

JASSA in the period 1999 to 2009: a retrospective

This study examines the evolution of JASSA over the 11 years to 2009. It confirms the growing sophistication of many JASSA articles over these years, with contributions being provided by more than 300 authors and co-authors, from academia or financial institutions. Four of the top 16 contributing authors were industry professionals, and 12 were academics. The six most prolific institutional supporters of JASSA were The University of New South Wales, The University of Sydney, Monash University, The University of Adelaide, The University of Melbourne and University of Technology, Sydney.¹



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AS JASSA, FINSIA'S JOURNAL OF APPLIED FINANCE, enters its fortieth year of publication, this article provides a review of the past 11 years of published feature articles in the journal. JASSA was established as a journal to inform practitioners about financial scholarship as it applied to the industry. Today, JASSA continues to enjoy strong readership and support from Finsia members, and the industry more broadly.

The study shows how JASSA has evolved and contributed to the needs and interests of readers and members. More importantly, perhaps, it offers some insights into the issues and controversies that have animated discussion in the industry over this period. It also provides an indication of the journal's relevance and influence among its readership, as well as recognising the Federal Government's higher education initiatives surrounding the Excellence in Research in Australia (ERA) and the Australian Business Deans Council's ranking of journals along quality dimensions.

In this study, we report that JASSA has published 291 research articles by 317 different authors and co-authors spanning 415 different institutional affiliations. The top contributing authors of feature articles over the 1999–2009 period were Wayne Lonergan (12), David Gallagher (11) and John Evans (8). More than half (54%) of JASSA's articles were contributed by authors from 20 institutions; and the six most prolific institutional supporters of JASSA were The University of New South Wales, The University of Sydney, Monash University, The University of Adelaide, The University of Melbourne and the University of Technology, Sydney.

Feature articles in JASSA over the 11 years to December 2009

This study compiles a database directly from Finsia's historical JASSA archives of hardcopy issues from the Autumn issue of 1999 through to the Summer issue of 2009. The sample period selected was designed to capture a long enough horizon that included changes to JASSA over time, as well as corresponding to the turbulent period experienced by financial markets. The motivation for the work was also to aid Finsia in better understanding how JASSA has evolved and served the needs and interests of members.

Generally speaking, JASSA publishes four issues per calendar year but, in 2008, Finsia published a special issue in addition to the normal four issues per calendar year. Over the past 11 years, 291 feature articles (which excludes book reviews, editorial and commentary items) were published in JASSA. All were peer reviewed prior to acceptance and publication.

TABLE 1: Summary of JASSA feature articles published by year (1999–2009)

This table presents a summary of the number of feature research articles, issues and supplements published in JASSA.

Year	Number of Articles	Number of Issues	Managed Funds and Superannuation*	Corporate Finance and Banking	Financial/Money Markets	Retail Banking and Private Wealth Management
1999	22	4	10	5	6	1
2000	31	4	9	14	8	0
2001	27	4	14	9	3	1
2002	20	4	7	7	6	0
2003	24	4	6	9	8	1
2004	26	4	10	11	5	0
2005	23	4	10	7	6	0
2006	26	4	8	9	9	0
2007	25	4	13	7	3	2
2008	37	5	8	14	14	1
2009	30	4	5	10	7	8
TOTAL	291	45	100	102	75	14
Average p.a.	26.5	4.1	9.1	9.3	6.8	1.3
% of Total			34.4%	35.1%	25.8%	4.8%

* The category Managed Funds and Superannuation includes Portfolio Management.

TABLE 2: Ranking of authors with the largest number of JASSA feature article publications from 1999 to 2009

This table presents a ranking of authors who contributed the largest number of published feature research articles in JASSA from 1999 to 2009. The rankings are based on the total number of articles published and are limited to authors who have four or more publications in JASSA over the past 11 years. The weighted number of articles is calculated as the sum of research articles weighted by the number of authors for each article.

Author	Institution(s) Affiliated at Publication	No. of Articles	Rank (by #)	Weighted No. of Articles	Rank (by Weighted #)
Wayne Lonergan	PriceWaterhouseCoopers/ Lonergan Edwards & Associates	12	1	10.33	1
David Gallagher	University of Sydney/ University of New South Wales	11	2	6	3
John Evans	University of New South Wales	8	3	5.08	5
Lakshman Alles	Curtin University of Technology	7	4	6.5	2
Jean Canil	University of Adelaide	7	4	4	7
Martin Gold	MFAS Investment Advisors/ Royal SunAlliance/University of Wollongong/ Stellar Capital	7	4	5.5	4
Bruce Rosser	University of Adelaide	7	4	4	7
Alex Frino	University of Sydney	6	8	2.17	13
M. Scott Donald	Russell Investment Group	5	9	5	6
Paul Ali	University of Melbourne/ Stellar Capital	4	10	2.5	11
Phillip Dolan	Macquarie Bank	4	10	2.17	13
Michael Drew	Queensland University of Technology/ Griffith University	4	10	2.33	12
Norman Sinclair	BBL Funds Management/ St Clair Financial Services	4	10	4	7
Peter Wells	University of Technology, Sydney	4	10	1.12	16
Hugh O'Reilly	Monash University	4	10	3.33	10
Kim Wyatt	Monash University	4	10	1.67	15

Table 1 presents descriptive statistics with respect to all feature articles on a calendar year basis. *JASSA* has published an average of 26.5 feature articles per annum, and with the exception of a bumper year in 2000, the number of articles has trended steadily upwards over the period. More than two-thirds of all articles related to Corporate Finance and Banking, or Managed Funds and Superannuation (including Portfolio Management).

Individual authors

Over the 11 years of this study (1999 to 2009), 317 authors contributed 291 feature research articles (some of the articles had more than one author). Table 2 presents rankings of authors who published the largest number of research articles in *JASSA*. The table is limited to authors who have four or more publications in *JASSA* over the period. The rankings are formulated in a number of ways. First, authors are ranked on the total number of research articles published, where each co-author receives full recognition for each paper. Second, the ranking criteria also consider the weighted number of papers published by

each author, where each co-author receives $1/n$ recognition (i.e. weighted publication) for each research paper. The institution that the author is affiliated with at each point in time of their *JASSA* publication is also shown. The top 16 contributing authors of feature articles (with four or more *JASSA* publications) across *JASSA*'s past 11-year history are: Wayne Lonergan (12); David Gallagher (11); John Evans (8); Lakshman Alles (7); Jean Canil (7); Martin Gold (7); Bruce Rosser (7); Alex Frino (6); Scott Donald (5); Paul Ali (4); Phil Dolan (4); Michael Drew (4); Norm Sinclair (4); Hugh O'Reilly (4); Peter Wells (4); and Kym Wyatt (4). Four of these are industry professionals; 12 are academics.

Institutional contribution to *JASSA*

From 1999 to 2009, the 317 *JASSA* authors were affiliated with 414 different institutions (i.e. this includes a number of authors with multiple publications who changed institutions during the 11-year period). Table 3 presents a ranking of institutional contribution to *JASSA* from 1999 to 2009. Institutional contribution is measured and ranked

TABLE 3: Ranking of institutional contribution to the *JASSA* from 1999 to 2009

This table presents a ranking of institutional contribution to *JASSA* from 1999 to 2009 (with three or more publications in *JASSA*). The rankings are based on the total number of *JASSA* publications by authors affiliated with various institutions over the past 11 years. The weighted number of articles is calculated as the sum of research publications weighted by the number of contributing institutions.

Institution	No. of Articles	Rank (by #)	% of Articles	Weighted No. of Articles	Rank (by Weighted #)	% of Weighted Articles
University of New South Wales	44	1	9.84%	21.7	1	7.46%
University of Sydney	29	2	6.49%	12.42	3	4.27%
Monash University	23	3	5.15%	13.58	2	4.67%
University of Adelaide	18	4	4.03%	12	5	4.12%
University of Melbourne	16	5	3.58%	12.33	4	4.24%
University of Technology, Sydney	16	5	3.58%	5.43	9	1.87%
Lonergan Edwards & Associates	11	7	2.46%	9.5	6	3.26%
Macquarie Bank	11	7	2.46%	5	10	1.72%
Curtin University of Technology	10	9	2.24%	9	7	3.09%
Russell Investment Group	8	10	1.79%	7	8	2.41%
BT Financial Group	7	11	1.57%	3.5	16	1.20%
University of Queensland	7	11	1.57%	4	12	1.37%
Queensland University of Technology	7	11	1.57%	4	12	1.37%
Griffith University	6	14	1.34%	4	12	1.37%
University of Wollongong	6	14	1.34%	3.75	15	1.29%
Australian National University	5	16	1.12%	2	20	0.69%
Bond University	5	16	1.12%	2.67	19	0.92%
PriceWaterhouseCoopers	5	16	1.12%	2.73	18	0.94%
Reserve Bank of Australia	5	16	1.12%	4.5	11	1.55%
University of Auckland	5	16	1.12%	2.83	17	0.97%
Other	203		45.41%	149.06		51.22%
Total	447		100.00%	291		100.00%

by the total number of JASSA publications. This table also shows the weighted number of articles, where each contributing institution, n , receives $1/n$ recognition for the research paper. For brevity, we only report the top 20 institutions, who together account for more than half (54%) of all JASSA feature articles. The six most supportive institutions (all of which are Australian universities), measured by total number of articles with respect to the author's affiliation, are The University of New South Wales, The University of Sydney, Monash University, The University of Adelaide, The University of Melbourne and University of Technology, Sydney. The six most prolific institutions outside the higher education sector were Lonergan Edwards & Associates, Macquarie Bank, BT Financial Group, Pricewaterhouse Coopers, the Reserve Bank of Australia and Russell Investment Group.

Distribution of feature articles by research classification

We use Finsia's four-segment classification system to determine contribution and coverage of the financial services industry. The broad categories reflect industry structure in Australasia: Managed Funds and Superannuation; Corporate Finance and Banking; Financial/Money Markets; and Retail Banking and Private Wealth Management. Over the 11-year

period, the Corporate Finance and Banking, and Managed Funds and Superannuation segments dominated published feature articles in JASSA, and this has been consistently the case on a year-by-year basis. In contrast, the Retail Banking and Private Wealth Management segments were significantly under-represented across the published articles.

Editorial Board composition

In this section, we recognise the services of JASSA's editorial board over the past 11 years. The role of the Board is to ensure quality of review when manuscripts are submitted, and to ensure that the research is topical, relevant to industry, and implemented in a thorough and rigorous manner. Rosemary McLauchlan has served the entire duration as the co-coordinator/manager of JASSA at Finsia. In addition, there have been 45 individuals who have been affiliated with or served on the Editorial Board of JASSA. The average tenure of the current Board is approximately five years. In terms of coverage of the Editorial Board across three broad categories in the period, 46% of the editorial membership were employed in industry, 17% in academe, and 37% were affiliated with regulators, government or the Securities Institute of Australia/Finsia. The current composition of the Board is approximately 55% industry, 25% academe and 20% regulator/Finsia.

FIGURE 1A AND 1B: Percentage of JASSA feature articles published by Finsia research area each year, 1999–2009

This figure presents the percentage of feature articles published in JASSA for the past 11 years, divided into four research areas: Corporate Finance and Banking; Managed Funds and Superannuation; Financial/Money Markets; and Retail Banking and Private Wealth Management. This categorisation was based on Finsia's classifications, and determined based on each article's title and general content of the article.

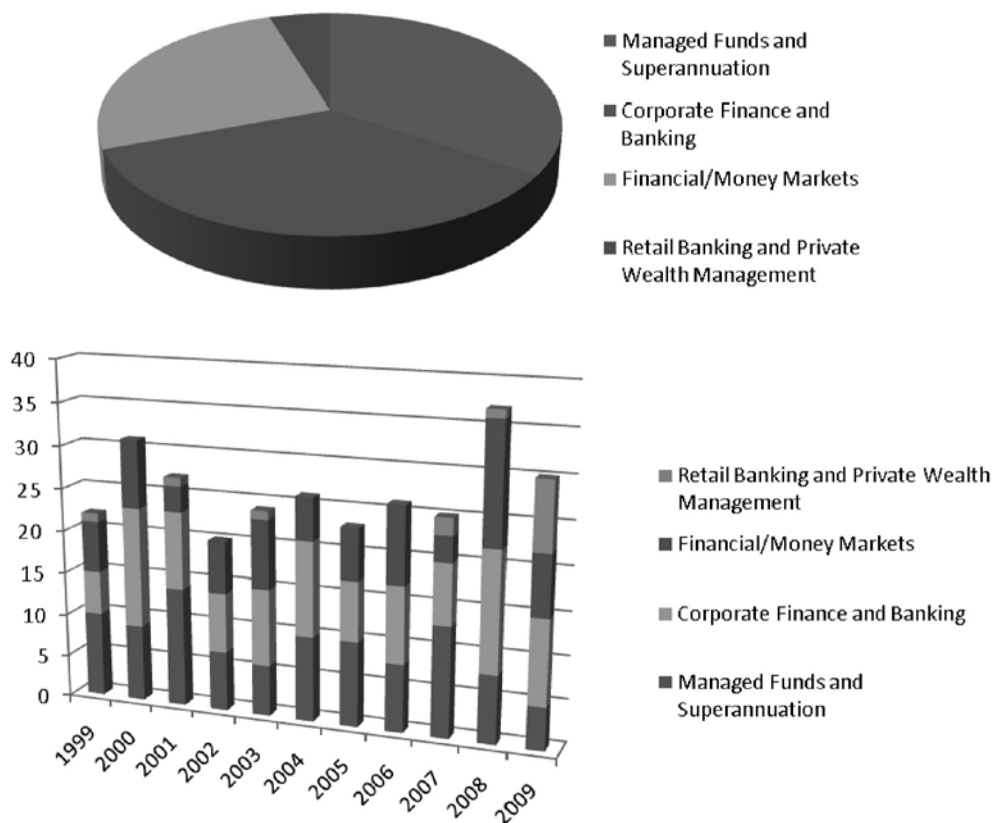


TABLE 4: Composition and service of Editorial Board members of JASSA from 1999 to 2009

Name	PhD	Institutional Affiliation	No Issues on Board	% / 11 Years (45 issues)
Joy Adams		Alliance Capital Management Australia	18	40.0%
Roslyn Allan		Securities Institute of Australia	7	15.6%
Lakshman Alles	Yes	Curtin University of Technology	14	31.1%
John Arbouw		n/a / Chinook Media P/L	24	53.3%
Michelle Blum		Finsia	8	17.8%
Helen Cameron		Director	14	31.1%
Jean Canil	Yes	University of Adelaide	43	95.6%
Edna Carew		Bennie Communications	28	62.2%
Neil Cole		NH Cole & Associates	16	35.6%
MaryAnn Connolly		Securities Institute of Australia	5	11.1%
Darren Davis		Securities Institute of Australia	7	15.6%
Paul Davis		Techinvest Pty Ltd / Net Prophet	39	86.7%
Kevin Davis		University of Melbourne / Melbourne Centre for Financial Studies	9	20.0%
M. Scott Donald		Russell Investment Group	45	100.0%
Michael Drew	Yes	Queensland University of Technology / Qsuper / Griffith University	27	60.0%
Katrina Ellis	Yes	Australian Prudential Regulation Authority	4	8.9%
Marion Fahrer		Facom Consulting P/L	11	24.4%
Martin Fahy	Yes	Finsia	10	22.2%
Michael Farrell		World Mine Cost Data Exchange / Consultant	29	64.4%
Kirsten Foster		Securities Institute of Australia / Finsia	7	15.6%
David Gallagher	Yes	University of Texas at Austin / University of Technology, Sydney	4	8.9%
Jack Gray	Yes	GMO / Sunsuper / GMO / University of Technology, Sydney	39	86.7%
Chris Golis		Nanyang Management	4	8.9%
Kim Hawtrey	Yes	Nimble Consulting / Macquarie University / Hope College, Michigan	14	31.1%
Tore Hayward		NZ Super Fund	8	17.8%
Nestor Hinzack		BNP Equities	6	13.3%
John Hoffman		Bennie Communications	9	20.0%
Les Hosking		Axiss Australia / Nemmco / AECO	39	86.7%
John Jarrett		Securities Institute of Australia	2	4.4%
Greg Jamieson		La Trobe University	15	33.3%
Gary Lawler		Gilbert and Tobin Solicitors	45	100.0%
Penny Le Couteur		Securities Institute of Australia	8	17.8%
Mark Ley		Securities Institute of Australia / Finsia	7	15.6%
Brian Salter		Securities Institute of Australia / Finsia	21	46.7%
Robert Swinton		Securities Institute of Australia / Finsia	6	13.3%
Russell Thomas		Finsia	11	24.4%
John Unkles		Finsia	5	11.1%
Bill Warner		Securities Institute of Australia	9	20.0%
Nigel Weaver		Britannia Investment Services / Permanent Trustee / Eclipse Asset Management	36	80.0%
Judith Smith		Investment Fund Services	28	62.2%
Diane Tate		Securities Institute of Australia	4	8.9%
Graeme Robson		Sharon Long Chartered Accountant	20	44.4%
Jon Stanford	Yes	University of Queensland	18	40.0%
David White		Australian Stock Exchange	1	2.2%

TABLE 5: JASSA Prize-winning article and author(s) from 2000 to 2009

Prize Year Awarded	Author(s)	Institutional Affiliation	Title
2000	David Gallagher	The University of Sydney	Do active funds deliver?
2001	Phil Dolan, Geoff Wells and Patrick Hodgens	Macquarie Funds Management	Rating the performance of active equity fund managers
2002	Phil Graham	Access Economics	Do active funds really outperform?
2003	David Gallagher and Adrian Looi	The University of New South Wales	Are active fund managers more successful?
2004	Keith Ward	Aegis Equities Research	A behavioural finance explanation of why market opinions may be held beyond their use-by-date
2005	Richard Fitzherbert	The University of Melbourne	What causes the equity premium?
2006	Lakshman Alles	Curtin University of Technology	Investment horizons and the cost of downside protection
2007	Ellis Connolly	Reserve Bank of Australia	The Superannuation Guarantee, wealth and retirement saving
2008	Don Hamson, Manoj Wanzare, Gavin Smith and Peter Gardner	Plato Investment Management	Has the short selling ban reduced liquidity in the Australian stock market?
2009	Norman Sinclair	St Clair Financial Services	A 'perfect storm' in retirement savings

The annual JASSA Prize in the year of award (2000 to 2009)

We next highlight the achievements of industry-relevant scholarly work within JASSA. The JASSA Prize is awarded each year for the best industry and scholarly article published in the preceding year. Half of the prizes in the 10-year period were articles published in the Managed Funds and Superannuation area, four spanned the Financial/Money markets area, and the most recent prize was awarded in the Retail Banking and Wealth Management category.

JASSA and the future

JASSA is the pre-eminent independent, peer-reviewed journal in Australasia that deals with issues of applied finance and investment, serving practitioners. It highlights and provides a means of addressing the key issues facing financial services practitioners in the Australasian region. Even a cursory examination of the contents pages shows how those interests have waxed and waned over the study period.

Over the years, JASSA has been a vital forum for the publication and dissemination of research and views on

issues as diverse as the efficacy of active investment management in local equity markets, derivatives pricing, regulatory trends, the many dimensions of risk management, and the accounting issues that confront securities analysts. Moreover, the increasing sophistication of many of the articles over the past 11 years is a testament to the increasing professional standards in the finance industry, and to the appetite that exists in Australasia for leading-edge and industry-relevant research.

In all of this, JASSA has tried to avoid the 'ivory tower' tag. It relies on both industry and academia not just for authorship, but also for the peer-review process that ensures that articles published are not only technically sound, but also relevant and accessible to its wide audience. The analysis reported above shows how successfully JASSA has harnessed this resource.

It is the contention of the authors of this study that this partnership between industry and academe is a vital ingredient in the recipe for JASSA's future success, as well as a recognition that Australasia has expertise and ideas from which not just other Antipodeans, but also professionals in financial services markets further afield, can profit. ☺

Notes

- 1 This article has benefitted from access to Finsia's historical archives. We also thank Rosemary McLauchlan and Russell Thomas at Finsia for general assistance and feedback. Comments from Katrina Ellis, Andrew Ferguson and Terry Walter at the University of Technology, Sydney, and Jean Canil at the University of Adelaide and Nigel Weaver, both long-term JASSA Editorial Board members, are also acknowledged.