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Contributing Authors and Institutions to the *Journal of Finance*: 1946–1985

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ABSTRACT

Publication of the December 1985 issue of the *Journal of Finance* completed the Journal's first 40 years of contributions to the profession. This study identifies and summarizes the contributing authors, where they earned their doctoral degrees, and their employers at the time of publication. The authors, degree-granting institutions, and employers appearing most frequently in the Journal are ordered for the entire 40-year period and for various subperiods. Where possible, the present findings are compared with those of previously published studies.

THE BEGINNING OF 1986 MARKED the 40th anniversary of the *Journal of Finance* (*JF*). The *JF*'s first 40 years represent a collection of 2182 articles contributed by 1788 authors. At least 116 different academic institutions have awarded doctoral degrees to these authors, while at least 444 different institutions have employed them.

This article summarizes information on the contributors to the Journal during the first 40 years, 1946–85. The term *contributors* refers to Journal authors (Section II), the academic institutions from which they earned their doctorates (Section III), and their place of employment at the time of publication in the journal (Section IV). Names of the top-ranking authors and institutions are provided along with summary statistics on the entire distributions.

During recent years, literature has developed that records and analyzes the evolution of the finance literature itself. That genre of literature looks introspectively at the changes and accomplishments in finance. Besides satisfying a natural curiosity of the participants in the discipline, the literature documents historical facts about published research in finance. The present study properly falls within the boundaries of this literature. The information presented provides a perspective on individual and institutional productivity as measured by contributions to the *Journal of Finance*.

In 1977, Klemkosky and Tuttle [3, 4] presented rankings of doctoral programs by the publications of graduates in three finance journals, the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Economics*. They ranked employers of authors in these same journals. About the same time, Schweser [6] presented rankings of the doctoral origins of authors in the *Journal of Finance* for the period 1964–75. A more general analysis by Moore and Taylor [5] presented rankings of academic employers of authors in five business areas including finance. Their rankings are by number of published

* Villanova University, Trinity University, and Trinity University, respectively.

articles during 1972–78 in each of three finance journals—the *Journal of Finance*, *Financial Management*, and *Journal of Financial and Quantitative Analysis* (*JFQA*)—and by the combined number of articles. Ederington [2] ranked employers of *JF* and *JFQA* authors by the number of subsequent citations through 1978 of articles published in the period 1967–72.

I. The Data

Data for the present study were collected from each of the first 40 volumes of the *Journal of Finance*. Origins of authors' doctoral degrees were obtained primarily from the *Comprehensive Dissertation Index* [1]. Other sources included economic association directories and college catalogs. Total counts among authors, degree-granting institutions, and employers differ because the source (or existence) of a doctorate for 452 (14.4%) appearances of the contributing authors could not be determined, while 96 (3.1%) of the author appearances did not have an identified employer.

Summary tables in the following sections present unadjusted and adjusted numbers of articles. Unadjusted number of articles simply refers to the number of appearances in the *JF* without regard to coauthorship. In adjusting the number of articles, fractional credit is given to authors and institutions of coauthored articles; for example, one-half is credited to each contributor of a two-author article, one-third to each contributor of a three-author article, and so on. All articles and notes in Volumes 1 (1946) through 40 (1985) of the *JF* are included in article counts; comments and replies are excluded.

II. Contributing Authors

Among the 1788 persons having authored or coauthored articles in the *Journal of Finance* over the Journal's first 40 years, only a small proportion have managed repeat appearances. Table I contains a summary distribution of *JF* authors and articles by decade. Of the authors contributing during the Journal's first 40 years, only 586 (32.8%) have published more than once, 290 (16.2%) more than twice, and 157 (8.8%) more than three times. The percentage decline over the four decades of one-time authors indicates an increasing concentration among *JF* authors. Stated differently, repeat appearances have become more prevalent in recent decades.

Considering the pool of potential contributors, repeated publication in the *JF* places contributing authors among a rather small and distinguished group of scholars and practitioners. The pool of potential contributors to the Journal varies in size depending on definition. For example, during the most recent decade with available data (1975–84), there have been 6426 manuscripts evaluated by the *JF*, of which only 928 (14.4%) were published. An alternative definition includes all individual members of the American Finance Association. During the same decade (1975–84), membership has averaged 3499 per year. Considering that an average of 93 authors per year published in the *JF* during that decade, less than 3% of the association's members published in a typical year. A broader

Table I

Summary Distribution of Authors and Articles by Decade

		Frequency Distribution of Authors by Unadjusted Number of Articles						Adjusted	Unadjusted
Time Period	Number of Authors	1	2	3	4	5	>5	Number of Articles	Number of Articles
1946–85	1788	67.2%	16.6%	7.4%	3.1%	2.0%	3.7%	2182	3131
1976–85	936	67.4	16.9	6.8	3.4	2.5	3.0	958	1581
1966–75	626	74.4	16.1	3.8	2.4	1.8	1.5	658	918
1956–65	305	80.3	15.4	4.0	0	0	.3	333	381
1946–55	195	80.0	13.3	5.1	1.0	.6	0	233	251

Adjusted number of articles is actual number of articles appearing in the *JF*.
Unadjusted number of articles is the number of appearances by authors in the *JF*.

definition of the pool of potential contributors would include the individual members of the Financial Management Association (more than 3000 in 1985) and the American Economic Association (more than 20,000 in 1985). After deleting overlapping memberships, we would consider many of the individual members of these associations to be additional potential contributors to the *JF*.

Data in Table I also show that the unadjusted number of articles (appearances) per author has increased from 1.29 (251/195) during the first decade to 1.69 (1581/936) in the most recent decade. Although appearances per author have increased, the adjusted number of articles per author has declined over the same period, from 1.19 (233/195) in the first decade to 1.02 (958/936) in the most recent decade. These observations indicate that the increasing number of appearances by authors is attributable to a rise in coauthorship of articles.

Table II contains lists of authors by unadjusted number of articles for the entire 1946–85 period and for the most recent decade, 1976–85. Included in the listing are all authors (47) having seven or more appearances in the *JF* during the Journal's first 40 years. For the most recent decade, authors with five or more appearances are listed. Among the authors appearing most often over the first 40 years are Robert Litzenberger with 18 unadjusted appearances, followed by Edwin Elton (16), Martin Gruber (15), Haim Levy (14), Stephen Ross (13), and Richard Roll (12). Over the most recent decade, the list is headed by Stephen Ross with 13 appearances, followed by Robert Litzenberger (10) and John McConnell (10).

Table III lists authors for the first 40 years and the latest decade by adjusted number of articles. Although the adjustment method does not consider the actual contribution of coauthors, the adjustment does emphasize the impact on the rankings of coauthorships in the *JF*. For example, 47 authors have seven or more appearances over the first 40 years, but only eight authors have seven or more adjusted articles. Heading the 40-year list are Robert Litzenberger with 9.33 adjusted articles, followed by Myron Gordon (9.00), Haim Levy (8.83), and Richard Roll (8.83). During the most recent decade, Stephen Ross has contributed 8.17 adjusted articles, followed by Miles Livingston (6.50), Richard Roll (5.33), and Mark Rubinstein (5.00).

III. Contributing Doctoral Programs

Published research by doctoral graduates is one measure of the success of university graduate programs. Such an implication is no doubt present in most studies that rank universities by the number of publications of its graduates. Care must be taken in drawing this implication, however, because there may be some distinguished doctoral programs that have only a few graduates.

Table IV lists the 37 universities whose doctoral graduates have been the most prolific contributors of *JF* articles over all 40 years of the Journal and in the most recent decade (1976–85). The rankings are based on the adjusted number of *JF* articles published by graduates. If two or more universities have the same adjusted number of articles, they are listed alphabetically.

Doctorates from the University of Chicago rank first for the 40-year period,

Table II

Authors in the *Journal of Finance* Listed by Unadjusted Number of Articles

Author	1946–85	Author	1976–85
Robert Litzenberger	18	Stephen Ross	13
Edwin Elton	16		
Martin Gruber	15	Robert Litzenberger	10
Haim Levy	14	John McConnell	10
Stephen Ross	13		
Richard Roll	12	Lemma Senbet	9
Irwin Friend	11	Edwin Elton	8
Myron Gordon	11	Martin Gruber	8
Patric Hendershott	11	Miles Livingston	8
		Richard Roll	8
Willard Carleton	10		
Wilbur Lewellen	10	Thomas Ho	7
John McConnell	10	E. Han Kim	7
Alexander Robichek	10	Haim Levy	7
		Eduardo Schwartz	7
Robert Haugen	9	Howard Sosin	7
Edward Kane	9		
Henry Latane	9	Michael Brennan	6
Roy Reierson	9	Menachen Brenner	6
Lemma Senbet	9	Stuart Greenbaum	6
William Silber	9	Nils Hakansson	6
James Van Horne	9	Jonathan Ingersoll	6
		Christopher James	6
Edward Altman	8	Kose John	6
Marshall Blume	8	Edward Kane	6
Michael Brennan	8	Josef Lakonishok	6
Andrew Chen	8	Richard Rogalski	6
Stuart Greenbaum	8	Robert Schwartz	6
Jeffrey Jaffe	8	Marti Subrahmanyam	6
Miles Livingston	8	Robert Taggart	6
Stewart Myers	8	David Whitcomb	6
Anthony Santomero	8	Jess Yawitz	6
Robert Schwartz	8		
		James Ang	5
James Ang	7	David Baron	5
Fred Arditti	7	Tim Campbell	5
George Benston	7	Willard Carleton	5
Jack Guttentag	7	Andrew Chen	5
Nils Hakansson	7	Bradford Cornell	5
Thomas Ho	7	Irwin Friend	5
E. Han Kim	7	Kenneth Garbade	5
Alan Kraus	7	Robert Geske	5
George Pinches	7	M. Barr Goldman	5
Richard Rogalski	7	Myron Gordon	5
Marshall Sarnat	7	N. Bulent Gultekin	5
Eduardo Schwartz	7	Robert Haugen	5
Howard Sosin	7	Patric Hendershott	5
Hans Stoll	7	Jeffrey Jaffe	5
Paul Wendt	7	Wilbur Lewellen	5
J. Fred Weston	7	Paul Marsh	5

Table II—*Continued*

Author	1946–85	Author	1976–85
Jess Yawitz	7	Mark Rubinstein	5
		Anthony Santomero	5
20 Authors	6	William Silber	5
35 Authors	5	Hans Stoll	5
55 Authors	4	Stuart Turnbull	5
133 Authors	3	Mark Weinstein	5
296 Authors	2		
1202 Authors	1	885 Authors	<5

Unadjusted number of articles refers to number of appearances in the *JF*.

followed by Harvard University, Massachusetts Institute of Technology, Columbia University, and the University of California at Berkeley. Heading the list for the most current decade is, again, the University of Chicago, followed by Massachusetts Institute of Technology, Harvard University, Stanford University, and the University of California at Berkeley. Among the top ten schools over the entire 40 years, seven are also in the top ten for the most recent decade (University of Chicago, Harvard University, Massachusetts Institute of Technology, University of California at Berkeley, Stanford University, University of Wisconsin, and New York University).

Included in Table IV are the rankings from studies by (a) Klemkosky and Tuttle [4], who ranked institutions by adjusted number of pages published in three different finance journals, and (b) Schweser [6], who rank-ordered the doctoral origins of *JF* authors only. The top several rankings of the present study for 1976–85 appear fairly consistent with the previous two studies. Graduates from the University of Chicago head the lists for all of the studies. Six of the doctoral programs distinguish themselves by being in the top ten for all rankings and studies compared (University of Chicago, Harvard University, Massachusetts Institute of Technology, University of California at Berkeley, Stanford University, and University of Wisconsin). Differences among rankings across the compared studies are attributable in part to differences in sample periods and methodology employed; for example, Schweser included comments in his study, while the others omitted them.

IV. Contributing Employers

The institutional employers of *Journal of Finance* authors contribute importantly to the research process through the provision of an appropriate research environment, resources, and incentives. Table V identifies those employers whose employees have, collectively, contributed most frequently to the *JF*. The Federal Reserve System heads the list, followed by the University of Pennsylvania, New York University, University of California at Los Angeles, and the University of Chicago.

Table III

Authors in the *Journal of Finance* Listed by Adjusted Number of Articles

Author	1946–85	Author	1976–85
Robert Litzenberger	9.33	Stephen Ross	8.17
Myron Gordon	9.00	Miles Livingston	6.50
		Richard Roll	5.33
Haim Levy	8.83	Mark Rubinstein	5.00
Richard Roll	8.83		
		Edward Kane	4.83
Roy Reierson	8.50	Haim Levy	4.83
Stephen Ross	8.17	Robert Litzenberger	4.83
Patric Hendershott	8.00	John McConnell	4.83
Edwin Elton	7.50		
Edward Kane	6.83	David Baron	4.50
		Robert Taggart	4.50
George Benston	6.50		
Martin Gruber	6.50	Nils Hakansson	4.17
Miles Livingston	6.50	E. Han Kim	4.17
Anthony Santomero	6.50	Lemma Senbet	4.17
J. Fred Weston	6.50		
		Bradford Cornell	4.00
Edward Altman	6.17	Myron Gordon	4.00
		Paul Marsh	4.00
Mark Rubinstein	6.00	Richard Rogalski	4.00
James Van Horne	6.00	Eduardo Schwartz	4.00
Paul Wendt	6.00	Howard Sosin	4.00
Alexander Robichek	5.83	Menachen Brenner	3.83
William Silber	5.83	Thomas Ho	3.83
Irwin Friend	5.75	Jonathan Ingersoll	3.67
David Baron	5.50	George Benston	3.50
Marshall Blume	5.50	Michael Brennan	3.50
Michael Brennan	5.50	Stephen Figlewski	3.50
Wilbur Lewellen	5.50	Benjamin Friedman	3.50
James Mao	5.50	Patric Hendershott	3.50
Robert Shay	5.50	Anthony Santomero	3.50
		James Scott	3.50
Stewart Myers	5.33	C. W. Sealy	3.50
Willard Carleton	5.25	Hans Stoll	3.50
Nils Hakansson	5.17	Stuart Turnbull	3.50
Henry Latane	5.11		
		Louis Ederington	3.33
Fred Arditti	5.00	Christopher James	3.33
Andrew Brimmer	5.00	Kose John	3.33
George Conklin	5.00		
Jeffry Jaffe	5.00	Mark Weinstein	3.25
Homer Jones	5.00		
Roger Murray	5.00	Edwin Elton	3.17
James O'Leary	5.00	Martin Gruber	3.17
James Pesando	5.00		
Paul Smith	5.00	N. Bulent Gultekin	3.08
Bruno Solnik	5.00		

Table III—*Continued*

Author	1946–85	Author	1976–85
Hans Stoll	5.00	S. Bhattacharya	3.00
		Tim Campbell	3.00
23 Authors	4.00–4.99	Jeffrey Jaffe	3.00
67 Authors	3.00–3.99	Josef Lakonishok	3.00
188 Authors	2.00–2.99	Frederick Mishkin	3.00
823 Authors	1.00–1.99	Bruno Solnik	3.00
645 Authors	<1.00	James Van Horne	3.00
		Jess Yawitz	3.00
		889 Authors	<3.00

Credit for article with two authors is .50, three authors is .33, etc.

Among the top ten employers over the entire forty years, eight are also in the top ten for the most recent decade. Comparing the present study's rankings with the three similar studies by Klemkosky and Tuttle [3], Moore and Taylor [5], and Ederington [2] shows that only four employers are in the top ten for all rankings in all studies compared (University of Pennsylvania, New York University, University of California at Berkeley, and Stanford University).

Consistency among the employers for all 40 years and the most recent decade indicates that the most productive employers have continued long records of contributions to the literature. In a few instances, shifts among the two rankings of the present study indicate that some employers have substantially increased their contributions to the *JF* in recent years—for example, Yale University, Ohio State University, Hebrew University, and the University of British Columbia. Differences across the studies compared, as with those found among doctoral degree-granting institutions, may be explained by methodological variations among the studies.

Table VI contains rankings of contributing employers to the *JF* by adjusted number of contributions over the entire 40 years and for each decade. The data indicate that the Federal Reserve System's dominance over the entire 40 years is being challenged by several employers who have made substantial inroads over the past decade or two. Among the top ten contributing employers during the most recent decade, only four were in the top ten during the first decade of the journal (University of California at Berkeley, Federal Reserve System, University of California at Los Angeles, and Northwestern University). Only two employers have managed to appear in the top ten during all four decade periods (Federal Reserve System and the University of California at Los Angeles). An examination of the employers of *JF* authors also reveals a definite trend in the mix of contributors between academic institutions and government/business. The percentages of *JF* articles by employer type over the four decade periods show an increasing proportional contribution by academic institutions:

	Academic institutions	Business/government
1946–55	65%	35%
1956–65	69	31
1966–75	86	14
1976–85	89	11

Table IV

Ranking of Institutions from Which *Journal of Finance* Authors Received Their Doctorates: A Comparison with Earlier Studies

Present Study: 1946–85		Present Study: 1976–85		Present Study 1976–85	Klemkosky and Tuttle 1966–75	Schweser 1964–75
Institution	Adjusted Articles	Institution	Adjusted Articles			
Chicago	200.03	Chicago	79.92	1	1	1
Harvard	129.39	MIT	75.12	2	7	9.5
MIT	111.70	Harvard	43.83	3	4	5
Columbia	103.78	Stanford	43.53	4	5	2.5
UC Berkeley	88.00	UC Berkeley	37.83	5	3	2.5
Stanford	74.70	Pennsylvania	30.17	6	13	11
Wisconsin	74.33	NYU	24.62	7	26	18
Michigan	63.98	Wisconsin	23.83	8	10	4
Northwestern	63.33	Princeton	22.42	9	15	14.5
NYU	56.23	Carnegie Mellon	21.48	10	14	20
Pennsylvania	54.58	Purdue	21.17	11	8	14.5
Princeton	49.92	UCLA	20.33	12	2	6
UCLA	47.67	Michigan	19.17	13	11	7.5
North Carolina	41.36	North Carolina	18.75	14	12	7.5
Purdue	40.08	Indiana	18.00	15	22	18
Cornell	38.95	Cornell	17.75	16	6	12.5
Indiana	38.00	Columbia	17.63	17	17	9.5
Yale	36.94	SUNY Buffalo	17.33	18	–	>20
Carnegie Mellon	34.98	Northwestern	15.83	19	9	12.5
Ohio State	28.75	Yale	12.33	20	18	>20
Illinois	26.67	Rochester	11.67	21	24	>20
Michigan State	24.00	Oregon	11.50	22	–	>20
Washington, U. of	22.33	Michigan State	11.17	23	20	18
Texas	22.00	British Columbia	11.00	24	–	>20
Brown	18.33	Ohio State	10.92	25	32	>20
Johns Hopkins	18.33	Florida	10.00	26	–	>20
Duke	17.50	Texas	9.67	27	21	>20
SUNY Buffalo	17.33	Illinois	9.50	28	16	16
Iowa	15.87	Penn State	9.33	29	–	>20
Rochester	15.17	Brown	7.50	30	28	>20
Virginia	14.67	Washington, U. of	7.50	31	23	>20
Penn State	14.33	Toronto	7.33	32	–	>20
American	13.25	Johns Hopkins	6.83	33	34	>20
Toronto	12.67	Iowa	6.17	34	25	>20
Oregon	12.50	Hebrew U.	5.83	35	–	>20
Florida	12.00	Washington-St. L.	5.33	36	19	>20
British Columbia	11.00	Georgia	5.00	37	–	>20

Note: Rankings in the present study are by adjusted number of articles. Ties in rankings are alphabetized in this study. Comparative rankings for the Klemkosky and Tuttle and the Schweser studies are based on the present study rankings for the past decade (1976–85). Rankings by Klemkosky and Tuttle are by adjusted number of pages in the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Economics* (p. 495, Table 2). Rankings by Schweser are by number of *JF* authors (p. 910, Table 2). The (–) means that the institution was not ranked by Klemkosky and Tuttle.

Table V

Ranking of Employers of *Journal of Finance* Authors: A Comparison with Previous Studies

Institution	Present Study 1946–85	Present Study 1976–85	Klemkosky and Tuttle 1966–75	Moore and Taylor 1972–78	Ederington 1967–72
Federal Reserve	1	5	4	Excluded	Excluded
Pennsylvania	2	2	2	1	2
NYU	3	1	3	3	4
UCLA	4	6	6	19	3
Chicago	5	3	11	4	1
UC Berkeley	6	4	5	9	8
Columbia	7	15	13	10	>20
Stanford	8	7	1	2	5
Northwestern	9	9	24	25	18
Harvard	10	16	33	16	14
Wisconsin	11	19	7	14	18
Washington, U. of	12	28	9	13	12
MIT	13	12	12	6	6
Indiana	14	18	19	6	>20
Hebrew U.	15	8	17	>25	>20
Purdue	16	11	16	6	7
British Columbia	17	10	10	>25	10
Princeton	18	27	31	>25	15
Michigan	19	>37	14	>25	17
Toronto	20	13	22	>25	>20
Carnegie Mellon	21	24	21	>25	13
Florida	22	25	25	5	>20
Illinois	23	37	18	10	20
Rochester	24	23	27	>25	9
North Carolina	25	35	31	>25	11
Ohio State	26	17	>37	>25	>20
Tel Aviv U.	27	21	31	>25	>20
Penn State	28	20	35	12	>20
Yale	29	14	>37	>25	>20
Dartmouth	30	32	28	21	>20
Minnesota	31	>37	>37	>25	>20
FDIC	32	>37	16	Excluded	Excluded
Oregon	33	31	>37	19	>20
Cornell	34	30	8	16	16
Nat. Bur. of Econ. Res.	35	>37	>37	Excluded	Excluded
Southern California	36	26	>37	>25	>20
Duke	37	>37	>37	>25	>20

Note: Rankings in the present study are by adjusted number of articles. The adjusted number of articles for the present study is provided in Table VI. Klemkosky and Tuttle rankings are based on adjusted number of articles in the *Journal of Finance, Journal of Financial and Quantitative Analysis,* and *Journal of Financial Economics* (p. 906, Table 4). Moore and Taylor rankings are based on unadjusted number of articles in the *Journal of Finance, Journal of Financial and Quantitative Analysis,* and *Financial Management* (p. 91, Table 3). Ederington's rankings are based on *Social Science Citation Index* citations of articles (p. 783, Table 5) as they appear in reference lists of subsequent articles.

Table VI

Employers of Authors in the *Journal of Finance* by Adjusted Number of Articles

1946–85		1946–55		1956–65		1966–75		1976–85	
Employer	Number	Employer	Number	Employer	Number	Employer	Number	Employer	Number
Federal Reserve	108.33	Federal Reserve	17.00	Federal Reserve	29.50	Pennsylvania	39.50	NYU	45.68
Pennsylvania	89.94	UCLA	13.00	Columbia	11.50	Federal Reserve	29.50	Pennsylvania	37.83
NYU	86.18	Columbia	11.00	Pennsylvania	10.61	NYU	27.00	Chicago	33.33
UCLA	67.00	Northwestern	9.20	Nat. Bur. Econ. Res.	10.00	Stanford	20.17	UC Berkeley	32.50
Chicago	66.33	Harvard	8.00	NYU	10.00	Chicago	20.00	Federal Reserve	32.33
UC Berkeley	55.11	UC Berkeley	7.50	Chicago	9.00	UCLA	18.50	UCLA	27.50
Columbia	49.92			MIT	8.50	Wisconsin	16.50	Stanford	24.67
Stanford	47.83	Duke	6.00	UCLA	8.00	Washington, U. of	15.67		
Northwestern	44.64	FDIC	6.00	Bankers Trust	7.50	Columbia	13.00	Hebrew U.	20.83
Harvard	36.00			Michigan	6.50			Northwestern	20.83
Wisconsin	34.83	Carnegie Mellon	5.00			UC Berkeley	11.00		
Washington, U. of	33.33	Michigan	5.00	Harvard	6.00	Northwestern	11.00	British Columbia	17.17
MIT	32.25			Indiana	6.00			Purdue	17.00
Indiana	31.00	Bankers Trust	4.00	Int. Monetary Fund	6.00	Princeton	10.00		
Hebrew U.	29.83	Chicago	4.00			Purdue	10.00	MIT	14.50
Purdue	28.00			Illinois	5.00			Toronto	14.50
British Columbia	26.67	NYU	3.50	Washington, U. of	5.00	Toronto	9.67	Yale	14.50
Princeton	26.14	Washington, U. of	3.50			British Columbia	9.50		
				Princeton	4.61	Indiana	9.33	Columbia	14.42
Michigan	25.17	Chase Manhattan	3.00	Florida	4.50			Harvard	14.00
Toronto	25.17	Comm. on Econ. Dev.	3.00	UC Berkeley	4.11	Hebrew U.	9.00	Ohio State	13.92
		Dept. of Treasury	3.00			Iowa State	9.00	Indiana	12.67
Carnegie Mellon	23.83	Indiana	3.00	Harris Trust	4.00			Wisconsin	11.33
Florida	23.17	Life Ins. Assoc.	3.00	Life Ins. Assoc.	4.00	Illinois	8.33	Penn State	11.17
Illinois	22.03	Marquette	3.00	Minnesota	4.00	MIT	8.25	Tel Aviv U.	11.00
Rochester	20.20	Minnesota	3.00	Wayne State	4.00				
North Carolina	18.78	Wisconsin	3.00	Wisconsin	4.00	Harvard	8.00	London Sch. of Bus.	10.50
						Michigan	8.00	Rochester	10.50
6 Employers	16.00–18.77	Illinois	2.20	Northwestern	3.61				
3 Employers	14.00–15.99	Princeton	2.20	Maryland	3.50	FDIC	7.83	Carnegie Mellon	9.83
9 Employers	12.00–13.99			North Carolina	3.11			Florida	9.67
5 Employers	10.00–11.99	80 Employers	<2.20			Carnegie Mellon	7.00		
7 Employers	8.00–9.99					Florida	7.00	8 Employers	8.00–9.66
21 Employers	6.00–7.99			26 Employers	2.00–3.10	North Carolina	7.00	11 Employers	6.00–7.99
29 Employers	4.00–5.99			81 Employers	<2.00			13 Employers	4.00–5.99
72 Employers	2.00–3.99					3 Employers	6.00–6.99	46 Employers	2.00–3.99
267 Employers	<2.00					11 Employers	4.00–5.99	168 Employers	<2.00
						36 Employers	2.00–3.99		
						127 Employers	<2.00		

In summary, the data from this study demonstrate that publishing in the *Journal of Finance* is no mean accomplishment for scholars. Multiple appearances by authors and their supporting institutions place them in distinguished groups.

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