
Case Research, Writing, Publication, and Use

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The world of finance cases comprises a small population in the grand scheme of financial research and publication. Though directly associated with financial practice and documented to be an effective way to create experiential learning, many academics shy away from the use of cases in the classroom. Avoidance of cases, however, might sacrifice valuable opportunities to apply academic knowledge directly to business problems. It also forgoes prospects for writing and publishing one's case research as an intellectual contribution. The goal of this article is to provide a framework for understanding the purpose and process, especially where it addresses case publication.

INTRODUCTION

An aversion to case research and case teaching is curious, since business and finance are applied disciplines; it would seem natural for finance and business educators to use effective techniques to bridge the gap between the academic discipline and the practice of business. There are various reasons for the small numbers of case writers and case teachers; academic finance is preoccupied with statistical studies and hypothesis testing that result in generalizations about a set of data. Extreme forms of this bias may call into question the seriousness or rigor of case research. Cases, however, are targeted and specific, just like the jobs our students seek. It seems illogical for serious business schools to reject case research and publishing.

Another possibility for the small numbers of case writers and case teachers, though, is a lack of good resources addressing how to research, write, publish and use cases. The motivation for this paper is to provide guidance to those already writing case studies, and to those interested in developing that activity in their own portfolio of professional development. As a guidance article, we focus on research, writing, and publication, specifically for cases submitted to the *Journal of Financial Education*, but the guidance can be extended to other outlets for finance cases (other journals, readings books, textbooks, case resource archives). The purpose for a case is to augment learning and foster application of proper financial tools and reasoning to the professional business environment.

CASE RESEARCH AND CASES

Many individuals in our profession have become voracious consumers of data, employing great analytical estimation edifices to draw general conclusions applied to the subjects in categories from which those data come (we include ourselves among those consumers). The reasons are many and varied; perhaps having the technological capability to efficiently analyze prods us on. Maybe the insight from specific individual scenarios doesn't seem to be as significant to us as generalized conclusions applied to populations of subjects. Some may believe that statistical rigor rechecks lend validity not possible in anecdotal evidence. Scientific inquiry, however, involves extension of the boundaries of knowledge through not only discovery, theory, statistical summary and hypothesis testing; it also involves application and testing, clinical experimentation, and refining of the questions originally imposed by the discovery and theory. Peter Medawar describes those involved in this inquiry as "people of dissimilar temperaments doing different things in different ways. Among scientists are collectors, classifiers, and compulsive tidiers-up; many are detectives by temperament and many are explorers; some are artists and others artisans. There are poet-scientists and philosopher scientists and even a few mystics" (Committee on the Conduct of Science, 1989). Where case researchers, writers, and teachers fall in this mix may be unclear. But one thing we know for sure: the value of peer-reviewed anecdotal lessons is substantive for those who will apply those lessons to their own practice of their profession. To discount the value of case research and publication does not make sense for modern business schools who claim to prepare their students for professional business careers. It is valuable to ours and related professions to explore and utilize relevant knowledge, whether from a sample or population of data or from a specific business scenario. This paper reiterates the definition of a case and guides the reader in understanding this (curiously unorthodox) research, publication, and dissemination process.

A business case is fundamentally a narrated presentation of perspectives, facts, and context and communication from a real business scenario. There are variations of this foundation that could also be considered "cases:" hypothetical scenarios, publicly available information summaries, specific task/decision cases, "mini" cases, and others.

Is a hypothetical business scenario really a case, for example? For many in the case writing discipline, a completely fictional situation that lacks the complexities of reality would not be considered a case, but a presentation of a disguised business situation with adequate complexity to reflect reality would likely qualify. Indeed, case researchers often use proprietary information to analyze a firm, and even public firms may consider that information too sensitive to grant public display in the form of a published case. In that situation, disguising the firm and altering the firm-specific information may not only preserve the security of the information, but

also provide business students a unique look into the inner workings of business decisions.

Is a write-up and summary of publicly available information a case, or just a rehash of details with a particular angle? Most case writers would respond “Well, it depends.” The bulk of information surrounding a business scenario may not be well suited for effectively forming lessons for business students. There is value, therefore, in having that information summarized in the form of a case study, even though the information is available elsewhere. In addition, much of the value of a case (including publicly available information cases) is contained in teaching notes, often taken into consideration for critical review of a manuscript. The notes, really for the eyes of the case teacher, are often not published for public view, in order to limit the availability of the “solution” to the case. Other outlets publish the notes, more conveniently available to all, and perhaps less useful to a case teacher tasked with assigning grades to students. For publicly available information, a case write-up and an effective teaching note may be of substantial value to educators with limited resources to do the research on their own.

Cases often involve specific tasks and decisions, or addressing of specific issues, by the reader. Others present a story to serve as the basis for discussion. The first type could be considered a *decision case*, while the latter could be considered a *discussion case*. Still others may involve the development of a skill or technique in dealing with a real life issue. For example, a case may require that the reader develop and model a Monte Carlo simulation in order to quantitatively address risk, or require some other advanced analytical technique in finance. We might call this a *skillset development case*.

Some textbooks will offer “mini cases” within chapter material. Some of these are strictly hypothetical situations, and it may be obvious to students that they are just another fabricated homework problem. Others may be a short story about a business situation, requiring little or no analytical evaluation. We prefer to define these as homework problems or readings, not cases. A case goes beyond a mechanical calculation of a decision metric, and usually is broader in scope; if it reflects the actual business scenario, it likely challenges the student’s intellect and requires them to critically evaluate and use assessment techniques beyond a simple calculation. Cases tend to engage the student in the business situation, where they must use appropriate tools to analyze and work through a resolution of the case.

There is a true test of whether or not these different types are cases. Cases should immerse the student into an experiential learning episode. Experiential learning can also occur in on-the-job training in the form of internships, though these are limited to a single organization and a particular category of tasks. These individual experiences are difficult to bring to a classroom setting, since different students have different internship experiences. Cases can, to some extent, transcend the limitations of internships in that they immerse all members of a class into the same learning event. While cases may not immerse to the extent that an

internship would, they can be sufficiently varied and numerous enough to deliver a wider variety of exposure to real business issues. This variety captures the essence of education, broadening capabilities and horizons; training, on the other hand, focuses on a particular job or task.

BUSINESS CASE RESEARCH

Business scenarios worthy of examination for potential cases can originate in a wide variety of ways. One of the most common occurs when experts are employed to solve or analyze particular business issues or problems. Business faculty are often retained as consultants to businesses. This can provide good opportunities for collecting information and data for case studies. The information dealt with by consultants is normally private in nature, and consultants are often required to sign a confidentiality agreement. These severely limit the ability to share the substance of a consulting job with students. Astute teachers doing consulting work can, however, find ways to convert the more interesting aspects of even a private consulting gig into effective teaching lessons. To capture enough of the actual business scenario to be an effective case, permission from the subject company to use information is required. Companies may be reluctant to do so, for obvious reasons. Experienced case writers, however, may be able to isolate the lesson or technique of interest, and create a totally disguised case with sufficient complexity to replicate the actual situation.

Another source of case information may come from one's own experience in business. Faculty with business experience may recall scenarios from their experience that involve appropriate lessons for their students. Although we must be careful to avoid relying on the "war story lecture" business students have come to dread (with good reason), if a sufficient amount of detail can be reconstructed, the natural result is a case study; the situation is real, the material can be relevant to a particular course, and students can benefit from their professor's experiences.

Case research can also be carried out using publicly available information. Any source of information should be properly cited. While the information and data may be readily available, the extent of the search and the organization of the case write-up is often valuable. Rather than a case user spending the time and resources collecting and organizing relevant information, the case writer provides value by wrapping the information into a case write-up and structuring the case to be an effective teaching tool. These cases will usually require an extensive teaching note, since their purpose is to minimize the case user's prep time in using the information to provide experiential learning for their students. Sometimes the subject of a case is not a project or a business firm; it might be an industry study or an analysis of a particular segment of the overall economy. Again, since the information is publicly available, the value of the case is in its collection and summary of information and its positioning as an effective teaching tool.

CASE WRITING

Two vital requirements for case writing are 1) organization and 2) effective writing. Every case should have an appropriate structure. The proper structure both follows the exposition of information in the case and leads the reader through an organized approach to understanding the case. The vast majority of cases have an introduction that should be intriguing in some way to the reader. The opening paragraph should capture the interest of the reader and communicate why the case is valuable. It should introduce the subject company, individual, or industry. The sections that follow should guide the reader in understanding the particular aspects of the case and provide a structure for organization of thought. Smooth transitions from one section to another are always desirable. The case write-up ends with a variety of techniques. For a decision case, the final paragraph should indicate the reader's task for the case. If the case involves relatively elementary tasks (and depending on whether the case is used for basic or more advanced courses) the case author may want to include some questions that guide the reader through the steps necessary to analyze the case. Alternatively, the questions can be included in the teaching note so that it is the professor's option to use them or not. Tables, figures, and exhibits should be clearly labeled and follow the main body of the case, unless the item is minor and can easily be inserted into the text of the case. Citations should be placed at the end of the case according to the editorial requirements of the publication outlet. Beyond these basic guidelines, the case author determines the most effective way to present the information. The structure, of course, along with the content of the case will be under the scrutiny of the reviewers, who are generally experienced casewriters themselves.

For most journal outlets, effective writing is a must. Wording should be clear and concise, spelling and grammar checks should be used (not only electronic but also personal proofing), and necessary information for analysis of the problem or issue should be contained in the case. Some case writers assume that a large amount of information and data, whether relevant or not, should be included in a case (an artifact from the comprehensive cases preferred by large university archives), rendering the case less effective. Others will not include enough information, also rendering the case ineffective. The key is to consider the appropriateness of the information to the task at hand in the case—again, the preference of the author but still subject to review by editors and referees. Clearly, the exhibits in the case should meet the same requirements of quality that are expected in the writing. They should be well designed, uncluttered and distinct, and they should be relevant to the task of the case.

CASE QUALITY

Case quality can be captured by examining a variety of aspects:

1. The case should be either a real life situation or closely reflect an actual scenario. Students are generally much more open to a challenging lesson if they feel that the course requirement is relevant to their professional preparation. Since they will graduate into the real world, it is reasonable to use aspects of reality to augment their education. A fabricated case at best emulates reality; more often, we find that fabricated cases resemble end-of-chapter problems. If students feel that a challenging task doesn't reflect reality, they are less likely to be enthused about developing the capabilities the case can provide.
2. The case should be interesting to the reader. A case is more likely to be used if, in the first few sentences, the interest of the professor and students is acquired. The definition of "interesting" differs from person to person, but the author's task is to write in such a way as to pique the interest of the reader.
3. The case should have a meaningful learning outcome. In many instances, a case can provide learning experiences far beyond that of typical course assignments. Reality provides a setting of relevance, and positions the learning experience in proper context.
4. The difficulty level of the case should match the course of study for which it is designed. The teaching note should provide guidance for the professor as to suitable courses, scholastic level, and time required for effective use of the case. A case designed for an undergraduate managerial finance course, for example, may not be appropriate for a masters' level finance course. In some instances a case may be useful at multiple levels; the author should provide guidance in the teaching note for the professor concerning how to effectively position it for each level. For example, students in an advanced class may not need much in the way of leading questions, knowing what is expected of them, although students in an elementary class may need a series of questions that lead them through the steps of a proper analysis.
5. The case should require students to apply proper analysis, solve a business problem or issue, or develop a deeper understanding via familiarization and discussion of the case information. Although there may be multiple acceptable solutions within a case, in most cases students should be pressed to choose and defend one solution as better than others, or at least rank the solutions to the extent possible. In our finance discipline we are often more likely to have "one right answer" for simpler questions, but this is certainly not the experience of our colleagues in fields such

as strategic management or for more complex discussions of advanced financial concepts and environments.

6. The case should include a teaching note that effectively assists the end user (professor) in properly positioning the case and allocating adequate time for using the case. It should address the critical areas of the case, indicate proper procedures or analysis techniques, and supply a recommended method of assessing student understanding. In some cases, the case author can suggest extensions of the case, or even additional requirements for students, that would augment development of skills and understanding of the subject matter. If known, an epilogue is often a good way to wrap up an experiential learning event. What a subject company or individual actually ended up doing or deciding is frequently as interesting as the case itself.

CASE PUBLICATION AS AN INTELLECTUAL CONTRIBUTION

The manuscript resulting from case research is often subjected to the same rigorous quality and review requirements as a traditional scholarly research paper. The best case publishing journals have been known to subject cases to several rounds of revision and extension before considering our submissions worthy, and their rejection rates routinely mirror those of other top research journals in our field. In addition, in the classroom some cases have been used for decades because they perfectly illustrated the type of decisions and context that researchers and practitioners found in the field time and again.

Building on the research of Miles (1979) and others, Yin (1981) makes the argument that case research in the social sciences should be considered a vibrant and multifaceted technique for the collection of quantitative as well as qualitative data. Yin's subsequent text *Case Study Research: Design and Methods*, from 1984, has been a useful reference for case researchers over the past few decades; it is now in its fifth edition. Yin discusses both the value of case research and the difficulties that researchers may face when implementing this method. He draws a distinction, however, between using cases to conduct research and using cases to teach. Platt (1992) documents the history of case research in sociology and cites the popularity of the method as evidence that case research, and qualitative research in general, was finally recognized as an important way to contribute to the body of knowledge in a number of social sciences where statistical modeling was for a long time the chief opposing position and many times impossible to apply. As a preference for "statistics" (measurement of results) had become accepted over time, so had the merging of the qualitative and quantitative possibilities represented by "case research".

Business teaching and research has flourished since the advent of the case method. Even in an attempt to throttle case teaching in order to “save research,” Shugan (2006) unwittingly shows that cases have a rich and successful history in business instruction. He documents the origin of the case method in business schools as a mirror of legal instruction, where the Socratic method is used in conjunction with scenario narratives (relating to specific legal “cases”) to draw out from students the important questions, reasoning and parameters in a legal decision for which there is no “written law” or overbearing precedent. In an effort to push case teaching (and by extension, case research) out of the way, his arguments mostly illuminate the difficulties of case research and case method teaching rather than argue for its strict demise.

Other business researchers have successfully defended the building of theory through case study research; in the management discipline, Eisenhardt (1989) and more recently Eisenhardt and Graebner (2007) discuss the advantages and pitfalls of using cases to justify theory development, and Ravenswood (2011) documents the contributions that this approach has made to the various aspects of the field. Ketokivi and Choi (2014) argue that case research is enjoying a “renaissance” in the operations management and organization sciences disciplines. Case research and case publishing in finance have grown as a viable scholarly alternative during the past few decades as well.

One of the best ways to develop one’s case writing technique is to read cases written by others, and review the teaching materials that accompany them. Case resources are generally free to potential users; even the for-pay services will send review copies for consideration for use, similar to the way review copies of textbooks are available to professors. Case journals are available online, by subscription, or via libraries. Case archives may be contacted online to request review copies for potential use.

When perusing the variety of cases that are available, potential case writers should pay attention to the writing style, structure, and presentation of information in order to gain familiarity with what is required. If a case author has a particular publication outlet in mind, the submitted manuscript should certainly comply with any requirements for submission, including format, structure, and process. A look at cases published in that outlet can be a considerable guide to the nuances preferred by the editors and reviewers. Some editors have a particular preference for a certain type of case (decision, discussion, skill-building), a certain complexity or length of manuscript, or a certain scholastic level target.

DIFFERENT OUTLETS, DIFFERENT RULES

There are a variety of outlets that publish case studies. The main perspective of this article is that of the *Journal of Financial Education*, *Journal of Finance Case Research*, *Case Research Journal* and similar peer-reviewed journal outlets.

Cases also appear in readings books, textbooks, case archives, and popular press. The focus here is that of a blind refereed journal publication process, where peer review is a major factor in accept/reject decisions.

Every journal has its own unique submission requirements, format requirements, review process, and acceptance rate. The following is a partial list of journal outlets, their major thrust, their sponsoring organization, and their published acceptance rate.

Journals

Journal of Finance Case Research, published by the Institute of Finance Case Research, is the leading dedicated case journal in finance. Their editorial requirements are published on their website, www.jfcr.org. The Institute began in 1997 with a cooperative partnership of leading case scholars Robert Stretcher, Ben Nunnally, William Brent, Timothy Michael, David Porter, and others. The Journal first started receiving cases for review in 1997, with their first volume in 1999. JFCR publishes only the case; teaching notes are available by contacting the *Institute of Finance Case Research*, which verifies that the request comes from a faculty member before sending the notes. Cases published in the JFCR can be copied and distributed for use in education, but copyright is retained by the case author(s).

Journal of Financial Education (JFE), published by the *Financial Education Association (FEA)*, is the leading education journal in finance. Editorial requirements are published on their website, www.jfedweb.org. The *FEA* was founded in 1996 by Jean Heck while at Villanova University. The *JFE* had been initiated earlier, in 1973, by California State University, and sponsorship transferred to Illinois State University, Depaul University, and Villanova University over the scope of the next 24 years. The Journal was managed by Dr. Heck while at Villanova, and then from 2009 to the present, the sponsorship transferred to the *FEA* independent of university sponsorship. The *JFE* publishes cases but not the teaching notes.

The *Journal of Applied Finance (JAF)*, until recently, was published by the Financial Management Association International (FMA). While the Journal mainly published actionable research resulting from traditional hypothesis testing, it also published Harvard-style case studies: cases that are more comprehensive and data intensive. The FMA is a traditional financial research organization, and its scope and publishing outlets extend beyond financial management topics. Similarly, the *JAF* published a wide variety of articles extending beyond “applied finance.” The *JAF* had a mission to “bridge the gap” between practice and the purely academic. According to their published policies, cases appearing in the *JAF* were expected to stimulate further research. For certain types of cases, however, it served as

a prominent outlet. The FMA website www.fma.org has complete historical information on the organization and the journal.

The *Journal of Economics and Finance Education (JEFE)* is published by the Academy of Economics and Finance (AEF). The Journal began in 2002 and is available online. *JEFE* seeks articles that focus on educational research, instruction, or content in economics or finance, including cases. The AEF website is www.economics-finance.org and has full information on the AEF and its journals.

The *Case Research Journal (CRJ)* is published by the North American Case Research Association (NACRA). The few finance cases appearing in the *CRJ* are information and data intensive, and generally involve integration with other business aspects, especially business strategy and policy. Information about NACRA and the *CRJ* can be found at www.nacra.net/crj/.

The *Journal of Business Strategies (JBS)* is published by the Gibson D. Lewis Center for Business and Economic Development (CBED) at Sam Houston State University and has a strategic alliance with the Southwest Academy of Management (SWAM). Articles and cases in the *JBS* focus on current problems and issues of interest to business decision makers. While finance cases have not been prominent in the *JBS* in the past, they are certainly invited and more frequently published as of late. The Journal's website (www.shsu.edu/~coba/jbs/) is sponsored by the University's College of Business Administration.

The *CASE Journal*, an Emerald publication, is published by The CASE Association. It is an online peer-reviewed journal that publishes teaching cases in a wide variety of business, behavior, and related disciplines. The first volume was published in 2004. It can be found online at <http://emeraldgroupublishing.com>. Although finance cases are not numerous, some have been published via this outlet in the past.

The *Journal of Applied Case Research (JACR)* is published by the Southwest Case Research Association (SWCRA). The Journal accepts manuscripts for possible publication in all business disciplines. It is available both online and in print, and has been in existence since 1997. The *JACR* website is <http://swcra.net/journal-of-applied-case-research>.

The *Journal of Case Research and Inquiry (JCRI)* is published by the Western Casewriters Association (WCA). It accepts manuscripts in the areas of business and public administration, nonprofit management, and entrepreneurship. The *JCRI* is in its fourth year of operation and can be found online at <http://www.jcri.org>.

The *Journal of Case Studies (JCS)*, formerly *Annual Advances in Business Cases*, is published by the Society for Case Research (SCR). It is an open access journal that publishes business and administrative cases. The *Journal*, found online at <https://sfer.org/jcs/> is currently in its 35th year of operation.

This list of journals that accept finance cases is incomplete, but incorporates well-known journals in good standing in terms of rigorous review and quality control.

Casebooks

Casebooks have been available as either textbooks for case courses or as supplements for textbooks. Robert Bruner, individually and with co-authors, offers *Case Studies in Finance: Managing for Corporate Value Creation*, now in its seventh edition. These are comprehensive, data intensive cases more in the style of Harvard and Darden cases. Nunnally and Plath offered *Cases in Finance*, initially an Irwin publication, in second edition in 1997, but we have found it in post publication available online with a variety of vendors. The casebook presented more elementary cases to be used for an undergraduate case course or as supplemental material for undergraduate finance courses. Nunnally and Stretcher offered an updated custom published book in 2002, *Cases in Financial Management*. Stretcher and Michael wrote an updated version of *Cases in Financial Management* in 2005, published by Prentice-Hall (Pearson). We have found that the major publishing companies are now reluctant to publish case books because professors rarely require them and more likely select only a few cases and use them rather than using a case book as an integrated series of cases. Some publishers still “publish” cases in an archival system, and professors can pick and choose among them to create a custom supplement.

Case Archives

Some of the best known case archives are sponsored by universities, and publishing of cases is reserved exclusively for faculty at those institutions. While these are not usually available as publishing outlets for outside faculty or case writers, they are a source of case material for case teachers. These include Harvard Business Publishing at Harvard University (<https://cb.hbsp.harvard.edu/cbmp/pages/content/cases>) and Darden Business Publishing at the University of Virginia (<http://store.darden.virginia.edu/>). Ivey Publishing at Western University, formerly the University of Western Ontario (<https://www.iveycases.com>) does accept submissions for possible publication from outside authors, and has a similar rigorous review process as journals. The benefit of Ivey publishing is its strong marketing and sales of case resources, and a royalty is paid to authors based on sales. A potential drawback is that the Ivey archive is not a refereed journal, and it may be more challenging to convince administrators of the value of the intellectual contribution.

CASE USE, INNOVATION, AND DISCUSSION LEADERSHIP

In popular media discussions (for example, Yeaple (2012)), teaching with case materials is most often linked to the use of a Socratic classroom model—students sharpen their necessary skills and prepare their responses to the case study

before class begins, and the instructor uses strategic questioning to guide the class discussion in search of one or more decisions and a discussion of their potential consequences.

Cases have been used, traditionally, to give students experience in gathering data, identifying issues, formulating solutions and subsequently making and defending their decisions based on that analysis. In other words, students must engage in classical “critical thinking” in order to be able to participate. In this way case analyses can be seen as substitutes for “real world” experiences. However, the method is also known for more adequately engaging students and forcing them to be ready to defend their work.

Crouch & Mazur (2001) suggest that the case teaching model lends itself to more student interaction, and they label their use of cases “peer instruction,” noting that the method pushes the burden of basic discovery back on the student and requires them to come to class ready to discuss the assignment, perhaps using different media materials than have been available in the past to enhance their experience and help them remember the background information or recall the skills needed. In its quest for innovation, the Scholarship of Teaching and Learning (SOTL) field has designated this “peer instruction” as just one more method for “flipping a classroom” and providing a move away from the traditional lecture.

Eric Mazur has described his move to “flipping” his classroom as beginning in 1991. He simply started requiring students to read the textbook before coming to class (Mazur, 2013). He also relates this innovation back to the case method (as used at Harvard)

“If you go back to the early 1900s at my own institution of Harvard, in the law school, they started implementing the case study method, which I think is, in a sense, the first implementation of the flipped classroom. Instead of teaching the law to the students, the professors were teaching the practice of the law by having students read cases before class and then discussing the cases in class. So I think, you know, there’s nothing really new; the word “the flipped classroom” was not used. But the case study method is, in a sense, one of the first implementations of the flipped classroom.” (Mazur, 2013)

The motivation for this change came from Mazur’s understanding of the learning process itself. Learning involved two steps, one to gather relevant knowledge and the other to assimilate that knowledge by using it or developing internal models of its structure. He decided, then, to reverse the traditional process by which lecture was used for the gathering step and instead have students gather on their own, outside of class. Class time could then be used for integrating that knowledge and discussion of how to use it, accomplishing the second component

of student learning. He then could use “teaching-by-questioning rather than teaching-by-telling” in the classroom (Mazur, 2013).

When case studies can be used in this manner, class interaction relies on student preparation and leaves the instructor free to be a *leader* of the discussion, and because of their investment of time students are more likely to bring enough knowledge to be able to participate in a meaningful way. Moreover, if the students are engaged before the discussion there should be a renewed emphasis on the role of the professor as a *designer* of the experience. The case method emerges as one way to provide an established solution to a new problem: engagement requires investment and an understanding of the lesson’s value, and cases provide a wonderful context for that engagement and an opportunity for students to invest in their learning.

CONCLUSION

This paper provides a general framework for understanding the role of case research and its manifestation in case publications and use. While more specifically written for authors seeking publication in the *Journal of Financial Education (JFed)*, it addresses the expectations of other case research outlets as well. Even more pointed questions concerning the *JFed* may be addressed to the case editor for the *journal*, who works in conjunction with some of the foremost scholars in case research in finance.

We would be remiss if, in a guidance article, we did not encourage authors and educators to try case writing or case use if they are not already doing so. Astute administrators will recognize case research and publication as a valid intellectual pursuit, one that directly promotes in-depth understanding of business scenarios for both case researcher and case users (professor and student). For business schools that *truly* want to instill student preparation for future professional business careers (not simply a claim), business cases have value in terms of learning and retention, and exposure to actual business situations. While in their futures students may not face the exact situation presented in each case study, the experiential learning they acquire from case teachers provides them with a more varied background and perhaps a better ability to deal with reality, which may not fit so easily into stoic academic models. Case research and use provides a great way to create direct benefit to students from our intellectual contributions.

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