



Departemen  
Manajemen

# Top Tips Publikasi Ilmiah

Universitas Pembangunan Jaya

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Chief Editor

Indonesian Capital Market Review

Universitas Indonesia

Maret 2018

# Publikasi Ilmiah

- Hasil dari kegiatan riset yang panjang.
- Mulailah dengan pendekatan “From Finish to Start” agar target jelas per satuan waktu yang pendek dapat dicapai dengan baik.
- Hindari potensi plagiarisme sedini mungkin.
- Artikel kita diterima untuk publikasi merupakan pencapaian yang patut dirayakan.
- Bila ditolak, apa daya, dinikmati saja sembari mencari outlet lain atau merumuskan kembali penajaman riset kita.
- Intinya, kegigihan dan kesabaran SANGAT diperlukan untuk mencapai publikasi ilmiah.

# 1. Jangan terburu-buru publikasi

- Bacalah kembali manuskrip yang sudah siap untuk publikasi
- Pikirkanlah, apakah ada cara lain untuk menyampaikan ide dan temuan Anda dengan lebih baik, lebih ringkas dan lebih kuat
- Mintalah kolega dekat yang terpercaya untuk ikut membaca dan memberikan masukan pada manuskrip Anda

Rank	Title	SJR	SJR Quartile
1	Journal of Finance	20.973	Q1
2	Journal of Financial Economics	13.218	Q1
3	Review of Financial Studies	12.989	Q1
4	Journal of Accounting and Economics	7.662	Q1
5	Journal of Monetary Economics	7.148	Q1
6	Journal of Accounting Research	6.172	Q1
7	Journal of Management	5.834	Q1
8	Journal of Financial and Quantitative Analysis	5.099	Q1
9	Journal of International Economics	4.657	Q1
10	Annual Review of Financial Economics	4.501	Q1

2a. Pilihlah Jurnal Ilmiah yang sesuai

54	Journal of Empirical Finance	0.848	Q2
61	International Review of Economics and Finance	0.71	Q2
64	Research in International Business and Finance	0.694	Q2
69	Journal of Financial Services Research	0.667	Q2
73	Pacific Basin Finance Journal	0.615	Q2
89	Review of Financial Economics	0.499	Q2
90	Emerging Markets Finance and Trade	0.482	Q2
93	Global Finance Journal	0.444	Q2
97	International Review of Finance	0.423	Q2
98	Japan and the World Economy	0.419	Q2
101	Journal of Multinational Financial Management	0.398	Q2
102	International Finance	0.39	Q2
103	Finance Research Letters	0.38	Q2
104	Borsa Istanbul Review	0.372	Q2

2b. Tidak hanya sesuai tapi juga HARUS realistis...

## 2c. Gunakanlah perangkat bantu untuk memilih Jurnal

- <http://journalfinder.elsevier.com>
- <http://arjuna.ristekdikti.go.id/#three2>

# Journal Finder

## Find the perfect journal for your article

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Simply insert your title and abstract and select the appropriate field-of-research for the best results.

### Paper title

THE CORRELATION OF STOCKS AND BONDS IN DETECTING THE CONTAGION EFFECT AND FLIGHT TO QUALITY DURING QUANTITATIVE

### Paper abstract

The aims of this research are to determine the movement of the dynamic correlation of bonds and stocks, and to detect the contagion effect and flight to quality (FTQ) in three different implementation periods of quantitative easing (QE) in the United States (US). Daily data is utilized in this study for the national stock index and long maturity bond index for each of five countries: the US, Japan, Singapore, Malaysia and Indonesia. Impulse response and variance decomposition is estimated using a vector autoregression (VAR) model. In addition, the dynamic movement of the correlation coefficients, and detection of the contagion effect and FTQ employ the dynamic conditional correlation multivariate generalized autoregressive conditional heteroskedasticity framework (DCC-MGARCH). The result shows that the impulse response and variance decomposition have smaller magnitudes during the implementation period of QE1. However, the coefficient correlations during the QE2 study period increased, even though the magnitude is not at the same peak as in the previous 2008 crisis. In the QE3 period, the impulse response and variance decomposition reach the lowest magnitude for the price index and bond index in the five countries. No significant contagion effect or FTQ are discovered in the sample period, but there is a strong indication of decoupling.

### Fields of research

Optional: refine your search by selecting up to three research fields

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Agriculture <a href="#">↗</a> | <input checked="" type="checkbox"/> Economics <a href="#">↗</a> | <input type="checkbox"/> Materials Science and Engineering <a href="#">↗</a> |
| <input type="checkbox"/> GeoSciences <a href="#">↗</a> | <input type="checkbox"/> Humanities and Arts <a href="#">↗</a>  | <input type="checkbox"/> Life and Health Sciences <a href="#">↗</a>          |
| <input type="checkbox"/> Mathematics <a href="#">↗</a> | <input type="checkbox"/> Physics <a href="#">↗</a>              | <input type="checkbox"/> Social Sciences <a href="#">↗</a>                   |

## Suggested Results

### Search results (10)

Journal title

Sort by Match ▼

Impact Factor

Open Access

Editorial Times

Acceptance

Production Times

#### Japan and the World Economy

Scope and information ▼

Match

Impact

0,489

12 weeks

Editorial Times

21 %

Acceptance

5 weeks

Production Times

Optional

Open Access

36 Months

Embargo period

\$ 1100

Open Access Fee

More info

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User License

#### International Review of Financial Analysis

Scope and information ▼

Match

Impact

1,457

12 weeks

Editorial Times

37 %

Acceptance

18 weeks

Production Times

Optional

Open Access

36 Months

Embargo period

\$ 1100

Open Access Fee

More info

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#### The Journal of Economic Asymmetries

Scope and information ▼

Match

Impact

-

8 weeks

Editorial Times

53 %

Acceptance

5 weeks

Production Times

Optional

Open Access

36 Months

Embargo period

\$ 3000

Open Access Fee

More info

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#### Pacific-Basin Finance Journal

Scope and information ▼

Match

Impact

1,754

10 weeks

Editorial Times

25 %

Acceptance

10 weeks

Production Times

Optional

Open Access

36 Months

Embargo period

\$ 1100

Open Access Fee

More info

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#### Journal of International Financial Markets, Institutions & Money

Scope and information ▼

Match

Impact

1,379

14 weeks

Editorial Times

44 %

Acceptance

4 weeks

Production Times

Optional

Open Access

36 Months

Embargo period

\$ 1100

Open Access Fee

More info

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### 3. Pahami dengan baik tujuan dan cakupan jurnal yang dituju untuk publikasi

- Jurnal Ilmiah Nasional terakreditasi
- Jurnal Ilmiah internasional yang memiliki peringkat Q1, Q2 dan Q3
- Mari kita cermati...



[Focus and Scope](#)

[Section Policies](#)

[Peer Review Process](#)

[Archiving](#)

[Statement of Ethics](#)

[Publication Frequency](#)

[Accreditation](#)

## Focus and Scope

The intent of the Editors of The Indonesian Capital Market Review is to discuss, to explore, and to disseminate the latest issues and developments in Empirical Financial Economics particularly those related to financial frictions in the Emerging Markets. The topics cover, but not limited to, capital markets, financial institutions and services, corporate finance, risk modeling and management, market microstructure in financial markets, Islamic finance, behavioral finance, and financial crisis.

Q3 Journal

# Global Finance Journal

> Supports Open Access

Editor: [Ali M. Fatemi](#)

> View Editorial Board

*Global Finance Journal* provides a forum for the exchange of ideas and techniques among academicians and practitioners and, thereby, advances applied research in **global financial management**.

*Global Finance Journal* publishes original, creative, scholarly research that integrates theory and practice and addresses a readership in both business and academia.

Articles reflecting pragmatic research are sought in areas such as **financial management, investment, banking and financial services, accounting, and taxation**. *Global Finance Journal* welcomes contributions from scholars in both the business and academic community and encourages collaborative research from this broad base worldwide.

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## Q2 Journal

# Pacific-Basin Finance Journal

> Supports Open Access

Editor-in-Chief: R. Faff

> View Editorial Board

The *Pacific-Basin Finance Journal* is aimed at providing a specialized forum for the publication of academic research on **capital markets** of the **Asia-Pacific** countries. Primary emphasis will be placed on the highest quality empirical and theoretical research in the following areas:

- Market Micro-structure;
- Investment and Portfolio Management;
- Theories of Market Equilibrium;
- Valuation of Financial and Real Assets;
- Behavior of Asset Prices in Financial Sectors;
- Normative Theory of Financial Management;
- Capital Markets of Development;
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Q1 Journal

# Journal of Financial Economics

> Supports Open Access

Managing Editor: G. William Schwert

> View Editorial Board

*The Journal of **Financial Economics*** began a new section containing applied papers and case studies in 1989. This section provides a high-quality professional outlet for scholarly studies of actual cases, events or practice. Such phenomena provide a rich source of data that illustrate or challenge accepted theory and lead to new insights about the world. These studies currently have few professional outlets, and with this section *The Journal of Financial Economics* takes a leading role in encouraging such work. Applications and case study papers are often different in form, scope and content and can be more conjectural. The papers deal with issues that are often less quantifiable, more descriptive and normative than usual. Papers that raise a new question or pose an old one in an innovative way and papers that test theories in specialized ways or document interesting phenomena which are likely to stimulate new research are emphasized.

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## 4a. Buatlah judul dan abstrak yang menarik

- Judul yang baik akan menarik pembaca potensial atas artikel yang Anda tulis.
- Dengan demikian, judul atas artikel ilmiah akan menarik bila:
  - Singkat dan positif
  - Mengandung kata kunci dan frasa utama dalam bidang kaji kita, jika memungkinkan mulailah dengan salah satu dari keduanya
- Hindarilah judul yang tidak informatif
  - Pengaruh dari A atas B...
  - Beberapa Aspek dalam...
  - Komentar atas...



## 4b. Komponen penting dalam Abstrak

- Tulislah abstrak setelah proses penulisan laporan riset selesai dengan tuntas.
- Beberapa Jurnal Ilmiah menghendaki kita menuliskan abstrak dengan struktur yang mereka syaratkan; hal ini akan sangat membantu kita dalam menulis abstrak.
- Mengandung:
  - Tujuan penelitian, termasuk di dalamnya kontribusi dan motivasi singkat.
  - Metodologi dan metode yang digunakan, secara garis besar.
  - Hasil utama, tidak perlu mendetail. Pilihlah hasil yang 'nendang' untuk ditampilkan.

## 5. Jangan terlalu percaya diri dengan kemampuan Anda dalam menulis dengan baik

- Gunakanlah jasa profesional pemeriksa kosakata dan tata bahasa.
- Baik dalam bahasa Indonesia maupun dalam Bahasa Inggris.
- Tahapan ini penting agar manuskrip untuk publikasi kita tampak profesional dengan tidak ada kesalahan eja.



# Contoh proses pemeriksaan ejaan dan tata kalimat yang menggetarkan ke'PD'an kita

## ABSTRACT

### THE CORRELATION OF STOCKS AND BONDS IN DETECTING THE CONTAGION EFFECT AND FLIGHT TO QUALITY DURING QUANTITATIVE EASING IMPLEMENTATION

The aims of this research are to determine the movement of the dynamic correlation of bonds and stocks, and to detect the contagion effect and flight to quality (FTQ) in three different implementation periods of quantitative easing (QE) in the United States (US). Daily data is utilized in this study for the national stock index and long maturity bond index for each of five countries: the US, Japan, Singapore, Malaysia and Indonesia. Impulse response and variance decomposition is estimated using a vector autoregression (VAR) model. In addition, the dynamic movement of the correlation coefficients and detection of the contagion effect and FTQ employ the dynamic conditional correlation multivariate generalized autoregressive conditional heteroskedasticity framework (DCC-MGARCH). The result shows that the impulse response and variance decomposition have smaller magnitudes during the implementation period of QE1. However, the coefficient correlations during the QE2 study period increased, even though the magnitude is not at the same peak as in the previous 2008 crisis. In the QE3 period, the impulse response and variance decomposition reach the lowest magnitude for the price index and bond index in the five countries. No significant contagion effect or FTQ are discovered in the sample period, but there is a strong indication of decoupling.

**Keywords:** correlation, stock, bond, contagion, quantitative easing, flight to quality

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| Reviewer | Please note, both of these words are           | ↓ |
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## 6. Jangan lupa untuk selalu menulis *Cover Letter* kepada Editor atau Editor-in-Chief

- Cover letter merupakan bagian penting dari proses publikasi untuk memberikan penjelasan singkat mengenai riset kita.
- Secara singkat dapat menjelaskan:
  - Rerangka manuskrip kita
  - Memberikan argumen mengenai kontribusi penelitian kita
  - Menjelaskan relevansi penelitian kita dengan jurnal ilmiah tujuan
- Separuh halaman A4 saja cukup, tidak perlu terlalu panjang.
- Luangkanlah waktu dan pikiran untuk menulis cover letter yang baik

# Contoh Cover Letter

Dear Prof. Husodo,

Please consider our manuscript titled “Does Indonesian Stock Exchange Trading Contains Information?” for publication in the Indonesian Capital Market Review.

The main purpose of our research is to shed more lights on the informativeness of trading in the stock exchange from market microstructure perspective. In our paper, we conduct research in Indonesia due to its pervasive market cornering as previously found in Hansen, 2014 and most recently in Husodo et al, 2016. We argue that both previous papers are cross-sectional in nature hence our contribution to estimate the dynamics of informativeness level in the Indonesian Stock Exchange.

To anticipate illiquidity in many issues that characterised most Emerging Market Stock Exchanges, particularly in Indonesia, we employed a modified illiquidity measure that originally developed by Lesmond, 2008. Our proposed measure passed many robustness tests known in this field.

Results reported show that the informativeness level is the highest after the first 15-minute trading from Monday to Wednesday and lower in the same period for Thursday. The peak level, interestingly is in Friday. We found that most investors in the IDX compete for private information in Friday to manage their portfolio risk and to anticipate unexpected movement on the next Monday.

Our research investigates the IDX market in deep from market microstructure perspective which is highly contextual to the aim of your journal. Results from our study are highly related to financial frictions in emerging market that is also the scope of the ICMR.

## 7. Target utama publikasi adalah tidak mendapatkan 'desk rejection'

- Manakala Editor memutuskan bahwa manuskrip kita layak untuk masuk ke ronde penelaahan oleh beberapa ahli yang sebidang dengan riset kita, langkah selanjutnya adalah revisi artikel.
- Proses revisi dapat melalui beberapa ronde dengan keputusan Editor dapat menolak untuk publikasi.
- Untuk mengurangi kemungkinan tersebut, berikanlah respon terperinci atas komentar dan saran dari Reviewer.

## 8. Perdalam keterampilan menulis dan publikasi ilmiah

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# Writing an Academic Article

Let's give ourselves some works

# Common Structure, Conventional

- Title
- Abstract
- Introduction
- Research Design
- Empirical Analysis
- Conclusions/concluding remarks



# Title

- A good title makes an impact and “sells” the document to your potential reader. Readers searching databases often scan titles in results lists to select the articles to look into further.
- So it is helpful if you:
  - are positive, brief and specific; and
  - incorporate key words and phrases — if possible, begin with one of them.
- It is best, where possible, to avoid uninformative stereotypes:
  - “The influence of A on B”.
  - “Some aspects of ...”.
  - “Comments on ...”.
  - Certainly, you should not intimidate your potential reader by using obscure language (Day, 1998).

# Authors

- The person who did the work and wrote the paper is generally listed as the first author of a research paper.
- For published articles, other people who made substantial contributions to the work are also listed as authors.

# Abstract

## An abstract

- summarises the entire document concisely;
- contains substantive (meaningful) information;
- often (but not always) a single paragraph – around 8-10 sentences or 150-200 words (the journal manuscript instructions will give the exact requirements); and
- emphasises the key descriptive phrases.

Most importantly, make your original contribution as clear as you possibly can. However, you must go a little beyond the statement of purpose. The classic mistake in abstract writing is describing the article structure without providing any details of the content. This is the challenge of abstract writing – how to say a lot in a few words.

- Usually it is best to write the abstract last of all, as this will ensure your abstract fits the article; writing an abstract before the article itself has come into existence can be a challenging exercise, although some writers find it helps them to plan their writing because they have to think through the logic of both the structure and the content.
- Some journals employ a structured format with a series of headings in the abstract; again the manuscript instructions will make clear if this is the case.

# Keywords

- In selecting the keywords to attach to your article, it is useful to ask yourself: What words and phrases would you enter in a search engine if you were searching for your own article? At the same time, you know the article and the subject area very well, so you also need to keep your audience in mind and think about how someone less familiar with the topic of your article might approach a search. It can be helpful to take a look at the keywords used on other similar papers in your field of interest – what is the language being used to capture the essence of the subject? Another possibility is to choose keywords by reiterating the three or four most significant/relevant words and phrases from your abstract.
- JEL Codes.

# Introduction

- The first few paragraphs are the most important (and often the most difficult to write) in the entire article. But an ancient saying attributed to Pythagoras suggests that “The beginning is half the whole.” In other words a good introduction does much of the job of winning your reader over: providing context and the rationale for the work, defining the focus and setting the tone, style and pace of the article.
- The introduction also serves to introduce the writer to the reader, usually in quite subtle ways, through the approach to the topic, the style and the language used. In some disciplines though, there may be an explicitly personal introduction where the writer positions herself or himself in relation to the subject matter of the paper.

# *The “moves” in an introduction*

- Swales and Feak’s (1994) analysis of a generic research article indicates a successful introduction to an article must fulfil three functions, or “moves”:
- Move 1: **Establishing the territory.** This is achieved by showing that the general subject area is important in some way. Swales and Feak (1994) call this “claiming centrality”.
- There is an important issue to be noted here in that the means of “claiming centrality” varies across the disciplines. For most scientific and technical disciplines, the literature is reviewed in the introduction, in order to establish the centrality of the topic.

- **Move 2: Establishing a niche.** You must indicate a gap in the literature, or an area into which the existing knowledge can be extended. This move is seen by Swales and Feak (1994) as the most important element of the introduction as it establishes the motivation for the study.
- **Move 3: Occupying the niche.** The purpose of the paper should be stated, showing how you will fill or begin to fill the gap you have identified. You might also make a cautious statement about the value of the work, particularly if original research is being presented. The principal findings or conclusions might be outlined; Swales and Feak (1994) suggest that this would be excessively repetitive if the paper possesses an abstract, because the findings will be indicated in the abstract and detailed in the discussion. Finally, the structure of the paper might also be indicated, particularly for longer papers.



- *Capturing the reader's interest*
- A good introduction to an article addresses the selected topic with some originality; in other words, it is *interesting*. This is the point at which you are most free (and most likely) to engage the reader's interest. Thinking of all the academic work you have read – and written – what engages *your* interest most successfully?
- Let us check the article: **Chiang, T. C. and Zheng, D., 2015. Liquidity and stock returns: Evidence from international markets, Global Finance Journal, 27, 73-97.**

# An Example



## Liquidity and stock returns: Evidence from international markets



Thomas C. Chiang<sup>a</sup>, Dazhi Zheng<sup>b,\*</sup>

<sup>a</sup> LeBow College of Business, Drexel University, Philadelphia, PA 19104, United States

<sup>b</sup> West Chester University, West Chester, PA 19383, United States

### ARTICLE INFO

Available online 30 April 2015

*JEL classification:*

G12

G14

G15

*Keywords:*

Asset pricing

Liquidity

Fama–French three-factor model

International stock market

### ABSTRACT

This paper tests the relation between expected excess stock returns and illiquidity risk in G7 markets. By conducting panel regressions on monthly data for 20 years, evidence shows that excess stock returns of the G7 countries are positively correlated with market illiquidity risk, but are negatively correlated with the innovation of firm-level illiquidity. Applying the model to the portfolio analysis, the evidence shows that the market-level illiquidity risk has a more profound effect on excess stock returns for large stocks, growth stocks, more liquid stocks, lower idiosyncratic risk stocks, and lower skewness stocks. However, the innovation from firm-level illiquidity has a stronger effect on small stocks, value stocks, more illiquid stocks, higher idiosyncratic risk stocks, lower skewness stocks, and lower kurtosis stocks.

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# Title and Abstracts: Some Inspirational Samples

Some  
inspirational  
examples:  
Authoritative



## International tests of a five-factor asset pricing model<sup>☆</sup>



Eugene F. Fama<sup>a</sup>, Kenneth R. French<sup>b,\*</sup>

<sup>a</sup> University of Chicago Booth School of Business, United States

<sup>b</sup> Tuck School of Business, Dartmouth College, United States

### ARTICLE INFO

#### Article history:

Received 25 December 2015

Revised 11 March 2016

Accepted 9 June 2016

Available online 23 November 2016

#### JEL classification:

G15

#### Keywords:

International asset pricing

Multifactor models

Dividend discount model

### ABSTRACT

Average stock returns for North America, Europe, and Asia Pacific increase with the book-to-market ratio ( $B/M$ ) and profitability and are negatively related to investment. For Japan, the relation between average returns and  $B/M$  is strong, but average returns show little relation to profitability or investment. A five-factor model that adds profitability and investment factors to the three-factor model of [Fama and French \(1993\)](#) largely absorbs the patterns in average returns. As in [Fama and French \(2015, 2016\)](#), the model's prime problem is failure to capture fully the low average returns of small stocks whose returns behave like those of low profitability firms that invest aggressively.

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# Some inspirational examples: Confrontive



### Comovement revisited<sup>☆</sup>



Honghui Chen<sup>a,1</sup>, Vijay Singal<sup>b,2</sup>, Robert F. Whitelaw<sup>c,d,\*</sup>

<sup>a</sup> University of Central Florida, College of Business Administration, 4000 Central Florida Blvd, Orlando, FL 32816, United States

<sup>b</sup> Pamplin College of Business, Virginia Tech, Blacksburg, VA 24061, United States

<sup>c</sup> New York University, Stern School of Business, 44 W. 4th St., New York, NY 10012, United States

<sup>d</sup> NBER, United States

#### ARTICLE INFO

##### Article history:

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Available online 26 May 2016

##### JEL classification:

G14

##### Keywords:

Market efficiency

Nonfundamental comovement

Asset class demand

Time-varying betas

#### ABSTRACT

Evidence of excessive comovement among stocks following index additions (Barberis, Shleifer, and Wurgler, 2005) and stock splits (Green and Hwang, 2009) challenges traditional finance theory. We show that the bivariate regressions in this literature provide little information about the economic magnitude of excess comovement, with coefficients that are sensitive to unrelated factors. Using robust univariate regressions and matched control samples, almost all evidence of excess comovement disappears. In both examples, the stocks exhibit strong returns prior to the event, akin to momentum winners. We document that winner stocks exhibit increases in betas, generating much of the apparent excess comovement.

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# Some inspirational examples: Classic



### Have we solved the idiosyncratic volatility puzzle?☆



Kewei Hou<sup>a,b,\*</sup>, Roger K. Loh<sup>c</sup>

<sup>a</sup> The Ohio State University, Fisher College of Business, 2100 Neil Avenue, Columbus, OH 43210, USA

<sup>b</sup> China Academy of Financial Research (CAFR), 211 West Huaihai Road, Shanghai 200030, PR China

<sup>c</sup> Singapore Management University, Lee Kong Chian School of Business, 50 Stamford Road, Singapore 178899, Singapore

#### ARTICLE INFO

##### Article history:

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Available online 27 February 2016

##### JEL classification:

G12

G14

##### Keywords:

Idiosyncratic volatility

Cross-section of stock returns

Lottery preferences

Market frictions

#### ABSTRACT

We propose a simple methodology to evaluate a large number of potential explanations for the negative relation between idiosyncratic volatility and subsequent stock returns (the idiosyncratic volatility puzzle). Surprisingly, we find that many existing explanations explain less than 10% of the puzzle. On the other hand, explanations based on investors' lottery preferences and market frictions show some promise in explaining the puzzle. Together, all existing explanations account for 29–54% of the puzzle in individual stocks and 78–84% of the puzzle in idiosyncratic volatility-sorted portfolios. Our methodology can be applied to evaluate competing explanations for other asset pricing anomalies.

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# Research Design

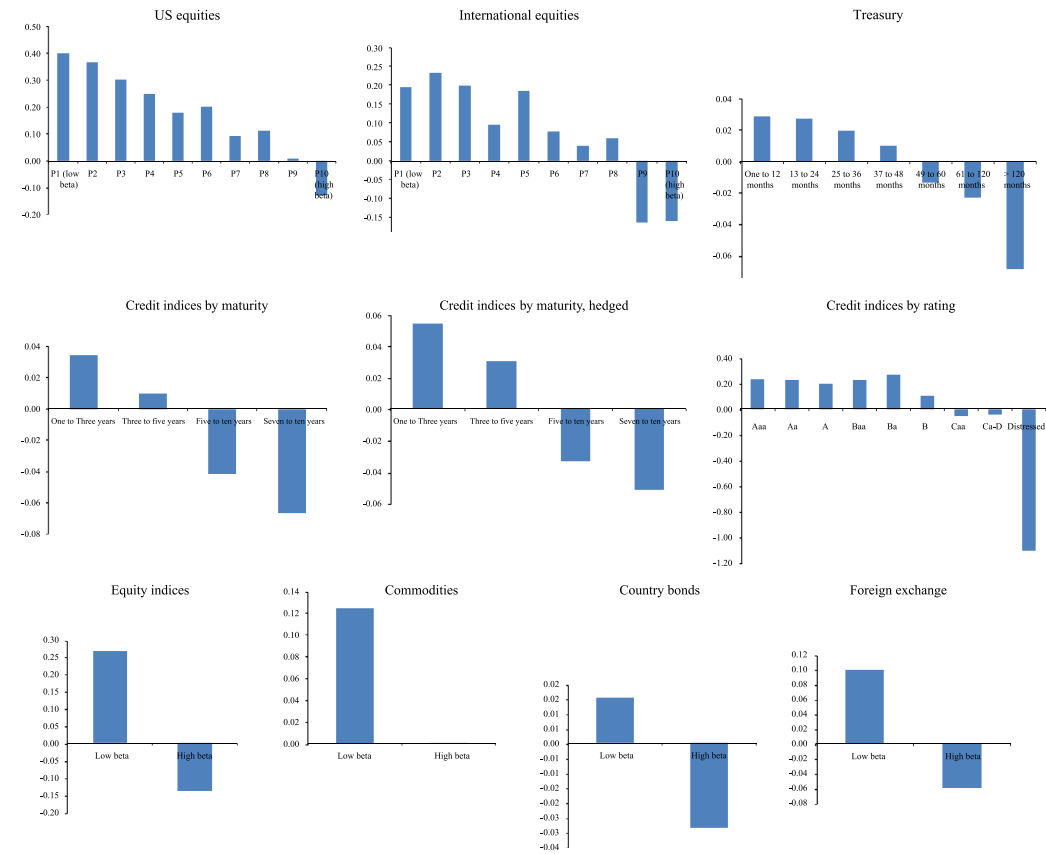
- Research Design
  - Ensure replicability of your research for colleagues in similar field of study
  - Methodology
    - General approach to empirical study
    - Data specification and compilation
  - Methods
    - Detailed data manipulation strategy
    - Estimation method

# Empirical Analysis

- Not a section to report the statistical analysis in detail but instead to develop 'story' of our research based of empirical findings.
- Tables and Figures are presented to help readers understand our research: check **Frazzini & Pedersen, 2014, JFEC**.
  - as the author or researcher, you may be familiar with the subtleties but the reader has probably not met the data before.
  - You should also **give some thought to the arrangement of information in a table** to make it as accessible as possible. **DO NOT** copy & paste output from econometrics software...
  - Also remember that it is easier to read comparable data if they are arranged vertically in a column rather than horizontally in a row (in the same way that it is easier to add a vertical column of figures than a horizontal row of figures).



- A table or a graph. A graph demonstrates a trend, while a table gives specific data. It is rarely necessary to present the same information in both a table and a graph, so you need to determine what information is required in your discussion – trends or specifics.
- Other visuals, such as flow charts, diagrams, can capture help **to articulate a concept that is very difficult to convey in words alone.**
- For any figure or table that you use, it is important to ensure there is **a clear connection between the text and the figure or table**, so that the reader knows the point at which the figure or table is most relevant to your thinking.
- So do include a cross-reference, eg, “As can be seen in Figure 2” or “(see Table 4)”. However, the text should never merely repeat the information in a figure or table, but should comment upon it. The text should draw the reader’s attention to the key trend in a graph or the significant elements in tabulated data.



**Fig. 1.** Alphas of beta-sorted portfolios. This figure shows monthly alphas. The test assets are beta-sorted portfolios. At the beginning of each calendar month, securities are ranked in ascending order on the basis of their estimated beta at the end of the previous month. The ranked securities are assigned to beta-sorted portfolios. This figure plots alphas from low beta (left) to high beta (right). Alpha is the intercept in a regression of monthly excess return. For equity portfolios, the explanatory variables are the monthly returns from [Fama and French \(1993\)](#), [Asness and Frazzini \(2013\)](#), and [Carhart \(1997\)](#) portfolios. For all other portfolios, the explanatory variables are the monthly returns of the market factor. Alphas are in monthly percent.

# Conclusion

A good conclusion:

- gives a sense of closure by demonstrating (often through a brief summary) that the stated purpose has been achieved;
- reinforces the significance of what has been achieved; and
- demonstrates a wider perspective on the work by connecting back to the more
- general context from which it arises.

- The conclusion is the “bottom line” of your work, and will often be read early on by anyone skimming your article. You want such a reader to decide to read the article in full, so your paper should finish on a strong note. In creating a strong finale, you should avoid ending your article with a quote from someone else – finish in a way that leaves your own voice resonating in the reader’s mind.

# References

- Do make sure you follow the referencing style of the journal. There are hundreds of particular styles so using some referencing software such as EndNote can make this task much easier.

# A recommendation, or how to avoid common mistakes

- Common mistakes in articles submitted for publication, based on feedback from editors (Henson, 2005), include:
  - lack of substance;
  - failure to write simply and clearly;
  - lack of familiarity with the journal's purpose and its readers;
  - wrong manuscript style; and
  - grammatical errors.
- To help you avoid these pitfalls, Henson (2005) recommends getting two or three colleagues to read the paper before it is submitted, to pick up on all the things that you cannot see yourself in your own work (this is good advice for any writer). You don't have to accept the all suggestions but the feedback will get you to think further about aspects of your paper. If you are willing to invite meaningful feedback and discussion on the points noted above, it will without doubt improve your article.

# References

- Day, R. (1998). *How to write and publish a scientific paper* (5th ed.). Phoenix, AZ: Oryx.
- Henson, K.T. (2005). *Writing for publication: Road to academic advancement*. Boston, MA: Pearson.
- Swales, J.M., & Feak, C.B. (1994). *Academic writing for graduate students: Essential tasks and skills: A course for non-native speakers of English*. Ann Arbor, MI: University of Michigan Press.
- [www.aut.ac.nz/student-learning](http://www.aut.ac.nz/student-learning)



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Manajemen

# Selamat menikmati proses publikasi ilmiah

Matur nuwun