



Editorial board interlocks in financial economics



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ABSTRACT

We examine the patterns of editorial collaboration in 20 leading finance journals, from 1994 to 2013. We investigate the social structure of editorship across journals, editorial positions, nationalities and affiliations. Our sociological argument is structured upon Bourdieu's (1988) concept of social and symbolic capital and Whitley's (2000) concept of norm. Our analysis identifies elite scientists who influence the orientation as well as the content of published research in finance. We find that the academic community of editors is rather permeably structured; it is spread around a dense core and a relatively scattered periphery. Moreover, we find that editorial board membership has become increasingly accessible to scientists of diverse nationalities, while, within the network, the number of cohesive subgroups decreases across the sample period.

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1. Introduction

Financial markets are embedded and evolve within a preexisting social framework (Millo & MacKenzie, 2009), in the sense that they constitute systems of economic transactions as well as networks of social relations (Granovetter, 1985; Preda, 2007). Financial economists seek to explain capital markets based upon theoretical constructs which become widely accepted in the financial marketplace (e.g., the Capital Asset Pricing Model and Option Pricing Theory). This is why they constitute an effective force which reshapes the context of the market via the research methods and output of the discipline (MacKenzie, 2006). Therefore, financial markets and the academic world constitute two interdependent poles, socially structured, connected with causal relations (Beunza, Hardie, & MacKenzie, 2006).

The scientific "views, procedures and values" (Kuhn, 1996) keep a discipline cohesive (MacKenzie, 2003). Cohesion within an academic community reflects the fact that financial economists are social bearers of scientific thought who collaborate in order to produce scientific papers (MacKenzie, 2006). Paradigms do not only affect a discipline's content,² they also concern a group of practitioners who shape and evaluate theories and academic principles according to their academic or social background

(Bonner, Hesford, van der Stede, & Young, 2012; Domhoff, 1983; Kuhn, 1996). The structure of the scientific community incorporates the results of scientific inquiry as well as the emergence of new scientific research questions (David, 2008; Kuhn, 1996; Mulkey & Gilbert, 1982).

An editor's primary role is to evaluate the journal's submitted papers (Baccini & Barabesi, 2010; Braun & Diospatonyi, 2005; Prasad, Pisani, Prasad, & Patagundi, 2012). This assessment inscribes epistemic continuity, which is perceived as the "history of scientific perception" (Feyerabend, 2010; Gavroglu & Renn, 2007). Consequently, the editors of finance journals do not just constitute the "driving force" of financial economics; they define the historical evolution of the scientific field of finance, thus becoming "consumers and producers of scientific thought" (Dolfsma & Leydesdorff, 2010). Due to the importance of editorship, the positions of editorial boards in highly esteemed scientific journals are held by scientists who enjoy high appreciation among their peers. Prominent editors retain and reinforce the reputation of their journals by attracting important research papers (Baccini & Barabesi, 2010; Braun & Diospatonyi, 2005; Gibbons & Fish, 1991; Kaufman, 1984). Editorial policies are implemented by a group of interacting scientists who are members of the board; the collective and interactive character of the editorial process highlights the social-network aspect of editorship. In order to record the editorial community's social structure, we employed the methodology of social network analysis, since it captures the interdependencies of actors in editorship relations.

The paper's contribution is threefold: 1) we reveal the elite scientists and affiliations who affect the production of research output in finance, 2) we uncover the maximal cohesive groups of the financial economists' editorial community and 3) we unveil the social structure of editorial

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² The scientific "views, procedures and values" are elements which compose the paradigms in Kuhn's (1996) theory.

board members in finance, drawing a sociological framework, based on the theories of Bourdieu and Whitley. Our findings indicate that: a) the majority of editors in finance come from the United States (US), b) the academic community in finance is getting internationalized over the last two decades, c) the number of board seats per journal tends to increase, d) the number of maximal cohesive groups decreases across the sample period, e) the editors' community in finance is widening up, becoming more receptive to Non-US editorial members and f) the editors' network has a core–periphery structure.

The following section reviews prior research and Section 3 presents our sociological narrative. Section 4 lays out our sample and methodology. Section 5 discusses the findings and Section 6 concludes the paper.

2. Prior research

Two research strands have explored the social structure of scientific production in finance: the literature on financial economists' collaboration patterns and the literature on the discipline's journal rankings. Studies focusing on editorial board membership in other disciplines have been also carried out in the field of economics as well as in information science and library science.

2.1. Collaboration patterns

Avkiran (1997) empirically examined the quality of collaborative scientific research in finance in comparison to single-author research contributions. He assessed the quality of papers according to their citation rate, up to four years after their publication. He concluded that there was no significant difference between the impact of collaborative and individual research. In a subsequent study, Avkiran extended his analysis by including 23 finance journals, covering a time span from 2001 to 2007 (Avkiran, 2013). He found that the collaborative production of scientific papers is positively associated with their perceived impact. Moreover, he examined collaboration in terms of nationality and highlighted the breadth of cross-national collaborations between co-authors.

In a context similar to Avkiran (1997, 2013), Jones and Roberts (2005) also attempted to reveal the international variation of article authorship in accounting and finance. They studied the nationality of

the authors' affiliations, whose work has been published in 6 US and 6 United Kingdom (UK) journals from 1996 to 2000. They found that scientific publications in finance and accounting are nationally oriented, since the majority of the authors who publish in the US journals come from US institutions (about 90% of the sample), while most authors who publish in the UK journals are associated with UK or US affiliations. Only 1.3% of the academics who published in these 12 journals came from other countries. A similar study was conducted by Borochoyich, Bricker, Brunarski, and Simkins (1995), who explored diversity in research productivity and influence in a sample that included published work from 661 academic institutions from 1989 to 1993. They concluded that the number of an institution's publications as well as their influence is increasing in the size of the faculty and academic reputation.

Fatt, Ujum, and Ratnavelu (2010) emphasized in tracing the most prominent researchers in finance; they implemented social network analysis using the *Journal of Finance* as a case study for the period 1980–2009. They identified the structurally important financial economists, based on indicators of degree centrality, degree centralization, closeness and betweenness centralization.

Vieira and Teixeira (2010) and Bradburry (2012) mapped the collaborative patterns in finance, implementing a different perspective. They focused on whether finance, marketing and management constitute autonomous and organized disciplines. They analyzed the number of citations in the major journals of these fields and they conjectured that finance (unlike management and marketing), is an autonomous and organized discipline. In contrast to the rest of these studies, Vieira and Teixeira (2010) encompassed a sociological spectrum to their scientometric analysis, using Whitley's (2000) theory of academic practices. These practices assess the rate of the scientists' mutual dependence and the fields' task uncertainty. They deduced that "finance is an autonomous, organized and settled field of research" (p. 636). While Vieira and Teixeira discussed the applicability of Whitley's sociological theory using citation analysis, Bradburry (2012) employed an opinion survey using content analysis, in order to explore the editorial policy of *Accounting and Finance*; he investigated 66 reviews which were performed to 33 manuscripts submitted in this journal. His main finding was that the most "work-shopped papers were the most taken care of".

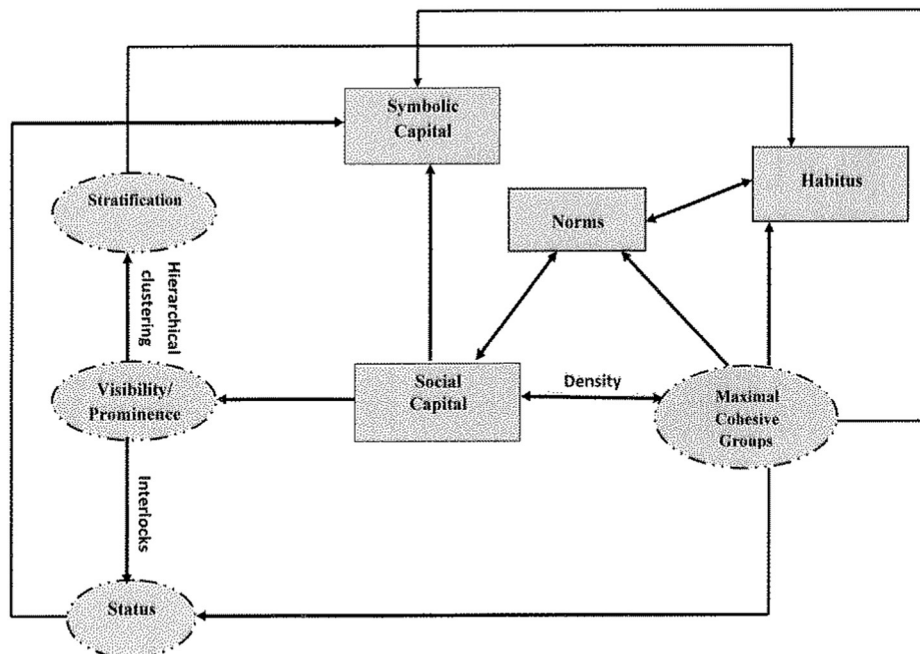


Fig. 1. Theoretic framework of editorial board interlocks in finance.

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