

The logo for Rutgers University, featuring the word "RUTGERS" in a large, white, serif font. The letter "R" is stylized with a long, sweeping tail that extends downwards and to the left. The background of the slide is a solid red color with a faint, large watermark of the Rutgers University seal in the center.

THE STATE UNIVERSITY
OF NEW JERSEY

Academic Research and Real-World Impact

Rose C. Liao

Editor-in-Chief, Emerging Markets Review

2022 Vietnam Symposium in Banking and Finance Keynote

Introduction



© 2010 Historical Photographs of China



My Hometown: Weihai, Shandong, China, ~1930

80 years later..



UNIVERSITY
OF MANITOBA



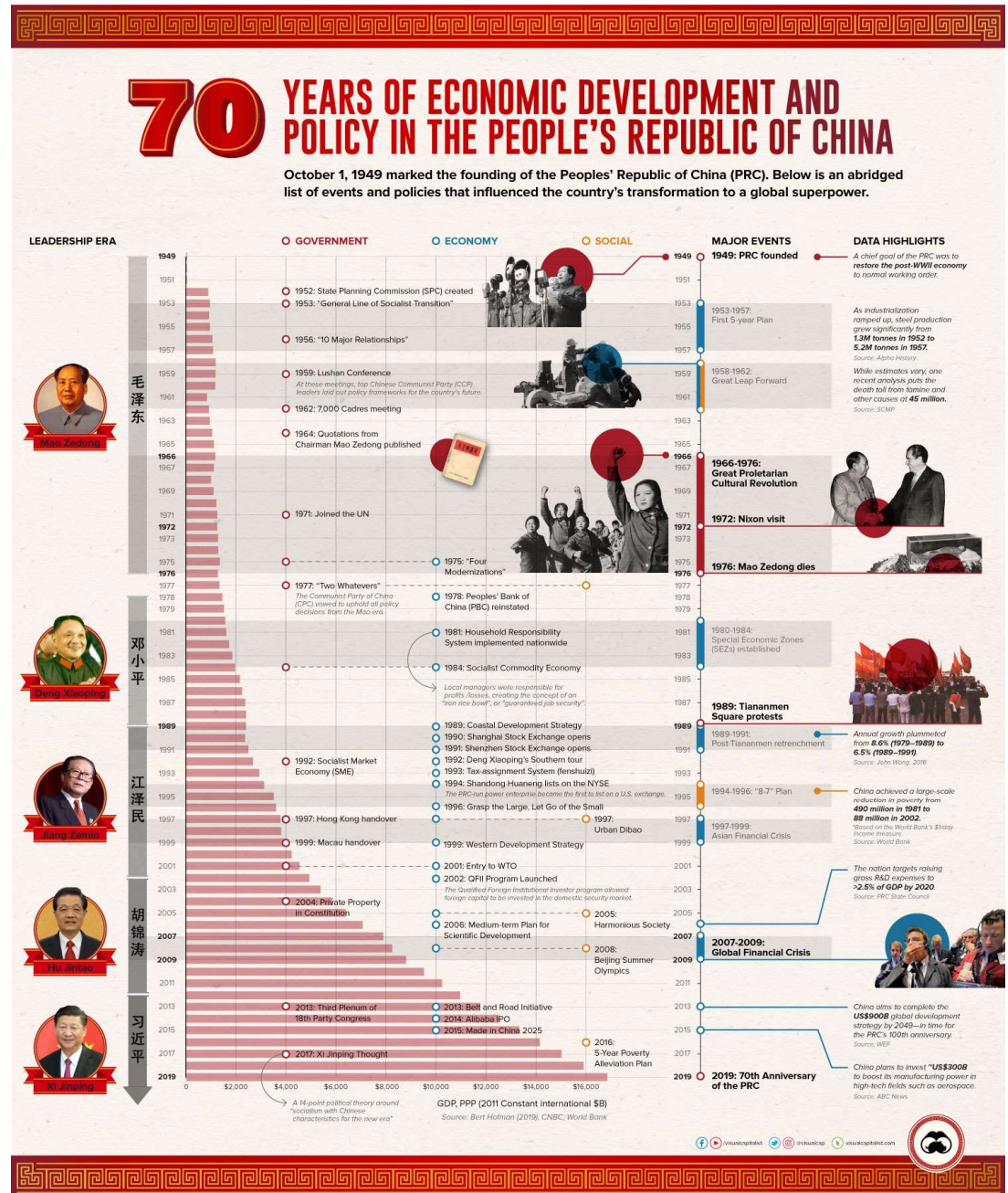
My Hometown: Weihai, Shandong, China, ~ 2010

Career Timeline:

2010-2017

2018-2020

2021-present



Agenda

- Introduction
- **Research Impact**
 - Traditional markers
 - Broader perspectives
- **Emerging Markets Review Initiatives**

What is Research Impact?

- Traditional Markers

- Impact Factors
- Cite Score

$$\text{Cite Score/IF} = \frac{\text{\# Citations}}{\text{\# papers published}}$$

Science

Current Issue First release page

HOME > SCIENCE > VOL. 122, NO. 3159 > CITATION INDEXES FOR SCIENCE

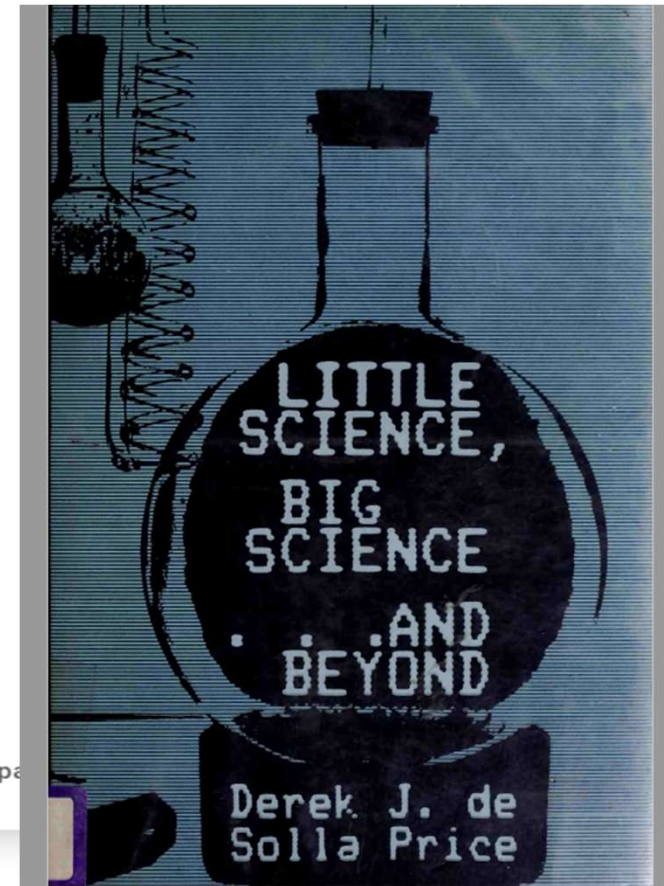
ARTICLE



Citation Indexes for Science: A New Dimension in Documentation through Association of Ideas

EUGENE GARFIELD

SCIENCE • 15 Jul 1955 • Vol 122, Issue 3159 • pp. 108-111 • DOI: [10.1126/science.122.3159.108](https://doi.org/10.1126/science.122.3159.108)



Prevalence of the Journal Impact Factor Use

- Impact factor was designed to help librarians (Garfield, 2006), but now it is used for:
 - Where to publish and what to read
 - Who to give tenure and promotion
 - Which journal to promote
 - What centers get grant



Challenges of the Impact Factor Measures

- Easy to manipulate
 - McVeigh and Mann 2009; Tort et al., 2012
- No association with objective measures of quality
 - Yeung, 2017, Brembs, 2018
- Affected by increasing usage of Preprint servers
 - Davis 2018

THE WALL STREET JOURNAL.

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Science Journals Artfully Try To Boost Their Rankings

GOODHART'S LAW

WHEN A MEASURE BECOMES A TARGET, IT CEASES TO BE A GOOD MEASURE

IF YOU MEASURE PEOPLE ON...

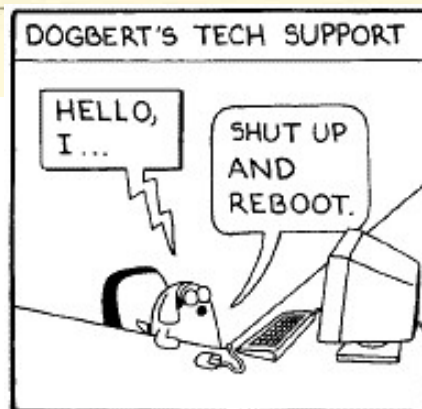
NUMBER OF NAILS MADE

WEIGHT OF NAILS MADE

THEN YOU MIGHT GET

1000'S OF TINY NAILS

A FEW GIANT, HEAVY NAILS



- Arnold and Fowler (2010), in Nefarious Numbers, state:

We must bring a similar level of integrity to the evaluation of research products. Administrators, funding agencies, librarians, and others needing such evaluations should just say no to simplistic solutions and approach important decisions with thoughtfulness, wisdom, and expertise.

History of Research Driven Business School

Ford Bolsters Business Education

In mid-twentieth-century America, business was already a popular college major, at both the undergraduate and graduate levels. Even with one out of seven students on campus specializing in some form of business education, however, the quality and rigor of these programs was often low. To upgrade the discipline, the Ford Foundation committed \$35 million over a 12-year period to support research, fellowships, conferences, and faculty training. The foundation's grantmaking was driven by three objectives: to place business education on firmer academic footing, to bring it into line with the needs of the American economy, and to increase its efficiency. Ford was particularly effective in fostering high-quality business-administration

The
Economist

≡ Menu

Weekly edition

🔍 Search ▾

Business | The Gordon-Howell report of 1959

The more things change...

A seminal critique of American business education, five decades on

Success Examples:

Porter's

Five Forces

Fama's

Market Efficiency

Christensen's

Blue Ocean

Business school

[+ Add to myFT](#)

Does business school research deliver real-world benefits?

Critics say too many academics focus on esoteric areas with little relevance to society

A Vision of Responsible Research in Business and Management

Striving for useful and credible knowledge

Imagine a world where business or management research is used widely in practice by business and other non-business organizations to improve the lives of people in our societies. Read our Vision



AACSB actively updates mission and encourages co-operations between business academics and people in other disciplines.





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[Home](#) > [Newsroom](#)

The Force for Good Conference

The inaugural INSEAD [The Force for Good Conference](#) was held in the afternoon of 5 October and brought together more than 620 attendees. The conference convened a diverse set of business leaders and prominent academics to share their views, experiences and strategies on how business prosper and produce positive outcomes for society.



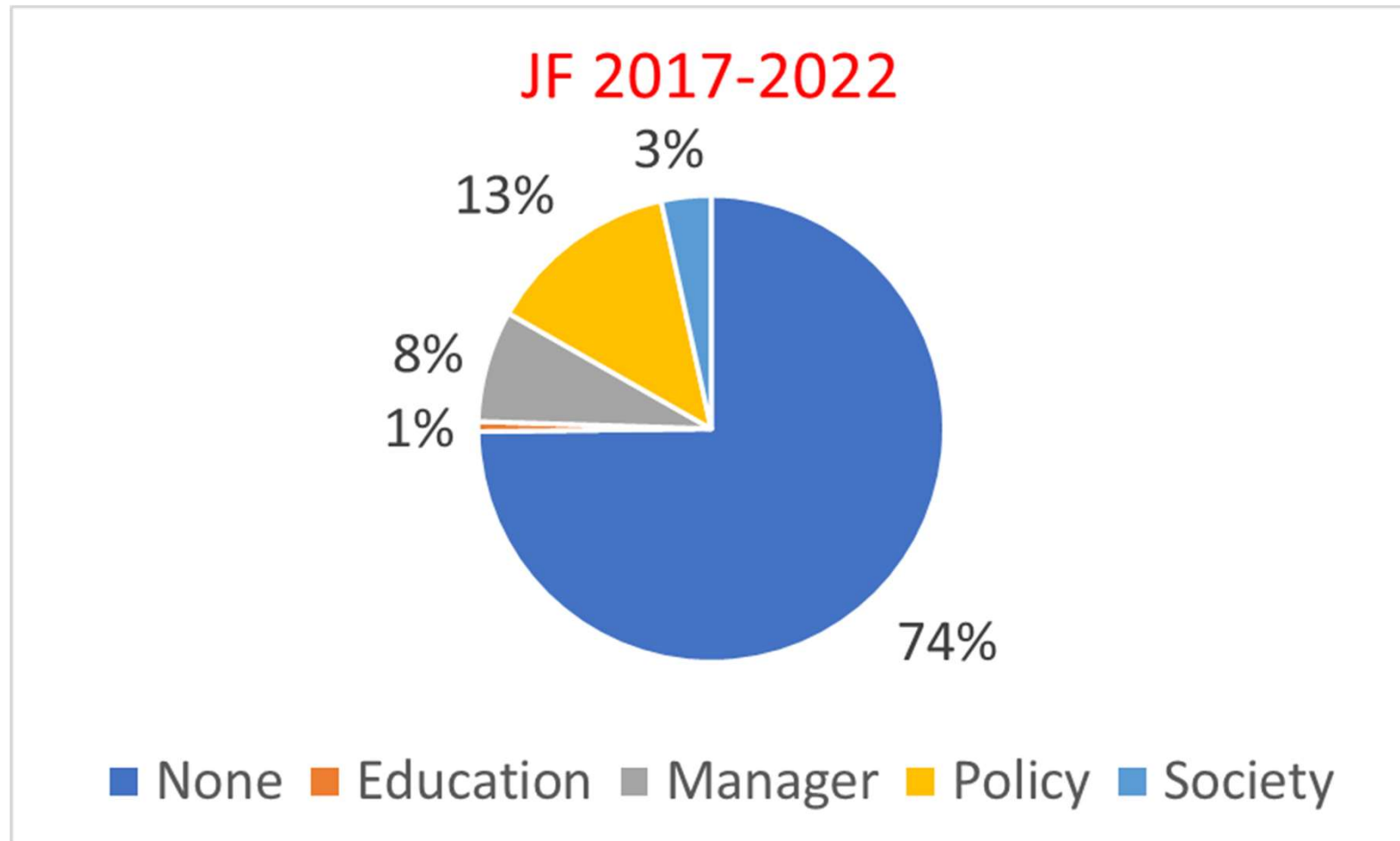
Force for good



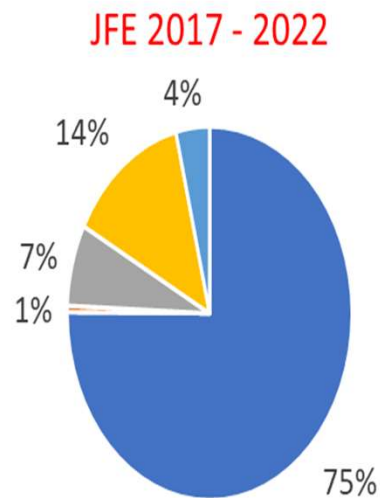
Real-World Impact:

- Policy relevance
- Social impact
- Managerial application
- Educational

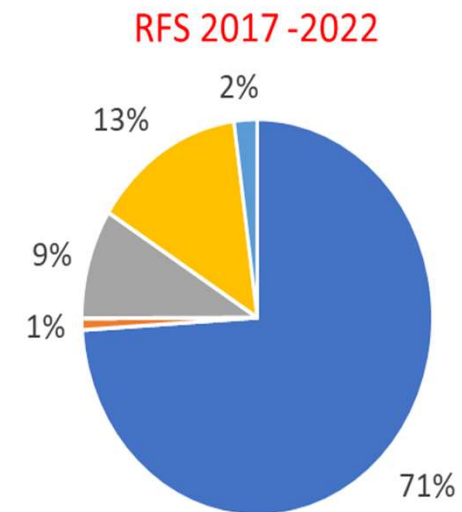
Real-World Impact at the Top 3 Finance Journals



Real-World Impact at the Top 3 Finance Journals



■ None ■ Education ■ Manager ■ Policy ■ Society



■ None ■ Education ■ Manager ■ Policy ■ Society

Policy Relevance

- Timely
- Rigorous
- As simple as possible, but no simpler
- Interdisciplinary synthesis
- Economic Analysis



Medicine for Global Health

EDITORIAL

Open Access

What makes an academic paper useful for health policy?



Christopher J. M. Whitty

Social Impact

- Research to serve the society:
 - Solve social problems
 - University of Utrecht
 - The Royal Society
 - Views of scientist: Culture c
a discipline

Work/ Careers



Utrecht University will no longer use the impact factor in hiring and promotion decisions.

UNIVERSITY DROPS IMPACT FACTOR

Staff at Utrecht University will be assessed through comm

THE ROYAL SOCIETY

Home Fellows Events Grants, Schemes & Awards Topics and Policy Journals

Résumé for Researchers

Opening up conversations about researcher evaluation

CHINA

China shifts from reliance international publications

Yojana Sharma 25 February 2020

PROGRAMME

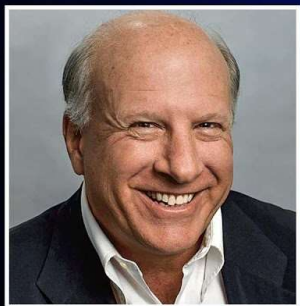
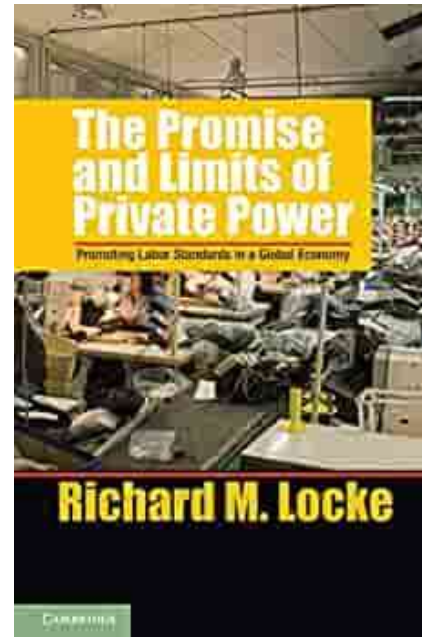


The Social Impact Roundtable

31 January 2022 | 2:00pm-4:30pm (GMT+2) | Building bridges

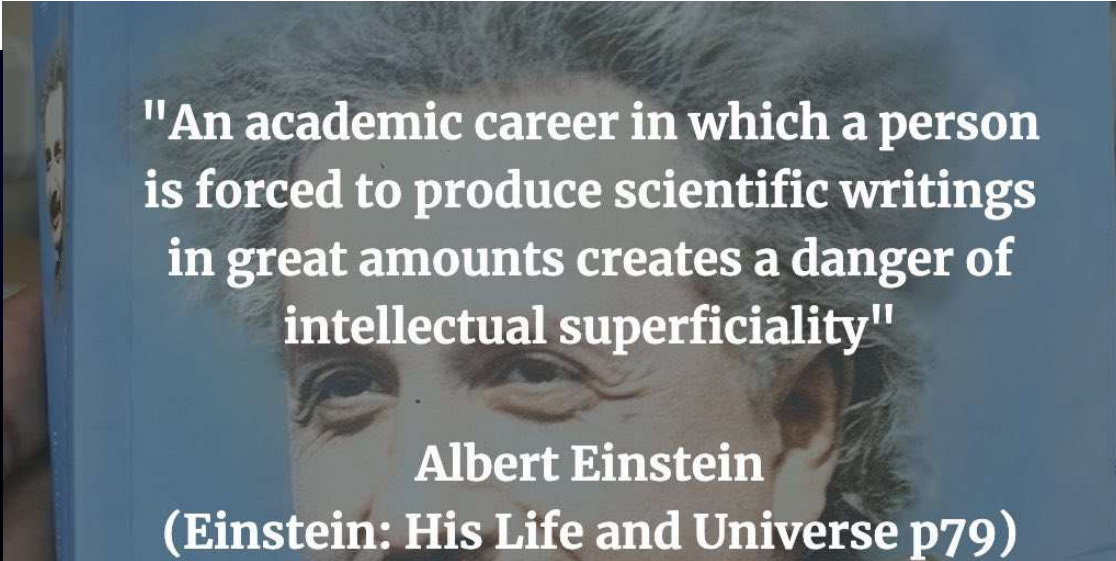
Managerial Applications

- Research to serve industry:
 - Richard Locke (MIT/Brown) and Nike
 - Adi Ignatius (EIC at Harvard Business Review)



ADI IGNATIUS

HARVARD BUSINESS REVIEW EDITOR-IN-CHIEF URGES HIS TEAM TO "ACT LIKE IT MATTERS."



"An academic career in which a person is forced to produce scientific writings in great amounts creates a danger of intellectual superficiality"

Albert Einstein

(Einstein: His Life and Universe p79)

Educational

- Bandwidth
 - Teaching
 - Inspiring
 - Apprenticeship

Deans for Impact 


WHAT WE DO

TRANSFORM PROGRAMS

Bridging theory and practice to improve teaching and learning

IES  WWC What Works Clearinghouse

 MENU

 Search

Go

Select topics to **Find What Works** based on the evidence

Agenda

- Introduction
- Research Impact
 - ✓ Traditional markers
 - ✓ Broader perspectives
- **Emerging Markets Review Initiatives**

Emerging Markets Review Initiatives

- Policy relevance
- Social impact
- Managerial application
- Educational

Policy Relevance:

12 September 2022

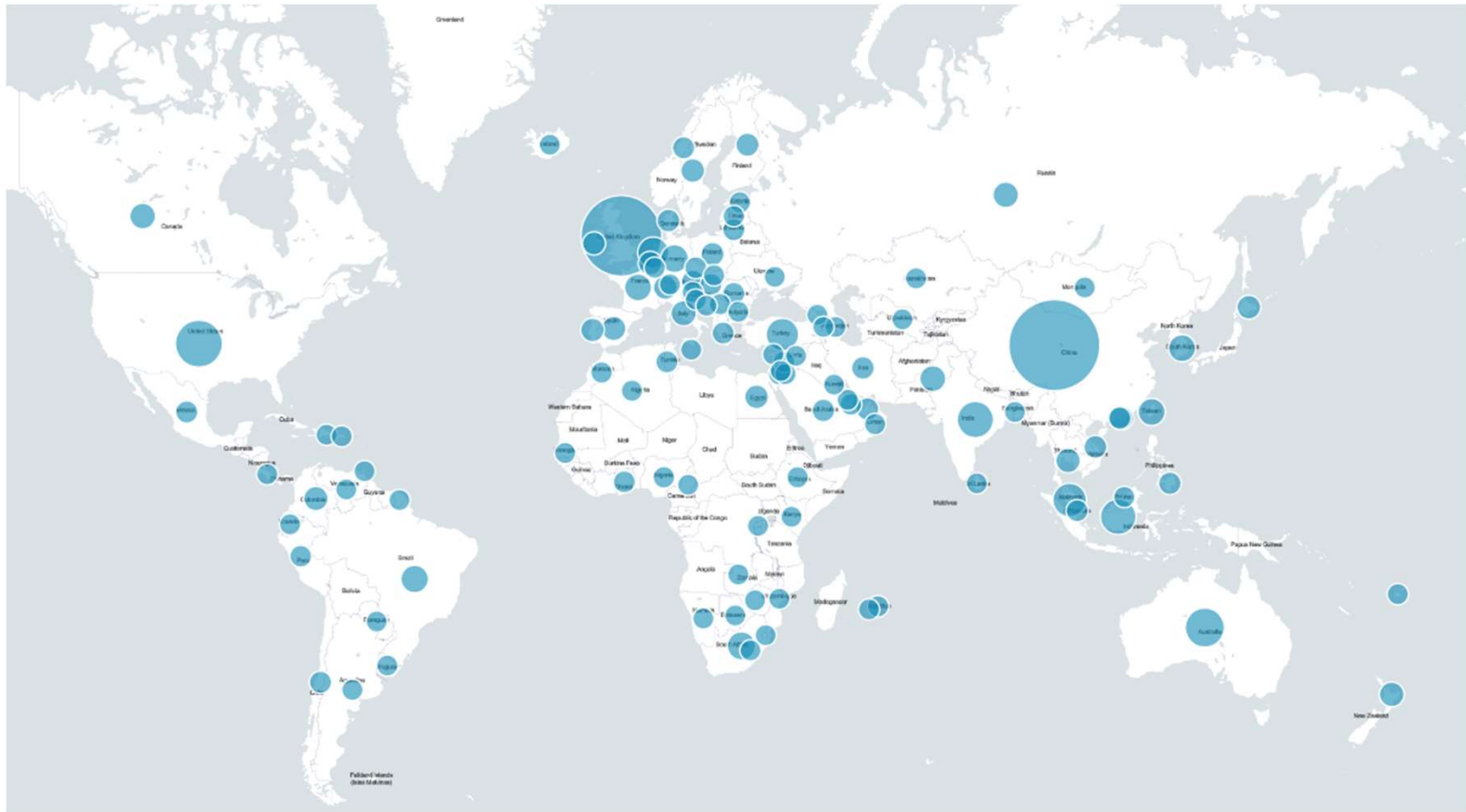
Guidelines for Perspectives

The Emerging Markets Review has outlined its guidelines on Short Communication articles, now called “Perspectives”. These guidelines have also been updated in the guide for authors. Please see below for a short overview:

Perspectives are short papers – articles limited to 4000 words -- that present original and forward-looking ideas on key economic and market developments. Perspectives, or Short Communication articles, have been an integral part of academic publishing in promoting scholarly debate and rapidly disseminating knowledge (see [here](#)). Perspectives include, but are not limited to: development of stock exchanges and functions, cutting-edge financial innovation and fintech, novelty in linking policies and risks, elucidation of corporate, market and institutional mechanisms. Perspectives will receive prioritized and fast-tracked publication for its expected higher impact on the field. They will appear at the beginning of the topical sections in the journal table of contents and will begin with “Perspectives:” followed by the title.

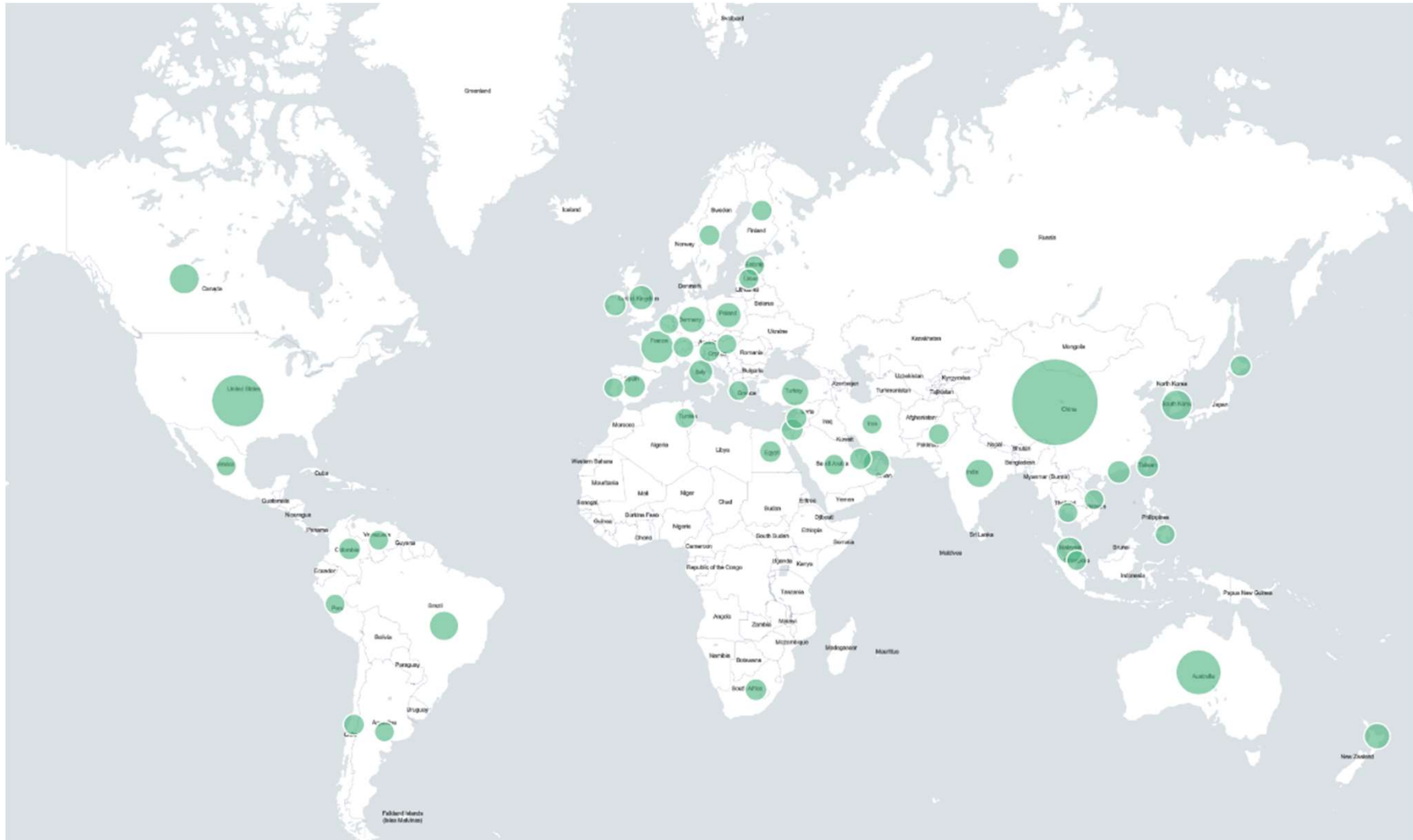
Social Impact:

Our responsibility to the readers of the journal



Social Impact

Authors of the journal



Diversity Matters

Call for African Research Proposals



OVERVIEW

The 21st century has been dubbed the African century. According to the United Nation’s world population prospects, by 2030, sub-Saharan Africa’s contribution to the increase in global labor force will exceed that from the rest of the world combined. However, despite rapid growth along many dimensions, Africa’s economic growth remains modest, risk remains high, and productivity growth remains low.

Within the research community, empirical research focused on African economies and markets is sparse. To promote research on important financial and capital market issues in Africa, **Emerging Markets Review & Finance Research Letters** are jointly issuing a call for proposals for research about African economies and markets. **The primary author must be located in a Sub-Saharan African country.** If selected, the author(s) will be provided with free access for up to a year, to one of the best databases available (S&P Global Capital IQ) for quantitative research in Africa. The database stock prices, firm fundamentals, events, macroeconomic series, commodity prices etc.

We recognize the significant issue of underrepresentation of financial research on Africa and will adopt an editorial protocol – a *Registered Report (RR)* format where authors submit for review a research plan that designs an experiment, outlines the data to be collected, and describes potential interpretations of what findings may come – that help eliminate disincentive to publish non-results and to mitigate publication bias.



Managerial

COMPENSATION AND INCENTIVES: PRACTICE VS. THEORY

George P. Baker
Harvard Business School
gbaker@hbs.edu

Michael C. Jensen
Harvard Business School
mjensen@hbs.edu

Kevin J. Murphy
University of Rochester
kjmurphy@rcf.usc.edu

- Corporate
 - Baker, Jensen, and Murphy (JF 1988)

SALARY PREMIUMS AS PERFORMANCE RA

Performance Rating

(1)

Company A (4,788 managers):

Not acceptable
Acceptable
Good
Outstanding

Company B (2,841 managers):

Unacceptable
Minimum acceptance
Satisfactory
Good
Superior
Excellent

Managerial

- Investment
 - Huberman and Regev (JF, 2001)

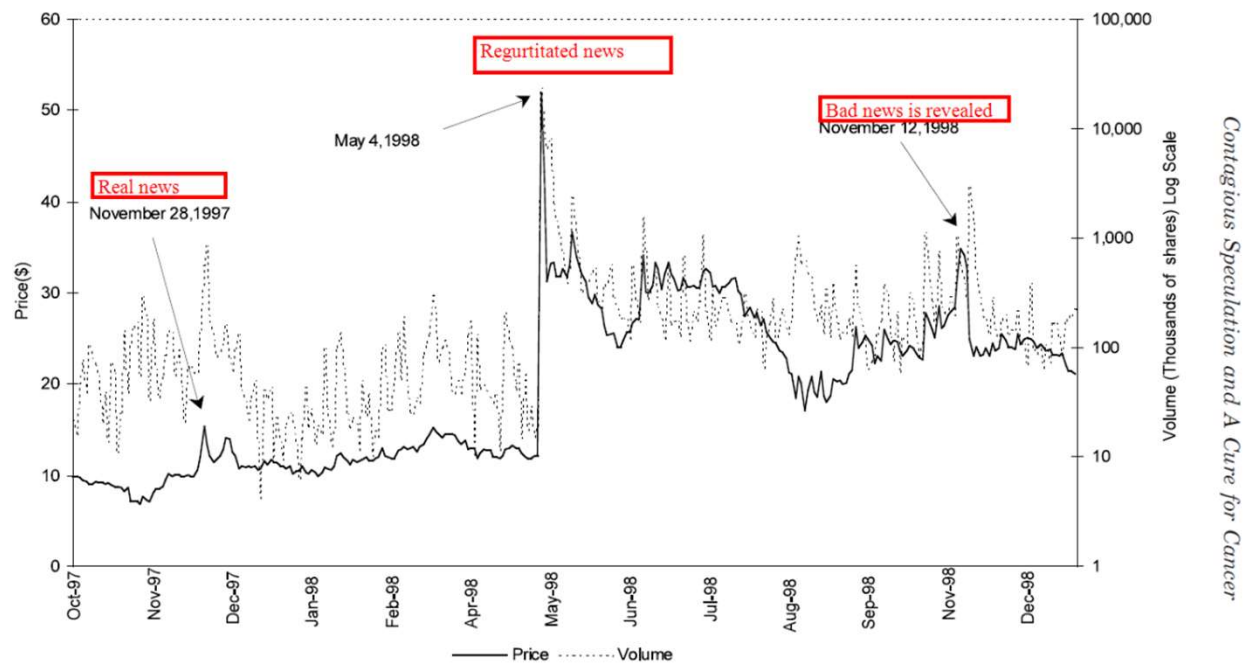


Figure 1. ENMD closing prices and trading volume, October 1, 1997, to December 30, 1998.

Contagious Speculation and A Cure for Cancer

Education

- Students
- Junior Faculty

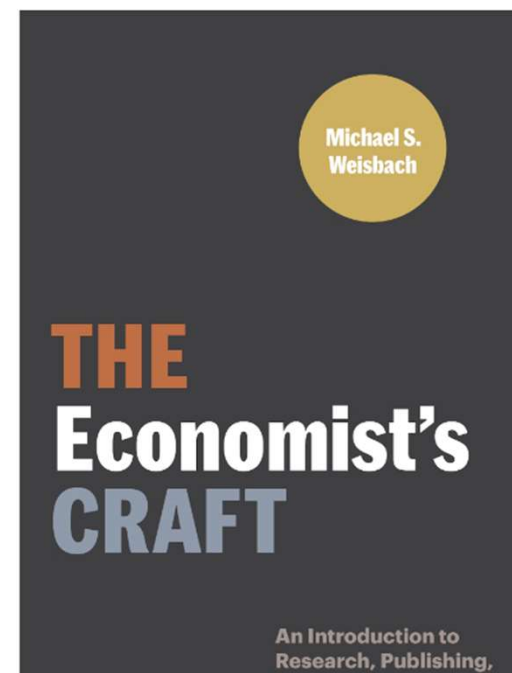
Economics & Finance

The Economist's Craft: *An Introduction to Research, Publishing, and Professional Development*

Michael S. Weisbach

An incisive guide that helps up-and-coming economists become successful scholars

Series:
Skills for Scholars



PhDs under publication pressure

Regardless of country and discipline, publications are an expectation – if not a requirement – to obtain a PhD. In this Focus issue, PhD students, academics and external stakeholders describe how this focus on publications leads to both, detrimental consequences but also benefits, for

from **nature portfolio**

BEHAVIOURAL & SOCIAL SCIENCES

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Is it publish or perish?

Researchers across career stages and disciplines share their thoughts on publishing while t
PhD.

RUTGERS

THE STATE UNIVERSITY
OF NEW JERSEY

*How big are you, baby?
Why, don't you know,
You are only so big,
And there's still room to grow.*

(NURSERY RHYME)

Thank you!