



ACADEMIC RESEARCH IS BESET BY MANY PROBLEMS

By Carole E. Scott



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Questions About The Quality Of Academic Research

In a 2010 article in *The Chronicle of Higher Education*, Mark Bauerlein, Mohamed Gad-el-Hiak, Wayne Grody, Bill McKelvey, and Stanley W. Trimble expressed concern about a trend in academic research that has only gotten worse since then. They observed that “while brilliant and progressive research continues apace here and there, the amount of redundant, inconsequential, and outright poor research has swelled in recent decades, filling countless pages in journals and monographs.”

(See the article at <https://www.chronicle.com/article/We-Must-Stop-the-Avalanche-of/65890>)

In “Who’s Benefiting from Business School Research?” Lawrence A. Crosby observes that it is likely that at most major business schools a large share of their students’ tuition is subsidizing faculty research that is published, “not because it is useful or actionable in practice, but simply because it is theoretically or methodologically interesting to other scholars.” He points out that an alternative to young professors spending time on this kind of research is consulting that would provide them with the opportunity to learn about real-world business problems.

Consulting by professors is discussed at <https://www.chronicle.com/article/When-Faculty-Consulting-Helps/45621> .)

Some of the factors Crosby sees as “contributing to crises of relevance and integrity in academic business research include: focus on academic audiences, overemphasis on theory, selection of esoteric topics, scientific writing style, inaccessibility to practitioners, bias toward exaggerated findings, bias toward positive findings as opposed to replications and null results and devaluation of interdisciplinary work.”

(See the article at <https://www.ama.org/publications/MarketingNews/Pages/whos-benefiting-from-academic-research.aspx> .)

RRBM (Research in Business Management) shares Crosby’s concern. At <https://www.rrbm.network/position-paper/current-business-school-research-eco-system/> this group contends that:

Currently, academic research in business primarily benefits the researchers who conduct it (for career advancement) and those who read it, which consists primarily of other scholars. Articles are recognized as being interesting or novel rather than providing actionable insights. There is a low priority given to how research could benefit business and the broader society, including employees, customers, and communities.

It is this group’s belief that there is a broad crisis of credibility in science today that is composed of two parts. “The first is the crisis of integrity. The credibility of the knowledge published in journals is in doubt. The second is the crisis of relevance, a major criticism of business school research for more than two decades.”

All over the world today in every academic discipline there is concern about a decline in the average quality of articles published in academic journals. A larger share of professors must publish or perish, and many must publish in “quality” journals. As a result, there has been an increasing demand for journals to publish in. This has led to a proliferation of journals, some of whose standards are low or non-existent.

In a 2017 article in *Forbes*, Steven Salzberg reported that “recent years have seen the appearance of journals from mainstream publishers that are based entirely on pseudoscience. On the surface, these publications look and act just like real scientific journals, but it's all just pretend. The publishers of these journals presumably care more about their bottom line than about scientific integrity.

(See the article at <https://www.forbes.com/sites/stevensalzberg/2017/01/03/fake-medical-journals-are-spreading-and-they-are-filled-with-bad-science/#232bf23230c9>)

In a March 8, 2012 article, Philip G. Altbach and Brenda Rapple claim that “given that too few journals or other channels exist to accommodate all the articles written, there has been a proliferation of new publishers offering new journals in every imaginable field. While some inventive scholars and publishers have responded to scholarly demands and new research trends, clever people have understood that new technology has created confusion as well as opportunities and that money can be made in the knowledge communication business.”

(See the article at <https://www.insidehighered.com/views/2012/03/08/essay-problems-state-journal-publishing>)

Because open access journals can be read on the web for free, they may have to charge authors a fee to cover their costs.

A predatory open-access journal is one whose only reason for existing is to earn a good profit by charging authors a fee for publishing their articles. They may fail to provide authors with things they promise such as peer review of their articles. An open access journal that charges a fee may not be a predator. Rather than being predatory, a journal that publishes nearly everything submitted to it may just have very low standards.

In August 2018, Britain's *The Guardian* newspaper claimed that based on an investigation in collaboration with German publishers NDR, WDR, and Süddeutsche Zeitung Magazin it had learned that "a vast ecosystem of predatory publishers is churning out 'fake science'" for profit.

According to the *The Guardian*, "more than 175,000 scientific articles have been produced by five of the largest 'predatory open-access publishers...but the vast majority of those articles skip almost all of the traditional checks and balances of scientific publishing, from peer review to an editorial board," and that most journals run by those companies will publish for pay anything submitted to them.

(See the article at <https://amp-theguardian-com.cdn.ampproject.org/c/s/amp.theguardian.com/technology/2018/aug/10/predatory-publishers-the-journals-who-churn-o>)

Another *Guardian* article about very profitable science publishing is located at <https://www.theguardian.com/science/2017/jun/27/profitable-business-scientific-publishing-bad-for-science> .

The objective of Solmaz Filiz Karabag of Sodertorn University in Stockholm, Sweden in his 2012 article published in the *Journal of Applied Economics and Business Research* "was to analyze the current situation and discussions concerning academic dishonesty, plagiarism and paper retraction in academia in general, and business and economics disciplines in particular."

In his article he concludes "that management journals rarely retract papers, and economics journals do it at an even lower rate. Although there are many indicators of academic dishonesty and plagiarism among academicians and researchers in general, the leading business and economics journals' response to academic dishonesty and plagiarism has been slow."

(See the article at http://www.aebrjournal.org/uploads/6/6/2/2/6622240/1_karabag_berggren.pdf)

The quality of books based on academic research is also sometimes questioned. In 2002, after non-academicians questioned claims made in a book written by a professor at Emory University in which he claimed that

early Americans did not own or use firearms in great numbers, scholars from Harvard, Princeton, and the University of Chicago issued a report in which they concluded that the Emory professor's failure to cite sources for critical data "does move into the realm of falsification."

(See the article at <https://www.nytimes.com/2002/10/27/us/author-of-gun-history-quits-after-panel-faults-research.html>)

Academic administrators wielding carrots and sticks to induce and force thousands of professors--many of whom may be excellent teachers--to publish at best mediocre articles that swell the profits of some publishers is a terrible misuse of human and financial resources.

When a department reduces its professors' six-course annual teaching load to a four-course load so they can publish more, it needs either to increase the size of its faculty, make use of graduate teaching assistants, and/or increase average class size in order to teach the same number of students. Ten professors with a six-course load teach 60 classes. With a 4-course load it would take fifteen! Clearly publishing has a possibly very high opportunity cost.

Reported in the Smithsonian's magazine is that "there are a lot of scientific papers out there. One estimate puts the count at 1.8 million articles published each year in about 28,000 journals. Who actually reads those papers?" Claimed in this article is that half of academic papers are read only by their authors and journal editors.

(See <https://www.smithsonianmag.com/smart-news/half-academic-studies-are-never-read-more-three-people-180950222/>)

A side effect of this proliferation says Colorado librarian Patrick Burns is that "few research libraries can afford all the journal subscriptions needed by all of their faculty for all occasions. As the dean of libraries at a state school, I contend that the economic model for academic journal publications is broken. As scholars are handicapped by limited access to the corpus of research in their fields, scientific progress is restricted and slows, and society ultimately loses."

(See <http://world.edu/academic-journal-publishing-headed-day-reckoning/>)

The cost of subscriptions to academic journals has risen at such an astounding rate that many libraries have had to significantly reduce their holdings.

At <https://theconversation.com/could-subscriptions-for-academic-journals-go-the-way-of-pay-phones-63575> is an article about this problem and how it might be addressed: replace subscriptions for journals with an open access model funded by fees paid by scholarly authors.

While universities put a lot of weight on professors publishing, little weight is put on the essential work of editors and reviewers, whose efforts benefit researchers at other institutions. Busy, prominent professors may get Ph.D. students to do their reviewing.

An experiment conducted with the *Journal of Public Economics* revealed that its referees are late with their reports half of the time. There are also instances, across journals, of referees simply never delivering even though they've promised to do so.

In some disciplines, these problems have given rise to a serious publication lag – the time between when the manuscript arrives to the actual publication. “Over the past 30 years this lag has nearly tripled in economics, from 11 months to just under 30 months.”

(See <https://theconversation.com/the-peer-review-system-for-academic-papers-is-badly-in-need-of-repair-72669>)

In the early 1970s observed David Card and Stefano DellaVigna in a 2014 article in the *Journal of Economic Perspectives*, the median length of papers in the *American Economic Review*, *Econometrics*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies* was under 20 pages. Forty years later, they report, the number of pages had nearly tripled. There is concern, they say, that this has reduced how many people read the articles.

(See <http://davidcard.berkeley.edu/papers/JEP-2014.pdf>)

In a 2013 article Card and DellaVigna had reported that the number of yearly submissions to the five top journals in economics nearly doubled from 1990 to 2012, but the total number of articles published in these journals declined from about 400 per year in the late 1970s to around 300 per year in 2010-12. These changes led to a sharp decline in the aggregate acceptance rate from around 15% in 1980 to 6% in 2012.

Might an increase in submissions to American journals by foreigners play a role in the large increase in the number of submissions? An article at <https://www.ncbi.nlm.nih.gov/pubmed/29622559> says that in neuroscience journals the share of articles by foreigners has increased.

The largest reductions in the number of articles published was in *Econometrica*, which reduced the average number of articles per year from around 100 in the 1970s to 60 in 2012, and the *Journal of Political Economy*, which published 85 articles per year in the 1970s, but by 2012 published only 30 articles per year.

The American Economic Review, which in 1970 accounted for 25 percent of the articles in the top five journals in economics, in 2012 accounted for 40 percent.

(See <https://voxeu.org/article/nine-facts-about-top-journals-economics>)

Professors only receive significant credit for publishing peer-reviewed articles. However, that peer review does not assure valuable research will be accepted was pointed out by post doctoral researcher Stefano Balletti. For example, he observes, that ‘economist George A. Akerlof’s seminal paper, “The Market for Lemons,” which introduced the concept of “asymmetric information” (how decisions are influenced by one party having more information), was rejected several times before it could be published. Akerlof was later awarded the Nobel Prize for this and other later work.”

This kind of thing takes place, he says, because assessing the quality of a scientific work is difficult even for trained scientists, especially in the case of innovative studies. This means that reviewers often disagree with each other. When this happens, a conservative editor of a high-profile journal will probably reject it.

It is difficult to obtain reviewers because they tend to be busy with teaching, mentoring students, and doing their own research. If their services are obtained, they may not spend as much time as they should. Balletti believes that when editors employ reviewers authors have suggested be used peer rings composed of accomplices of the authors are created.

(See <https://newrepublic.com/article/135921/science-suffering-peer-reviews-big-problems>)

According to Professor Edzard Ernst, Emeritus Professor of Complementary Medicine at the Peninsula School of Medicine, University of

Exeter, some journals invite potential authors to suggest their preferred reviewers who subsequently are almost invariably appointed to review them. “As a result, most of the articles that currently get published about alternative medicine are useless rubbish.”

(See <https://edzardernst.com/2016/05/ebscam-an-alt-med-journal-that-puzzles-me-a-great-deal/>)

Industry and government are major sources of funding for academic research. Much of it is basic and applied research. Often questioned is its objectivity. Clearly not objective is the research companies have long paid university researchers to provide in order to help sway public opinion and influence public policy.

In a 2017 article, *The Wall Street Journal* revealed that tech giant Google had helped finance hundreds of research papers to defend itself against regulatory challenges of its market dominance.

Some researchers share their papers before publication and let Google give suggestions, according to thousands of pages of emails obtained by the *Journal* in public-records requests of more than a dozen university professors. The professors don't always reveal Google's backing in their research, and few disclosed the financial ties in subsequent articles on the same or similar topics, the *Journal* found.

(See <https://www.wsj.com/articles/paying-professors-inside-googles-academic-influence-campaign-1499785286>)

Learn more about industry financing of academic research at <https://www.theatlantic.com/education/archive/2017/04/public-universities-get-an-education-in-private-industry/521379/>

B>Quest (Business Quest), a journal of applied topics in business and economics that began publishing on the web in 1996, is entirely financed by the University of West Georgia. Those who submit articles to it for peer review are provided with copies of reviewers' reports. Reviewers are not paid.

Academic Research In Business And Economics

Wharton was the United States' first collegiate school of business. Named after an American entrepreneur and industrialist, it was established in 1881 at the University of Pennsylvania. "Wharton's pioneering vision was to produce graduates who would become 'pillars of the state, whether in private or in public life.'"

(See <https://www.wharton.upenn.edu/about-wharton/>)

According to a 2008 AACSB International "Impact Of Research Task Force" report located at <https://www.aacsb.edu/-/media/aacsb/publications/research-reports/impact-of-research.ashx?la=en> :

Business school faculty members have earned a significantly higher level of respect among academic colleagues across the campus since 1959, when Gordon and Howell compared the intellectual atmosphere in the business schools "unfavorably with that in other schools and colleges on the same campus." During the same period Pierson, judging from the comments of university leaders, found that "faculty members in other fields, business executives..., business faculty members, and even the deans themselves," commonly complained that "business schools [had] seriously underrated the importance of research."

In their article in the *Canadian Journal of Higher Education*, "The Great Divide Between Business School Research and Business Practice," professors Isabellie Dostaler and Thomas J. Tomberlin argue that business schools slowly lost their relevance after the end of the 1950s when they undertook a major overhaul in response to harsh criticism about the state of theory and research in business administration levied by the Ford and Carnegie Foundations.

(See <https://eric.ed.gov/?id=EJ1007033> .)

In 1959 the two business school deans recommended that business schools engage in scientific research. Subsequently, academic journals in business published articles on topics that featured mathematics and academic jargon that caused practitioners to complain about the uselessness of abstract, theoretical academic articles.

Criteria were established to identify and rank the “best “journals in order to evaluate the quality of a professor’s publications. The best journals were peer-reviewed, “scientific” ones.

Today the University of Texas, Dallas’ Naveen Jindal School of Management provides a tool to study research contributions based on publications in 24 leading journals in major business disciplines. Wharton at the University of Pennsylvania was ranked number one in 2017. Ranking second and third were Harvard’s Business School and the Leonard N. Stern School of Business at t New York University.

A single-authored paper results in the school of affiliation being credited with a score of 1. If there are multiple authors from different schools, each school gets a score of p/n , where p is the number of authors from the same school and there are a total of n authors on the article. If an author lists multiple affiliations, each of the schools that author is affiliated with gets a corresponding scaled score. For example, if one of the n authors lists m affiliations, each school that author is affiliated with gets a score of $1/nm$.

(See <http://jindal.utdallas.edu/som/the-utd-top-100-business-school-research-rankings/>)

Cabell’s provides an easy way for tenure committees, professors, researchers and doctoral students to find academic journals in business. It also offers both a journal whitelist and blacklist, manuscript preparation tools, and a suite of powerful metrics to help its users find the right journals, no matter what stage they are in their career.

(See <http://www2.cabells.com/>)

At <https://www.independent.co.uk/student/postgraduate/mbas-guide/a-business-school-strong-in-research-can-give-mba-students-an-edge-477626.html> it was claimed in 2006 that research is “of fundamental importance to business schools” because business schools with the best research reputations are the most likely to attract top-quality staff. Pointed out is that at the University of Chicago Graduate School “new ideas on business-practice—including on the connection between microeconomics and corporate finance, and applying an economic approach to human behavior—have won Nobel prizes for GSB staff and alumni six times since 1990.”

Obviously, having a renowned faculty will attract more and higher quality applicants.

However, in a 2016 article in *Forbes*, Carmen Nobel says that “research conducted at business schools often offers no obvious value to people who actually work in the world of business. Contrast this with other scientific disciplines, where academic research is leading to the development of a second skin that could improve drug delivery or alerting farmers and scientists on how to reduce nitrous oxide emission from agricultural farming.”

Nobel believes that this is because it is how many articles a business professor publishes in quality peer-reviewed journals that enables him or her to obtain tenure. Research on practical problems relevant to businessmen and women are not what these journals publish.

In order to serve the interests of the business community, Nobel recommends that professors climb down from their ivory towers and spend time with practitioners by inviting business men and women to meet on campus, attend industry conferences, visit businesses, interview them, develop a practitioner advisory team, and possibly spend some time working in a business.

Nobel says that business professors’ research doesn’t have to be explicitly applied in order to be practically relevant. However, whatever kind it is, to be useful, it has to be brought to the attention of business men and women.

(See <https://www.forbes.com/sites/hbsworkingknowledge/2016/09/20/why-isnt-business-research-more-useful-to-business-managers/#6343dc9d21a9>)

In a 2005 issue of the *Harvard Business Review*, Warren Bennis and James O’Toole claim that business schools lost their way when they began measuring themselves almost solely by the rigor of their scientific research, thereby adopting a model of science that uses abstract financial and economic analysis, statistical multiple regressions, and laboratory psychology. “Some of the research produced is excellent, but because so little of it is grounded in actual business practices, the focus of graduate business education has become increasingly circumscribed—and less and less relevant to practitioners.”

They made this mistake about research because they viewed business as being an academic discipline like physics, but it actually is a profession similar to law. The reality is that “like other professions, business calls upon the work of many academic disciplines. For medicine, those disciplines include biology, chemistry, and psychology; for business, they include mathematics, economics, psychology, philosophy, and sociology.”

Bennis and O’Toole believe that no curricular reforms will work until the “scientific model is replaced by a more appropriate model rooted in the special requirements of a profession.”

(See <https://hbr.org/2005/05/how-business-schools-lost-their-way>)

In a 2018 article in the *Harvard Business Review* Debra K, Shariro and Bradley Kirkman contend that that “the current way that business schools reward their professors’ make it very difficult for their professors to help practitioners improve the way they manage and have an impact in the real world. This is because promotions and salary increases at most business schools are primarily based on the number of articles a professor publishes in peer-reviewed ‘A’ class journals or those appearing in journals with the highest impact factor or frequency of citation-counts.”

Shariro and Kirkman believe that using being published in these journals as the main “currency” for career advancement means that in order to advance, professors do not publish papers widely read by managers, do less research that is of use to managers, and that in order to have more findings to publish, they utilize inferior techniques that provide results faster and are more likely to publish ethically questionable material.

According to them, the advantages of more relevant and useful research would be: “(1) more engaged scholarship; (2) a broader set of consumers who use scholarly work, including managers, employees, consumers, and policy makers in addition to management scholars; (3) increased likelihood that research topics and study designs will incorporate input from those same populations; (4) increased diversity in research methodologies used, including longer-term studies; and (5) more ethical research practices “

However, they believe “scholars who have benefited from the way scholarly impact is traditionally assessed by counting only or primarily class

journal publications may resist seeing scholarship assessed more pluralistically.”

(See <https://hbr.org/2018/07/its-time-to-make-business-school-research-more-relevant>)

The most “scientific” department in a business college is economics. Whether or not a university’s economics department is located in a college of business, economics plays a role in business education similar to that of biology and chemistry for a college of medicine.

There are similarities between research conducted by the members of departments of accounting, finance, management, marketing, real estate, etc. and research conducted by members of economics departments.

For a discussion about whether economics is a science or a social science, see <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5640760/> .

Economists employed in academia and elsewhere engage in some research related very little or not at all to business.

The following quote from <http://kras-science.ru/en/> illustrates how internationalized the publication of economic research has become.

At the end of 2016, *Siberian Journal of Economics and Management* was modified to meet the recommendations made by the international experts. Since that time, the journal has been updated, which affected not only its design, but also the editorial board and reviewing staff, editorial policies, topics and principles for the selection of published articles. The members of the editorial board are acknowledged Russian and foreign scientists, who actively participate in the formation of the international profile of the journal.

At present, we are actively engaging foreign colleagues in collaboration and are aimed at renewing the editorial staff on a regular basis. To ensure the quality of the published papers, the journal has established strict ethical requirements for manuscripts that conform to the standards of the respected international associations. In addition, aggressive peer reviewing (i.e. double-blind peer review method) of all submitted manuscripts has been introduced. The articles accepted for publication go through a full cycle of editorial processing and proofreading.

Economists employed by universities, businesses, and governments often provide forecasts. The importance to a business of forecasting is obvious. The first step in the budgeting process is a forecast. Forecasts are essential in making investment decisions. Politicians tout forecasts that happy days will be here again if they are elected, and that the nation will go to hell if their opponents in the other party are elected.

Austrian economists' critical view of economic forecasting is summarized below.

Whether one uses a ruler to extend an economic trend into the future, or a sophisticated econometric model with dozens of equations, the problem is still the same: there are no constant relations in human affairs.

Economics, unlike the natural sciences, deals with human actions, plans, motivations, preferences, and so on, none of which can be quantified. Even if it were possible to quantify these things, changing tastes (and all the factors that affect tastes) would make the data almost instantaneously useless to the forecaster. And then there are the millions of "unimaginable" things...which constantly crop up, influencing people in unpredictable ways.

(See <https://mises.org/library/truth-about-economic-forecasting> .)

The accuracy of economic forecasts is questioned by Robert J. Samuelson at https://www.washingtonpost.com/opinions/why-economists-cant-forecast/2017/03/08/4cad0644-041f-11e7-b1e9-a05d3c21f7cf_story.html?utm_term=.ce595a52e6bf .

Samuelson says:

You knew it all along: Economists can't forecast the economy worth a hoot. And now we have a scholarly study that confirms it. Better yet, the corroboration comes from an impeccable source: the Federal Reserve.

The study compared predictions of important economic indicators — unemployment, inflation, interest rates, gross domestic product — with the actual outcomes. There were widespread errors. The study concluded that "considerable uncertainty surrounds all macroeconomic projections."

In a 2017 article in *The Guardian*, Adam Shaw comes to a similar conclusion about economic forecasting. He says:

Not only have we been bad at forecasting, but there is not much sign of improvement. Mark Pearson, deputy director for employment, labour and social affairs at the OECD in Paris, said: “We are getting worse at making forecasts because the world is getting more complicated.”

Increased complexity is not the only problem – forecasts are also made less trustworthy because of a feedback loop. So if a meteorologist says it will rain, the fact that you take an umbrella out with you does not affect the weather. But if an economist forecasts that inflation will rise by 3% and we react by asking for at least a 3% rise in wages, we have changed the basis on which the forecast was made. Inflation is now likely to rise by more than 3%. The fact that the forecast exists changes the reality it is trying to predict.

(See <https://www.theguardian.com/money/2017/sep/02/economic-forecasting-flawed-science-data> .)

Nobel prize winning economist Milton Friedman pointed out that Keynesian economists’ belief that there is an inverse relationship between the rate of inflation and the unemployment rate is not true because workers expecting inflation will demand compensating wage increases in order to maintain the real value of their wages, and the real wage rate is what determines how many workers businesses will hire. Friedman was a proponent of the rational choice model that mathematical economic forecasts depend on.

A description of Friedman’s work is located at <https://www.forbes.com/sites/pascalemanuelgobry/2012/07/31/here-is-the-best-longread-ive-seen-on-milton-friedmans-legacy/#5f63a7017d5c> .

At <https://weapedagogy.wordpress.com/2018/05/04/a-realist-approach-to-econometrics/> Asad Zaman, a Pakistani professor, economist and social scientist, says Western intellectuals “went astray in economics and econometrics... Econometrics, he claims, conveys the impression that by using more and more sophisticated and complex technique, one can extract more and more information from the data set. This is an illusion – sophisticated techniques add more assumptions and hence they give even more false and misleading results.”

The future of economic forecasting is discussed at <https://www.forbes.com/2009/11/18/behaviorial-economics-indicators-entrepreneurs-finance-wharton.html#3c360bc6762ca> . Discussed in it are behavioral economists who reject classical economists' belief that humans make economic decisions rationally. If they are correct, mathematics cannot be used to make accurate economic forecasts.

Behavioral economics emerged against the backdrop of the traditional economic approach known as rational choice model. The rational person is assumed to correctly weigh costs and benefits and calculate the best choices for himself. The rational person is expected to know his preferences (both present and future), and never flip-flops between two contradictory desires. He has perfect self-control and can restrain impulses that may prevent him from achieving his long-term goals. Traditional economics use these assumptions to predict real human behavior...

In contrast, behavioral economics shows that actual human beings do not act that way. People have limited cognitive abilities and a great deal of trouble exercising self-control. People often make choices that bear a mixed relationship to their own preference (happiness). They tend to choose the option that has the greatest immediate appeal at the cost of long-term happiness, such as taking drugs, and overeating. They are profoundly influenced by context, and often have little idea of what they will like next year or even tomorrow.

(See <https://www.psychologytoday.com/us/blog/science-choice/201705/what-is-behavioral-economics> .)

At <https://www.forbes.com/sites/piyankajain/2018/03/01/5-behavioral-economics-principles-for-marketeers/#3e0d72528ebc> is a *Forbes* article entitled “5 Behavioral Economics Principles Marketers Can’t Afford To Ignore” that views this psychological branch of economics as being valuable to business.

In the August 25-26, 2018 print issue of *The Wall Street Journal* in an article entitled “That Cocky Voice In Your Head Is Wrong,” Jason Qweig also claims that behavioral economics is of value to business. He begins the article by saying:

As much as all of us investors wish we were perfectly logical calculating machines, we are human: emotional, distractible, impatient, inconsistent. Behavioral economics is the study of how real human beings—not the walking, talking spreadsheets that traditional economists pretend we are—make financial decisions. Unfortunately, it's all too easy to persuade yourself that the findings of behavioral economics apply to everyone else but you.

He follows this opening with humorous examples of how investors who believe their decisions are governed by logic actually make them.

(See <https://www.wsj.com/articles/dear-investor-that-cocky-voice-in-your-head-is-wrong-1535108459>.)

In a 2015 article, Lea-Rachel Kosnick explored what economists had been doing over the last 50 years (1960 – 2010) through an analysis of published academic research. Revealed was that microeconomics was the subject that dominated the over 20,000 articles examined in seven top research journals. The next most researched field was labor economics. It was followed by macroeconomics, whose importance steadily declined. The use of mathematical methods increased over the period, Supported was the belief that the economics profession had become increasingly “mathematized”.

(See www.economics-ejournal.org/economics/journalarticles/2015-13/version_1/count)

Changes in the training of all graduate business school disciplines since the 1950s is partly a result of the change in the nature and importance of academic research.

How economists are trained today was described in the July-August 2018 issue of *The Austrian* by Jorg Guido Hulsmann, a professor of economics at the University of Angers in France. He believes young economists today are taught to mimic the natural sciences. They can come from any academic background in which they learned a little bit about applied mathematics. They are taught how to apply econometric methods to datasets.

“You take,” he says, “one or two years of classes in econometrics, you’re there... You don’t need any knowledge of economic history, you don’t need any acquaintance with praxeological analysis, the logical analysis of

human action, which we find in classical economics and in Austrian economics.”

Conclusion

Because it has spread throughout the world, the shift in the nature of research by American business schools since the 1950s has wasted resources worldwide.

It is interesting to consider what the long deceased Thorstein Veblen would say about the role of academic research at many schools of business today. In bold face type in the following description of what he is most well known for is how he might classify it.

Conspicuous consumption, term in economics that describes and explains the practice by consumers of using goods of a higher quality or in greater quantity than might be considered necessary in practical terms. The American economist and sociologist Thorstein Veblen coined the term in his book *The Theory of the Leisure Class* (1899). ..

The benefit of conspicuous consumption can be situated within the idea, postulated by economists, that consumers derive “utility” from the consumption of goods. Veblen identified two distinct characteristics of goods as providing utility. The first is what he called the “serviceability” of the good—in other words, that the good gets the job done (e.g., luxury and economy cars are equally able to get to a given destination). The other characteristic of a good is what Veblen called its “honorific” aspect. Driving a luxury car shows that the consumer can afford to drive an automobile that others may admire; that admiration comes not primarily from the car’s ability to get the job done but from the visible evidence of wealth it provides. **The vehicle is thus an outward display of one’s status in society.**

Ronnie J. Phillips, The Editors of *Encyclopaedia Britannica*

(See <https://www.britannica.com/topic/conspicuous-consumption> .)

Perhaps if Veblen was alive today he would label a lot of academic research “conspicuous scholarship”.

Miscellaneous Relevant Links

An article about predatory publishers scamming scholars is located at <https://www.universityaffairs.ca/features/feature-article/beware-academics-getting-reeled-scam-journals/> .

Why research is valuable in education is detailed at <https://www.kaplanpathways.com/about/news/university-research-important-students/> .

A list of peer reviewed, open access journals is located at <https://www.omicsonline.org/scholarly-open-access-journals.php> .

A list of scholarly journals online is located at <https://www.questia.com/library/academic-journal-articles> . A list of e-journals is located at <http://www.e-journals.org/> .

A directory of open access journals where subjects can be browsed is located at <https://doaj.org/> .

A list compiled by the University of Economics in Prague of 30 top journals in business, economics, and management is located at <https://fph.vse.cz/veda/english/activities/academic-journals/list-of-30-top-journals-in-business-management-a-economics/> .

A copyright and intellectual property toolkit: is provided at <https://pitt.libguides.com/copyright/licenses> .

Dealing with plagiarism is discussed at <https://www.theguardian.com/higher-education-network/2017/oct/27/plagiarism-is-rife-in-academia-so-why-is-it-rarely-acknowledged> .

How business schools can obtain federal research grants is explained at https://www.nsf.gov/sbe/scisip/Challenges_and_Opportunities_Business_School_Research_Grants.pdf .

What economic models tell us is discussed at <http://www.lse.ac.uk/GranthamInstitute/news/why-economic-models-tell-us-so-little-about-the-future-2/> .

A study that claims teaching and research are not tied is at <https://www.insidehighered.com/news/2017/01/27/study-finds-quality-research-and-teaching-are-not-related> .

A productivity cliff experienced by PhDs in economics is discussed at <https://www.insidehighered.com/news/2014/11/19/study-says-research-output-overwhelming-majority-economics-phds-low> .

The shortage of women authors in scientific journals is discussed at <https://theconversation.com/perish-not-publish-new-study-quantifies-the-lack-of-female-authors-in-scientific-journals-92999> .

An article about the globalization of journals is located at <http://journals.sagepub.com/doi/abs/10.1068/a3769> .

Comment on teaching vs. research oriented colleges is located at <https://www.chronicle.com/article/Teaching-Versus-Research/45969> .

An article about the internationalization of higher education is located at <http://journals.sagepub.com/doi/abs/10.1177/1028315307303542>.

An article that says accounting research has had little effect on finance is located at <https://www.sciencedirect.com/science/article/pii/S1045235402000138>

An article that says accounting research on earnings is useful is located at http://lib.cufe.edu.cn/upload_files/other/4_20140509095812_3.pdf .

An article about the practical use of management research is located at <https://journals.aom.org/doi/10.5465/19416520.2015.1011853> .

How marketing research helps businesses is laid out at <https://www.sciencedirect.com/science/article/pii/S0167811613000852>

Descriptions of five books that should be of interest to business school professors are located at <https://fivebooks.com/best-books/john-kay-on-economics-in-the-real-world/> .

