



Survey research in finance: views from journal editors

Survey research
in finance

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11

Abstract

Purpose – The purpose of this research is to analyze both survey and non-survey data to draw conclusions about the status of survey-based research in finance.

Design/methodology/approach – The paper surveys editors from 15 core and 35 non-core finance journals to learn their views about specific issues involving survey research and reviews 49 finance journals over the period 1985-2005 to identify and classify published survey research.

Findings – Editors indicate that survey-based manuscripts typically go through the same review process as other manuscripts. They view the chief strengths of surveys as producing data unavailable from other sources and suggesting new avenues for future research. The major weaknesses of surveys are the difficulty of generalizing the results and non-response bias. A review of 49 finance journals shows that 63.3 percent published at least one survey article during this period. The most common topic area for published surveys was financial management.

Research limitations/implications – The paper contains the normal limitations associated with the survey method including potential non-response bias.

Practical implications – Survey-based research has a definite place in financial research if such research is done to the same standards as other types of research.

Originality/value – This is the first study to examine the use of survey research in finance by asking journal editors their opinions and by inspecting finance journals' record of publication.

Keywords Surveys, Finance

Paper type Research paper

Introduction

According to Rea and Parker (1997), surveys have become a widely used research technique in many disciplines. However, the acceptance and credibility of survey-based research appear greater in some business disciplines than in others. For example, casual observation suggests that researchers in the management and marketing fields appear to embrace the use of surveys to a greater extent than those in finance. If this observation is correct, finance researchers using this technique follow a less-well trodden path than researchers in other areas of business.

Although various approaches can be useful in gathering information and understanding research issues, Graham (2004, p. 40) makes the following observation about the survey method:

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Survey research is by no means the standard academic approach these days; in fact it's sometimes looked down on in academic circles as "unscientific". The common attitude is that managers and investors can do very different things than what they say they do – and even if they do what they say, their real reasons for doing things can be different from the ones they cite.

In conducting empirical research into mergers and acquisitions, Bruner (2002, p. 50) notes, "The task must be to look for patterns of confirmation across approaches and studies much like one sees an image in a mosaic of stones." What Bruner suggests in reference to mergers and acquisitions equally applies to other research issues in finance. Because each type of data collection has its strengths and weaknesses, the combination of survey and non-survey research can provide a potentially richer and more complete view of an issue than using a single data source. Survey and non-survey research are both important in their own way and can complement one another.

According to Pinsonneault and Kraemer (1993), survey research has three distinct characteristics. First, the purpose of the survey is to produce quantitative descriptions of some aspects of the studied population. Second, the main approach used to collect data is to ask subjects structured and predefined questions. Third, researchers typically collect data about a fraction of the studied population in such a way as to be able to generalize the findings to the population. Thus, survey research is the most appropriate method if researchers need information that is unavailable elsewhere and want to generalize about a large population by studying a small portion of that population.

As Weaver (1993) points out, survey research serves as a way of bridging the gap between financial theory and practice. Thus, he recommends that academics use practitioner surveys, that practitioners participate in such surveys, and that journal editors publish the results of these surveys. Following this recommendation offers several potential benefits. For example, the evidence from properly designed surveys could be useful in empirically validating conceptual hypotheses and the relative usefulness of various theories. In addition, the continuing dialogue between academics and practitioners could be helpful in designing research agendas, courses, and programs. In short, finance practice can contribute to finance theory and vice versa.

Alternatively, Aggarwal (1993) acknowledges the value of assessing the state of practice in finance by surveying or asking practicing executives but he also argues that over-reliance on information received from financial practice has limitations. He presents five reasons why researchers interested in understanding the forces underlying financial practice should remain skeptical of information obtained through surveys. First, financial executives may be reluctant to divulge their reasons and other details about their strategies and actions. Second, financial executives may not be fully aware of all the reasons for their firm's strategies and actions. Third, researchers may be unable to gain access to a representative number of executives to obtain reliable and representative information on financial practices. Fourth, the changing nature of financial systems and techniques requires frequent updating of surveys to understand current practice. Finally, suitable interpretation of empirical evidence requires the application of an appropriate theoretical or conceptual framework.

The major focus of this study is on gaining information, comments, and opinions from finance journal editors about various issues involving survey research. Using an email survey, we inquired as to whether these journals have an established policy for

publishing survey research. In addition, we asked them about the role that survey research should play in finance, its strengths and weaknesses, and areas where the application of survey methods would be most beneficial. In addition to surveying finance editors, we reviewed 49 finance journals over the period 1985-2005 to identify and classify published survey research. The purpose of this inquiry was to determine whether research based on survey data is likely to be published and to identify the most common areas studied in such research. Overall, we analyzed both survey and non-survey data to draw conclusions about the status of survey-based research in finance.

To our knowledge, this is the first study to examine the use of survey research in finance by asking journal editors their opinions and by inspecting finance journals' record of publication. The paper should be especially relevant to those using, or contemplating using, survey research because it presents insights about how editors view this approach as well as data on the record of each journal in publishing survey-based articles. In addition, observations made by finance editors on finance issues that would benefit most from survey research may suggest avenues for future research.

The remainder of the paper has the following organization. In the next section, we discuss our sample and research methods. In section 3, we present the findings of our survey of journal editors and our examination of finance journals. In the final section, we give a summary and conclusions.

Sample and research methods

To determine which journals to examine and which editors to contact, we started with a list of 72 finance journals identified by Cooley and Heck (2005). This list excluded journals in real estate, insurance, economics, and accounting because of the subjectivity involved in attempting to distinguish between finance and non-finance articles. Our aim was to focus on finance journals currently accepting manuscripts and publishing more than once a year. Therefore, we excluded a total of 23 journals: 15 journals that were book-type journals that typically publish annually, three defunct journals (*Journal of Bank Research*, *Journal of Financial Engineering*, and *Financial Practice and Education*), one journal ceasing publication (*Journal of Business*), and four journals with no current editor or editors in transition. We added the *International Journal of Managerial Finance*, which started publication in 2005.

Our final sample consists of 50 journals. As Appendix 1 (Table AI) shows, only six of the journals were publishing finance articles before 1970; nine started publication in the 1980s, seven stated in the 1980s, 26 started in the 1990s, and two started in 2000 or later. We identified the editor of each journal by reviewing either the most recent issue of the journal or its website.

One distinguishing characteristic of a core journal is its perceived quality. Compared with non-core journals, core journals typically have been publishing longer and have a greater citation-impact factor. Although the classification of a finance journal as core or non-core is debatable, some support exists for this dichotomy (Borokhovich *et al.*, 1995; Chan *et al.*, 2000; Zivney and Reichenstein, 1994). Therefore, we divided the 50 finance journals into two groups: 15 core journals and 35 non-core journals, based on the classification of Cooley and Heck (2005). As Appendix 1 (Table AI) shows, the inaugural year of the core journals ranges from 1945 to 1988

compared with 1962 to 2005 for the non-core journals. All core journals were founded in 1988 or earlier while 82.9 percent (29 of 35) of the non-core journals started publication after 1988.

During November 2005, we sent surveys to the editors of 50 finance journals to gain their views about various issues involving survey research. As Appendix 2 (Figure A1) shows, the email questionnaire consisted of nine questions (hereafter referred to as Q#). Although most questions were closed-ended, we asked two open-ended questions. One open-ended question asked the editors to indicate what finance issues would benefit most from survey research (Q7). The other question allowed the editors to add comments about survey research (Q8). In presenting the results, we do not conduct tests to determine whether statistically significant differences exist between the responses of the core versus non-core journal editors because of small sample sizes. However, we provide summary data that permits comparing the responses of editors from core and non-core journals.

Table I shows the response rate from editors of the core and non-core finance journals. Overall, 25 of 50 editors (50.0 percent) responded to the survey with a marginally greater proportion of editors responding from core journals (53.3 percent) than non-core journals (48.6 percent). Despite the high response rate by survey standards, potential non-response bias may still exist. Of the 15 editors of non-core journals that did not publish a single survey article, 13 (86.7 percent) did not respond. In contrast, only 5 of the 19 editors (26.3 percent) of non-core journals that published at least one survey did not respond. For the core journals, however, the response rate was the same (33.3 percent) for the three journals that published no survey articles as it was for the three journals that published the greatest number of survey articles. Thus, the sample responses may not be fully representative of the population for some questions. Overall, however, we believe that our findings are at least suggestive of the beliefs of finance journal editors in general.

To gain a sense of the number and types of survey-based articles in finance, we reviewed all but one[1] of the 50 finance journals from 1985 or their inaugural year, whichever was later, through 2005. Only 17 of these 49 journals published over the full 1985-2005 period. Of these 17 journals, 13 were core journals. In a few instances, we could not gain access to the journals over the full period. Where electronic databases such as JSTOR were available, we conducted a keyword search of the title, abstract, and full-text (where possible) using terms such as “survey,” “survey research,” “survey method”, and “questionnaire” to identify articles. We reviewed each article to determine whether it was a survey article. In addition, we used the journal websites to

	Type of finance journal		Total
	Core	Non-core	
Editors	15	35	50
Responses	8	17	25
Response rate (%)	53.3	48.6	50.0

Note: This table presents the number of editors of finance journals surveyed and the response rate partitioned by core and non-core finance journals

Table I.
Number of editors and
response rate for email
survey

examine abstracts and/or articles on an issue-by-issue basis. When electronic copies were unavailable, we examined hard copies of the journals.

We included only articles by researchers who collected data directly from the subjects under study. These researchers used methods such as mail-out, telephone, or in-person surveys to collect primary data. We excluded studies based on secondary research even though the data was initially gathered through surveys. These sources of secondary information included government agencies such as the Federal Reserve, Census Bureau, and Small Business Administration and other organizations such as Value Line, the American Association of Individual Investors, and the National Federation of Independent Businesses.

After identifying the articles that used survey research methods, we classified them by subject area. Although the task of identifying the subject area of each article involved some subjectivity, we believe that the results are at least suggestive of the topics represented in survey-based finance research.

Empirical findings

The findings consist of two parts:

- (1) the views of finance journal editors based on survey responses; and
- (2) the results on the number of survey articles published in finance journals based on our empirical research.

Views of finance journal editors

In this section, we examine the responses of finance journal editors to the seven questions concerning editors' views on survey research contained in our survey instrument (Q2 through Q8). The first question asked editors whether their journal had an established policy for the publication of survey-based research (Q2). Of the 25 responses, none of the editors indicated such a policy. One editor of a core journal said "As in other papers, the survey-based article must pass the quality threshold. It must contribute to the literature and advance our knowledge." Thus, our findings suggest that as a matter of policy survey-based manuscripts are not treated differently than other types of research.

The next question asked editors to indicate the path that their journals followed when considering survey-based manuscripts for publication (Q3). As Table II shows, 22 of the 25 editors answered this question. Most of the responding editors (81.8 percent) reported that the review process for survey-based manuscripts was the same as for other types of research. Two editors reported screening such manuscripts more rigorously than others, but none discouraged the submission of survey-based manuscripts. Of the two editors that indicated a special review process for survey-based manuscripts, one editor described the review process as follows: "I scrutinize survey-based submissions carefully to determine whether I feel they are sufficiently rigorously executed to merit referring," while the other editor delegated the review process to a guest editor for a special survey issue. Overall, the findings involving Q2 and Q3 are encouraging for those who do survey-based research because editors do not explicitly exclude such manuscripts and these manuscripts generally undergo the same review process as non-survey research manuscripts.

We asked the editors to indicate their view on the role that survey-based research should play in the finance literature (Q4). Table III shows the results for the 23

	Type of finance journal					
	Core		Non-core		Total	
Although my journal does not have an established policy, it has followed the following path when considering survey-based manuscripts for publication	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
A. Survey-based manuscripts go through the <i>same</i> review process as other manuscripts	4	80.0	14	82.3	18	81.8
B. Survey-based manuscripts are screened <i>more rigorously</i> than other manuscripts before they go through the review process	1	20.0	1	5.9	2	9.1
C. Survey-based manuscripts are generally <i>discouraged</i> and only those with the greatest potential for making a contribution to the finance literature go through the review process	0	0.0	0	0.0	0	0.0
D. My journal uses the following review process for survey-based manuscripts	0	0.0	2	11.8	2	9.1
Total	5	100.0	17	100.0	22	100.0

Table II.
Review process for survey-based manuscripts

Note: This table presents responses from 22 editors of finance journals on the review process of survey-based manuscripts partitioned by core and non-core finance journals

	Type of finance journal					
	Core		Non-core		Total	
Which of the following statements best describes your view on the role that survey-based research <i>should play</i> in the finance literature	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
A. Survey-based research should be considered <i>equal</i> to other types of original research	0	0.0	10	58.8	10	43.5
B. Survey-based research should play a <i>complementary</i> role to other types of original research	4	66.7	6	35.3	10	43.5
C. There is a limited (or no) role for survey-based research relative to other types of original research	2	33.3	1	5.9	3	13.0
D. The role of survey-based research should be as follows (please fill in)	0	0.0	0	0.0	0	0.0
Total	6	100.0	17	100.0	23	100.0

Table III.
Role that survey-based research should play in the finance literature

Note: This table presents responses from 23 editors of finance journals on their views of the role survey-based research should play in the finance literature partitioned by core and non-core finance journals

respondents. Although the small sample sizes do not permit statistical testing, the results appear to suggest differences between the views of editors of core and non-core finance journals. Editors of core journals stated that survey-based research should play either a complementary role or a limited (or no) role (66.7 percent and 33.3 percent respectively) relative to other types of original research. None indicated that survey-based research should be considered equal to other types of original research. In contrast, the majority of editors from non-core finance journals (58.8 percent) stated that survey-based research should be considered equal to other types of original research while 35.3 percent believed it should play a complementary role.

The responses from editors of non-core finance journals may not be representative of the views of editors of non-core journals in general. As mentioned earlier, editors from 13 of the 15 non-core journals that did not publish any survey articles failed to respond to the survey. The non-response from these 13 editors lessens our ability to draw definitive conclusions about the apparent differences between the views of editors from core and non-core finance journals, especially on this issue.

Other issues concern the potential strengths and weaknesses of survey-based research (Q5 and Q6). We asked the editors to indicate their views about whether any of five suggested strengths and five suggested weaknesses applied to survey-based research. Because they could select more than one of the choices provided, the number of responses exceeded the number of responding editors. Of the 25 editors, 22 answered the question on strengths while 20 gave their views on weaknesses.

Panel A of Table IV presents the results for the strengths of survey research (Q5). None of the editors indicated that survey-based research does not add value. Overall, the most highly ranked strength was that surveys produce data unavailable from other

	Type of finance journal				Total	
	Core		Non-core		<i>n</i>	%
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
<i>Panel A: strengths</i>						
A. None, because survey-based research does not add value	0	0.0	0	0.0	0	0.0
B. Surveys produce data unavailable from other sources	2	18.2	15	33.3	17	30.4
C. Survey responses can suggest new avenues for future research	3	27.3	12	26.7	15	26.8
D. Direct responses from decision makers add value	2	18.2	8	17.8	10	17.9
E. Sometimes there is no other way to answer a research question	3	27.3	10	22.2	13	23.2
F. Other	1	9.0	0	0.0	1	1.7
Total	11	100.0	45	100.0	56	100.0
<i>Panel B: weaknesses</i>						
A. Generalizing results from survey-based research is often difficult	4	33.3	12	26.1	16	27.7
B. Survey-based research has major adverse selection problems because those who take the time to respond may not be the best respondents	3	25.0	10	21.7	13	22.4
C. Survey research often suffers from non-response bias	1	8.3	14	30.4	15	25.9
D. Noise reduces the statistical power of results	1	8.3	3	6.6	4	6.8
E. A respondent may not have the full knowledge of how to respond to a question	3	25.1	7	15.2	10	17.2
F. Other	0	0.0	0	0.0	0	0.0
Total	12	100.0	46	100.0	58	100.0

Notes: This table presents responses from 20 editors of finance journals on their views about the strengths and weaknesses of survey-based research partitioned by core and non-core finance journals. Because most editors gave more than one response, the total exceeds 20 for both the strengths and weaknesses

Table IV.
Perceived strengths and weaknesses of survey-based research

sources (30.4 percent) followed by the opinion that survey responses can suggest new avenues for future research (26.8 percent). Almost a quarter of the editors (23.2 percent) indicated that sometimes there is no other way to answer a research question except to use survey-based research. In fact, one editor wrote “Having done a major survey-based research project, I know first hand that they can potentially, if carefully crafted, provide genuine insights that are unachievable through other means.” Finally, 17.9 percent of the responding editors indicated that direct responses from decision makers add value.

Like all research methods, survey research has weaknesses[2]. Panel B of Table IV presents the survey results on how journal editors view five weaknesses (Q6). The three weaknesses receiving the highest percentage of agreement from journal editors were the difficulty of generalizing survey results (27.6 percent), non-response bias (25.9 percent), and adverse selection problems (22.4 percent). Another weakness, which 17.2 percent of the editors selected, was that respondents may not be fully knowledgeable in answering a particular question. Thus, survey research is not innately flawed but it sometimes results in poor results because of poor execution by researchers. As one editor noted, “. . . many authors fail to apply rigorous survey design techniques, and therefore fail to elicit meaningful data.” Another editor noted that “many of the survey-based papers that I have seen undermine themselves with poor analysis of results.”

Table V presents the results of the open-ended question that asked the editors to indicate up to three finance issues that would benefit most from survey-based research (Q7). Only 18 of 25 editors gave their views on this question. However, because each editor could list more than one issue, the total number of responses was 28. The most frequently cited issue was investment decisions and practices (25.0 percent), such as capital budgeting from a corporate perspective and portfolio choice from an individual perspective.

The next most cited issue was behavioral finance (21.4 percent). For example, one editor suggested using survey research to learn what people actually do and why they do it and then comparing the results with theoretical conclusions. Such an approach could help bridge the gap between theory and practice. Another editor suggested using surveys to investigate the psychology of investing involving such issues as

Issue	<i>n</i>	%
Investment decisions and practices (corporate and individual)	7	25.0
Behavioral finance	6	21.4
Risk management (FX, hedging, and attitudes toward risk)	4	14.3
Financing decisions (capital structure and raising funds)	3	10.7
Managerial decision making and incentives	3	10.7
Other (corporate governance, market expectations, earnings estimates, mergers and divestitures, family-owned firms, issues with no or limited data)	5	17.9
Total	28	100.0

Table V.
Finance issues benefiting
from survey-based
research

Notes: This table presents responses from 18 editors of finance journals on what finance issues would benefit most from survey-based research. The total exceeds 18 because some editors listed several issues

overconfidence. The third most popular issue that could benefit from survey-based research was risk management (14.3 percent) including risk management practices and attitudes toward risk, especially among high net worth individuals.

The remaining editors suggested a variety of finance issues that would benefit from survey research including financing decisions, such as those involving capital structure and raising funds, and managerial decision making and incentives. The “other” category included various topics ranging from corporate governance to earnings estimates.

The final question allowed editors to make additional comments about survey research (Q8). Only two editors provided a response to this open-ended question. One editor offered the following observation.

To ensure that a survey produces results which lead to reliable inferences requires that the review process includes the opportunity to see the questionnaires and, possibly, raw data/information. In this context, “reliable” means based on a sound method which is appropriate for the data in question.

The other editor cited two recent articles (Graham and Harvey, 2001 and Brav *et al.*, 2005) as examples of survey-based research that makes an important contribution to the finance literature.

Articles in finance journals based on survey research

We attempted to quantify the number of survey-based research articles published in 49 finance journals over the period 1985-2005. As previously noted, the counts represent only those articles in which their authors collected primary data, not those based on surveys conducted by others. Given the potential limitations of our search method, we believe that this list is representative, but not necessarily exhaustive. The results, shown in Appendix 1 under the heading “Survey Articles”, approximate the number of survey-based articles published in each journal.

As Appendix 1 shows, we identified a total of 180 survey articles published between 1985 and 2005[3]. Of this total, 86 are in the 15 core journals and 94 are in the 34 non-core journals. This is an average of 5.7 articles per core journal, but only 2.8 articles per non-core journal. However, the higher average number of articles published in core journals does not reflect the fact that only 17 of the 49 journals published during the full 1985-2005 period. Of the 15 core journals, 13 published during the entire 21-year period. The average number of articles published per year over the 21-year period for the core and non-core journals was 0.276 and 0.213, respectively. Thus, our evidence suggests that core journals, on average, have published more survey-based articles than have non-core journals even after taking into account any mitigating circumstances.

For the core finance journals, the most survey-based articles appeared in *Financial Management* (23), the *Journal of Business Finance & Accounting* (15), and the *Financial Review* (10). Based on our evidence, only three core journals (the *Journal of Financial and Quantitative Analysis*, the *Journal of Futures Markets*, and the *Review of Financial Studies*) did not published a single survey article over the 21-year period under study. For the non-core finance journals, those containing the most survey-based articles were the *Financial Services Review* (16), the *Journal of Financial Education* (13), and the

Quarterly Review of Economics and Finance (10). However, 15 non-core journals did not publish any survey articles over the study period[4].

Table VI presents a classification of the survey-based articles by broad topic areas. About a third of the published articles (32.8 percent) involved some aspect of financial management such as capital budgeting, financing, and dividend policy decisions. Other common topic areas were investments and portfolio management (12.8 percent) and financial markets and institutions (11.7 percent). No other category represented more than 10 percent of the total articles. Thus, Table VI indicates that researchers have used survey methods to gather data on a broad array of topics.

Summary and conclusions

In finance, surveys provide a means of collecting information directly from executives and other decision makers. In this study, we survey editors of 50 finance journals about their views on various issues involving survey research. In addition, we identify the approximate number of survey-based articles published in 49 of these finance journals over 1985-2005 and classify these articles by general topic area.

Responses received from 25 finance editors reveal that none of the journals has an established policy on the publication of survey-based research. Most responding editors report that survey-based manuscripts go through the same review process as other manuscripts. These editors appear to have mixed views about the primary role that survey research should play in the finance literature. Overall, they are about evenly split in their views on whether survey-based research should be considered equal to or play a complementary role to other types of original research.

The responding editors recognize that survey research has both strengths and weaknesses. The most often-cited strengths are that surveys produce data unavailable from other sources and survey responses can suggest new avenues for future research. For example, the editors indicate that survey research could be a useful approach for examining issues about investment decisions and practices and behavioral finance

Topic Area	Type of Finance Journal				Total	
	Core		Non-Core		<i>n</i>	%
	<i>n</i>	%	<i>n</i>	%		
Financial management	32	37.2	27	28.8	59	32.8
Investments and portfolio management	11	12.8	12	12.8	23	12.8
Financial markets and institutions	15	17.4	6	6.4	21	11.7
Derivatives and risk management	8	9.3	9	9.6	17	9.4
International finance	5	5.8	10	10.6	15	8.3
Technology and innovation in finance	5	5.8	7	7.4	12	6.7
Personal finance	1	1.2	8	8.5	9	5.0
Educational issues in finance	0	0.0	8	8.5	8	4.4
Other	9	10.5	7	7.4	16	8.9
Total	86	100.0	94	100.0	180	100.0

Table VI.

Classification of articles in finance journals based on survey research

Note: This table presents data that classifies survey-based articles that appeared between 1985 or the inaugural date, whichever is later, and 2005 for 49 finance journals partitioned into core and non-core journals

among others. The most often-cited weaknesses are the difficulty of generalizing results from survey research and non-response bias. However, as already noted, researchers can in many cases mitigate these drawbacks by using proper sampling methods and testing for non-response bias.

An examination revealed that the 50 finance journals published only 180 survey-based articles during the 21-year study period. Although these survey-based articles covered a variety of topics, the most common topic area was financial management. Based on historical averages, core journal editors seem somewhat more inclined to publish survey-based research than non-core journal editors.

What implications can we draw from our analysis of survey and non-survey data? First, publication outlets are available for survey-based research in both core and non-core finance journals if such research meets the same standards as non-survey research. Some finance journals, however, publish survey-based articles rarely, if ever. The reason for the infrequent publication of survey papers may have more to do with the quality of the research than to any bias against the survey method. In addition, the nature of some journals may make them less well-suited for survey-based articles.

Second, survey research is sometimes the only technique for gathering information and thus can offer unique insights about certain research issues. The results of our survey of finance editors illustrate this point. Some information, such as the review process for survey-based manuscripts and the role that survey-based research should play in the finance literature, could not have been obtained in any other way.

Notes

1. We were unable to identify survey-based articles in the Review of Futures Markets due to a lack of access to this journal.
2. See, for example, Rea and Parker (1997) and Groves *et al.* (2004) for a discussion of methods for dealing with weaknesses of survey-based research.
3. Based on our review when identifying these 180 articles, there does not appear to be a discernable time pattern in the number of survey articles published between 1985-1995 and 1996-2005, especially considering the increase in the number of finance journals over the study period.
4. The percentage of survey-based articles published in each journal was relatively low over the study period. We estimate that the percentage of survey-based articles in relation to the total number of articles published in each journal roughly ranged from 0 percent to less than 4 percent.

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Appendix 1. Finance journals included in the study

This appendix presents the 15 core and 35 non-core finance journals included in the study organized chronologically. Column 1 lists the journal title. Column 2 shows the number of survey-based articles published in the journal. Column 3 indicates whether the journal editor responded to the email survey. Column 4 lists the inaugural year of the journal.

Journal	Survey articles	Survey response	Inaugural year
<i>Panel A: core finance journals</i>			
1. Financial Analysts Journal	7	No	1945
2. Journal of Finance	5	Yes	1946
3. Financial Review	10	Yes	1966
4. Journal of Financial and Quantitative Analysis	0	No	1966
5. Journal of Money, Credit and Banking	4	Yes	1969
6. Financial Management	23	No	1972
7. Journal of Business Finance & Accounting	15	No	1974
8. Journal of Portfolio Management	4	Yes	1974
9. Journal of Financial Economics	3	Yes	1974
10. Journal of Banking and Finance	6	No	1977
11. Journal of Financial Research	2	Yes	1978
12. Journal of Futures Markets	0	No	1981
13. Journal of International Money and Finance	4	No	1982
14. Journal of Financial Services Research	3	Yes	1987
15. Review of Financial Studies	0	Yes	1988
Total: Core finance journals	86		

Table AI.

(continued)

Journal	Survey articles	Survey response	Inaugural year
<i>Panel B. Non-Core Finance Journals</i>			
1. Quarterly Review of Economics and Finance	10	No	1962
2. Journal of Financial Education	13	Yes	1972
3. Mathematical Finance	0	No	1975
4. Research in International Business and Finance	2	Yes	1979
5. Review of Futures Markets	N/A ^a	Yes	1982
6. Journal of Applied Corporate Finance	4	No	1988
7. Global Finance Journal	2	No	1989
8. Journal of Financial Intermediation	0	No	1990
9. Journal of Fixed Income	2	No	1991
10. Journal of International Financial Markets, Institutions and Money	0	No	1991
11. Financial Services Review	16	Yes	1991
12. Applied Financial Economics	0	No	1991
13. Journal of Multinational Financial Management	7	Yes	1991
14. Review of Financial Economics	5	Yes	1991
15. Financial Markets, Institutions and Instruments	0	No	1992
16. International Review of Economics and Finance	0	No	1992
17. International Review of Financial Analysis	0	Yes	1992
18. Journal of Investing	3	Yes	1992
19. Journal of Empirical Finance	1	Yes	1993
20. Pacific Basin Finance Journal	6	Yes	1993
21. Applied Mathematical Finance	0	No	1994
22. Asia-Pacific Financial Markets	0	No	1994
23. Journal of Corporate Finance	1	Yes	1994
24. Journal of Derivatives	0	No	1994
25. European Journal of Finance	4	Yes	1995
26. Review of Derivatives Research	0	No	1996
27. Review of Finance (formerly European Finance Review)	1	Yes	1997
28. Multinational Finance Journal	0	No	1997
29. European Financial Management	7	Yes	1997
30. Finance and Stochastics	0	No	1997
31. International Finance	0	Yes	1998
32. Journal of Financial Markets	0	No	1998
33. Review of Pacific Basin Financial Markets and Policies	3	No	1998
34. Journal of Applied Finance	6	Yes	2001
35. International Journal of Managerial Finance	1	Yes	2005
Total: None-core finance journals	94		
Grand total	180		

Note: ^aJournal unavailable for review

Table AI.

Appendix 2. Survey of finance journal editors

This appendix presents a copy of the survey used to obtain responses from finance journal editors.

**SURVEY-BASED RESEARCH IN FINANCE:
VIEWS FROM EDITORS OF FINANCE JOURNALS**

Instructions: The purpose of this survey is to obtain views about survey-based research (**excluding literature surveys**) from editors of finance journals. Please email your response to Tarun Mukherjee at tmukherji@uno.edu.

1. **The name of my journal is:** *(Please fill in.)*

2. **My journal has an established policy involving the publication of survey-based research.** *(Place an "x" to indicate your response.)* ___ Yes ___ No

If "yes", please describe your journal's policy below (or add an attachment) and then skip to Question 4.

3. **Although my journal does not have an established policy, it has followed the following path when considering survey-based manuscripts for publication.** *(Place an "x" to indicate your response.)*
 - ___ A. Survey-based manuscripts go through the same review process as other manuscripts.
 - ___ B. Survey-based manuscripts are screened more rigorously than other manuscripts before they go through the review process.
 - ___ C. Survey-based manuscripts are generally discouraged and only those with the greatest potential for making a contribution to the finance literature go through the review process.
 - ___ D. My journal uses the following review process for survey-based manuscripts. *(Please fill in.)*

4. **Which of the following statements best describes your view on the role that survey-based research should play in the finance literature?** *(Place an "x" to indicate your response.)*
 - ___ A. Survey-based research should be considered equal to other types of original research.
 - ___ B. Survey-based research should play a complementary role to other types of original research.
 - ___ C. There is a limited (or no) role for survey-based research relative to other types of original research.
 - ___ D. The role of survey-based research should be as follows. *(Please fill in.)*

5. **The strengths of survey-based research are as follows.** *(Place an x for all that apply.)*
 - ___ A. None, because survey-based research does not add value.
 - ___ B. Surveys produce data unavailable from other sources.
 - ___ C. Survey responses can suggest new avenues for future research.
 - ___ D. Direct responses from decision makers add value.
 - ___ E. Sometimes there is no other way to answer a research question.
 - ___ F. Other *(Please fill in.)*

6. **The weaknesses of survey-based research are as follows.** *(Place an x for all that apply.)*
 - ___ A. Generalizing results from survey-based research is often difficult.
 - ___ B. Survey-based research has major adverse selection problems because those who take the time to respond may not be the best respondents.
 - ___ C. Survey research often suffers from non-response bias.
 - ___ D. Noise reduces the statistical power of results.
 - ___ E. A respondent may not have the full knowledge of how to respond to a question.
 - ___ F. Other *(Please fill in.)*

Figure A1.

(Continued)

7. In your opinion, what finance issues would benefit most from survey-based research? (List up to 3 issues.).

A.

B.

C.

8. If you want to make additional comments about survey-based research in finance, please do so below.

9. Do you want to receive a summary of the survey results? (Place an "x" to indicate your response.)

Yes No

*Thank you for your time in completing this survey.
Please return the survey to Tarun Mukherjee at tmukherj@uno.edu*

Survey research
in finance

25

Figure A1.

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