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Publishing in the Multinational Finance Journal, Part 3: Writing the Introduction

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Abstract.

The third editorial in this series, written to mark the thirtieth volume of the Multinational Finance Journal, concerns the introduction. Following Leventis (2024c), I take an introduction to have three tasks beyond stating the research question, which are to place the study, to establish the gap it addresses, and to state its findings and contribution. I illustrate each with introductions from the journal's archive and discuss the claims that fail most often, above all the claim to be the first study of a relation in a given country. I add some remarks on the writing itself, including the title, the abstract, the needs of an international readership and the use of generative artificial intelligence.

Keywords: Academic writing, Introduction, Research gap, Contribution, Multinational finance

JEL Classification: A14, G00, M40

1. Introduction

The introduction is the part of a manuscript that an editor reads most closely when deciding whether to send it for review, and it is where reviewers form their first view. Grant and Pollock (2011), writing for authors in management, stress how much depends on the first impression a paper makes. Leventis (2024c) observes that a reviewer who is unconvinced by the positioning and the contribution is rarely persuaded later by the quality of the design, which has been my experience too. This third editorial in the series that marks our thirtieth volume therefore deals with the introduction. I follow Leventis (2024c) in giving the introduction three tasks beyond stating the research question. It has to place the study, establish the gap, and state what was found and why it matters. The examples are from our own archive.

2. Placing the study

The opening paragraphs should tell the reader what the paper is about and why it deserves attention now. Mason, Medinets and Palmon (2016) begin their review of say-on-pay with evidence that large majorities in Europe, the United States and Australia think business leaders are overpaid, and with the European Commission's proposal of 2014 for binding shareholder votes on pay, so that within a page the reader knows the subject is one on which policy is being made. Brown, Demetriou and Theodossiou (2018) put an anomaly in the first line of their abstract, that the economy of Cyprus was barely affected by the American subprime crisis, and the paper explains why the country nonetheless needed an international rescue. Berglund and Holmén (2016) open with an institutional puzzle, a legal right to board representation that many Swedish employees do not use.

These openings differ in form, but each names something that a reader outside the immediate literature would recognise as a problem, whether a policy decision, an event or a puzzle, and each reaches the research question quickly. The openings that fail are those that begin with the history of a literature, with a generality about globalisation or the importance of financial markets, or with a definition. Regulation is a good source of motivation at present. The reporting standards, supervisory expectations and disclosure frameworks for sustainability, digital finance and bank resolution, some newly introduced and others under revision, differ from one jurisdiction to the next, and an introduction that starts from a specific rule and the decision it forces on firms or investors will usually be stronger than one that starts from the literature.

For a multinational journal the placement has one further task. The reader may never have visited the country in question and cannot be assumed to know its institutions, so the features of the setting on which the argument depends should be stated early and plainly. Nguyen and Phi (2026) do this for Vietnam, where ownership is concentrated, the state has a substantial presence and foreign ownership is typically capped at 49 per cent, and the reader understands at once why ownership might relate to value differently there. An introduction to a single-country study should contain a sentence that says why this country, and the reason should be what the setting reveals.

3. Establishing the gap

The hardest part of an introduction is to persuade the reader that the question is open and that an answer would matter. Leventis (2024c) identifies three approaches that are tried too often and work badly, and I see all three. The claim to be the first study of a relation, usually in a named country, persuades nobody unless the authors show why the absence of such a study is a loss, and it fails when a reviewer finds a similar one. The gap that is claimed softly, in terms so obvious as to be almost tautological, tells the reader that the paper will add little. The gap that is created by belittling earlier work offends the authors of that work, who are the people most likely to be asked to review the paper.

The more persuasive course is to show that the existing evidence leaves a specific question unanswered and to say what depends on the answer. Ooghe and Balcaen (2007) observe that failure prediction models are routinely applied to populations of firms quite unlike those on which they were estimated, and that the published models had not been compared systematically on a common dataset after re-estimation. Chen and Lin (2013) note that earlier work had shown managerial optimism to affect investment without asking whether it makes investment more or less efficient, which is the question that matters for firm value. A reader can check a gap stated in this way against the literature and can see what would be learned by filling it.

A gap can also open because the world has changed. A new rule, a crisis or a technology may reopen a question the literature regarded as settled, or create one that did not exist, and the introduction should then say what has changed and why the earlier answers no longer suffice. Papafilis, Psillaki and Margaritis (2019) asked how the relation between sovereign and bank credit risk responded to the restructuring of Greek sovereign debt, and the replacement of LIBOR gave Booth and Karagiannidis (2023) their question about the origins of benchmarks based on transactions.

Researchers in management distinguish between spotting a gap and questioning an assumption. Alvesson and Sandberg (2011) argue that the more interesting research does the second, by taking something the literature treats as settled and showing that it need not hold. Locke and Golden-Biddle (1997) find, in a study of how published articles construct their contributions, that authors first present the existing literature as a synthesis, as cumulative progress or as a field in disagreement, and then present it as incomplete, inadequate or mistaken. Arnold and Shockley (2010) argued in this journal that real options analysis needs no separate justification, because it follows from the same framework as the net present value rule, and Wessels, Wansbeek and Dam (2016) questioned the expectation that better governance should show up in better performance. Arguments of this kind suit a multinational setting, because a result established in one institutional environment often depends on an assumption that another environment does not satisfy.

4. Findings and contribution

Many introductions do not say what the paper finds, and the reader reaches the results without knowing what to expect. The main finding belongs on the first page or the second, stated with its magnitude. The contribution follows from it and should be specific about the literature addressed and about what a reader of that literature should now believe. Lambrinoudakis (2016) states the prediction of the dynamic trade-off theory, reports that the evidence

contradicts it, and calls the result puzzling from the perspective of that theory, so that the reader knows exactly which body of work has to take account of it. Where a paper tests a prediction, the introduction should state it. Stephanou, du Toit and Maritz (2003) put their single hypothesis, that political events mattered more than economic ones for South African asset values during the transition of the early 1990s, in plain words in the introduction, and the reader is never in doubt about what is being tested.

A contribution may be described so modestly that the reader cannot tell why the paper was written, or so ambitiously that the results cannot deliver it, and reviewers are harder on the second fault than on the first. A list of four or five contributions, each a sentence long, is usually a sign that the authors have not decided which one matters. Evans *et al.* (2015) offer a list of points to consider that authors can apply to their own paper before submitting it, organised around the research question, the theory, the contribution, the design and the interpretation of the results, and I recommend the exercise.

The contribution should also acknowledge the most closely related work. A reviewer who knows of a recent paper on the same question, and finds it absent from the introduction, will conclude either that the authors have not read the literature or that they hope the reviewer has not. Where a closely related paper exists, the introduction should say in a sentence or two how the present study differs from it in question, setting or design, and should leave the reader to judge whether the difference is large enough.

For a journal with our title, the statement of contribution should also say how widely the finding is expected to hold. Baulkaran and Lupton (2020) report that their result is stronger in developing than in developed host countries, and Frahm, Glöer and Küster Simic (2023) report that theirs does not differ between bank-based and market-based financial systems. Such statements tell the reader where a finding applies, and they are as much a part of the contribution as the main estimate.

5. The writing itself

Many of our authors write in a second language and many of our readers read in one, which is a reason for plain prose. Short sentences, defined terms and a consistent vocabulary serve an international readership better than elaborate prose, and acronyms that are familiar in one country are opaque in another. The title should say what the paper is about. Several of the most informative titles in the archive are questions, among them those of Ooghe and Balcaen (2007), Wong, Thompson and Teh (2011), Mason *et al.* (2016) and Angelopoulos *et al.* (2026), who ask whether hydrogen is a diversifier. The abstract, which our guidelines limit to 150 words, should state the question, the sample, the method and the main result with its size, and it should not end with the promise that implications are discussed.

The introduction itself need not be long. Three to four manuscript pages are enough to do what I have described, and a review of the literature belongs in its own section. I would place the research question in the first two paragraphs and the main result on the first two pages. A paragraph that lists the sections to come is a convention and does no harm, but it is the first thing I would cut from a paper that is over length. The introduction, the abstract and the conclusion should agree with one another, which they often fail to do after several rounds of revision.

Generative artificial intelligence is now part of how many papers are written. My view is that such tools may be used to improve the clarity of prose, provided that the authors disclose the use and remain responsible for every sentence and every reference. The substance of the argument is another matter, because these tools produce fluent summaries of literatures and, on occasion, references to papers that do not exist, and an introduction built from them tends towards exactly the generic claims about gaps and contributions that I have described as unpersuasive.

6. Concluding remarks

An introduction has to place the study in a problem that readers recognise, show that a specific question is open, and state what was found and what follows from it, and it has to do so in a few pages of plain prose. Authors who find the introduction hard to write have often not yet decided what the paper contributes, and the difficulty is worth resolving before submission. The final editorial in this series deals with the section that usually comes next, the development of the hypotheses.

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