

# Publishing in Top Journals: Learning from Failures

**Buhui Qiu**

**August 2023**

**University of Wollongong**



Tip 10 - Choice of journal: define a list of target journals!

## Top Journals in Finance (According to FT50)

- Journal of Finance
- Review of Financial Studies
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- Management Science
- Review of Finance

### 2nd Tier:

Review of Corporate Finance Studies, Review of Asset Pricing Studies, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Corporate Finance, Financial Management

## Top Journals in Accounting (According to FT50)

- Journal of Accounting and Economics
- Journal of Accounting Research
- The Accounting Review
- Management Science
- Contemporary Accounting Research
- Review of Accounting Studies
- Accounting, Organization and Society

## Top Journals in Marketing (According to FT50)

- Journal of Consumer Research
- Journal of Marketing
- Journal of Marketing Research
- Management Science
- Marketing Science
- Journal of the Academy of Marketing Science
- Journal of Consumer Psychology

# Top Journals in Management and Strategy (According to FT50)

- Academy of Management Journal
- Academy of Management Review
- Management Science
- Journal of Management
- Journal of Management Studies
- Administrative Science Quarterly
- Strategic Management Journal
- Strategic Entrepreneurship Journal
- Entrepreneurship Theory and Practice

# Top Journals in Operations Management (According to FT50)

- Journal of Operations Management
- Management Science
- Production and Operations Management
- Operations Research
- Manufacturing and Service Operations Management

# Top Journals in International Business (According to FT50)

- Journal of International Business Studies



## Publishing in Top Journals is NOT EASY

- Acceptance rate at top-tier finance journals: <10%
- Acceptance rate at top-tier accounting journals: <10%
- Acceptance rate at 2<sup>nd</sup>-tier finance journals: <=10%

At least two to three top-tier publications (or at least one top-tier plus several 2<sup>nd</sup>-tier) are needed to get tenure in most research schools in U.S. and Europe and some Australian schools such as UNSW and Melbourne (and increasingly USYD)

Top-tier journal space is mostly dominated (70%-80%+) by people from top research schools

# Learning from Failures

- Being a graduate from a 3<sup>rd</sup>-tier PhD program (University of Cincinnati), my academic journey is both long and difficult
  - Many rejection letters each year
  - Academic life is tough
  - **Zero** publication in the first four years since getting PhD in 2009

# Learning from Failures

- What have I learned from my failures?
  - ***#1. Hardworking***
  - ***#2. Persistence***
  - ***#3. Humility***
  - ***#4. Start from Good Ideas***
  - ***#5. Write Clearly and Concisely***

# Hardworking

- Spend significant time on research and stay focused
- Revise old working papers
  - **Try to address past referee comments before the next submission**
- Generate new research ideas and produce new working papers
  - **At least produce one new working paper per year**
- Specialize in one to two promising research areas and build a research pipeline

# Persistence



Tip 12 - Responding to reviewers: don't get frustrated!

# Persistence

- Getting rejected by top journals is normal; no need to be surprised
- The review process can be unfair; do not take it too seriously and too personally
- Keep on revising the paper
- Keep on trying

# Persistence

- **Never Ever Give Up too easily on a paper**
  - The first paper I wrote, which is also the first chapter of my PhD dissertation, was rejected MANY times at top journals
  - The first version of the paper was done in **2006** (in fact, it was my second-year paper at the Cincinnati PhD program)
  - I was persistent and never gave up on the paper over the years
  - Finally, that paper showed up in ***The Accounting Review*** in **2019**, after **12 years of hard work**

# Persistence

- If given an **R&R**, treat it as a **rare opportunity** and **exert your best effort possible** to thoroughly address all referee comments
- Referees are correct; **do not argue with referees** even if you disagree with their comments
- Do whatever the referees ask you to do (if at all possible) and try to do even more; never try to save your effort



## Persistence

- Be polite and humble in your responses to the referees; **be grateful to referees for their guidance** as they input their precious time and effort (and get little credit) to help you improve your paper
- Be prepared for multiple-round revisions; be persistent until the paper is accepted
- I had several papers accepted after four rounds of revision; the whole review process can last for more than two years

# Persistence

- If the editor gives you a “Reject & Resubmit”, treat it as a risky “Revise & Resubmit” and similarly exert your best effort to address all comments
- Many researchers eventually turned “Reject & Resubmit” into a publication
- I got two “Reject & Resubmit” from A\* journals; both eventually got published in A\* journals

# Humility

- Try to find good co-authors and learn from them
  - “If three walk together, one can be my teacher” (idiom from the Analects of Confucius)
  - I learned a great deal from my co-authors around the world
- Send working papers to good researchers for comments and suggestions
  - I got valuable comments from leading scholars such as **John Cochrane** and **Sheridan Titman**

# Humility

- Present working papers at many conferences and seminars to get feedbacks
  - Presenting at good conferences also help capture top journal editors' attention
- Talk to seminar speakers and understand their research
- Learn from colleagues in the same department

# Start from Good Ideas

- Starting from good research ideas is already half way to success
  - Work on truly innovative ideas; be the first to investigate and document something interesting
  - Work on important and timely issues that can generate policy implications
  - Be keen on finding good identification strategies (e.g., natural experiments and IVs)
  - If possible, do not work on crowded fields
  - Avoid refuting well-known papers

# Write Clearly and Concisely

- Writing skill is so crucial for success
  - Be clear cut and concise
  - Tell people what is the main idea of your paper in the first paragraph of the introduction
  - Use plain English and avoid long sentences
  - If you are working in finance field, do not include a literature review section
    - Combine literature review in the introduction and clearly tell readers what are the paper's main contributions to the literature

# Write Clearly and Concisely

- Writing skill is so crucial for success
  - Make sure the writing style and format of the paper is consistent with published papers in the target journal
  - Ask colleagues to proofread the paper before journal submission
  - Hire a copy editor if necessary

**Wish you lots of success in your research and publications!**

**“Dear authors (blinded for anonymity):**

**I am pleased to accept your paper for  
publication in ... ..**

**Thank you and Congratulations!”**