



CALL: AFAANZ Finance SIG and InSPiR2eS 2021 SHARK TANK PITCH Event

General Information & Timelines

AFAANZ's Finance SIG and InSPiR2eS¹ are holding a shark tank pitch event inviting research teams to propose, either: (1) a replication of an important recent finance or capital markets accounting study, or (2) an original research project.² The shark tank event has 3 (initial) stages: (I) an **EOI**; (II) **written 2-page pitch** (based on Faff's (2021, 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 event. Following the **first two stages**, selected teams will be invited to pitch their research idea to the "sharks" (i.e., a panel of journal editors representing: *Abacus*, *Accounting & Finance*, *Accounting Research Journal*, and *Pacific-Basin Finance Journal*). After each pitch, each shark editor will give a "thumbs up" or "thumbs down".³ In those cases where more than one shark editor is interested, a "competitive process" will ensue to achieve the ideal match of pitch to journal.⁴ Ultimately, subject to an **agreed** offer by one of the shark editors, pitches presented at event will be invited to execute the research replication project or original project, and publish the resultant completed paper in a future issue of the "winning" shark's journal.⁵ In addition to the opportunity to publish the research, the best pitch presented at the event will be awarded a cash prize of \$1,000 and will also advance for further consideration in the InSPiR2eS Global Pitching Research Competition.⁶

Important Dates

- **Stage I (EOI) Submission Deadline:** Monday 11 October 2021.
- **Stage I (EOI) Decision Notification:** Tuesday 19 October 2021.
- **Stage II (Written Pitch) Submission Deadline:** Monday 15 November 2021.
- **Stage III (Written Pitch) Decision Notification:** Tuesday 23 November 2021.
- **Stage III Shark Tank Pitch Presentations:** Friday 10 December 2021

Guidelines

The shark editors have agreed that the projects should involve an authorship team led by a **senior/experienced researcher mentoring novice researcher(s)**.

The following additional guidelines are for a **replication study** pitch:

- will be based on (team-identified) existing **important** studies from leading finance/accounting 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"**.⁷

¹ See the network webpage: <https://pitchingresearch.com/inspir2es-network/>

² The highly successful Shark Tank events held in 2019 and 2020 saw several papers published in *Accounting & Finance*, *Accounting Research Journal* and *Pacific-Basin Finance Journal*. For example, Berkman, Li and Lu (2021), Bedford, Ma, Ma and Vojvoda (2021), and Daniliuc, Li and Wee (2020).

³ 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 study.

⁴ Due to time constraints, this process will likely be completed "offline".

⁵ Following a rigorous review process defined by the Editor in question.

⁶ For more details about the IGPRC (available from early October 2021), see: <https://pitchingresearch.com/competitions/>.

⁷ 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.

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).

Guidelines on STAGE I: EOI Submission Process

Teams lodge (via email to marvin.wee@anu.edu.au) a brief EOI indicating: (a) authorship team names/affiliations; and (b) publication list for each team member.

For a **replication study**, please indicate: (i) the original paper targeted for replication (including pdf of full article); (ii) market(s) chosen for replication; and (iii) source of data and confirmation of access to the data.

For an **original project**, please provide: (i) title of the project; (ii) abstract of the project – max 200 words; and (iii) source of data and confirmation of access to the data.

The **key decision criteria** to pass Stage I will be the deemed: (a) feasibility (based on project and team) and (b) level of likely interest in the outcome. The SIG and InSPiR2eS organisers will make this call.

Guidelines on STAGE II: Written Pitch Submission Process

- Only those teams deemed to have tabled a feasible, interesting and unique EOI, will be invited to Stage II.
- Using the [pitching framework](#) and advice given in [Faff \(2021, "Pitching Research", SSRN: <http://ssrn.com/abstract=2462059>\)](#), such teams must create a replication-based pitch (for guidance, see **Appendix B**) or an original project pitch (for guidance, see **Appendix C**).
- Please submit your pitch document via email to marvin.wee@anu.edu.au.
- The **key decision criteria** will be the deemed: (a) feasibility of the project (based on project and team) and (b) level of interest in the outcome of the study.
- The teams advancing to Stage III will be a **collective decision made by the SIG and InSPiR2eS organisers, together with the shark panel**.

Guidelines on STAGE III: 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 **10 minutes** to present their pitch using brief PPT slides.
- The pitch presentation should be **based on the written pitch** submitted in Stage II.
- The **audience** will comprise a shark panel, plus other AFAANZ attendees.
- Shark editors will be given **2-3 minutes** each to comment on the project and give a "thumbs up" or "thumbs down" decision with respect to their journal.
- 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 team, to clarify expectations about the "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.

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

A1: Accounting and Finance and Pacific-Basin Finance Journal

Journal-specific Expectations of Replication Study Characteristics

Both journals will accommodate replication studies in a dedicated 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:⁸

- be **shorter** papers clearly delineated from original full *length* main 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 *Contemporary Accounting Research*, *Journal of Accounting Research*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting and Economics*, *The Accounting Review*, *Review of Accounting Studies*, or *Review of Financial Studies*).
- in the case of PBFJ, will need to have a substantial finance/capital markets flavour to fit the narrower remit of this journal.
- 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.
- be published **regardless** of the **replication outcome** for the new setting (provided that the replication procedure is deemed reliable).
- likely 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:⁹ (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 (PBFJ requirements)

- **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.

⁸ A case can be made for violating one or more of the following rules of thumb, via direct communication with the Editor.

⁹ Submission must be made 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.

A2: Accounting Research Journal

Journal-specific Expectations of Replication Study Characteristics

The replication studies will:

- be **shorter** in length (maximum 2.500 words of main text) with 3 or 4 tables.
- include stage II “pre-registered” written pitch as an appendix to the paper.
- 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 *Contemporary Accounting Research*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, or *Review of Accounting Studies*).
- use the Emerald style guide following the acceptance from the journal, which includes a brief structured abstract.
- show engagement with the local and regional research conversation, particularly in presenting the “twist”.

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

Pitcher Team Names	Proposed authorship team names & affiliations	JEL code	Field of research	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?	<p>(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. ...?</p> <p>(2) What sample size do you expect? Cross-sectionally? In Time-series/longitudinal?</p> <p>(3) Data Sources? Are the data commercially available? Any hand-collecting required? Are you sure about data veracity?</p> <p>(4) Will there be any problem with missing data/observations? Database merge issues? Data manipulation/“cleansing” issues?</p> <p>(5) Will your “test” variables exhibit adequate (“meaningful”) variation to give good power? Quality/reliability of data?</p> <p>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?</p>				
(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)?				

Cued replication template adapted from Faff, Robert W., Pitching Research (2019). Available at SSRN: <http://ssrn.com/abstract=2462059>. The guidelines in red should be deleted and replaced by the best available “answers” in relation to the proposed research topic, obeying an overall 2-page (1,000 word) limit.

Appendix C: Shark Tank Pitch Original Project Master Pitch Template (with Cues)

Pitcher's Name	Proposed authorship team names & affiliations	FoR category	Field of research	Date Completed	Insert date here
(A) Working Title	Succinct/informative title here				
(B) Basic Research Question	IN one sentence, define the key features of the research question.				
(C) Key paper(s)	Identify the key paper(s) which most critically underpin the topic (just standard reference details). Ideally one paper, but at most 3 papers. 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 (say a max of 100 words) capture the core academic motivation – which may include identifying a “puzzle” that you hope to resolve.				
THREE	Three core aspects of any empirical research project i.e. the “ IDioTs ” guide				
(E) Idea?	Identify the “core” idea that drives the intellectual content of this research topic. If possible, 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, what is the identification strategy? Is there a natural experiment or exogenous shock that can be exploited? Is there any theoretical “tension” that can be exploited?				
(F) Data?	<p>(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. ...?</p> <p>(2) What sample size do you expect? Cross-sectionally? In Time-series/longitudinal?</p> <p>(3) Is it a panel dataset?</p> <p>(4) Data Sources? Are the data commercially available? Any hand-collecting required? Are the data to be created based on your own survey instrument? Or by interviews? Timeframe? Research assistance needed? Funding/grants? Are they novel new data?</p> <p>(5) Will there be any problem with missing data/observations? Database merge issues? Data manipulation/“cleansing” issues?</p> <p>(6) Will your “test” variables exhibit adequate (“meaningful”) variation to give good power? Quality/reliability of data?</p> <p>(7) Other data obstacles? E.g. external validity? construct validity?</p>				
(G) Tools?	Basic empirical framework and research design? Is it a regression model approach? Survey instrument issues/design? Interview design? Econometric software needed/appropriate for job? Accessible through normal channels? Knowledge of implementation of appropriate or best statistical/econometric tests? Compatibility of data with planned empirical framework? Is statistical validity an issue?				
TWO	Two key questions				
(H) What's New?	Is the novelty in the idea/data/tools? Which is the “driver”, and are the “passengers” likely to pull their weight? Is this “Mickey Mouse” [i.e. can you draw a simple Venn diagram to depict the novelty in your proposal?]				
(I) So What?	Why is it important to know the answer? How will major decisions/behaviour/activity etc be influenced by the outcome of this research?				
ONE	One bottom line				
(J) Contribution?	What is the primary source of the contribution to the relevant research literature?				
(K) Other Considerations	<p>Is Collaboration needed/desirable? – idea/data/tools? (either internal or external to your institution)</p> <p>Target Journal(s)? Realistic? Sufficiently ambitious?</p> <p>“Risk” assessment [“low” vs. “moderate” vs. “high”: “no result” risk; “competitor” risk (ie being beaten by a competitor); risk of “obsolescence”; other risks?</p> <p>Are there any serious challenge(s) that you face in executing this plan? What are they? Are they related to the Idea? The Data? The Tools? Are there ethical considerations? Ethics clearance?</p> <p>Is the scope appropriate? Not too narrow, not too broad.</p>				