Publication Logbook

Article Title:
CEO & CFO Education and R&D Investment in Indonesia

Latest status:
Published at Australasian Accounting, Business and Finance Journal

CPEBR RESEARCH SERIES 2020
# CEO & CFO Education and R&D Investment in Indonesia

<table>
<thead>
<tr>
<th>List of the author(s):</th>
<th>First</th>
<th>Iman Harymawan, <em>Universitas Airlangga, Indonesia / CPEBR</em></th>
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<tr>
<td></td>
<td>Second</td>
<td>Mohammad Nasih, <em>Universitas Airlangga, Indonesia</em></td>
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<td>Third</td>
<td>Dian Augustia, <em>Universitas Airlangga, Indonesia</em></td>
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<td>Fourth</td>
<td>Melinda Cahyaning Ratri, <em>Universitas Airlangga, Indonesia</em></td>
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<td>Fifth</td>
<td>John Nowland, <em>Illinois State University, U.S.A</em></td>
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*Corresponding author

| Funding scheme | Internal – Fakultas Ekonomi dan Bisnis Universitas Airlangga |

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<tr>
<th>Journal name</th>
<th>Review of Managerial Science</th>
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**NEW SUBMISSION (1)**

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<th>Revise and resubmit</th>
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<td>Acceptance</td>
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**Comments & Responses**

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Dear Dr. Harymawan,

A reviewer’s thoughtful comments on your work have now been received. You will see that she is advising against publication of your work. We share the reviewer’s concerns. Thus, and with regret, I must inform you that your paper is not publishable in RMS.

The reviewer’s comments can be found at the end of this email and can be accessed by following the provided link. As you will see, the main concern is that the results are not novel and already well established in prior literature.

We nevertheless thank you for giving us the opportunity to consider your work. We regret that the outcome of the current submission has not been successful, but we hope that you will still consider RMS as a potential outlet to publish your research.

Yours sincerely,

Rolf Evert
Ralf Evertt  
Editor-in-Chief  
Review of Managerial Science

COMMENTS TO THE AUTHOR:

Review of RMSC-D-19-00065. "CEO & CFO Education and R&D investment in Indonesia"

This will be a short review and I apologize for that. It is by no means to disrespect the authors and their hard and good work. I find the results of this paper to be obvious, and non-new. Hence, this paper is not interesting to the readers of our journal; as the research has already firmly established this over a period of over 30 years (sorting/selecion/foumiament theory). You can see Goss and Tharor (1999), Jaworski (1979), Harris and Weisb (1984). Let me explain a bit further: it is obvious that more educated executives invest more into R&D. R&D intensive firms self-select into CEOs with more advanced degrees, and vice-versa. Typical R&D intensive firms have CEOs that are engineers, medical scientists, tech programmers, etc. On the other hand, non-R&D firms such as retail, services, transport, etc. do not hire CEOs that are R&D qualified. In contract to your arguments about the CEO, your paper finds the opposite result regarding the CFO— that it is negatively associated with R&D. On this point, I disagree with your explanation that CFOs who have a professional certification are risk averse and are less likely to conduct R&D. I suspect that the real reason behind this result is the notice that R&D intensive firms care less about control than about innovation, while in non R&D firms, control is of paramount importance (since they do not enjoy the high margins given through innovation, they need to improve margins by cutting costs). Hence, the findings of this paper do not indicate caution— but rather selection — and the findings are well known in the literature.

Otherwise, I find the paper to be well written, the findings solid, and that the authors have done a good job in conducting this research. I wish them good luck in finding a good home for the journal.

Message from Springer Nature, publisher of Review of Managerial Science:

Although your manuscript was not suitable for Review of Managerial Science,

Springer Nature is keen to help you find a suitable journal to publish your manuscript from our portfolio of over 2,500 journals.

One of our Submission Editorial Advisers will be in touch shortly to help you find the most relevant journal for your manuscript.

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<td><strong>Comments &amp; Responses</strong></td>
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Dear Iman Harymanaw, Mohammad Nasri, Melinda Cahyaning Ratni, and John Novland

We believe that your submission "CEO & CFO Education and R&D Investment in Indonesia" shows considerable promise. Although we cannot accept it in its current form, we believe that with certain changes we may be able to accept your submission.

To see the reviews, please go to the following page:

To submit a revision, use the Revise Submission link on that page.

Thank you,
Clerest Smork
Editor

Australasian Accounting, Business and Finance Journal

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This is an automatically-generated note to inform you that "Iman Harymanaw" <harymanaw.iman@feb.unair.ac.id> has submitted an update to MS #1967, "CEO & CFO Education and R&D Investment in Indonesia" in Australasian Accounting, Business and Finance Journal.

The reason for update is: major revision.

The changes made are:
Previously, a major revision was invited. This is that major revision.
"Dian Agustia" <dian.agustia@feb.unair.ac.id> added as an author.

The authors are:
"Iman Harymanaw" <harymanaw.iman@feb.unair.ac.id>
"Mohammad Nasri" <mnash@feb.unair.ac.id>
"Dian Agustia" <dian.agustia@feb.unair.ac.id>
"Melinda Cahyaning Ratni" <melinda.cahyaning.ratni.2018@feb.unair.ac.id>
"John Novland" <jnov01@ilstu.edu>
Decision ROUND 3

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MS #1967 - Australasian Accounting, Business and Finance Journal

Dear Iman Harymavari, Mohammad Nasrin, Dian Agusta, Malinda Cutchaning Rathi, and John Novland

Your submission “CEO & CFO Education and R&D Investment in Indonesia” has been accepted into Australasian Accounting, Business and Finance Journal. We have scheduled your article for AABFJ March / April 2020. You will receive your proofs and copyright agreement by the end of February, 2020.

The current version of your submission is available here:

You may also view the reviews and preview your submission on that page. To submit revisions, use the Revisit Submission link on that page.

Please make sure that your paper adheres to the formatting requirements at https://ro.uow.edu.au/aabfj/about/

Thank you,
Clausten Snaark
Editor
Dear Dr. Harymawan,

The PDF for your submission, "CEO & CFO Education and R&D Investment in Indonesia" is ready for viewing.

Please go to the journal's website to approve your submission.

Your username is: IHarymawan-247
If you forgot your password, you can click the 'Send Login Details' link on the EM Login page at https://rmsc.editorialmanager.com/

Your submission must be approved in order to complete the submission process and send the manuscript to the Review of Managerial Science editorial office.

Please view the submission before approving it to be certain that your submission remains free of any errors.

Thank you for your time and patience.

With kind regards,
Springer Journals Editorial Office
Review of Managerial Science

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PublicationOfficeSPS@springernature.com

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Dear Dr. Harymawan,

Your submission entitled "CEO & CFO Education and R&D Investment in Indonesia" has been received by journal Review of Managerial Science

The submission id is: RMSC-D-19-00005
Please refer to this number in any future correspondence.

You will be able to check on the progress of your paper by logging on to Editorial Manager as an author. The URL is https://rmsc.editorialmanager.com/.

Thank you for submitting your work to this journal.

Kind regards,

Editorial Office
Review of Managerial Science

Now that your article will undergo the editorial and peer review process, it is the right time to think about publishing your article as open access. With open access your article will become freely available to anyone worldwide and you will easily comply with open access mandates. Springer's open access offering for this journal is called Open Choice (find more information on www.springer.com/openchoice). Once your article is accepted, you will be offered the option to publish through open access. So you might want to talk to your institution and funder now to see how payment could be organized; for an overview of available open access funding please go to www.springer.com/oafunding. Although for now you don’t have to do anything, we would like to let you know about your upcoming options.

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We nevertheless thank you for giving us the opportunity to consider your work. We regret that the outcome of the current submission has not been successful, but we hope that you will still consider RMS as a potential outlet to publish your research.

Yours sincerely

Ralf Ewert
Editor-in-Chief
Review of Managerial Science

COMMENTS TO THE AUTHOR:

Review of RMSC-D-19-00005, "CEO & CFO Education and R&D Investment in Indonesia"

This will be a short review and I apologize for that. It is by no means to disrespect the authors and their hard and good work. I find the results of this paper to be obvious, and non-novel. Hence, this paper is not interesting to the readers of our journal, as the research has already firmly established this over a period of over 30 years (sorting/selection/tournament theory). You can see Goel and Thakor (JF, 2008), Jovanovic (1979), Harris and Weiss (1984). Let me explain a bit further: it is obvious that more educated executives invest more into R&D. R&D intensive firms self-select into CEOs with more advanced degrees, and vice-versa. Typical R&D intensive firms have CEOs that are engineers, medical scientists, tech programmers, etc. On the other hand, non-R&D firms such as retail, services, transport, etc – do not hire CEOs that are R&D qualified. In contrast to your arguments about the CEO, your paper finds the opposite result regarding the CFO – that it is negatively associated with R&D. On this point, I disagree with your explanation that CFOs who have a professional certification are risk averse and are less likely to conduct R&D. I suspect that the real reason behind this result is the notion that R&D intensive firms care less about control than about innovation, while in non R&D firms, control is of paramount importance (since they do not enjoy the high margins given through innovation, they need to improve margins by cutting costs). Hence, the findings of this paper do not indicate causation – but rather selection – and the findings are well known in the literature.

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Although your manuscript was not suitable for Review of Managerial Science,

Springer Nature is keen to help you find a suitable journal to publish your manuscript from our portfolio of over 2,600 journals.

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A new submission for Australasian Accounting, Business and Finance Journal has been uploaded by "Iman Harymawan" <harymawan.iman@feb.unair.ac.id>.

The authors are:
  "Iman Harymawan" <harymawan.iman@feb.unair.ac.id>
  "Mohammad Nasih" <mnasih@feb.unair.ac.id>
  "Melinda Cahyaning Ratri" <melinda.cahyaning.ratri-2018@feb.unair.ac.id>
  "John Nowland" <jenowla@ilstu.edu>
The title is:
  "CEO & CFO Education and R&D Investment in Indonesia"
The subject area is:
  accounting, business, and finance
The keywords are:
  CFO, CEO, Education, R&D Investment

The submission has been assigned #1967. Please refer to this number in any correspondence related to the submission.

Authors may check the status of the submission, submit revisions, and contact editors via the following link:


Editors can access the management tools for this submission at:

https://ro.uow.edu.au/cgi/editor.cgi?article=1967&amp;context=aabfj

Thank you,

The Editors

Australasian Accounting, Business and Finance Journal
Dear Iman Harymawan, Mohammad Nasih, Melinda Cahyaning Ratri, and John Nowland

We believe that your submission "CEO & CFO Education and R&D Investment in Indonesia" shows considerable promise. Although we cannot accept it in its current form, we believe that with certain changes we may be able to accept your submission.

To see the reviews, please go to the following page:

To submit a revision, use the Revise Submission link on that page.

Thank you,

Ciorstan Smark
Editor

Australasian Accounting, Business and Finance Journal

To view attachments to this decision, click here: https://ro.uow.edu.au/cgi/preview.cgi?article=1967&context=aabfj&amp;window=viewdecision&amp;decision=0

Hi John,

Good news. We receive R&R for our paper "CEO & CFO Education and R&D Investment in Indonesia"
Please find the comments from the reviewer on the attachment below.
In my opinion, the comments are only minor issues. Please let me know what you think.

Thanks

--
Iman Harymawan, Ph.D. (CityU of HK)
Department of Accountancy
Faculty of Economics and Business
Universitas Airlangga
www.feb.unair.ac.id
http://orcid.org/0000-0001-7621-6252
Nowland, John <jenowla@ilstu.edu> 5 July 2019 at 03:18
To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Hi Iman,

Yes, it should be easy to revise.
How do you want to proceed?

John

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 5 July 2019 at 12:25
To: "Nowland, John" <jenowla@ilstu.edu>

Hi John,

Let me work on it first. I will get back to you around the middle of July.

Many thanks.

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 8 August 2019 at 22:51
To: "Nowland, John" <jenowla@ilstu.edu>

Hi John,

Here it is what I have so far.

Thanks,

http://orcid.org/0000-0001-7621-6252
6 attachments

- reviewer 1.pdf (133K)
- Reviewer 2 (Revised version).docx (17K)
- reviewer 2.pdf (106K)
- Reviewer 1 (Revised version).docx (20K)
- hambrick2007.pdf (89K)
- trireksani2016.pdf (341K)

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 8 August 2019 at 23:08
To: "Nowland, John" <jenowla@ilstu.edu>

Hi John, here is the most recent version of our CFO & CEO on R&D Paper

Thanks

[Quoted text hidden]

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 21 August 2019 at 12:54
To: John Nowland <jenowla@ilstu.edu>

Hi John,

Any updates on this?

Many thanks,
Iman

[Quoted text hidden]

Nowland, John <jenowla@ilstu.edu> 21 August 2019 at 19:34
To: Iman Harymawan <harymawan.iman@feb.unair.ac.id>

Still working on it. Probably another week or so.

Get Outlook for Android

From: Iman Harymawan <harymawan.iman@feb.unair.ac.id>
Sent: Wednesday, August 21, 2019 12:54:07 AM
To: Nowland, John <jenowla@ilstu.edu>
Subject: Re: MS #1967 - Australasian Accounting, Business and Finance Journal

[Quoted text hidden]

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 21 August 2019 at 19:34
To: jenowla@ilstu.edu

Thank you for your email.
I am currently away. I will check my email regularly but please expect for delay in responding to your email.

Best Regards,

[Quoted text hidden]
Nowland, John <jenowla@ilstu.edu>
To: Iman Harymawan <harymawan.iman@feb.unair.ac.id> 23 August 2019 at 21:33

Revised files are attached. I think it is ready for resubmission.

From: Iman Harymawan <harymawan.iman@feb.unair.ac.id>
Sent: Wednesday, August 21, 2019 12:54 AM
To: Nowland, John <jenowla@ilstu.edu>
Subject: Re: MS #1967 - Australasian Accounting, Business and Finance Journal

[Quoted text hidden]

2 attachments

- Response to Reviewers - CEO CFO education - AABFJ.docx
  20K
- CEO CFO Education - AABFJ manuscript (Revised version).docx
  92K

Iman Harymawan <harymawan.iman@feb.unair.ac.id>
To: "Nowland, John" <jenowla@ilstu.edu> 24 August 2019 at 06:15

Hi John,

Many thanks, I will resubmit it soon.

Thanks,
[Quoted text hidden]

Iman Harymawan <harymawan.iman@feb.unair.ac.id>
To: Melinda Ratri <melindaratri87@gmail.com> 24 August 2019 at 06:15

Ting di resubmit Mel
[Quoted text hidden]

2 attachments

- Response to Reviewers - CEO CFO education - AABFJ.docx
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- CEO CFO Education - AABFJ manuscript (Revised version).docx
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The reason for update is:

major revision

The changes made are:

Previously, a major revision was invited. This is that major revision.

"Dian Agustia" <dian.agustia@feb.unair.ac.id> added as an author.

The authors are:

"Iman Harymawan" <harymawan.iman@feb.unair.ac.id>
"Mohammad Nasih" <mnasih@feb.unair.ac.id>
"Dian Agustia" <dian.agustia@feb.unair.ac.id>
"Melinda Cahyaning Ratri" <melinda.cahyaning.ratri-2018@feb.unair.ac.id>
"John Nowland" <jenowla@ilstu.edu>

A preview of the title page and status may be viewed at:
https://ro.uow.edu.au/cgi/preview.cgi?article=1967&amp;context=aabfj

Editors can access the tools to manage this submission at:
https://ro.uow.edu.au/cgi/editor.cgi?article=1967&amp;context=aabfj

Thank you,

The Editors

Australasian Accounting, Business and Finance Journal
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Please make sure that your paper adheres to the formatting requirements at https://ro.uow.edu.au/aabfj/styleguide.html

Thank you,

Ciorstan Smark
Editor

Australasian Accounting, Business and Finance Journal

---

Iman Harymawan <harymawan.iman@feb.unair.ac.id> 23 November 2019 at 09:49

To: editor-aabfj-1967-1961657@ro.uow.edu.au

Thank you for your email.
I am currently away and expected to be back to office on December 9, 2019. I will check my email regularly, but please expect for delay in responding to your email.

Best Regards,

--

Iman Harymawan, Ph.D. (CityU of HK)
Department of Accountancy
Faculty of Economics and Business
Universitas Airlangga
http://orcid.org/0000-0001-7621-6252
Dear Iman Harymawan, Mohammad Nasih, Dian Agustia, Melinda Cahyaning Ratri, and John Nowland,

Your research publication "CEO & CFO Education and R&D Investment in Indonesia" (MS #2097) has been placed in Research Online's Australasian Accounting, Business and Finance Journal.

You can access it by going to this URL:

https://ro.uow.edu.au/aabfj/vol14/iss2/3

To encourage readership, please refer people to that page. If this link does not work on campus, due to your local browser configuration, then click the second link under Access here:

http://www.library.uow.edu.au/services/UOW026590.html

The following document on the Research Online homepage may also be of assistance with browser access problems:


If you have any inquiries regarding Research Online please contact:

mailto:morgan@uow.edu.au - Michael Organ, Manager Repository Services, ext 3108

Thank you,

The Editors

Australasian Accounting, Business and Finance Journal