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Institutional Contributions to the Leading Finance Journals, 1975 through 1986: A Note

ALBERT W. NIEMI, JR*

IN A RECENT ISSUE of this journal, Heck, Cooley, and Hubbard [2] provided several rankings of finance departments. The various rankings were based on publications in the *Journal of Finance* since 1946, the year in which the journal began publication. Separate rankings were generated for the leading institutions on the basis of source of doctorate and current employment. The employer rankings were provided for the past forty years (1946 through 1985) and for several ten-year subperiods (1946 through 1955, 1956 through 1965, 1966 through 1975, and 1976 through 1985).

The work by Heck, Cooley, and Hubbard builds on earlier contributions by Klemkosky and Tuttle [3, 4], Schweser [6], Ederington [1], and Moore and Taylor [5]. In their two papers, Klemkosky and Tuttle measured the contributions to two groups of journals for the period 1966 through 1975. They included the volume of scholarship published in the three leading finance journals: *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Economics*. They also included the contributions to eight leading business and economics journals that publish finance and finance-related articles: *Journal of Business*, *Journal of Money Credit and Banking*, *American Economic Review*, *Review of Economics and Statistics*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, and *Journal of Monetary Economics*. In their first paper, Klemkosky and Tuttle [3] measured research performance according to the institutional source of publications. In their follow-up paper [4], they ranked programs on the basis of the publication output of doctoral students. In a related paper, Schweser [6] analyzed the doctoral origins of contributions to the *Journal of Finance* for 1964 through 1975.

Ederington [1] prepared rankings of the top twenty departments based on total pages published in the *Journal of Finance* and *Journal of Financial and Quantitative Analysis* and citations in the *Social Science Citation Index* for works in these journals for the period 1967 through 1972. Moore and Taylor [5] tabulated the number of articles and pages published during 1972 through 1978 in fifteen leading journals in five academic areas of business, including finance, marketing, management science, behavioral management, and general business. For each area, three journals were included, and, in finance, the journals were the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Financial Management*. Publication performance rankings were provided for all fields combined and for each discipline individually.

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I. The Measure of Research Output

There are a great deal of opinions in the academic world concerning the best finance programs. To a large extent, these opinions are based on rather limited personal experience with faculty and graduate students and subjective views about quality research. The advantage of studies like those cited is that they provide an objective measure of performance. Admittedly, it takes more than journal publications to make a quality program. The leading institutions achieve excellence in all the important areas. They have talented faculties and outstanding students, and they find a receptive marketplace for their graduates. The research productivity of the faculty, however, is an important element in the equation for excellence. A faculty that is engaged in significant research offers more challenge in the classroom than a faculty that does not do research. In addition, through their research publications, faculty members engage in teaching beyond their universities' boundaries. Scholars around the world learn much of what they know about their discipline by reading the major journals. The crucial importance of published research is universally recognized in the leading academic institutions, and this is evident in promotion and tenure decisions and salary determination.

The measure of research productivity of finance programs in this paper consists of the total volume of research published in the three leading finance journals, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Economics*, for the period 1975 through 1986. All articles and notes appearing in the regular issues of the journals were included, but review articles, comments, replies, book reviews, and dissertation abstracts in the regular volumes and papers in proceedings volumes were not included. The pages of published research were credited to institutions according to the type of authorship. All pages of a single authored paper were credited to the individual's institution. In cases of coauthorship, credit was divided according to the number of coauthors. For example, in a case of three authors from three different institutions, each institution received credit for one third of the pages. In situations where authors listed two institutional affiliations or where authors credited the research activity behind the paper to time spent at another institution, credit for the publication was evenly divided between the institutions. In all cases, fractional pages of publications were calculated to the nearest tenth of a page.¹

The research rankings of institutions reflect the total volume of published scholarship. There has been no attempt to produce rankings that take into account the size differences among programs. The total volume of scholarship measure provides an accurate representation of the centers of significant research over the past decade. Unfortunately, small departments are not likely to stand out in this type of measure. One disadvantage of per capita indicators is their sensitivity to the work of a small number of individuals in small departments. Faculty and graduate students are more likely to be interested in leading centers of research rather than in departments with high per capita levels of research. In addition, department sizes have changed considerably over the past decade, and it would be very difficult to come up with an accurate annual measure of finance researchers at each institution.

¹ The procedures for measuring pages and crediting publications follow Klemkosky and Tuttle [3].

II. The Research Rankings

Table I shows the fifty leading finance programs based on total pages published in the three leading finance journals for 1975 through 1986. Eight institutions (Chicago, Pennsylvania, Rochester, NYU, UCLA, California-Berkeley, British Columbia, and Stanford) each contributed more than five hundred pages to the journals during the past decade. MIT, the Federal Reserve System, and Northwestern also made major contributions to the finance literature in the review period. The institutions ranking between 12 and 18 each contributed more than three hundred pages to the journals, and this group was followed by sixteen institutions that each generated more than two hundred pages of published research over the 1975 through 1986 time frame. Every institution in the top fifty published more than one hundred pages in the top journals, and this bears testimony to the tremendous breadth of significant finance scholarship across the various academic and research institutions.

Table I also shows the percentage of total page space contributed by each institution, as well as the cumulative percentage of the fifty leading institutions. These figures reveal that the twenty-eight leading research programs accounted for approximately fifty percent of the total published research in the top three finance journals. The earlier study by Klemkosky and Tuttle credited the top thirty-seven institutions with 66.7 percent of total pages in the three finance journals. A decade later, this study finds that the share of the top thirty-seven institutions has fallen to 57.5 percent. This suggests that there has been a broadening of the research base across the various academic and research institutions.

III. Comparison with Other Studies

Table II compares the research rankings in this paper with rankings generated in earlier studies. The figures reveal that there has been a significant change in the leading research programs in recent years.

This study includes the same journals and the same measurement procedures used earlier by Klemkosky and Tuttle [3], but the research rankings in the two studies are very different. Klemkosky and Tuttle ranked nine institutions among the top thirty that are not among the leading thirty in this study. The group that fell from the top thirty includes Iowa, the Federal Deposit Insurance Corporation, North Carolina, Dartmouth, SUNY-Buffalo, Pittsburgh, Massachusetts, Princeton, and Pennsylvania State. In the present study, this group has been replaced by Southern California, Hebrew, Bell Labs, London, Utah, Ohio State, Yale, Georgia, and Minnesota. The institutions suffering the greatest fall in ranking since Klemkosky and Tuttle's study were Cornell (eight to twenty-five), Iowa (fifteen to thirty-four), Federal Deposit Insurance Corporation (twenty-one to ninety-two), North Carolina (twenty-two to forty-one), Dartmouth (twenty-four to forty-two), Pittsburgh (twenty-six to seventy), Massachusetts (twenty-seven to fifty-two), Princeton (twenty-eight to sixty-three), Iowa State (thirty-four to seventy-eight), and Connecticut (thirty-six to 105). The institutions achieving the greatest gains were Rochester (sixteen to three), Northwestern (twenty to eleven), Hebrew (thirty-two to fourteen), and Southern California (thirteen),

Table I
Institutional Contributions to Three Leading Finance Journals,
1975 through 1986

Rank and Institution	Pages	Percentage of Total Pages	Cumulative Percentage
1. U. of Chicago	1060.1	4.26	4.26
2. U. of Pennsylvania	900.2	3.62	7.88
3. U. of Rochester	857.6	3.52	11.40
4. New York U.	748.2	3.01	14.41
5. U. of California, Los Angeles	726.6	2.92	17.33
6. U. of California, Berkeley	623.3	2.51	19.84
7. U. of British Columbia	549.1	2.21	22.05
8. Stanford U.	543.1	2.18	24.23
9. MIT	478.2	1.92	26.15
10. Federal Reserve System	442.4	1.78	27.93
11. Northwestern U.	408.8	1.64	29.57
12. Purdue U.	355.6	1.43	31.00
13. U. of Southern California	352.8	1.42	32.42
14. Hebrew U.	348.6	1.40	33.82
15. Indiana U.	345.4	1.39	35.21
16. Columbia U.	316.0	1.27	36.48
17. Bell Laboratories	309.4	1.24	37.72
18. London School of Business	308.2	1.24	38.96
19. Carnegie-Mellon U.	295.2	1.19	40.15
20. U. of Michigan	292.7	1.18	41.33
21. U. of Wisconsin	273.0	1.1	42.43
22. U. of Utah	264.9	1.06	43.49
23. U. of Washington	261.5	1.05	44.54
24. Ohio State U.	260.4	1.05	45.59
25. Cornell U.	259.7	1.04	46.63
26. Yale U.	257.3	1.03	47.66
27. U. of Georgia	250.9	1.01	48.67
28. U. of Illinois	248.5	1.00	49.67
29. Harvard U.	243.2	0.98	50.65
30. U. of Minnesota	242.0	0.97	51.62
31. U. of Oregon	237.4	0.95	52.57
32. U. of Florida	235.1	0.95	53.52
33. Baruch College	222.3	0.89	54.41
34. U. of Iowa	206.2	0.83	55.24
35. Pennsylvania State U.	187.9	0.76	56.00
36. U. of Arizona	184.2	0.74	56.74
37. Tel Aviv U.	183.8	0.74	57.48
38. SUNY-Buffalo	180.9	0.73	58.21
39. U. of Toronto	175.9	0.71	58.92
40. Vanderbilt U.	158.1	0.64	59.56
41. U. of North Carolina	157.2	0.63	60.19
42. Dartmouth College	156.0	0.63	60.82
43. Virginia Polytechnic Institute	154.0	0.62	61.44
44. Washington U.-St. Louis	148.4	0.60	62.04
45. Georgia State U.	144.4	0.58	62.62
46. U. of Alberta	140.9	0.57	63.19
47. U. of Kansas	132.5	0.53	63.72
48. Florida State U.	130.9	0.53	64.25
49. U. of Texas	130.0	0.52	64.77
50. Simon Fraser U.	129.6	0.52	65.29

Table II
Comparative Rankings of Leading Research Programs in Finance^a

Institution	Niemi	Klemkosky and		Heck et al.		Moore and		Ederington
	(JF, JFQA, JFE) 1975-86	(JF, JFQA, JFE) 1966-75	Tuttle	(JF) 1946-85	(JF) 1976-85	Taylor (JF, JFQA, FM) 1972-78	(JF, JFQA) 1967-72	
U. of Chicago	1	5		5	3	4	1	
U. of Pennsylvania	2	2		2	2	1	2	
U. of Rochester	3	16		24	23	>25	9	
New York U.	4	4		3	1	3	4	
U. of California, Los Angeles	5	3		4	6	19	3	
U. of California, Berkeley	6	6		6	4	9	8	
U. of British Columbia	7	12		17	10	>25	10	
Stanford U.	8	1		8	7	2	5	
MIT	9	11		13	12	6	6	
Federal Reserve System	10	7		1	5	excluded	excluded	
Northwestern U.	11	20		9	9	25	18	
Purdue U.	12	14		16	11	6	7	
U. of Southern California	13	>37		36	26	15	>20	
Hebrew U.	14	32		15	8	>25	>20	
Indiana U.	15	19		14	18	6	>20	
Columbia U.	16	13		7	15	10	>20	
Bell Laboratories	17	>37		>37	>37	excluded	excluded	
London School of Business	18	>37		>37	22	>25	>20	
Carnegie-Mellon U.	19	17		21	24	>25	13	
U. of Michigan	20	23		19	>37	>25	17	
U. of Wisconsin	21	9		11	19	14	18	
U. of Utah	22	>37		>37	>37	>25	>20	
U. of Washington	23	10		12	28	13	12	
Ohio State U.	24	>37		26	17	>25	>20	
Cornell U.	25	8		34	30	16	16	
Yale U.	26	>37		29	14	>25	>20	
U. of Georgia	27	>37		>37	>37	16	>20	
U. of Illinois	28	30		23	37	10	20	
Harvard U.	29	18		10	16	16	14	
U. of Minnesota	30	>37		31	>37	>25	>20	

^aJF = Journal of Finance; JFQA = Journal of Financial and Quantitative Analysis; JFE = Journal of Financial Economics; FM = Financial Management.

Bell Labs (seventeen), London (eighteen), Utah (twenty-two), Ohio State (twenty-four), Yale (twenty-six), Georgia (twenty-seven), and Minnesota (thirty), all of which were unranked by Klemkosky and Tuttle. The greatest similarity between the rankings presented here and those in Klemkosky and Tuttle's paper is in the top ten institutions, where Chicago, Pennsylvania, NYU, UCLA, California-Berkeley, Stanford, and the Federal Reserve System are included in each study.

Detailed comparison of the research rankings in this study with other works cited in Table II reinforces the suggestion that there has been substantial change among the leading finance research programs in the past decade. Table III presents estimated Spearman's rank correlation coefficients for the rankings in this study and those in earlier works. The only significant correlation is between the 1975 through 1986 rankings for the three journals and Heck et al.'s [2] 1976 through 1985 rankings for the *Journal of Finance*.

In reviewing the various research rankings, we find several institutions that have dominated the finance literature for decades. In this group can be found Chicago, Pennsylvania, NYU, California-Berkeley, and Stanford. These schools have appeared in the top ten in every study of the institutional source of finance publications. Other institutions that consistently rank among the leading fifteen programs include UCLA, MIT, Purdue, and the Federal Reserve System. Beyond this relatively small group of programs, there have been major changes in research activity in recent years. Schools that have made great strides to join the top programs include Rochester, British Columbia, Northwestern, Southern California, and Hebrew University. Just below this top group of schools there have been tremendous changes in institutional research productivity in the past decade.

IV. Rankings by Journal

Table IV provides an assessment of the research output of the twenty-five most productive programs for each of the three leading finance journals. Four institutions, Pennsylvania, NYU, California-Berkeley, and British Columbia, ranked in the top ten in each journal. In addition, Stanford, Purdue, Southern California, Ohio State, and Cornell ranked in the top twenty-five in each journal.

Despite these similarities, there is no overall significance in the rank ordering

Table III
Spearman's Rank Correlation Coefficients for
Research Rankings

Comparative Study	Correlation Coefficient	Significance
Niemi/Klemkosky and Tuttle (1966-75)	0.178	none
Niemi/Heck et al. (1946-85)	0.285	none
Niemi/Heck et al. (1976-85)	0.461	$p > 0.95$
Niemi/Moore and Taylor (1972-78)	0.267	none
Niemi/Ederington (1967-72)	0.288	none

Table IV
Leading Contributors to Finance Journals

Rank and Institution	Pages	Percentage of Total Pages
<i>Journal of Finance</i>		
1. U. of Pennsylvania	448.7	4.01
2. New York U.	425.9	3.81
3. Federal Reserve System	353.4	3.16
4. U. of California, Los Angeles	342.5	3.06
5. Northwestern U.	306.7	2.74
6. U. of California, Berkeley	294.0	2.63
7. U. of Chicago	292.6	2.62
8. Columbia U.	214.2	1.92
9. U. of British Columbia	200.1	1.79
10. London School of Business	187.9	1.68
11. Hebrew U.	176.9	1.58
12. Stanford U.	179.0	1.53
13. Purdue U.	164.1	1.47
14. Yale U.	151.3	1.35
15. U. of Washington	149.1	1.33
16. Harvard U.	147.8	1.32
17. U. of Southern California	146.1	1.31
18. Carnegie-Mellon U.	140.2	1.25
19. Indiana U.	139.9	1.25
20. U. of Toronto	134.8	1.21
21. U. of Wisconsin	130.5	1.17
22. Tel Aviv U.	130.0	1.16
23. U. of Florida	127.6	1.14
24. Ohio State U.	105.1	0.94
25. Cornell U.	104.5	0.93
Total (Leading 25)	5013.9	46.36
<i>Journal of Financial and Quantitative Analysis</i>		
1. U. of Pennsylvania	227.3	3.00
2. Indiana U.	184.2	2.43
3. U. of Georgia	169.4	2.23
4. New York U.	165.5	2.18
5. U. of British Columbia	162.5	2.14
6. Stanford U.	160.7	2.12
7. U. of California, Berkeley	152.1	2.01
8. Baruch College	144.1	1.90
9. U. of Illinois	142.9	1.88
10. U. of Minnesota	134.7	1.78
11. Purdue U.	131.3	1.73
12. Hebrew U.	127.7	1.68
13. U. of Wisconsin	128.2	1.66
14. U. of Southern California	107.1	1.41
15. Ohio State U.	95.6	1.26
16. Simon Fraser U.	95.0	1.25
17. Virginia Polytechnic Institute	94.9	1.25
18. Pennsylvania State U.	93.0	1.23
19. U. of Texas	93.0	1.23

Table IV Continued
Leading Contributors to Finance Journals

Rank and Institution	Pages	Percentage of
		Total Pages
20. Cornell U.	90.0	1.19
21. U. of Michigan	89.7	1.18
22. U. of Arizona	87.4	1.15
23. U. of Missouri	87.3	1.15
24. U. of Florida	86.0	1.13
25. U. of Utah	85.9	1.13
Total (Leading 25)	3133.5	41.31
<i>Journal of Financial Economics</i>		
1. U. of Chicago	710.9	11.6
2. U. of Rochester	696.7	11.4
3. MIT	379.2	6.2
4. U. of California, Los Angeles	302.4	4.9
5. U. of Pennsylvania	224.2	3.7
6. Bell Laboratories	213.4	3.5
7. Stanford U.	211.5	3.5
8. U. of British Columbia	186.5	3.1
9. U. of California, Berkeley	177.2	2.9
10. New York U.	156.8	2.6
11. Carnegie-Mellon U.	151.0	2.5
12. U. of Utah	111.0	1.8
13. U. of Michigan	109.4	1.8
14. U. of Southern California	99.6	1.6
15. Yale U.	98.4	1.6
16. London School of Business	98.1	1.6
17. U. of Oregon	95.1	1.6
18. Vanderbilt U.	79.3	1.3
19. U. of Iowa	70.5	1.2
20. Harvard U.	67.3	1.1
21. Cornell U.	65.2	1.1
22. Northwestern U.	61.5	1.0
23. Purdue U.	60.2	1.0
24. Ohio State U.	59.7	1.0
25. Michigan State U.	56.5	0.9
Total (Leading 25)	4541.6	74.5

of institutions for the three leading journals. In all cases, the calculated Spearman's rank correlation coefficients were not significant: JF vs. $JFE = 0.230$; JF vs. $JFQA = -0.310$; $JFQA$ vs. $JFE = -0.232$.

The share of page space contributed by the twenty-five leading research programs is also shown in Table IV. Collectively, the twenty-five leading institutions contributed 46.4 percent of the total pages in the *Journal of Finance*, 41.3 percent in the *Journal of Financial and Quantitative Analysis*, and 74.5 percent in the *Journal of Financial Economics*. Chicago and Rochester alone accounted for almost twenty-five percent of all contributions to the *Journal of Financial Economics*.

V. Conclusions

The research rankings presented here show the leading institutional contributors to the finance literature during the past decade. Comparisons with earlier studies indicate that there has been a major restructuring of the leading centers of finance research in recent years and that the gap between the top ten programs and the next twenty to thirty programs has been shrinking over time. This broadening of the research base across academic and research institutions signifies the maturation that has taken place in higher education in the recent past. Many universities have taken steps to improve their research performance, and this change in orientation is evident in the research rankings.

The research rankings are presented in the hope that they will provide a useful and objective basis for faculty and graduate students to assess the research activity of the various finance programs. It must be noted, however, that many research outlets have not been included, such as books, monographs, and numerous other finance-related journals and practitioner-oriented periodicals. There are also other dimensions to the quality of a program's faculty such as teaching, public service, and other activities that are not reflected in research rankings based on a small set of journals. In spite of these limitations, the research performance rankings in this paper do provide a useful and objective index of one of the most important aspects of a faculty member's activity. Hopefully, this is useful information for the finance profession.

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