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Guest Editor Networking in Special Issues

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Guest Editor Networking in Special Issues

Abstract

This study explores the significance of academic networking when publishing on special issues. We find that in comparison to the main editors, guest editors publish more often papers that share networking with their authors. We explore several proxies that test whether this strong networking effect indicates favoritism; the number of referees used, the length of the period under review, the positioning of the connected papers in the issue, and the number of citations received after the publication. We find no evidence indicating that the guest editors offer favoritism towards their connected papers. Still, we find that guest editors select papers (connected and nonconnected) that receive relatively more citations and are thus their role to develop special issues is encouraged.

Keywords: Special Issues; Network; Favoritism; Impact.

JEL classifications: J2; J24; D8.

1. Introduction

Many studies have previously established the significance of networking in numerous fields, typically shown that networking offers advantages through the dissemination of private information. Hochberg et al. (2007) for example report that venture capital firms that are better-networked experience stronger fund performance, and Rossi et al. (2018) that connected fund managers exhibit stronger portfolio performances. Rwan et al. (2015) also highlight the significance of networking for M&A decisions, showing that high-centrality CEOs are more likely to get involved with profitable acquisitions. Finally, Gu et al. (2019) report that fund managers tend to hold disproportionately more stocks in firms that are more often analyzed with their connected financial analysts. These stock holdings tend to experience relatively good performance.

Only relatively few studies (e.g., Samitas and Kampouris, 2018) have explored the role of networking in academia. Gans and Shepherd (1994) survey elite economists and offer the first anecdotal evidence that networking may matter. Several economists deliberate on the difficulties that they experienced to publish their later highly acclaimed research work. However, some of them note the significance of networking for publishing their work as shown for example with the following quote: "I have never found any difficulty in getting my articles published. I have either published in house journals or the article was written as a result of a request and publication was assured" (pp.173). Considering the difficulty to publish (most academic journals typically reject over 90% of the submissions), this quote offers some anecdotal evidence of favoritism in academia by offering preferential treatment to individuals.

To our knowledge, very few studies have offered empirical validity on the role of networking in academia. Although these studies offer evidence of networking, the evidence is not always direct enough to 'prove' favoritism. One of the first studies available in this field is that by Laband and Piette (1994). After studying papers published in 1984 across 28 Economics

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journals, they find that editors often publish papers of authors connected by working at the same institution. These connected papers may on average experience high impact in the following interval period (during 1985-1989) highlighting that they are of high quality. However, Laband and Piette note that this pattern is driven by a few connected papers with a very large number of citations. Over two-thirds of these connected papers received relatively little attention.

Within more recent literature, Colussi (2018) reports evidence of networking in academia by highlighting that the authors in 43% of the papers published in the top four Economics journals are connected with the editors. Colussi expands on the measures of ties used in recent literature by exploring not only whether the connection is through working at the same institution, but also whether there was a connection through Ph.D. supervision. More importantly, Brogaard et al. (2014) analyze major journals in Economics (27) and Finance (three) and report that during editors' tenure there is a significant increase in the number of accepted papers from academics working at the same institution. They reject the alternate hypothesis that there is an increase in the quality of the research work in the institutions during the editors' tenure since they report that these academics do not increase the number of publications in counterpart high-quality journals during the tenure. This result is one the most direct evidence of favoritism available in this field. Saying that in line with Laband and Piette (1994), Brogaard et al. also report that the connected papers are on average not of sub-standard quality, if any they tend to receive a relatively large number of citations.

We explore for the first-time academic networking in special issues by comparing the magnitude of the connection of the guest versus the main editors. Guest editors often select the papers in special issues who are more likely specialists in the topic of their special issues. They are often invited to produce the special issues or they may even propose a special issue subject to editors' approval. Guest editors are more likely to know best the authors in their fields of

research with whom they may have already research collaborations, and they may be aware of their working papers through conference attendance or other personal communication. They may then inform these authors of the forthcoming special issues searching for prospective papers. Counterpart main editors are less likely to target individuals but instead advertize the call to all academics using the journals' resources (i.e. website). The significance of networking is thus expected most pronounced with the guest editors. This relation may be driven by favoritism or simply by the effort of the guest editors to maximize impact (e.g., Card and DellaVigna, 2019). It is a priori not clear the motivation behind the paper selections and potentially both theories have an element of truth. As also discussed earlier in the literature it is difficult to prove favoritism and there is not enough evidence supporting this. We explore here the answer to this inquiry based on our empirical exploration.

To test this, we manually download paper characteristics published in special issues. As shown in Figure 1 we find there is growth in the rate of the papers published in special issues over time making relevant exploration timely. 85 papers were published in the 1980s, 94 in the 1990s, 129 in the 2000s, and 204 in 2010s. We find strong evidence showing that guest editors are more likely to relate to the authors of the accepted papers. This result indicates that there is evidence of networking over what previous literature (e.g., Brogaard et al., 2014; Colussi, 2018) has demonstrated based on the main editor's decisions.

[INSERT FIGURE 1 ABOUT HERE]

We then attempt to explore whether this strong networking effect indicates favoritism. For the first time in this field, we access the number of referees used per paper, and the time the papers were under review. If there is to be evidence of favoritism, fewer referees should be used and the time under review should be shorter for the connected papers. Ideally, we would have liked to know the names of the referees used to explore a potential networking effect, but this was not feasible since such information is private. In line with Brogaard et al. (2014), we

also explore the position of the papers set by the main editor who normally decides the sequence. Good quality papers are expected to be highlighted as the lead article, while poor quality papers as the last positioned article. We find no evidence that supports the favoritism hypothesis according to which connected papers with the guest editors receive relatively light scrutiny and are thus more likely to be accepted for publication. There is also no relation between the connected papers and the number of citations received after their acceptance. We find though that guest editors overall manage to accept papers (connected and nonconnected papers) that generate a relatively stronger impact as indicated by the number of citations after their acceptance. We thus highlight the beneficial aspect of guest editors when running special issues. Due to their specialism, they seem to manage to collect papers with a relatively stronger impact.

We contribute to this field by exploring the significance of networking in special issues which we believe offers an ideal context for the following reasons. First, main or guest editors may have the responsibility to deliver the special issues. We test the significance of networking over what previous literature may have already reported that previously focused on main editors. Second, we use new proxies to test potential favoritism; the number of referees used and the length of the period a paper is under review. We find no clear evidence of favoritism within the collected data. Finally, we analyze whether the selected papers by the guest editors generate a relatively strong impact due to their specialism and to the extent the guest editors follow a relatively light review of their connected papers. These examinations are of importance to the practices of the main editors of journals as to whether to use guest editors to deliver special issues and to the wider academic and practitioner community to the extent, they offer evidence of the publication procedures followed and the quality of the accepted papers in special issues.

The remainder of this paper is structured as follows: Section 2 discusses the data used, Section 3 reports the empirical findings, and finally, Section 4 concludes this study.

2. Data collection

We collect data for special issues between January 1980 and October 2019. We use the FT-50 list to identify the top business journals, and then follow the field classification in ABS2018 to identify journals in Accounting, Economics, and Finance.[1] 60% (307 out of the total 512) of the papers analyzed in this study are published in Finance journals, 28% published in Accounting journals, and 12% published in Economics journals.[2] Academics are keen on publishing their work in such high-quality journals and it is unlikely that the editors would publish relatively low-quality papers simply to complete an issue. We start collecting data in 1980, with four of the journals in our list were established thereafter.[3] As discussed earlier there are very few papers published in the early period of our sample and any earlier data collection would not have increased significantly the size of the dataset.

To identify the papers published in a special issue, we skim through all issues available in these journals. To be eligible there should be a short introduction that identifies the aims of the issue and the editor(s) taken responsibility for the issue. We exclude discussion papers of the accepted publications which were common in the early period of our sample and it is not always clear the selection process. We also exclude proceedings from conferences for the following two reasons. First, it is not always clear who had the responsibility to select the papers since many academics are normally involved in the selection of the papers at different

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[1] These journals are *Accounting Organizations and Society*, *Accounting Review*, *American Economic Review*, *Contemporary Accounting Research*, *Econometrica*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Accounting Studies*, *Review of Economic Studies*, *Review of Finance*, and *Review of Financial Studies*. Note that not all journals produced a special issue during our sample period.
[2] In untabulated results, we find that the relations reported in this study tend to be most pronounced within finance journals.
[3] *Contemporary Accounting Research* was first established in 1984, *Review of Accounting Studies* in 1996, *Review of Finance* in 1997, and *Review of Financial Studies* in 1988.

stages of the process (ie for conference presentation and then for publication). Second, conferences tend to take place annually, and academics are typically informed on the forthcoming special issues such as the annual conference organized by the *American Economic Review*. Papers published as a result of proceedings from conferences are thus problematic for the context of our study that explores the significance of networking in academia.

We identify the names of the main editors on the first or the last page of each issue on its publication to classify whether the editors are guest or main. There is often more than one editor responsible for each special issue. We include the characteristics of the same paper more than once (i.e. the same paper per editor) since it is typically not available the name of the editor who dealt with each submission. For robustness, we explore later in this study empirical results only for special issues with merely one editor that we are certain for the editors who dealt with each submission.

To categorize whether editors and the authors of the papers share networking, we manually collect the latest CVs available for all the editors, and if not available, we access their publication list. It was not possible to get access to relevant data for a few of the editors in the 1980s because they were deceased, and we have a few missing observations. We use the following two criteria to determine connected papers: (i) whether any of the authors in a paper and the editor work in the same institution in the year the paper got published and (ii) whether any of the authors in a paper and the editor have working collaborations through co-authorship or occasionally through other links such as Ph.D. supervision. For the second criterion, we incorporate the period before each publication, and up to five years after that approximates the time that it may have taken working papers to be published. The connected variable is the sum

of these two criteria. Both are dummy variables and the range of the connected variable is between zero and two.[4]

We collect additional data to test whether there is evidence of favoritism in the paper selection. For the first time in this field, we manually collect the number of referees used for each paper as often available in the acknowledgments of the papers. The selection of a relatively low number of referees may indicate favoritism. Also, several journals offer the length of the period taken until a paper being accepted for publication that proxies the difficulty papers may have experienced to be published. We also explore the quality of the papers. We collect the positioning of the connected papers at each special issue. High-quality papers are typically positioned as the lead paper in the issue that attracts more attention. Instead, low-quality papers are positioned towards the end of an issue. Finally, we download the number of citations received as available in Google that incorporates all citations by published and working papers (Rosenstreich and Wooliscroft, 2009). An alternate of the use of Google citations is the Web of Science that only counts citations of published papers. According to Hamermesh (2018), the number of citations is approximately one-fifth with the use of the Web of Science, still, conclusions are typically similar to the use of both data sources. We estimate the yearly number of citations per article to control for the 40-year period that we employ in our study. We download all citations at the end of the data collection, within a week, to minimize any potential misspecification in this variable with the pass of time.

Table 1 offers the descriptive statistics of our variables. We find that guest editors were responsible for 39% of the total publications of the issues (202 out of the 512 papers). In untabulated results, we find that 18% of the papers were connected with either the guest or the main editors (91 out of 512 papers). Interestingly, 24% of the papers (49 out of 202) were

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[4] We also report later in this study results for each criterion separately.

linked with the guest editors and 14% with the main editors (42 out of 310). This offers the first indication in line with our main argument that the significance of networking is likely most pronounced with the guest editors. We also find that there is a significant variation in the variables that will be used to explore the favoritism hypothesis later in this study. The number of referees used to review papers varies from one to four, the time the papers were under review from half a month to 4.3 years (51.73 months), and the average number of citations received in a year from zero to 259.

[INSERT TABLE 1 ABOUT HERE]

3. Empirical results

3.1 Guest editors and networking

We report here the main empirical results of this study. We estimate OLS regressions. Our independent variable is a dummy that takes one for guest editors and zero for main editors. The main dependent variable is connected that shows whether at least one of the authors in a paper is networked through sharing university institutions and research collaborations with an editor. We control for the journal field (i.e. Accounting, Economics, Finance) to ensure that potential differences in publication patterns among the research fields do not drive our results.

Table 2 reports the empirical results. In the first estimation, we include no controls, and on the second estimation, we add fixed effects on the journal field. We find that the parameter coefficient of *connected* is significantly positive at the 1% level in both estimations. As hypothesized networking is more likely present with guest editors. Being connected with the guest editors increases the number of articles published by 16% showing that the relationship is economically significant.

[INSERT TABLE 2 ABOUT HERE]

We undertake several robustness tests. We first test the sensitivity of our results when measuring connectedness differently. Columns (3) and (4) report results separately for each of the criteria that we used to measure connected earlier; *same university* and *research collaboration*, respectively. We find that both parameter coefficients are significantly positive at least at the 5% level showing that previous results are driven by both networking proxies. The relation is most pronounced for colleagues that work in the same institution.

In column (5) we test whether results are robust within issues that only one editor got involved in the selection of the papers. This test guarantees that there is a direct link between the editors who dealt with each of the paper submissions. Finally, column (6) reports results when controlling for editors' self-citations to ensure that the relationship is not simply driven by editors' publications. We find once again that the main relation holds with these additional tests. In the remaining tables, we explore the significance of connections over editors' self-citations.

3.2 Guest editors, favoritism, and impact

We test in this section the motivation behind the networked association shown in the previous section. We explore the extent to which (i) guest editors offer favoritism in their connected papers, and (ii) guest editors generate a different impact on their special issues in comparison to the main editors.

We initially explore the number of referees used and the overall time is taken to publish the papers. We use as the dependent variable first the number of referees used in each paper and then the logarithm of the months each paper was under review. We interact connected papers with the guest editor dummy to test whether connected papers are treated differently by the guest editors than the counterpart's main editors. Table 3 reports the results. Column (1)

shows that all parameter coefficients are insignificant. This result indicates that there are no differences in the number of referees used to the connected papers. Column (2) reports that connected papers are on average less time under review (-0.6339, and significant at the 5% level). The interaction variable is significantly positive at the 5% level. These results indicate that the connected papers with the main editors, and not with the guest editors, experience on average less time under review.

[INSERT TABLE 3 ABOUT HERE]

We then explore whether the editors believe that the connected papers with the guest editors are of relatively low quality. Editors typically select the order in which the papers are published. The lead article is expected to receive a relatively high number of citations and the last paper a relatively low. We test whether there is any systematic positioning for the connected papers with the guest editors. We use as the dependent variable a dummy that takes one for the lead and the last paper for each issue otherwise zero as shown in columns (3) and (4), respectively. We control for the logarithm of the annual number of citations received per article to explore the placement of the articles after adjusting for paper quality.

Column (3) shows that the lead papers have a relatively high impact as indicated by the positive parameter coefficient on Ln Impact. Also, column (4) reports that the last positioned papers have a relatively low impact as indicated by the counterpart negative parameter coefficient. In line to an extent with Card and DellaVigna (2019), these results indicate that editors can predict the significance of papers. More importantly, we find no evidence that the main editors are aware that the connected papers with the guest editors are of relatively low quality. The parameter coefficients on the connected papers and interaction variables are all insignificant.

We finally test whether connected papers are of lower quality as indicated by the number of citations received. We now use *Ln Impact* as the dependent variable. Empirical results are available in column (5). We find no systematic patterns, showing that connected papers are neither 'good' nor 'poor' quality work. Interestingly, we find that the parameter coefficient on the guest editors' dummy variable is positive (0.5801) and significant at the 1% level. Guest editors manage to select papers or to undertake special issues in topics that generate a relatively strong impact. The use of guest editors is thus encouraged.

4. Conclusion

Guest editors are often responsible for delivering special issues that our study is based on to compare guest versus main editors' decisions. Being most commonly specialists in the field, guest editors know best the academics who work in their field and they may even have previously collaborated. It is thus more likely for the guest editors to inform directly the appropriate academic staff for the coming special issues to attract interest. The main editors are instead more likely to inform the wide academic community of the call of the special issue through journals' resources. Authors who share networking with the guest editors are more likely to be aware of the special issues and benefit from such exchange of information.

We indeed find that guest editors are more likely to publish papers with networked authors. We find though no empirical evidence that guest editors undertake a relatively light review of their connected papers. There are no systematic patterns for their connected papers regarding the number of referees used, the time taken until acceptance, and the papers' position set in the special issues. There is thus no evidence of unfairness in the reviewing process. Interestingly, we find that guest editors manage to collect papers that receive more citations and if any, the use of guest editors should be encouraged.

These examinations are of importance to the practices of the main editors in journals as to whether to use guest editors to deliver special issues. Our results are also of interest to the wider academic and practitioner communities on the publication procedures followed and the quality of the accepted papers in special issues. As long as the guest editor is a specialist in the topic of the special issue, the guest editor's involvement could potentially be beneficial to the quality of the papers that will end up collecting. It should be noted that the increase in the citations for the papers collected by the guest editors is not driven by the connected papers but mostly from the papers that the guest editors are not connected with their authors. Although the significant increase in the number of special issues developed over time, to our knowledge there is no earlier paper exploring publication patterns in special issues. Hopefully, this paper may boost academic interest in this field.

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Table 1
Descriptive statistics

	Guest Editor	Connected	# of referees	Time under review (in months)	Impact (per year)
Mean	0.39	0.22	1.58	14.96	29.69
Median	0	0	2	12.17	13.83
Minimum	0	0	1	0.50	0
Maximum	1	2	4	51.73	259
N	512	474	354	309	512

This table reports the descriptive statistics of the variables used in this study.

Table 2

The relation between guest editors and connected papers

	Connected	Connected	Same university	Research collaboration	Connected (issues with one editor only)	Connected (more than self-citation)
	(1)	(2)	(3)	(4)	(5)	(6)
Guest editor dummy	0.1747***	0.1612***	0.9454***	0.6498**	0.3037**	0.1141***
	(0.000)	(0.001)	(0.004)	(0.023)	(0.014)	(0.007)
Constant	0.1486***	0.1541***	-2.7142***	-2.1039***	0.1290**	0.1570***
	(0.000)	(0.001)	(0.000)	(0.000)	(0.024)	(0.000)
N	474	474	501	475	140	474
R-sq	0.0299	0.0395			0.0714	0.0373
Pseudo R-sq			0.0278	0.047		
Field fixed effects	No	Yes	Yes	Yes	Yes	Yes

This table explores the likelihood guest editors publish papers with authors that are connected. The independent variable is a dummy that takes one in issues led by guest editors and zero in issues led by main editors. P-values are reported in parentheses. **, and *** indicate statistical significance at the 5, and 1% levels, respectively.

Table 3

Guest editors, favoritism, and impact

	# of referees	Ln Time under review	Dependent variables: Positioned lead article	Positioned last article	Ln Impact
	(1)	(2)	(3)	(4)	(5)
Connected (in excess of self-citation)	-0.1229	-0.6339**	-0.3501	0.2696	0.0775
	(0.306)	(0.011)	(0.246)	(0.356)	(0.677)
Guest editor dummy	0.0978	0.1034	-0.425	0.2418	0.5801***
	(0.154)	(0.285)	(0.386)	(0.568)	(0.000)
Connected (in excess of self-citation) * Guest editor dummy	0.2041	0.5646**	0.739	-0.7582	0.0432
	(0.185)	(0.040)	(0.237)	(0.234)	(0.846)
Ln Impact			0.2917**	-0.2950**	
			(0.028)	(0.024)	
Constant	2.0173***	2.9662***	-1.6426***	-0.4663	2.0521***
	(0.000)	(0.000)	(0.000)	(0.185)	(0.000)
N	331	308	474	474	474
R-sq	0.1972	0.1399			0.1129
Pseudo R-sq			0.0395	0.0436	
Field fixed effects	Yes	Yes	Yes	Yes	Yes

This table explores whether editors treat connected papers differently, and to the extent guest editors generate a larger impact. P-values are reported in parentheses. **, and *** indicate statistical significance at the 5, and 1% levels, respectively.

Figure 1
The cumulative number of papers used over time