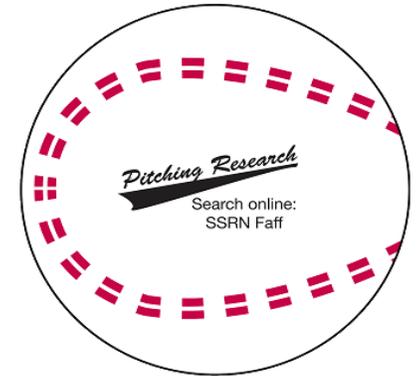# CALL: AFAANZ Finance SIG 2019
SHARK TANK PITCH Event - Replications

General Information & Timelines

AFAANZ's Finance SIG is holding a shark tank pitch event inviting research teams to propose a replication of an important recent finance study. The shark tank event has 3 (initial) stages: (I) an **EOI**; (II) **written 2-page pitch** (based on an adapted version of Faff's (2018, SSRN) "pitching research" framework – see final page of this call); (III) **oral pitch presentation** (based on the written pitch) to a "shark panel" at the 2019 Finance SIG meeting. Following the **first two stages**, selected teams will be invited to pitch their research replication idea to the "sharks" (i.e. a panel of journal editors representing: *Pacific-Basin Finance Journal (confirmed), Accounting & Finance (confirmed) ; and two other journals that are yet to be confirmed*). After each pitch, each shark editor will give a "thumbs up" or "thumbs down".[1] In those cases where more than one shark editor is interested, a "competitive process" will ensue to achieve the ideal match of replication pitch to journal.[2] Ultimately, subject to an **agreed** offer by one of the shark editors, replication pitches presented at the 2019 Finance SIG SHARK TANK PITCH event, will be invited to execute the research replication project and publish the resultant completed paper in a future issue of the "winning" shark's journal.[3]

Important Dates

- **Stage One (EOI) Submission Deadline:** Monday 18 February, 2019.
- **Stage One (EOI) Decision Notification:** Monday 25 February, 2019.
- **Stage Two (Written Pitch) Submission Deadline:** Monday 1 April, 2019.
- **Stage Two (Written Pitch) Decision Notification:** Monday 8 April, 2019.
- **Stage Three Shark Tank Pitch Presentations:** Saturday 6 July, 2019 (AFAANZ Finance SIG Program)

Guidelines on Replication Task

The shark editors have agreed on the following set of common default guidelines for this "shark tank" event – these replication studies will be **shorter** papers which:

- likely involve an authorship team led by a **senior/experienced researcher mentoring novice** researcher(s).
- will be based on (team-identified) existing **important** studies from leading finance journals.
- likely to be based on a chosen **original study** that uses **US data/ US setting**.
- nominate at least **one major market/setting**, in which the replication will be executed.
- possibly involve replication **with a "twist"**.[4]

However, beyond the common elements above, each participating journal has its own specific expectations and requirements regarding what is ultimately needed to warrant publication in that journal. For specific information on these expectations and requirements, see **Appendix A** and if deemed necessary consult the Editor directly via an email query (in the 1st instance).

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[1] While teams making it to Stage III are **not** guaranteed a "live" shark will take the bait, it is the genuine intention that everyone involved will have a realistic chance of a positive outcome. Moreover, some teams squeezed out of the Stage III event due to time constraints, might still ultimately be able to successfully engage shark editors offline with their proposed replication study.

[2] Due to time constraints, this process will likely be completed "offline".

[3] Following a review process defined by the Editor in question.

[4] For example, the original study could be on dividend policy in the classical taxation US setting, replicated with a hypothesis variation to accommodate dividend imputation in an Australian setting.

Guidelines on STAGE ONE: EOI Submission Process

Teams lodge (via email to marvin.wee@anu.edu.au) a brief EOI indicating: (a) original paper targeted for replication (including pdf of full article); (b) authorship team names/affiliations; (c) publication list for each team member; (d) market(s) chosen for replication; (e) source of data and confirmation of legitimate access to the data and a viable sample. The **key decision criteria** to pass Stage I will be the deemed: (a) feasibility of the replication (based on project and team) and (b) level of interest in the outcome of the replication. The SIG organisers will make this call.

Guidelines on STAGE TWO: Written Pitch Submission Process

- Only those teams deemed to have tabled a feasible and interesting replication EOI, will be invited to Stage II.
- Using the pitching framework and advice given in Faff (2018, "Pitching Research", SSRN: http://ssrn.com/abstract=2462059), such teams must create a replication-based pitch (for guidance, see **Appendix B**).
- All entries into the **2019 FINANCE SIG SHARK TANK PITCH** event must be made via the web portal:[5]
    PitchMyResearch.com
- The **key decision criteria** will be the deemed: (a) feasibility of the replication (based on project and team) and (b) level of interest in the outcome of the replication.
- The teams advancing to Stage III will be a **collective decision made by the SIG organisers, together with the shark panel**.

Guidelines on STAGE THREE: SHARK TANK PITCH Presentation

- Each Shark Tank pitching team will be given a maximum slot of **30 minutes** in the program.
- Each team will be given maximum of **8 minutes** to present their replication pitch using brief PPT slides.
- The pitch presentation should be **based on the written pitch** submitted in Stage II.
- At the time of presentation, it will be an advantage for teams to briefly show that they have successfully replicated a key part of the original study **using (as close as possible) the same sample** as the original study.
- The **audience** will comprise a shark panel, plus other SIG attendees.
- Shark editors will be given **2-3 minutes** each to comment on the replication project and give a "thumbs up" or "thumbs down" decision with respect to their journal.
- SIG attendees will have up to **5 minutes audience participation** per pitch, maximum two designated commentators (prior to shark commentary).
- In the event that more than 1 shark editor gives a "thumbs up", subject to available time, these "live" sharks will engage in **public dialogue** with the shark team, to clarify expectations about the replication "contract".
- In such cases of multiple shark offers, at the conclusion of the designated session, the pitching team will be publicly asked for a **preliminary decision** on which journal they choose (subject to further dialogue and agreement "offline").

Further Enquiries

For any clarifications/queries regarding the **SHARK TANK PITCH** event, please email:
    marvin.wee@anu.edu.au

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[5] The first step is to register as a user, then click on the button "pitching competitions" and follow the instructions. The web portal will open for 2019 Finance SIG **SHARK TANK PITCH** submissions in late January 2019.

Appendix A: Specific Additional Requirements and Expectations from each Shark Journal

A1: *Accounting and Finance* and *Pacific-Basin Finance Journal*– Additional Requirements and Expectations

Journal-specific Expectations of Replication Study Characteristics

Both journals will accommodate replication studies in a dedicated new section of the journal. Specifically, the journals will publish replications of important US studies, using new samples of Asia-Pacific data. Some of the characteristics of these replication studies – they will:[6]

- be **shorter** papers clearly delineated from main original full *PBFJ* articles.
- likely involve an authorship team of **three**, led by a **senior/experienced researcher mentoring two novice** researcher(s).
- have each novice researcher work together to create the sample and then **independently execute** the replication, culminating with a process of "consensus" directed by the mentor.
- replicate the **core evidence** only (i.e. largely avoid replication of tedious layers of robustness).
- be based on (team-identified) existing **important** studies (from either *Journal of Finance, Review of Financial Studies or Journal of Financial Economics*).
- replicate very **recent** studies – either forthcoming or published in the **past 3 years**.
- very likely to be based on a chosen **original study** that uses **US data/ US setting**.
- nominate at least one major **market/setting in the Asia-Pacific region**, from which an appropriate sample will be drawn and the replication executed.
- will be published **regardless** of the **replication outcome** for the new setting (provided that the replication procedure is deemed reliable).
- show evidence of some **positive engagement** with the authors of the original study (e.g. obtain original US data and/or code from the original study researchers).

Full review of completed replication study: Each team is given a maximum **6-month** period to complete the replication paper and submit. The analysis will include a succinct/narrow replication of the US study, in which the core set of results is successfully replicated using (as close as possible) the identical sample (time series and cross-sectional). Authors must submit:[7] (a) the manuscript; (b) dataset (in an approved format); (c) sufficient code (in an approved language, with adequate annotated explanations) needed to assess the quality of the replication. The review process will largely focus on engaging approved replication reviewers, to take the data and codes to confirm the reliability of the replication. **Decision:** predominantly accept or revise (only in "rare" cases, reject).

Final replication paper
- **Word limit:** maximum 2,500 words of main text.
- **Tables:** each study comprises 3 tables
  - Table 1: descriptive statistics for US and chosen Asia-pacific setting samples.
  - Table 2 : US sample replication results
  - Table 3: Asia-pacific sample replication results
- **Paper appendix**: containing Stage II "pre-registered" written pitch.
- **Online appendix**: sufficient code to replicate the study.

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[6] A case can be made for violating one or more of the following rules of thumb, via direct communication with the Editor.

[7] Submission must be via the online system, choosing the "replication study" type (from drop down menu for *PBFJ* and tick box menu for *Accounting and Finance*). For *PBFJ* submissions, standard *PBFJ* submission fee applies.

Appendix B: Shark Tank Pitch Replication Study Master Pitch Template (with Cues)

Pitcher Team Names	Proposed authorship team names & affiliations	JEL code	Main 3-digit code	**Date Completed**	Insert date here
(A) Working Title	State a succinct/informative title for the proposed replication study.				
(B) Basic Research Question	IN one sentence, define the **key** features of the research question (RQ) of the new replication study. Is this RQ exactly the same as the original paper? If not, how does the RQ differ from it? And, briefly why?				
(C) Key paper(s)	**Target Replication paper: state the full reference of the study to be replicated (it should be forthcoming or published in the last 3 years).** Identify up to 2 other key paper(s) which most critically underpin the topic (just standard reference details). Ideally, by "gurus" in the field, either recently published in Tier 1 journal(s) or recent working paper e.g. on SSRN.				
(D) Motivation/Puzzle	IN one short paragraph capture the core academic motivation (which might include identifying a "puzzle") that is shared by both the original paper and the proposed replication study. Which particular market(s) have you chosen as your replication setting? Why these markets? Do you have strong priors that the original findings will successfully replicate here? If not, briefly explain why not? (the reasons should be meaningful economic reasons rather than trivial "technical" reasons)				
THREE	**Three** core aspects of any empirical research project				
(E) Idea?	Identify the "core" idea that drives the intellectual content of the original study's research topic. Is there any meaningful "twist" (compared to the original study) to be incorporated into this replication study? If so, what is the basic idea of this "twist"? If relevant, articulate the central hypothesis(es). Identify the key dependent ("explained") variable and the key test/independent ("explanatory") variable(s). Is there any serious threat from endogeneity here? If so, does the original paper have a convincing identification strategy? For this (or any other) reason, do you need to divert from the original paper's idea in any material way? If so, what way(s)? Are you sure that such variations will not undermine the legitimacy of your proposed replication? Briefly explain.				
(F) Data?	(1) What data do you propose to use? e.g. country/setting; Why? Unit of analysis? Individuals, firms, portfolios, industries, countries …? sample period; sampling interval? Daily, weekly, monthly, quarterly, annual, … Type of data: firm specific vs. industry vs. macro vs. …? (2) What sample size do you expect? Cross-sectionally? In Time-series/longitudinal? (3) Data Sources? Are the data commercially available? Any hand-collecting required? Are you sure about data veracity? (4) Will there be any problem with missing data/observations? Database merge issues? Data manipulation/"cleansing" issues? (5) Will your "test" variables exhibit adequate ("meaningful") variation to give good power? Quality/reliability of data? With regard to any of the above elements around data/sampling (aside from the choice of country(ies)), do you envisage any major difference(s) compared to the original study that might create some type of replication "bias"? How will you mitigate any such biases?				
(G) Tools?	What is the basic empirical framework and research design used in the original paper? Is it a regression model approach? Some other design? If so, what is it? Are the techniques used in the original paper still in vogue and accepted "gold standard" and do you plan to faithfully apply these techniques in your replication? If not, compared to the original study, what differences in tools do you envisage? How are these alternative tools justified? What are the econometric software needed/appropriate for the job? Do you have adequate knowledge of implementation of appropriate or best statistical/econometric tests?				
TWO	**Two** key questions				
(H) What's New?	What is the essence of novelty that the original authors claimed for their study? Does your proposed replication amplify that original novelty in any meaningful way (beyond simply saying that it is a new setting)?				
(I) So What?	Why is it important to know the answer the proposed RQ? How will major decisions/behaviour/activity etc be influenced by the outcome of this research (i.e. the combined effect of the original study plus the proposed replication)?				
ONE	**One** bottom line				
(J) Contribution?	What is the primary source of the contribution of the original study to the relevant research literature? Beyond the statement that your replication adds new knowledge on whether the original study findings hold in your chosen replication setting, are there any other elements of scholarly contribution that you can claim for your proposed replication? For example, can it plausibly help create a broader foundation for emerging strands of the finance literature – particularly relevant to the remit of the target journal(s)?				
(K) Other Considerations	Are there any other considerations of material relevance to this proposed replication (e.g. that might put at risk its viability or delivery on time to the journal)?				