NFA 2014 Program Chair Report

by Gordon Sick

I would like to thank the authors for submitting a record 503 papers. The quality of submissions was very high.

I would like to thank the 141 reviewers for submitting 1325 paper reviews out of the 1412 reviews that I had requested. I read many, but not all, of the reviews and found that some of them approached the level of detail and diligence that one would expect for the review of a journal submission.

Finally, I would like to apologize to my many friends and associates whose papers I rejected. I rejected a lot of very good papers, and was able to keep a blind eye to author identity through much of the review process.

Given the room bookings we have made and the conference schedule that we have set, the main Saturday-Sunday program has room for 112 papers, so I accepted 119 papers, anticipating some withdrawals. This resulted in a record low 24% acceptance rate for the NFA.

Rightly or wrongly, the NFA is moving from being a comfortably small regional conference to a high-quality conference that attracts 68% of its paper submissions from outside Canada. The NFA is a democratic organization, and if you have strong views on this policy, you can lobby the Board with your views, or run in the Board election.

In this report, I will describe the review process, including the procedures I took to make it as fair as possible. I will also discuss some special issues that affect the ability of the Program Chair to make good decisions. Authors and reviewers might want to bear these issues in mind when they submit papers or reviews, because some of the issues make it hard to find a suitable reviewer, or make it hard for reviewers to get a suitable allocation of papers.

The Easy Way to Review Papers

The OpenConf paper management system provides a lot of tools for the Program Chair, and one of them allows for a very simple and quick review process. If I had followed it, I would have been finished in a half day, including the time required for a couple of trips to the espresso machine. I didn't follow this process, but understanding it gives insight into how to do a more careful paper selection.

Reviewers are asked to assign a score to a paper, which OpenConf translates to a 6-point scale, with 6 being the highest. Reviewers may recall my suggestion that they consider the top category (6) for the top 10% of papers and the next category (5) for the next 10% of

papers. These rough guidelines were simple to implement because most reviewers received 10 papers. They also give a lot of resolution amongst the top 25% of papers, which was my acceptance quota.

OpenConf sorts the papers by the average reviewer score and allows the Program Chair to accept or reject papers above or below any desired score. This leaves the focus on a step of bubble papers that all have the same score, and the Program Chair merely needs to examine all the reviews for papers on that step and decide which to accept or reject. In the 2014 case, this would have lead to a bubble of 38 papers, each with an average score of 4.33, that would need to be reviewed for the final acceptance decision.

But there are problems with this easy process:

- Some reviewers were more generous than others, so a paper could get a high average score simply by being lucky enough to get a generous reviewer. In effect, the acceptance decision is being handed to the reviewers who are very generous, and the diligent work of more balanced reviewers is ignored.
- It ignores the commentary provided by the reviewers, except for those on the bubble.
- It ignores the reviewers' self-declared levels of familiarity with the material in the paper.

These problems are sufficiently serious that I decided to develop a more careful process that used more of the information collected by OpenConf.

Distribution of Reviewer Standards

I had given reviewers general guidelines for the distribution of paper scores, and they converted my guidelines into a bell curve, which is fine. The top two categories were assigned 26.4% of the time, which is slightly more than my suggested 20%:

Score	Suggested	Actual
6	10%	5.8%
5	10%	20.6%
4	20%	26.1%
3	20%	19.8%
2	20%	17.5%
1	20%	10.3%

But, there was a lot of variation across reviewers in the assignment of scores, so I categorized reviewers according to their percentage of reviews with the top scores of 5 or 6:

Generous
    4 or more reviews out of 10 were scored 5 or 6

Balanced
    2 to 3 reviews out of 10 were scored 5 or 6
Tough
    1 or fewer reviews out of 10 were scored 5 or 6

Ideally, almost all reviewers would be balanced, but only 53% were balanced.

Category	Proportion of Reviewers
Tough	22%
Balanced	53%
Generous	25%

This means that the various reviewer standards were not reliably comparable, and ranking papers by average score will overemphasize the opinions of generous reviewers.

On another dimension, most reviewers identified themselves as being highly or moderately familiar with the topic of the paper, so the OpenConf system of matching papers to reviewers was quite good:

Degree of Familiarity	Proportion of Reviewers
High	37%
Moderate	51%
Low	12%

Paper Champions

I decided to replace the emphasis on paper scores with a search for "paper champions". I defined a champion as a reviewer who rates a paper as a 5 or a 6. Since 26.4% of the reviews were champion reviews, and each paper had at least two reviews, a good paper has a reasonable chance of having a champion. I augmented this definition of champions by including papers that were assigned a 4 by a tough reviewer.

Thus, I examined the reviews of each paper that had a champion. I studied the comments of all of the reviewers. If I had identified a reviewer as generous, I discounted their champion status unless they provided comments to justify their lofty rating of the paper. In addition, I looked for serious flaws in the paper that might have been identified by any of the reviewers, particularly those who weren't champions.

Thus, I assigned a tentative "Accept" to any paper that had a credible champion, and no offsetting flaws. This resulted in a process similar to the ranking by average score, but it had a lot of holes (with rejects because the champions were generous), and the process went as low as an average score of 3.0 (rather than the tentative bubble of 4.33 based on average scores only).

Then, I eliminated papers so that nobody would be presenting more than one paper at the conference.

This led to a pool of approximately 135 papers marked "Accept", and I had to get the list down to 119. I worked on the low-scoring portion of the list to re-read comments with a view to rejecting some papers. I also was harsher in my assessments of low-scoring papers that weren't submitted by Canadians.

This led to the final list of 119 accepted papers.

Single-Topic Papers and Reviewers

When assigning papers to reviewers, I use the OpenConf option to match on multiple topics. This helps to get a better fit for most reviewers, since only 12% of reviews indicate a low reviewer familiarity with the material in the paper.

This means that OpenConf gives higher priority to matches that involve multiple common topics of reviewer and paper. It also means that papers and reviewers that have identified only a single topic get the lowest priority in the automatic assignment scheme.

It becomes a matter of supply and demand, in essence. So, for some single-topic reviewers, there will not be enough papers on their topic for them to automatically be assigned a paper after the multiple-topic reviewers got their allocation. And, for some single-topic papers, there will not be enough reviewers on their topic for them to automatically be assigned a suitable reviewer.

Thus, there becomes a set of papers with no reviewers and a set of reviewers with no or few papers. The Program Chair has to do a manual assignment, and the result, unfortunately, is not ideal. Having been through the process, I think I could have done better, but the result would still not be perfect. Remember, I had requests for 1412 reviews, and it is hard to rework the assignments to take care of the small number of unmatched papers and reviewers.

Some people have conjectured that adding more topics to the system will help. But, it could make the situation worse, because people could select an even more narrow single topic, increasing the likelihood of becoming an unmatched paper or reviewer.

So, I encourage authors and reviewers to select a few more than 1 topic for their paper or their review interest.

Blind Paper Submissions

The paper submission process asked for "Blind" paper submissions at three separate steps along the way. Our Admin Assistant sent an email to authors of such papers to ask them for a blind paper. I noticed and appreciated that several authors complied.

However, many reviewers did comment that the paper they reviewed was not blind, and this was usually accompanied by a negative remark.

I must say that I can't understand why an author would not submit, as requested, a blind paper, when the first impression of many reviewers is that the author is either incompetent or arrogant.

Spreading the Opportunities to Participate on the Program

I went over the list of accepted papers and removed papers that had an author that had another accepted paper, unless there was an indication that the two papers would have two different presenters.

Similarly, I will break from the earlier NFA tradition of asking authors to discuss other papers on the program. I will assign Discussants and Session Chairs for the program myself, drawing from a list of 2000 contacts we have of people who have been recent authors, reviewers or discussants for the NFA.

I will sharpen that list, however, by giving priority to people who reviewed papers this year, those who are 5-year members of the NFA and people who are authors of papers that didn't get on the program.

In addition, I am building a list of people who have indicated that they would like to be a Discussant or Session Chair. If you want to be on that list, please send me an email (mailto:nfaProgramChair@northernfinance.org?subject=Offer to become an NFA 2014 Discussant). If you haven't been a recent reviewer, author or discussant for the NFA, please include a copy of your cv.

Friday PhD Student Program

The main Saturday-Sunday program includes some papers submitted by PhD students. Indeed, PhD student submissions were distributed evenly throughout the the list, when ranked by score, which is a very positive endorsement of PhD programs in finance.

However, there were many good papers submitted by PhD students that could benefit by a little constructive criticism, and we will be considering them for the Friday PhD session. We want to look more carefully at the papers before deciding the nature of the PhD session, and this will determine the number of PhD papers that we accept. My plan is that

we will be able to determine which papers are accepted for the PhD program well before the June 13 early registration deadline for the conference. We will communicate directly with the candidates, and announce the results here.

Canadian Content

As discussed above, my paper acceptance policy was blind to nationality until I got to the last 20 papers that were on the bubble. Then, I became more lenient towards Canadian papers.

Overall, the NFA 2014 Conference is very international, however.

Nationality	Submissions	Accepted	Reviewers
Canada	32%	40%	65%
USA	32%	31%	24%
UK	5%	7%	0%
Australia	5%	7%	1%
Germany	3%	3%	1%
France	3%	3%	1%
Other	19%	9%	8%

Reviewers for NFA 2014

Deniz Anginer, Virginia Tech
Davide Avino, University College Dublin
Ilona Babenko, Arizona State University
Kee-Hong Bae, York University
Warren Bailey, Cornell University
Steven Baker, University of Virginia
Giovanni Barone Adesi, Swiss Finance Institute Lugano
Anup Basu, Queensland University of Technology
Marie-Claude Beaulieu, Université Laval
Jan Bena, University of British Columbia
Sebastien Betermier, McGill University

Sandra Betton, Concordia University
Mehdi Beyhaghi, University of Texas at San Antonio
Harjoat Bhamra, University of British Columbia
George Blazenko, Simon Fraser University
Oliver Boguth, Arizona State University
Scott Brown, University of Puerto Rico

Sabrina Buti, University of Toronto
Francesca Carrieri, McGill University
Stéphane Chrétien, Université Laval
Peter Christoffersen, University of Toronto
Susan Christoffersen, University of Toronto
Sean Cleary, Queen's University
Paolo Colla, Bocconi University
Thomas Cottrell, University of Calgary
Brian Coulter, University of Oxford
Arnold Cowan, Iowa State University
Douglas Cumming, York University
Peter Cziraki, University of Toronto
Alexander David, University of Calgary
Craig Doidge, University of Toronto
B. Espen Eckbo, Dartmouth College
Robert Elliott, University of Calgary
Wayne Ferson, University of Southern California
Pascal Francois, HEC Montreal
Louis Gagnon, Queen's University
Lorenzo Garlappi, University of British Columbia
Ron Giammarino, University of British Columbia
Vincent Glode, Wharton School
Denis Gorea, Goethe University Frankfurt and Bank of Canada
Ruslan Goyenko, McGill
Vincent Gregoire, University of Melbourne
Alaa Guidara, Laval University
Yufeng Han, University of Colorado Denver
Jean Helwege, University of South Carolina
Scott Hendry, Bank of Canada
Burton Hollifield, Carnegie Mellon University
Ash Hossain, Memorial University of Newfoundland
Alan Huang, University of Waterloo
Mark Huson, University of Alberta
Gady Jacoby, University of Manitoba
Ranjini Jha, University of Waterloo
Madhu Kalimipalli, Wilfrid Laurier Uniuversity
Mark Kamstra, York University
Raymond Kan, University of Toronto
Aymen Karoui, University of Quebec at Montreal
Ambrus Kecskes, Virginia Tech
Revansiddha Khanapure, University of Delaware
Robert Kieschnick, University of Texas at Dallas
Michael King, Ivey Business School at Western University
Dolly King, University of North Carolina at Charlotte
Einar Kjenstad, University of Rochester

Peter Klein, Simon Fraser University
Lisa Kramer, University of Toronto
Lawrence Kryzanowski, Concordia University
Lars Kuehn, Carnegie Mellon University
Van Son Lai, Université Laval
Ali Lazrak, University of British Columbia
Alfred Lehar, University of Calgary
Kai Li, University of British Columbia
Si Li, Wilfrid Laurier University
Yuanshun Li, Ryerson University
Scott Linn, University of Oklahoma
Chen Liu, Queen's University
Lei Lu, Peking University
Qingzhong Ma, Cornell University
Nadia Massoud, York University & Melbourne University
Egor Matveyev, University of Alberta
Mario Jordi Maura, University of Puerto Rico
Dev Mishra, University of Saskatchewan
Chris Mitchell, Bank of Canada
Usha Mittoo, University of Manitoba
Fabio Moneta, Queen's University
Pablo Moran, University of Calgary
Charles Mossman, University of Manitoba
Nathalie Moyen, University of Colorado at Boulder
Debarshi Nandy, Brandeis University
Hernan Ortiz-Molina, University of British Columbia
Teodora Paligorova, Bank of Canada
Xuhui (Nick) Pan, Tulane University
Ari Pandes, University of Calgary
Andreas Park, University of Toronto
Stylianos Perrakis, Concordia University
Blake Phillips, University of Waterloo
Mark Potter, Babson College
Gabriel Power, Université Laval
Lynnette Purda, Queen's University
Michel Robe, American University
Michael Robinson, University of Calgary
Wendy Rotenberg, University of Toronto
Lukas Roth, University of Alberta
Amir Rubin, Simon Fraser University
Anis Samet, American University of Sharjah
Shrihari Santosh, Univ of Maryland
Sergei Sarkissian, McGill University
Michael Schill, University of Virginia
Priyanka Sharma, Stuart School of Business

Andriy Shkilko, Wilfrid Laurier University
Gordon Sick, University of Calgary
Ana C. Silva, Merrimack College
Timothy Simin, The Pennsylvania State University
Pierre Six, Neoma Business School
Brian Smith, Wilfrid Laurier University
Elvira Sojli, Erasmus University
Issouf Soumare, Universite Laval
Carmen Stefanescu, ESSEC
Lorne Switzer, Concordia University
George Tannous, University of Saskatchewan
Wing Wah Tham, Erasmus University of Rotterdam
James Thompson, University of Waterloo
Gloria Y. Tian, University of Lethbridge
Cristian Tiu, University at Buffalo (SUNY)
Melissa Toffanin, Ryerson University
Ilias Tsiakas, University of Guelph
Harry Turtle, West Virginia University
Nancy Ursel, University of Windsor
Kenneth Vetzal, University of Waterloo
Milos Vulanovic, City University of Hong Kong
Tan Wang, Univ. British Columbia
Jin Wang, Wilfrid Laurier University
Jiakou Wang, University of Wisconsin-Madison
Masahiro Watanabe, University of Alberta
Akiko Watanabe, University of Alberta
Jason Wei, University of Toronto
Liyan Yang, University of Toronto
Ashraf Zaman, Saint Mary's University
Giovanna Zanotti, Bergamo University
Feng Zhang, University of Utah
Steven Zheng, University of Manitoba
Jun Zhou, Dalhousie University