

Writing a positive empirical accounting and finance journal article using data from developing and emerging economies: Reflections from selected African studies

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Abstract

There has been significant increase in the amount of empirical studies in accounting and finance journals that use data exclusively from developing and emerging economies in Africa, Asia, Eastern Europe, Middle East, South America and the Caribbean and that employ positivist approaches, relying almost exclusively on quantitative research methods. Whilst this growth is commendable, a considerable number of such studies have been criticised for ‘blindly’ or ‘naively’ applying theories and approaches (‘naïve empiricism’) that are often more appropriate to developed economies contexts rather than the ones on developing and emerging economies. This tends to impair their distinctiveness, and consequently, their unique role in contributing to broader extant debates in positivist empirical accounting and finance literature. In this paper, I set out to briefly address some of the key issues that authors of such studies may take into account when conceiving, designing and executing their studies based largely on my personal efforts, experiences, insights and lessons learnt, including from other co-authors, colleagues, managers, mentors, supervisors and students over the years. Specifically, I argue that authors of such studies need to fully understand and carefully consider the unique contextual developmental issues, draw insights from appropriate theories, and employ suitable quantitative data and data analyses techniques in executing their studies. I hope that in doing so, that the distinctive contribution/s of such studies may be enhanced.

Keywords: Accounting and finance; positive and quantitative empirical studies; journal articles; research context and theory; developing and emerging economies – Africa, Asia, Eastern Europe, Middle East, South America, and the Caribbean

1. Introduction

Globally, the higher education sector has been experiencing decades of sustained reforms, which have steadily, but firmly ‘commercialised’, ‘commodified’, ‘corporatised’, ‘financialised’, ‘managerialised’, ‘marketised’, and ‘privatised’ higher education, often triggered by significant cuts in central government/state funding (Ntim et al., 2017). Such

reforms have also introduced intensive performance management and scrutiny of academic staff in their performance relating to research income, high quality research publications/outputs, and training postgraduate research students amongst many others. This has placed intense pressure on academic staff globally, and for those working in developing and emerging countries in particular.²¹ Consequently, there has been significant increase in the quantity of empirical studies in accounting and finance journals that use data exclusively sourced from developing and emerging economies in Africa, Asia, Eastern Europe, Middle East, South America and the Caribbean that employ positivist, especially quantitative research methods (Moses & Hopper, 2022). Whilst this growth is commendable, a very large number of such studies have been criticised for 'blindly' or 'naively' applying theories and approaches ('naïve empiricism') that are often more appropriate to developed economies contexts rather than developing and emerging economies (e.g., unique economic, political and social context) research settings. This tends to impair the distinctiveness of their findings, and consequently, their unique role in contributing to the broader extant empirical accounting and finance literature. At the same time, the negative consequences of excluding accounting and finance research from scholars in developing countries have been well noted. These included depriving the scientific community of alternative cultural perspectives, diminishing the generalisability and relevance of the findings of developed country studies in developing countries, and impacting negatively on the ability of accounting scholars to contribute to the growth and development of their regions (Moses & Hopper, 2022; Negash et al., 2019). For example, Negash et al. (2019) show that only 1.65% of the over 2,000 outputs that were published in the so-called ten top-tier/mainstream accounting journals from 2012 to 2015 had an author with institutional affiliation from a developing country. More recently, the results of a similar study by Moses and Hopper (2022) were not entirely different from those of past studies. For example, using data relating to 57 *A**, *A*, and *B* rated journals listed on the Australian Business Deans Council rankings from 2009 to 2018, they report that articles on accounting in developing countries published increased by about 36% over their period of investigation. Most of these articles were predominantly quantitative in orientation, addressing different aspects of accounting and auditing issues. In particular, an impressive 1,317 papers published were on accounting in developing countries, but this constituted only a 9.5% of the total publications (13,805) on accounting over the same period. Several factors have been identified by past studies, including the general relative difficulty in publishing in accounting compared with other business and economics disciplines (Korkeamäki et al., 2018), as well as an apparent unwillingness of such top journals from publishing outputs from scholars in developing countries (Negash et al., 2019).

Nonetheless, a major issue yet to be raised and examined carefully is whether the quality of such papers of accounting and finance researchers in developing countries meet the quality standards that are often set by such so-called top/mainstream accounting and finance journals. Discernibly, a considerable number of studies that discuss how to write high quality journal articles for the so-called top accounting and financial journals using qualitative (Ahrens & Chapman, 2006; McNulty et al., 2013), quantitative (Ashton, 1998;

²¹There is intense pressure on academic staff working in higher education institutions in developing and emerging countries in particular partly because usually the corresponding support and resources required to be able to publish such high quality research outputs are scarce or not available at all.

Brown, 2005; Dyckman & Zeff, 2014; Evans III et al., 2015) and literature review (Moll, 2022) approaches exist. One of the main limitations of existing studies that provide advice on how to write high quality quantitative-led academic journal article is that they do not tend to directly address the unique challenges that accounting and finance researchers based in developing and emerging economies face (e.g., resources, training, and access to data). More importantly, how could they execute their studies in order to reach the quality threshold required by so-called top/mainstream accounting and finance journals?

The objective of this paper, therefore, is to focus on how to improve the quality, especially the intellectual originality, significance and rigour (intellectual coherence, credibility and integrity of arguments and assumptions) of the actual paper that may enhance the chances of publishing in such so-called top accounting and finance journal outlets. I seek to do this by addressing some of the key issues that authors of such studies in Africa and beyond may take into account when conceiving, designing and executing their studies, drawing mainly on my²² personal efforts, experiences and lessons learnt over the years from co-authors, colleagues, managers, mentors, supervisors and students. Specifically, I argue that authors of such studies need to fully understand and carefully consider the unique contextual developmental (e.g., unique ownership structures, accounting and auditing challenges, environmental, health and social issues, predominance of informal sector, and governance, regulations, compliance and enforcement problems) issues, draw insights from appropriate theories, and employ suitable quantitative data and data analyses techniques in executing their studies. I hope that in doing so, the distinctive contribution/s of such studies to the larger extant quantitative empirical accounting and finance literature may be enhanced.

The rest of the paper is structured as follows. Section 2 will address the critical sections and issues that positive accounting and finance authors working within a developing country research setting may consider, whilst drafting their journal papers. Section 3 will briefly present some standard, but important issues that positive accounting and finance researchers should address when writing their journal articles. Section 4 will offer brief concluding remarks.

2. Critical sections to consider for your study

2.1 Structure of your paper

Although often not the most difficult issue to decide in positivist accounting and finance studies, it is important to decide very early on how you intend to structure your study. This is because a carefully thought through structure can enhance the intellectual coherence and logical flow of the entire paper. A natural structure for positivist empirical accounting and finance papers that focus on developing and emerging countries, therefore, is: (i) introduction; (ii) research background/context/setting; (iii) theory; (iv) empirical literature review and hypotheses development; (v) research

²²These reflections draw heavily on my shared experiences, interactions and joint research projects with many of my research co-authors, colleagues, managers, mentors, supervisors and students for which I would like to fully acknowledge here. In addition, it relies on a small list of my own papers and that of a few close colleagues, whilst acknowledging that there is a broader positive accounting and finance literature and researchers in developing and emerging countries that insights can also be drawn from.

design/methodology; (vi) empirical results and discussion; and (vii) summary and conclusion. Nevertheless, and depending on the target journal, some alternative presentations and structures are possible. For instance, it is possible to merge the research context and design, split 'empirical results' from 'results discussion', and/or merge 'theory' section with 'empirical literature review and hypotheses development' section. Whatever structure you adopt, it must help in enhancing the natural intellectual flow and coherence of the paper. In the next subsections, I will briefly explain what each of these seven subsections of the paper might contain.

2.2 Writing the introduction and motivation of your paper

The importance of having a sharp, concise and cogent introduction towards successful publication during the academic peer review process for the so-called top/mainstream accounting and finance journals has been widely emphasised (Ahrens & Chapman, 2006; Ashton, 1998; Brown, 2005; Dyckman & Zeff, 2014; Evans III et al., 2015; Moll, 2022; McNulty et al., 2013). In this section, authors need to be able to briefly, but sharply articulate their: (i) central and supplementary research questions and objectives; (ii) summarise the relevant theoretical, empirical and methodological literature, including their possible limitations; (iii) highlight any relevant background/contextual issues and motivation (e.g., unique ownership structures, accounting and auditing challenges, predominance of informal sector, and governance, regulations, compliance and enforcement problems); (iv) briefly articulate the main lines of the proposed contributions to the extant literature; and (v) finally, provide a brief overview of the rest of the research. Some accounting and finance journals may require a brief summary of the findings, either immediately after or before articulating the contributions of the paper.

Depending on the type of journal and its house style, authors typically can write high quality introduction to their studies by adopting one of two major approaches: (i) *structured* introduction approach; and/or (ii) *unstructured* introduction approach. In the structured introduction approach, authors need to be able to carefully identify and breakdown down the key introductory motivation, issues and arguments (e.g., research objective, motivation, theory, empirical literature, contextual literature, and contributions) into smaller subsections, and subsequently addressed such critical issues in a consecutive manner. For example, a section can focus tightly on the 'motivation and problem statement' (e.g., 1.1), where the relevant background/contextual, theoretical, empirical and/or methodological issues, motivation and problems that justify the need to conduct the proposed research. These include limited research, the use of a new theoretical insight, conducting a comparative or cross-country study, the implications of new reforms or regulations, the application of a new methodology, extension of existing research findings with a new or more comprehensive dataset, application to a new research context, and examining the impact of major or recent events, such as financial crises, epidemics and pandemics, amongst others). The next subsections can, then, focus on the key research questions (e.g., 1.2), where the authors need to articulate or summarise their primary and where applicable secondary research questions; research objectives (e.g., 1.3), where authors will need to articulate or summarise their primary and where applicable secondary research questions; research methodology (e.g., 1.4), where authors will need to summarise their main research design, such as the data sources and analyses approach or technique or tool; research contributions (e.g., 1.5), where the authors need to state the unique contributions of their study; research results (e.g., 1.6),

where authors may be required to briefly summarise their main research findings; and finally overview (e.g., 1.7), where authors will be able to provide an overview of their study. A structured introductory approach described above will normally be appropriate for a larger critical, narrative or systematic literature reviews, specific journals, and particularly, research students' theses.

In the unstructured introduction approach, authors will be expected to engage in a balanced, coherent and logical ('free-flow') introductory arguments that will be able to briefly, but sharply articulate their central and supplementary research questions and objectives, summarise the relevant theoretical, empirical and methodological literature, highlight any relevant background/contextual issues briefly, articulate the main lines of contributions to the extant literature, and finally provide an overview of the rest of the research. One effective writing approach that authors can adopt is the 'paragraph by paragraph' approach. In this case, within the first paragraph, authors will be able to summarise or articulate the central and supplementary research questions or objectives in a logical manner. In the second and third paragraphs, authors will be able to briefly articulate their theoretical and empirical literature/motivation with particular focus on highlighting the weaknesses of existing studies and gaps within the extant literature that your current research attempts to contribute to. In discussing the theoretical and empirical literature, authors will be expected to refer to and discuss both relevant seminal/classical and contemporary/recent theoretical and empirical studies. In the fourth paragraph, authors will be able to articulate in a logical and coherent manner any contextually relevant issues (e.g., new policy reforms, regulatory changes, institutional issues, unique features, special events and developments, etc) in order to advance the need to conduct the current study. In the fifth paragraph, authors will then be able to articulate sharply the main contributions of their research against the background that they have articulated (i.e., from paragraphs 1 to 5). In the sixth paragraph, authors will be able to summarise their main findings and finally, provide an overview of their research in the final paragraph. An unstructured introductory approach described above will normally be appropriate for quantitative journal articles aimed at the large majority of the so-called top/mainstream accounting and finance journals.

Chamisa et al. (2018) (*Review of Accounting Studies*), Ntim (2016) (*The International Journal of Accounting*), Mangena et al. (2012) (*British Journal of Management*), Ntim et al. (2012) (*Corporate Governance: An International Review*), Ntim et al. (2013) (*International Review of Financial Analysis*) and Ntim and Soobaroyen (2013a, b) (*Journal of Business Ethics; Corporate Governance: An International Review*) are a small list of Sub-Saharan African focused quantitative empirical accounting and finance studies whose introductory remarks do not only serve as examples of good introductory remarks; but also reflect the structured approach to crafting an introduction using the 'paragraph to paragraph' writing technique.

2.3 Situating your study within the emerging developing and emerging economies' research context

Generally, discussing the research context is important for many positivist accounting and finance studies, but particularly so for those conducted in developing and emerging countries, such as those in Africa. In background section, authors will be expected to discuss in detail the relevant institutional, regulatory, policies, reforms and relevant developments (i.e., economic, political and social changes) within the research context. They will be able to explicitly acknowledge and link directly the contextual issues

discussed to the research questions and objectives. In other words, the research background/context/settings section is where authors need to highlight their reasons for focusing on or situating their study within a particular research context (e.g., country or countries, industry or industries, sector or sectors, institutional issues and time-period or time-periods, etc). In particular, why it is interesting to conduct the current study in that particular research context, beyond merely saying that it is one of the first to do so in the target developing country? To what extent can authors exploit the unique ownership structures, accounting and auditing challenges, economic, legal and political issues, environmental, health and social challenges, predominance of informal sector, and governance, regulations, compliance, and enforcement problems that are common in developing countries to motivate their study? For example, for a study on accounting, auditing, corporate governance, corporate social responsibility, executive compensation, capital structure, ownership structure, disclosure, dividend policy, sustainability reporting and corporate performance, authors should be able to equally highlight any relevant accounting, auditing, corporate governance, corporate social responsibility, disclosure, executive compensation, disclosure and sustainability reforms that have been pursued in that context. They should highlight any changes that have happened, and rely on them to motivate or advance the central 'story' of the paper. This usually entails specific and detail discussions relating to relevant issues contained in the relevant national and international company or corporate laws, accounting and auditing standards and reforms, ownership and capital structure issues, and economic developments and issues, such as financial crisis, as well as the broader social, political, cultural, and religious issues. Often the name of the country only appears as an afterthought with no real engagement with the specificities of this national context.

The discussions relating to institutional setting can be descriptive, but also benefit a lot by being reflective and evaluative, highlighting special characteristics developments and expand on the issues, as well as outlining the inherent strengths, problems, challenges and weaknesses of the matter under discussion. It is important for authors to note that the central issue in this section is not to just describe the contextual, institutional and regulatory issues, but also demonstrate how they are linked to the research questions (and hypotheses) or how they help in advancing the central argument or 'story' that the research is seeking to advance.

Past positivist accounting and finance African studies offer good examples of how to write a good research or institutional setting for the so-called top/mainstream accounting and finance journals (e.g., Chamisa et al. 2018; Ntim, 2016; Mangena et al., 2012; Ntim et al., 2012, 2013; Ntim & Soobaroyen, 2013a, b; Ntim, 2016). For example, Mangena et al. (2012) and Chamisa et al. (2018) highlight the unique economic/political crisis and hyper-inflationary conditions in Zimbabwe in examining corporate governance on performance, and the value relevance of financial reports under historical costs accounting in Zimbabwe, respectively. Similarly, Ntim and Soobaroyen (2013a) discuss the unique ownership structure and affirmative policies, such as black economic empowerment within the South African corporate context as situating their study on the key drivers of corporate voluntary disclosure behaviour in that country. In addition, Ntim (2016) discusses the endemic nature of HIV/Aids in Sub-Sahara Africa, but lackadaisical attitudes of their politicians as a way motivating and justifying his study examining the complex relationships among corporate health accounting, corporate governance and firm value in that region. Furthermore, Ntim et al. (2012, 2013) utilise corporate

governance, corporate social responsibility and risk reporting reforms in South Africa to motivate their study that examined the effects of corporate governance structures on corporate performance and risk reporting among South African firms.

2.4 *Identifying and applying the appropriate theory to your study*

A good positivist accounting and finance paper must have an underlying overarching theoretical framework that can help in holding the entire story of the paper together. In this section, authors are expected to discuss the theory or theories that they intend to use in framing, informing and/or motivating their study. In particular, authors will be expected to identify, and discuss, both seminal or classical (i.e., original) and contemporary (i.e., more recent updates) studies relating to theory or theories of interest. In this case, there are several economic (e.g., agency, resource dependence, transaction cost and signalling theories), political (e.g., political cost or economy theory), psychological (e.g., behavioural, biological, cognitive and risk-aversion theories), social (e.g., ethical, legitimacy, institutional, social role and stakeholder theories) and technological (e.g., diffusion theory) theories that can be relied upon. For example, agency, resource dependence, legitimacy, managerial or class hegemony, political cost/economy, stakeholder, stewardship, institutional, and transaction cost theories have been used in corporate governance studies. Similarly, theories relating to disclosure (e.g., information asymmetry, signalling, and decision-usefulness), executive compensation (e.g., optimal contracting, managerial power, tournament, Wobegon effect, equity fairness and managerial talent theories), capital structure and dividend policy (e.g., agency, pecking order, signalling, market timing, Modigliani and Miller theorem, and trade-off theories), and the adoption of accounting, auditing, corporate governance and management accounting techniques (e.g., diffusion of innovation, contingency, and institutional theories), amongst others, can be used by authors depending on the topic of interest. Observably, authors may either rely on a single theory or multi-theoretical (i.e., combine a number of theories) framework to frame, inform and/or motivate their study. It is, however, important for authors to not only explain their chosen theory/theories by describing it/them, but also by being critical and reflective by pointing out their inherent strengths and limitations. In addition, authors will need to articulate why a specific theory/a group of theories is/are relevant for their study, including how they directly inform the hypotheses development, variable selection, model construction, and analyses/discussions/interpretations of findings.

A number of past positivist accounting and finance studies conducted in Africa offer good examples of how to utilise theories to inform their analyses (e.g., Chamisa et al. 2018; Ntim, 2016; Mangena et al., 2012; Ntim et al., 2012, 2013; Ntim & Soobaroyen, 2013a, b; Ntim, 2016). For instance, Ntim and Soobaroyen (2013a), and Ntim et al. (2013) employ multi-theoretical frameworks that incorporate insights from agency, institutional, legitimacy, resource dependence and stakeholder theories to investigate the determinants of voluntary black economic and risk disclosures, respectively, in South African listed corporations. Similarly, Ntim (2016), and Ntim and Soobaroyen (2013a) employ legitimacy theory, and institutional theory to analyse HIV/AIDs, and CSR disclosures, using a sample of firms from Sub Sahara Africa, and South Africa, respectively.

2.5 Reviewing the empirical literature and developing specific hypotheses for your study

Conducting a well-grounded review of the literature, and consequently, developing appropriate hypotheses is central to successful publication. Thus, in this section, authors will be expected to identify and discuss or review both seminal/classical and contemporary/recent theoretical and empirical literature. They will also be expected to identify and review the relevant contextual literature. In effect, therefore, the empirical literature review and hypotheses section provides a unique opportunity to integrate the three key components of (i) research context/setting, (ii) theory, and (iii) empirical literature relating to the study in an intellectually coherent manner. In this case and in discussing the theoretical and empirical literature, authors will be expected to refer to and discuss both seminal/classical and contemporary/recent theoretical and empirical papers. In particular, authors will be able to review the literature with specific reference to an identified or a number of identified relationships of interests and develop specific hypotheses of interests. In developing their hypotheses, authors will be expected to follow the following steps:

(a) Theory: Authors should first discuss the relevant theoretical literature by demonstrating how it links the variables or predictive relationship of interest together, usually within the first paragraph (e.g., Agency theory predicts that there is a negative relationship between board size and performance). Although the application of theory in this section should be relatively short (e.g., a paragraph) compared with the detailed discussion that may take place in the 'theory' section of the paper itself, it should, nevertheless, offer a balanced view of predictability by exploring alternative predictions (e.g., linear, negative, non-linear and positive) of the same theory or multiple theories.

(b) Empirical studies: Authors should then discuss or review the findings of prior studies relating to the variables of interests (e.g., Ntim et al. 2015 report that board size is positively related to market value using a sample of 169 South African listed firms from 2002 to 2011). Here, authors will be expected to discuss several studies, including contrasting ones, such as those reporting negative, positive and/or no relationship or non-linear relationships. It is crucial that the review is exhaustive (e.g., extensive coverage both chronologically and geographically) and up-to-date (e.g., recent studies).

(c) Research background/context/setting: Authors will also be able to discuss any contextually relevant institutional, regulatory, reforms, social, political, economic, and cultural issues (i.e., by drawing on the relevant issues raised in the 'research background/context/setting' section) that are relevant to the proposed predictive relationship that you are proposing that are worth highlighting (e.g., the 2019 Ghana companies act suggests that board size should be a minimum of two, but does not set any maximum number). Similarly, the South African 2002 corporate governance code does not set a minimum or maximum number of board size, but suggests that corporations should consider that their boards are balanced in terms of skills, gender, experience, ethnicity, occupation and age in order to make them effective).

(d) Hypotheses development: On the basis of the above discussions (i.e., discussions in sections 'a' to 'c', authors will be able to set up their predictive hypotheses of interests. Authors will be expected to follow/repeat steps (a) to (d) for each variable or relationship of interests. Carefully following these steps in reviewing literature is likely to result in a set of developed hypotheses that will naturally be well-rooted within the

research context, theory and empirical studies, and possibly offer new insights that may not be already documented within the existing literature.

(e) Integration: It is important that the above main sections of the paper up to this stage (introduction, background, theory, and empirical literature and hypotheses development) do not become or appear to be standalone sections. Instead, authors will need to carefully weave them together such that the augmentation will be intellectually coherent, logical and free flowing throughout the manuscript. This can be achieved by briefly incorporating or dedicating about a paragraph each on context, theory and empirical studies into the introductory remarks, discussing the context and carefully highlighting possible theoretical implications, explaining the theoretical framework with a sharp focus on offering insights regarding potential predictive relationships, and finally, bringing all three nicely together in the 'empirical literature review and development' section, as articulated above. In this case, the introduction offers a powerful summary of the entire paper, and hence, its overall well-documented higher importance in the process of securing successful publication in the so-called top accounting and finance journals.

2.6 Outlining appropriate data and research methodology for your study

The research design/methodology is a critical section in any positivist accounting and finance journal article in determining the rigour of the research. It involves offering a detailed description of, and justification for, the various data and methodological choices that authors will usually make in conducting their study. In the main, authors will be expected to discuss the following issues:

(a) Data sources and sample selection: Authors will be expected to outline their sample and data sources. This can be secondary sources from archival databases (e.g., Bloomberg, Bankscope, Boardex, CRSP/Compustat, Datastream, FAME, Perfect Information, Osiris, World Bank/IMF and WRDS, etc) or primary data sources (e.g., interviews, questionnaire surveys, and annual reports). Authors will also need to explain and justify their sampling technique or sample selection criteria (e.g., random and stratified, etc). In this case, authors will be expected to explain the reasoning for the sample size and selection period.

(b) Variables and measures: Authors will be expected to identify, discuss and classify their variables into: (i) dependent; (ii) independent; (iii) control (firm-level or country-level) and (iv) interaction (where applicable) variables. Authors will be expected to explain how the variables will be measured, including providing summary variable definition table containing how each variable has been operationalised. In discussing the variables, the relationship between the control variables and the dependent variable should be articulated theoretically and empirically by referring explicitly to the theoretical and empirical literature. Each of these can be further discussed as a subsection in this section, and acronyms or mnemonics must be fully defined.

(c) Model specification: Authors will be expected to use equation editor/appropriate software to specify their initial linear regression model, containing their dependent, independent, control and interaction variables, as well as fully explain or define every mnemonic or acronym used. Authors will also be expected to identify and justify why their chosen estimator (e.g., fixed-effects, ordinary least squares, and random-effects, etc) is appropriate for their data and required analyses.

(d) Additional/robustness/sensitivity analyses: Conducting additional analyses in order to test the robustness or sensitivity of the finding is now a standard requirement for any

serious positive accounting and finance journal article. In this case, authors will be able to discuss how they will address potential endogeneity problems (e.g., lagged structure, instrumental variables, two stage least squares, fixed-effects estimation, and GMM estimation, etc), and identify alternative ways of measuring the main dependent and independent variables. Authors can also be upfront about methodological challenges and limitations, such as potential sampling, variable and measurement errors.

2.7 Presenting and discussing the empirical findings of the study

In this section, authors will engage in a detailed presentation, discussion and interpretation of their findings. In particular, authors will be expected to discuss at least the following issues:

(a) Summary descriptive statistics and univariate analyses: Authors should be able to discuss summary data properties or statistics relating to the mean, medium, minimum, maximum and standard deviation relating to their entire dependent, independent and control variables. This should be reported in summary statistics and univariate analyses table. Authors should also not simply describe, but also be able to briefly explain and link the findings back to or compare and contrast with those of prior studies.

(b) Bivariate correlation analyses: Authors should be able to generate bivariate correlation table containing both Spearman (parametric) and Pearson (non-parametric) correlation coefficients. Authors should then be able to briefly discuss and link the results contained in the correlation table back to or compare and contrast with those of prior studies. Authors should also be able to discuss their diagnostics by demonstrating how the data meets ordinary least square (OLS) assumptions of linearity, normality, autocorrelation, multi-collinearity and heteroscedasticity, amongst others.

(c) Empirical results and discussion: Authors should be able to discuss their empirical findings, compare and contrast their findings with those of past studies and highlight their implications. Authors should also compare and contrast their findings with their hypotheses and theoretical predictions. In particular, authors will be able to discuss their results by following these seven steps:

(i) For each variable/hypothesis of interest, authors should be able to state what the findings indicate (e.g., positive or negative) and statistical significance (e.g., non-significant or significant).

(ii) Compare and contrast your findings with your original hypotheses or expectations (e.g., findings offer support/do not offer support for our hypotheses. Alternatively, this finding implies that hypothesis 'x' is empirically supported or not supported.

(iii) Compare and contrast the empirical findings with the predictions of the theoretical literature and highlight consistencies or inconsistencies with the predictions of the relevant theory (e.g., Evidence of a positive relationship between board size and financial performance is consistent with predictions of our agency theory, which suggest that larger boards tend to be poor at advising and monitoring managers due to poor communication, co-ordination and free-riding problems').

(iv) Compare and contrast the empirical results with the findings of past studies (e.g., This result offer support for the findings of 'x' and 'y' that suggested that find a positive relationship between 'm' and 'n'. By contrast, this finding is inconsistent with the result of 'a' and 'b' that reported a negative or insignificant association between 'c' and 'd').

(v) Highlight/use any relevant research/institutional background/context/setting factors (e.g., accounting, auditing, corporate, cultural, economic, governance, legal, political,

ownership and social policy reforms, practices, principles and values) that may explain the results, especially unexpected findings.

(vi) Highlight any implications (e.g., academic, economic, managerial, methodological, policy, practical/professional, research, regulatory and theoretical implications) of the study.

(vii) Repeat steps (i) to (vi) for every other major variable or hypothesis of interests within the study.

It is important to note that although following these steps in presenting, reporting and discussing your study's findings will be generally appropriate for most of the so-called top/mainstream accounting and finance journals, some, especially in the larger business and management discipline journals may prefer a different presentation structure. For example, some journals, particularly in the business and management discipline journals tend to prefer a clear split between 'results presentation and reporting', and 'results discussion and implications', such that they become two separate sections. In that case and depending on the target journal, the 'results presentation and reporting' section may cover steps (i), (ii) and (vii), whilst 'results discussion' section covers steps (iii) to (vii).

2.8 Providing a summary and conclusion to your study

Providing a sharp and reflective conclusion to your study is arguably as important as having a sharp, concise and convincing introduction. In this section, authors will usually be expected to craft a conclusion to their study that may consist of the following five key issues:

(a) Research questions/objectives and methodology: Authors will be expected to briefly repeat/summarise the research questions/objectives and methodology of their study.

(b) Summary of findings: Authors will be expected to briefly repeat/summarise the main findings of their study.

(c) Contributions: Authors will be expected to highlight the main unique contributions of their study, ideally in referring to prior studies that current findings are contributing to.

(d) Implications: Authors will be expected to highlight the academic, economic, managerial, methodological, policy, practical/professional, research and theoretical implications of their study.

(e) Limitations: Authors will be expected to discuss the limitations (e.g., data, econometric/estimation, sampling and statistical challenges) of their study.

(f) Recommendations and avenues for future research: Authors will be expected to make recommendations and suggestions for future research.

In essence, similar to the 'introduction' section, the 'conclusion' section usually offers a reflective summary of the paper, which needs to be crafted in such a way that potential readers will still be able to gain a fair understanding of the study and its contributions/new insights even if they were to skip reading the main content of the paper. A major challenge with the writing of a good conclusion, therefore, is to get the right balance between repetition and reflectiveness. In addition, context, structure and length of introduction can differ widely between journals or among different business and management disciplines. In this case and although the above proposed content and structure will usually be appropriate for most of the so-called top/mainstream accounting and finance journals, others, especially in the larger business and management discipline journals may require a different structure. For example, some may recommend combining the discussion and conclusion sections, whilst others may require separate

subsections for each of the above subsections (e.g., some business and management journals) or either extremely short (e.g., top positivist-oriented accounting and finance journals) or long reflective (e.g., top critical/interpretive-oriented accounting and management journals) conclusion.

3 Traditional issues

Apart from the main content or sections of the study articulated above, there are large number of mundane/traditional issues that authors will need to pay close attention to. It is important to follow the target journal's instruction or guidelines for authors. For example, authors need to identify and choose a catchy, reflective and creative title, as well as informative and error-free abstract. Authors should ensure that the paper fits with the journals aims and remit, including the extent to which the paper does not only build on the larger literature generally, but also that of the target journal specifically (e.g., relevant citations from the target journal). All appendices, equations, figures and tables must be clearly identified, labelled and referred to in the main body of the manuscript or text with signs of where they should roughly be inserted (e.g., insert table 'x' or figure 'y' just about here), but usually collected together at the end of the paper or after the references/any appendices. All tables must be professionally constructed using appropriate software (e., Microsoft word and Stata processor, etc). Authors should avoid copying raw regression outputs from statistical packages, such as SPSS, EvIEWS and Stata, and pasting them directly in the main body of the manuscript. In-text and end-of-text references must be carefully constructed by following the target journal's recommended referencing style. In this instance, it is often useful to look at the type-setting of a few recently published papers in the target journal and follow their type-setting closely. Authors should ensure that sections and subsections are clearly labelled and numbered consecutively. Paragraphs must be justified and as a general rule, each page must be broken down into three paragraphs, if possible and where appropriate. Appropriate line spacing, usually between least 1.5 and 2.0 line spacing should be used. Spelling and grammar checks must be carefully done in order to eliminate any grammatical and spelling mistakes. It may be helpful to consider hiring a professional proof-reader or copy-editor to help in proof-reading or copy-editing the paper. If authors are lucky to secure a 'revise and resubmit' decision upon first submission from the target journal, they should endeavour to conduct a full revision following the editors' and reviewers' comments; and supporting the revisions with full report to editors and reviewers outlining the changes that they have been able to effect or not, and why they have or have not been able to do so. This process is repeated for all rounds of the peer review process until a final editorial decision is rendered.

As previously noted, Chamisa et al. (2018), Mangena et al. (2012), Ntim (2016), Ntim et al. (2012, 2013), and Ntim and Soobaroyen (2013a, b) are a small set of positivist accounting and finance papers that specifically focus on Africa that can serve as good examples of how to conduct such studies.

4 Conclusion

The past decades have witnessed major rises in the quantity of empirical studies in accounting and finance journals that use data exclusively from developing and emerging economies in Africa, Asia, Eastern Europe, Middle East, South America and the Caribbean that employ positive, especially quantitative research methods. Whilst this

growth is commendable, a considerable number of such studies have been criticised for 'blindly' or 'naively' applying theories and approaches ('naïve empiricism') that are often more appropriate to developed economies research contexts rather than developing and emerging economies research settings. This tends to impair distinctiveness, and consequently, their unique role in contributing to the broader extant positive empirical accounting and finance literature. In this paper, I have attempted to briefly address some of the key issues that authors of such studies may take into account when conceiving, designing and executing their studies based largely on my personal efforts, experiences, insights and lessons learnt, including from co-authors, colleagues, managers, mentors, supervisors and students over the years. Specifically, I argue that authors of such studies need to fully understand and carefully consider the unique contextual issues (e.g., within the African research context), draw insights from appropriate theories, and employ suitable quantitative data and data analyses techniques in executing their studies. I hope that in doing so, the distinctive contribution/s of such studies to the larger extant quantitative empirical accounting and finance literature can be enhanced. Developing and emerging research contexts (e.g., Africa) do have a number of distinctive features (e.g., ownership, governance, thin markets, and culture) that ought to be relied upon in a more structured way.

Nevertheless, there are some limitations and clarifications that I need to explicitly make. The paper reflects my personal experiences and preferences, as well as relies on a few of my own publications and that of a few of my close colleagues. There are, however, many other studies and colleagues that employ positivist accounting and finance approaches that publish in the mainstream accounting and finance journals worldwide that can be referred to for further insights. Similarly, these reflections draw on my shared experiences, interactions and joint research projects with many of my research co-authors, colleagues, managers, mentors, supervisors and students for which I would like to fully acknowledge here. Further, this paper focuses mainly on quantitative rather than qualitative accounting and finance authors, researchers and students in developing and emerging economies. Future research, including those in this special issue can focus on the challenges that qualitative researchers based in developing and emerging economies face in their attempt to publish in the so-called top/mainstream accounting and finance journals.

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