title, abstract, cover letter
Publication process & Life-cycle	Introduction & lit. review
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Some **normal**, just a little bit tricky, titles:

- *To bet or not to bet: a reality check for tennis betting market efficiency*.
- *Think Again: Volatility Asymmetry and Volatility Persistence*.
- *Old wine in a new bottle: Growth convergence dynamics in the EU*.
- *A Tale of Tails: New Evidence on the Growth-Return Nexus*.
- *Fifty shades of Quantitative Easing*.

Now really **courageous** titles:

- *Star Wars: The Empirics Strike Back*.
- *Macroeconomic Policy and the Optimal Destruction of Vampires*.
- *Size Matters, If You Control Your Junk*.

    This is all about **personal** taste & preference.

Paper sections | Title, abstract, cover letter
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Do we need both? You tell me...

- **Motivation** - why should we care?
- **Relevant literature** - you should not miss the most important papers.
- You should **place** your research **into the existing literature**.
- **Contribution** - oversell or undersell your contribution?
  - Just using new data might not be enough.
  - Just using new method might not be enough.
  - Just using different data might not be enough.
  - An **original idea** has great value - it's like a **weapon**.

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Data

Empirical papers **need data** - boundaries to your research.

- **Publicly available data** - easy to access, more difficult to be different from others.
- **Paid subscriptions** to databases. How to spot a research University? Some topical data-sets in Finance:
  - Bloomberg, Eikon, Refinitiv Tick History (expensive).
  - Orbis (BvD).
- **Surveys** represent **unique** data sources. However, they are time consuming and **risky**:
  - Population? Administration of questionnaires?
  - What questionnaire to use (**standardized** or not)? How to acquire sensitive data?
  - What if something goes wrong?
- **Lab** experiments.

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Methodology

You need to describe your methodology in order to make your research reproducible. What methods to use? You guess...

- Economics (finance) is a **technically driven discipline**.
    - How deep should be my understanding?
- In order to **survive in the long-run**:
    - You need to constantly update your **toolbox**.
    - How much should I learn?
        - The minimum is Basic Econometrics (e.g. Wooldridge).
        - Specialize given your field of study.
    - Learn to **script** your **analysis** - use R, Julia, Matlab, Python (if you are also business oriented). Programming (even bad programming...) takes $50 - 60\%$ of my time.

Making your codes and data (if possible) publicly available is a new trend.

Paper sections   Title, abstract, cover letter
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Summary   **Results and conclusion**

- Do not just describe all numbers from tables.
- Show Figures - be **creative** (it takes time to make a nice Figure).
- Look for interesting (controversial?) results - you do not need to discuss everything.
- **Connect** your results and conclusion **to previous research** (see lit. review).
- If possible make a separate section on **policy implications**.
- If suitable, discuss **research limitations** and suggest paths for further research.

Publication process

- When should I think about the **target journal**?
- What language should I use?
- **Academic writing** - difficult to learn.
- **Cover letter**.
- Can you pick reviewers?
- **Adverse selection** $\rightarrow$ signals matter!
  - Use LaTeX (overleaf) - now!
  - Manuscript needs to look good too.
  - Figures & Tables & Equations.
  - Take care of equations.
  - Language **polishing** - almost surely **necessary** for non-native speakers.

Life-cycle

How long it takes to start working on a research paper to publication?

- Field specific.
- Are you a **junior researcher**?
- **Publication strategy** - where and how many papers should I publish?
- Can you work on multiple research papers - in parallel?
- Depends on your career stage.

Life-cycle

Steps in the journal submission process:

- You submit and... **desk rejection** - is it good?
  - What was my fastest desk rejection?
- **Under** review.
- **Rejection**. Do I have at least good comments? How do I spot a *traveling* paper?
- Reject and re-submit. Is it worth the effort?
- **Major revision** - my chances just got really up!
- Minor revision - I am not going to let that go!
- Accept
  - Modal number of rounds? Maximum number of rounds till acceptance?
  - What are acceptance rates? From 3% for QJoE to say 28% for FRL - note selection bias!

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Academic system
Career paths
Skills and pers. traits

It's a fun job, but it's still a job
Cypress Hill - (Rock) Superstar

Understand the system:

- What I need to do to get the PhD?
- What I need to do to get a post-doc position?
- How to get promoted?
- What is the hierarchy - where do I stand?
- How to have more fun at work?
- How the system works elsewhere?

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Leave to return!

Multiple career paths exist:

- You stay - **in-breeding**.
- You leave. But where? $\rightarrow$ opportunity.
- You **concentrate on research**.
- You **concentrate on teaching**.
- You develop your **business activities** as well (consulting or unrelated).
- **Research institution** - National banks, Government offices, International, etc.
- You can be interested on **admin.** & **management**, i.e. senate, union, department (country bias).
- You can be interested on acquiring **research grants** - networking around the World.

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Skills

- Fast reading.
- Ability to **concentrate**.
- Leaning towards **quantitative methods** - investment that pays off!
    - Do not count on others yet! (Latter it comes naturally)
- **Communication** skills.
    - Teaching.
    - A little bit of showmanship.
    - Conferences.

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Personal traits

Academic career is a marathon run.

Useful traits:

- **Tenacity** and patience.
- **Be ambitious not jealous**.
- **Ability to co-operate**.
    - How many papers have just one author?
    - Number of co-authors is a performance measure!
- Science is driven by **team-work**.
- A good co-author is **precious**.

    Good co-authors deserve to be treated like Gollum treated the ring.

- Ability to cope with rejections.
- Follow and enforce **ethical** rules.

Methodology - Scientific publication process

Summary

- Paper sections.
- Publication process & Life-cycle.
- Personal traits and skills.

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