



American Finance Association

Rankings of Finance Departments by Faculty Representation on Editorial Boards of Professional Journals: A Note

Author(s): George G. Kaufman

Source: *The Journal of Finance*, Vol. 39, No. 4 (Sep., 1984), pp. 1189-1197

Published by: Blackwell Publishing for the American Finance Association

Stable URL: <http://www.jstor.org/stable/2327622>

Accessed: 27/11/2009 07:49

Your use of the JSTOR archive indicates your acceptance of JSTOR's Terms and Conditions of Use, available at <http://www.jstor.org/page/info/about/policies/terms.jsp>. JSTOR's Terms and Conditions of Use provides, in part, that unless you have obtained prior permission, you may not download an entire issue of a journal or multiple copies of articles, and you may use content in the JSTOR archive only for your personal, non-commercial use.

Please contact the publisher regarding any further use of this work. Publisher contact information may be obtained at <http://www.jstor.org/action/showPublisher?publisherCode=black>.

Each copy of any part of a JSTOR transmission must contain the same copyright notice that appears on the screen or printed page of such transmission.

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.



Blackwell Publishing and American Finance Association are collaborating with JSTOR to digitize, preserve and extend access to *The Journal of Finance*.

<http://www.jstor.org>

Rankings of Finance Departments by Faculty Representation on Editorial Boards of Professional Journals: A Note

GEORGE G. KAUFMAN*

A NUMBER OF RECENT studies have attempted to rank departments of finance at universities according to their academic quality.¹ Such rankings are important for a number of reasons. They provide information for 1) potential students applying for admission to undergraduate and graduate programs in finance, 2) potential faculty applying for employment, 3) potential donors wishing to support quality programs, 4) potential employers wishing to hire graduates of different quality programs, and, perhaps most importantly, 5) the universities themselves in internally evaluating the relative strengths and changes in strengths of their programs. Objective, ordinal academic rankings are difficult to develop because of the multiple objectives of universities, particularly at the larger universities, and the inherently intangible nature of much of their output. Nevertheless, because of the usefulness of the information they convey, construction of rankings is considered important.

Because academic quality is difficult to measure directly, most department rankings rely on one or more proxies for quality, such as the publication performance of the faculty, the publication performance of the department's Ph.D. graduates, the starting salaries of graduates of undergraduate and MBA programs, and the prestigiousness of the first teaching position of Ph.D. graduates, or on rankings from peers and other knowledgeable individuals, such as college deans, department chairs, senior faculty, major employers of a particular group of graduates, and even previous graduates. Relatively high correlations

* Loyola University of Chicago. I am indebted to my colleagues Nicholas Lash, Vefa Tarhan, Timothy Thompson, and Harvey Zabinsky at Loyola University and George Kanatas at the Federal Reserve Bank of Chicago and Northwestern University for helpful comments on an earlier draft. Mark A. Witkowski and Michael Traitner provided research assistance.

¹ George W. Brooker, Jr. and Philip S. Shinoda, "Peer Ratings of Graduate Programs for Business." *Journal of Business* (April 1976), pp. 240-51; Laurence J. Moore and Bernard W. Taylor, III, "A Study of Institutional Publications in Business-Related Academic Journals." *Quarterly Review of Economics and Business* (Spring 1980), pp. 87-97; Robert C. Klemkosky and Donald L. Tuttle, "A Ranking of Doctoral Programs by Financial Research Contributions of Graduates." *Journal of Financial and Quantitative Analysis* (September 1977), pp. 491-97; ———, "The Institutional Source and Concentration of Financial Research." *Journal of Finance* (June 1977), pp. 901-07; and William R. Henry and E. Earl Burch, "Institutional Contributions to Scholarly Journals of Business." *Journal of Business* (January 1974), pp. 56-66. See also Philip E. Graves, James R. Marchand, and Randall Thompson, "Economics Department Rankings: Research Incentives, Constraints, and Efficiency." *American Economic Review* (December 1982), pp. 1131-41; and Paul Davis and Gustav F. Papanek, "Faculty Ratings of Major Economic Departments by Citations." *American Economic Review* (March 1984), pp. 225-30.

have been reported among many of these measures. For example, Klemkosky and Tuttle conclude that

there appears to be a significant relationship between the academic institutions' research productivity and the quality of the institutions' graduate finance programs as rated by peers. A recent survey by Brooker and Shinoda . . . requested finance departmental chairpersons to list, in descending order, the five best doctoral degree programs and, separately, the five best master degree programs in their functional area. At the doctoral level, 16 schools received sufficient support to be ranked as having one of the best programs: 12 of these schools were ranked in the top 16 academic contributors and all 16 were ranked [in the top 40 academic contributors] Of 14 master's degree programs ranked as superior, nine were listed among the top 14 academic contributors Clearly, published research productivity is one of the important prerequisites for attaining peer recognition of a quality graduate program in finance.²

This study focuses on another aspect of academic quality—department representation on the editorial boards of professional journals that specialize in the department's major areas of academic concern. Faculty publication is widely viewed as a measure of academic quality.³ In addition, publications are important in determining both the place of academic employment and the rate of advancement in the careers of individual faculty. Research manuscripts written by faculty are evaluated for publications by the editors and other members of the editorial boards (identified alternatively in different journals as associate editors, board of editors, or board of advisors) of each journal. Because of the importance, it appears reasonable that these positions are held by persons who have the confidence and trust of their colleagues in the journal's areas of coverage for the journal to be successful in attracting quality submissions and in building and maintaining a reputation for quality. Thus, selection as an editor or member of an editorial board is a considerable honor that reflects one's standing in the profession as evaluated by his or her peers. Because the names and affiliations of the editors and members of the editorial board are prominently displayed on a journal's cover and/or title page, they provide continuous high visibility for the cited universities among their major evaluators. To the extent that faculty selected for these positions are held in high esteem, it follows that the universities and departments with whom they are affiliated also share the glory. The more of its faculty who serve in these positions, the greater is the perceived academic quality of the department.⁴

To evaluate departments of finance in colleges of business administration, this study analyzes the membership of the editorial boards of domestic quarterly journals that specialize in one or more areas of finance (managerial finance, investments, and financial markets and institutions), are sponsored by a domestic

² Klemkosky and Tuttle, "The Institutional Source . . ." pp. 906–07.

³ Jack W. Skeels and Robert P. Fairbanks, "Publish or Perish: An Analysis of the Mobility of Publishing and Nonpublishing Economists." *Southern Economic Journal* (July 1968), pp. 17–25.

⁴ To the extent that the editors determine the type and quality of manuscripts that are submitted to and accepted by their journals, a ranking of universities by participation on editorial boards may also reflect the relative influence of schools on financial research. Conversely, the reputation of the editors' affiliations may affect the profession's image of the prestige of the journal.

university or academic finance association, and whose editorial boards are either completely or principally academic. Ten journals are surveyed: the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Economics*, the *Journal of Monetary Economics*, the *Journal of Money, Credit, and Banking*, the *Journal of Banking and Finance*, the *Journal of Financial Research*, the *Journal of Bank Research*, *Financial Management*, and the *Financial Review*. All but the *Journal of Banking and Finance* and the *Journal of Bank Research* meet all three criteria. Both journals do not satisfy the three criteria fully. The *Journal of Banking and Finance* is sponsored by the University of Bergamo, Italy, but one of its four editors and the largest number of its associate editors are at U.S. universities. The *Journal of Bank Research* is sponsored by the Bank Administration Institute, an independent bank education and training group, rather than a university. Nevertheless, both journals come close to satisfying the criteria and are included to broaden the study.⁵ Six of the journals—the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Economics*, the *Journal of Monetary Economics*, the *Financial Review*, the *Journal of Financial Research*, and the *Journal of Money, Credit, and Banking*—are published and sponsored in part or in total by a university with some or total editorial control administered by the university.

Because all of the 10 journals do not have equal professional prestige, it is likely that the membership on the editorial boards does not carry equal academic prestige. Thus, the journals are divided into three groups according to their perceived prestige based on previous studies of the quality of the journals.⁶ The *Journal of Finance*, the publication of the American Finance Association, is placed in a group by itself. The next group contains the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Economics*, the *Journal of Money, Credit, and Banking*, and the *Journal of Monetary Economics*. The third group contains the *Journal of Banking and Finance*, the *Journal of Bank Research*, the *Journal of Financial Research*, the *Financial Review*, and *Financial Management*.

⁵ A number of respected journals were not included because they did not meet the three criteria in important ways. The *American Economic Review*, the *Journal of Business*, the *Journal of Accounting and Economics* and the *Journal of Accounting Research* do not specialize in finance; *Bankers Magazine*, the *Financial Analysts Journal*, and the *Journal of Portfolio Management* are neither sponsored by academic groups nor have principally academic editorial boards; and the *Journal of Business Finance and Accounting* is primarily British.

⁶ Robert K. Coe and Irwin Weinstock, "Evaluating the Finance Journals: The Department Chairperson's Perspective." *Journal of Financial Research* (Winter 1983), pp. 345–49; William J. Moore, "The Relative Quality of Economics Journals: A Suggested Rating System." *Western Economic Journal* (June 1972), pp. 156–69; Robert G. Hawkins, Lawrence S. Ritter, and Ingo Walter, "What Economists Think of Their Journals." *Journal of Political Economy* (July/August 1973), pp. 1017–32; Winston C. Bush, Paul W. Hamelman, and Robert J. Staaf, "A Quality Index for Economic Journals." *Review of Economics and Statistics* (February 1974), pp. 123–25; Richard E. Quandt, "Some Quantitative Aspects of the Economics Journal Literature." *Journal of Political Economy* (August 1976), pp. 741–55; Albert L. Danielsen and Charles D. Delorme, Jr., "Some Empirical Evidence of the Variables Associated with the Ranking of Economics Journals." *Southern Economic Journal* (October 1976), pp. 1149–60; Carol C. McDonough, "The Relative Quality of Economics Journals Revisited." *Quarterly Review of Economics and Business* (Spring 1975), pp. 91–97; Kenneth J. Button, "The Economic Analysis of Economic Literature: A Survey." *American Economist* (Fall 1981), pp. 36–43; and S. J. Liebowitz and J. P. Palmer, "Assessing the Relative Impacts of Economic Journals." *Journal of Economic Literature* (March 1984), pp. 77–88.

Membership on the editorial boards (including editors, co-editors, policy boards, and book review editors) of the 10 journals is examined for the first issue of each journal in 1970, 1975, 1980, and 1984. Only five of the journals were published in all four years surveyed (the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Money, Credit, and Banking*, the *Financial Review*, and the *Journal of Bank Research*). The other five journals are relatively new, starting publication only after 1970. Three journals were published in the last three years surveyed (the *Journal of Financial Economics*, the *Journal of Monetary Economics*, and *Financial Management*) and two only in the last two years surveyed (the *Journal of Banking and Finance* and the *Journal of Financial Research*). The number of members of the board of editors is not the same for all journals. In 1984, it ranged from a low of 21, including editors, for the *Journal of Bank Research*, to a high of 44 for the *Journal of Financial Research*. Thus, a simple tabulation of editorial participation does not give equal weight to each journal and, to the extent that the journals represent different levels of prestige or emphasize different areas within finance, a bias may result. Journals in group three tend to have larger editorial boards, on average.

In addition, four of the five major regional finance associations sponsor quarterly journals—the Western Finance Association (the *Journal of Financial and Quantitative Analysis*), the Eastern Finance Association (the *Financial Review*), and the Southern and Southwestern Finance Associations (the *Journal of Financial Research*). To the extent that these journals select a greater than proportional share of editorial board members from universities in their regions, finance faculty at midwestern schools, whose regional association—the Midwest Finance Association—does not publish a quarterly journal, will be underrepresented. Nevertheless, simple aggregation is used in the study. Lastly, although most members of the editorial boards of finance journals are likely to be faculty members of finance departments, some may be affiliated with related departments, such as accounting or economics, or with no departments at all in colleges of business that are not organized by area departments. Thus, the rankings apply strictly only to faculty doing research in finance rather than to departments and are more applicable to schools than to departments. Credit may be given to some finance departments that they do not deserve.

It could also be argued that faculty size matters. Larger departments are more likely to have more representation on editorial boards. Thus, the participation should be normalized by department size. But for most of the purposes described earlier for which rankings are used, department size is immaterial. Students, faculty, and donors choose departments for overall visibility. On the other hand, universities are likely to make some size adjustments in their self-evaluations.

The university or other affiliation of the members of the editorial boards of the 10 journals (as identified in each journal at the time of its publication) is shown in Table I ranked by the number of times each affiliation is represented both in total and within each subgroup.⁷ (The number of editors, including co-

⁷ When a person indicates more than one affiliation, only the domestic university is included. No person indicated affiliation with more than one domestic university.

Table I
Ranking of Institutions by Representation on Editorial Boards of Finance Journals¹
(Years Sampled: 1970, 1975, 1980, 1984)

	Group 1 ²	Group 2 ²	Group 3 ²	Combined Ranks ² 1 + 2 + 3
1.	New York U.	Rochester	Nonacademic	Nonacademic
2.	Pennsylvania	Chicago	Foreign U's, nec ³	Foreign U's, nec ³
3.	Stanford	Nonacademic	North Carolina	Rochester
4.	Princeton	Stanford	Pennsylvania	Chicago
5.	MIT	Washington	Purdue	MIT
6.	MIT	MIT	Dartmouth	Stanford
7.	Ohio State	Foreign U's, nec ³	Georgia State	Washington
8.	British Columbia	Ohio State	New York U.	Pennsylvania
9.	Carnegie-Mellon	California-Berkeley	South Carolina	Ohio State
10.	Chicago	Carnegie-Mellon	Northwestern	North Carolina
11.	Foreign U's, nec ³	British Columbia	Hebrew U. of Jerusalem	California-Berkeley
12.	North Carolina	UCLA	Wisconsin	UCLA
13.	Rochester	Columbia	Harvard	New York U.
14.	Toronto	Harvard	MIT	Carnegie-Mellon
15.	Washington	Pennsylvania	Rochester	Harvard
16.	California-Berkeley	Fed. Res. System	Syracuse	British Columbia
17.	CESA, Jouy-en-Josas, France	Yale	CUNY, Bernard Baruch	Columbia
18.	CUNY, Bernard Baruch	Cornell	Cornell	Northwestern
19.	London Business School	Minnesota	Florida	Purdue
20.	Northwestern	Oregon	Kansas	Dartmouth
21.	Rutgers	Bern	Texas	Hebrew U. of Jerusalem
22.	Yale	Indiana	UCLA	Wisconsin
23.	17 others	Western Ontario	Washington	Cornell
24.			Bergamo (Italy)	Fed. Res. System
25.			Duke	Princeton
26.			Florida State	Yale
27.			Norwegian Sch. of Econ.	Georgia State
28.			Ohio State	South Carolina
29.			Toronto	Indiana

¹The first number indicates the number of editors or co-editors; the second number indicates the number of participants on editorial boards. The rankings are by total number.

² Group 1 (No. of Years Sampled)
Journal of Finance (4)

Group 2 (No. of Years Sampled)
Journal of Financial and Quantitative Analysis (4)
Journal of Financial Economics (3)
Journal of Monetary Economics (3)
Journal of Money, Credit, and Banking (4)

Group 3 (No. of Years Sampled)
Financial Management (3)
Financial Review (4)
Journal of Bank Research (4)
Journal of Banking and Finance (2)
Journal of Financial Research (2)

³ Universities, other than Canadian, that are not represented sufficiently to be ranked separately in any of the three groups.

Table II
Rankings of Finance Departments by Alternative Criteria

	Faculty Representation on Editorial Boards of Professional Journals, 1970-1983, Kaufman ¹	Faculty Contributions to Financial Research, 1966-1975, Klemkosky & Tuttle ²	Faculty Contributions to Finance Journals, 1966-1975, Klemkosky & Tuttle ³	Faculty Contributions to Finance Journals, 1961-1971, Henry & Burch ⁴	Faculty Contributions to Finance Journals 1972-1978, Moore & Taylor ⁵	Graduates' Contributions to Finance Journals 1966-1975, Klemkosky & Tuttle ⁶	Department Chairmen's Ratings of Doctoral and Master's Programs 1976, Brooker & Shinoda ⁷
1.	Nonacademic	Chicago	Stanford	Columbia	Pennsylvania	Chicago	Stanford
2.	Foreign U's, nec	Pennsylvania	Pennsylvania	UCLA	Stanford	UCLA	Chicago
3.	Rochester	UCLA	UCLA	Pennsylvania	New York U.	Berkeley	Pennsylvania
4.	Chicago	Federal Reserve	New York U.	New York U.	Chicago	Berkeley	Harvard
5.	MIT	Berkeley	Chicago	Wisconsin	Florida	Stanford	UCLA
6.	Stanford	Stanford	Berkeley	Chicago	MIT	Cornell	MIT
7.	Washington	New York U.	Federal Reserve	Princeton	Purdue	MIT	Carnegie-Mellon
8.	Pennsylvania	MIT	Cornell	Harvard	Indiana	Purdue	New York U.
9.	Ohio State	Cornell	Wisconsin	Washington	Berkeley	Northwestern	Northwestern
10.	North Carolina	Rochester	Washington	Wayne State	Illinois	Wisconsin	Michigan
11.	California-Berkeley	Harvard	MIT	Stanford	Columbia	Michigan	Indiana
12.	UCLA	Carnegie-Mellon	British Columbia	Northwestern	Pennsylvania State	North Carolina	Washington
13.	New York U.	Washington	Columbia	Michigan	Washington	Pennsylvania	Dartmouth
14.	Carnegie-Mellon	Wisconsin	Purdue	Cornell	Wisconsin	Carnegie-Mellon	Berkeley
15.	Harvard	Columbia	Iowa	Indiana	Southern California	Princeton	Purdue
16.	British Columbia	Rochester	Rochester	North Carolina	Cornell	Illinois	Rochester
17.	Northwestern	Princeton	Carnegie-Mellon	Berkeley	Georgia	Columbia	North Carolina
18.	Purdue	Northwestern	Harvard	Purdue	Harvard	Yale	Columbia
19.	Dartmouth	British Columbia	Indiana	Rensselaer Polytechnic	UCLA	Washington	Cornell
20.	Columbia	Iowa	Northwestern	Iowa	Oregon	Michigan State	Georgia State
21.	Hebrew U. of Jerusalem	FDIC	FDIC		Dartmouth	Texas	Michigan State

22.	Wisconsin [Cornell]	Toronto [Indiana]	North Carolina [Michigan]	Texas A & M [Rutgers]	Indiana [Washington (St. Louis) Rochester]
23.					
24.	Fed. Res. System	Illinois	Dartmouth	Virginia Poly- technic	Iowa
25.	Princeton	Oregon	SUNY-Buffalo	Northwestern	New York U.
26.	Yale	Dartmouth	Pittsburgh		Iowa State
27.	Georgia State	North Carolina	Massachusetts		Brown
28.	South Carolina	Yale	Princeton		Minnesota
29.	Indiana	[SUNY-Buffalo]	Pennsylvania State		n.a.
30.		Hebrew U. of Jeru- salem	Illinois		

Note: Brackets indicate ties in the rankings.

¹ Combined ranking from Table I of this article.

² Table 2, Robert C. Klemkosky and Donald L. Tuttle, "The Institutional Source and Concentration of Financial Research," p. 904. Ranking by percent of total pages of articles and notes published during 1966-1975 in the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, and the *Journal of Financial Economics* and from selected "significant" contributions to finance published in the *Journal of Business*, the *Journal of Money, Credit, and Banking*, the *American Economic Review*, the *Review of Economics and Statistics*, *Econometrica*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, and the *Journal of Monetary Economics*.

³ Table 4, *ibid.*, p. 906. Ranking by percent of total pages of articles and notes published during 1966-1975 in academic journals that report only finance-related research: the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, and the *Journal of Financial Economics*.

⁴ Table 2, William R. Henry and E. Earl Burch, p. 59. Ranking by total number of pages published in the *Journal of Finance* and the *Journal of Financial and Quantitative Analysis*. The authors' separate rankings for 1961-1965 and 1966-1971 were combined into one overall ranking by adding together the percent of pages published in each period.

⁵ Table 3, Laurence J. Moore and Bernard W. Taylor, III, p. 91. Ranking by total number of articles published in the *Journal of Finance*, *Financial Management*, and the *Journal of Financial and Quantitative Analysis* from 1972-1978.

⁶ Table 2, Robert C. Klemkosky and Donald L. Tuttle, "A Ranking of Doctoral Programs by Financial Research Contributions of Graduates," p. 495. Uses same criteria as footnote no. 3 above.

⁷ Table 2, George W. Brooker, Jr. and Phillip S. Shinoda, p. 243. Ranking by finance department chairmen of doctoral and master's programs in finance. Their separate rankings, by frequency of mention, were combined into an overall ranking.

editors, and other members of the editorial board, including book review editors, are shown separately in Table I, but are combined for purposes of ranking. Where more than one school has the same number of representatives, the schools are listed first by number of editors and then in alphabetical order within a bracket.) The largest overall number of representatives on editorial boards was by two groups combining representatives from nondomestic universities: 1) nonacademic other than the Federal Reserve System—commercial banks, business firms, independent research institutions, and government agencies (including the Federal Deposit Insurance Corporation, the International Monetary Fund, and the Bank Administration Institute) and 2) foreign universities, except Canadian, without sufficient representation to be listed separately in any of the three groups. These two groups had 81 and 52 representatives, respectively.

The university with the largest representation was the University of Rochester with 36. It was followed by the University of Chicago with 32. Rounding out the top 10 domestic universities were the Massachusetts Institute of Technology (28); Stanford (26); the Universities of Washington and Pennsylvania (25); Ohio State (22); the University of North Carolina, the University of California at Berkeley and the University of California at Los Angeles (19 each). The University of Rochester by far had the largest number of editors with 12, followed by Ohio State University with 6 and the University of Washington with 5. At least in part, this reflects the fact that the University of Rochester sponsors both the *Journal of Financial Economics* and the *Journal of Monetary Economics*, the University of Washington the *Journal of Financial and Quantitative Analysis*, and Ohio State the *Journal of Money, Credit, and Banking*. Only Stanford, Berkeley, and UCLA, among the top 10 domestic university affiliations, had no editors. Pennsylvania and Chicago had two and MIT and North Carolina had one each. The members of the editorial boards affiliated with foreign universities not otherwise classified (nec) served primarily on journals in group three.

In group one, New York University and the University of Pennsylvania had the largest representation on editorial boards followed by Stanford, Princeton, MIT, Ohio State, the University of British Columbia, Carnegie-Mellon, and the University of Chicago. The University of Rochester had the largest representation in group two followed by Chicago, nonacademics, Stanford, Washington, MIT, foreign universities (nec), Ohio State, Berkeley, Carnegie-Mellon, British Columbia, and UCLA. Group three was headed by nonacademics, followed by foreign universities (nec), the University of North Carolina, Pennsylvania, Purdue, Dartmouth, Georgia State, New York University, South Carolina, Northwestern, Hebrew University of Jerusalem, and Wisconsin.

There is considerable similarity among the universities represented, particularly in groups one and two. Five of the top 10 universities in group one were also in the top 10 in group two, and seven were in the top 20. All of the top 10 universities in group two, excluding foreign universities (nec), were in the top 20 in group one. There was less overlapping between universities in group three and in the other two groups. Only two of the top 10 university affiliations in group three—the University of Pennsylvania and New York University—were in the

top 10 of either of the two other groups.⁸

Five of the top six schools overall, excluding foreign universities (nec), were private universities, as were the top five and seven of the top eight domestic schools in group one, four of the top five schools in group two, and four of the top eight schools in group three. State schools are more prevalent in group three than in the other two groups. Geographically, three of the overall top 10 university affiliations are generally classified as eastern schools, four as western, two as midwestern, and one as southern. (As noted earlier, the relatively small number of midwestern schools may in part reflect the absence of a journal sponsored by the Midwest Finance Association.) These ratios did not differ much in groups one or two, but southern schools increased their visibility in group three. Only one foreign school was included among the top ten in any group—the University of British Columbia in group one—although a number appeared in the top twenty. Foreign universities were represented proportionately more in group three, primarily as a result of the *Journal of Banking and Finance*.

Finance department rankings by representation on editorial boards and by criteria used in other studies, e.g., publications and chairperson's evaluations, are compared in Table II. Most of the names appear on all rankings, but three of the top schools in our ranking appear much lower or not at all on the other rankings. These are the Universities of Rochester and North Carolina and Ohio State University. In part, this may reflect the differing time periods included in each study. Our rankings cover the longest period and include the most recent year, 1984. The latest year included in any of the other rankings is 1978. Thus, these three schools may have gained in prestige in recent years and would be included in more recent surveys based on the same criteria. However, at least for Rochester and Ohio State, this may also reflect an advantage of sponsoring one's own professional journal. Three universities ranked in the top 10 by chairpersons are ranked considerably lower by publications—Harvard, Northwestern, and Michigan. If selection by one's peers to editorial boards is a valid reflection of esteem, this may explain Harvard's and Northwestern's high esteem among chairpersons. Both schools were among the top 20 universities by editorial affiliation. Michigan's esteem appears to be based on other criteria, possibly the quality or quantity of its graduates.

⁸ Although the editorial boards of group three journals tend to be larger than of group one and two journals and the schools represented are different, the inclusion of this group has a surprisingly small effect on the overall ranking. It primarily raises the rankings of New York University and the University of Pennsylvania, schools that are ranked high in group one but not in group two.