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Editorial

PUBLISHING WITH ADVANCED BUSINESS AND FINANCE

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As a research fellow, I have faced many challenges, such as technical problems with the academic papers, high rejection rate in top tier journals, appropriate topics, author/editor relationship, new/old scholar bias, abuse of editorial power and many more. As one of the editors of *Advanced Business and Finance*, my role is to ensure that contributors (1) have a fair review and (2) do not face unnecessary challenges associated with publishing in typical finance journals.

In my opinion, a sound finance paper must provide solutions to a financial problem and the quality of the work must be unquestionable. Papers must clearly state what the problem is, plainly explain the methodology used to address the problem and then provide a proposed solution. However, many researchers bypass these basic elements and instead opt to follow influential researchers associated with top tier journals. For instance, recently we have seen numerous publications in the area of momentum trading when in fact we have other serious and pressing financial problems that remain unexplored. In this journal, we will encourage researchers to tackle such problems that mainstream journals have failed to address.

The technique used to solve financial problems is critical. It is extremely important to adopt the right methodology but we have seen an abuse of econometric tools in finance papers. Instead of using the right tools, researchers are using all available econometrics innovations to illustrate methodological innovations. This leads to a problem whereby the focus of the paper changes from problem solving to intellectual masturbation through the inappropriate use of modeling. Such practices should be avoided as simple, well established models can elegantly solve the problem at hand.

The theoretical background of a paper is crucial. Authors must have a good knowledge of the literature. I have observed many academics who failed to do so. It is my belief that these academics have an anchoring bias as they only consider the work published in top tier journals while ignoring the work of other scholars and disrespecting fellow researchers in the process. It is not a good practice as this could lead to duplication of efforts—a total waste of resources. A good paper must consider all prior work to clearly demonstrate innovation, a depth of understanding and a thorough review and consideration of all prior research in the area.

When I began my academic career, my research focused on asset pricing models. To increase my publication outputs, I changed my focus to momentum/contrarian trading strategies. Whilst it was a good strategy to increase my research output, I did not get any personal satisfaction in terms of solving problems. In fact, I felt trapped by the system. I have since dedicated my time to behavioral finance, environmental finance and health finance and I have been very satisfied with my research journey, outputs and performance. My advice to other researchers is to find the research areas that they are passionate about and to dedicate their time to these areas. *Advanced Business and Finance* will embrace and provide a platform for passionate researchers.

As an editor of this journal, I will always welcome papers in my areas of interest. Behavioral finance has achieved a significant status whereby introduction to the topic is no longer required. However, environmental finance and health finance are not. When researchers use

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financial tools and literature to solve environmental and health problems, we can call it environmental finance and health finance respectively. For example, event study methodology has been used to test if abnormal returns are available around announcements of environmental regulations and this kind of research can be classified as environmental finance. Corporate governance researchers may want to study how a board of directors are addressing the issues of climate change and similarly finance researchers can apply their research expertise to solve environmental challenges. Within the area of health finance, researchers can study how insurance policies affect the quality of life of cancer patients etc. As a global citizen, we face various problems in our day-to-day life and studying the financial aspects of these problems is important—Advanced Business and Finance welcomes such papers.

Editors tend to feed on their relationship with the authors. I guess it is important to know that the research project has been conducted with all due diligence and knowing the researcher removes a lot of information asymmetry about the quality of the work. However, we have seen an abuse of this relationship which creates inequity in the world of publishing—in this journal every researcher will be given an equal chance. Successful researchers in Advanced Business and Finance will be those who have met the basic elements of a sound research paper and have tackled contemporary, relevant financial issues.



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