



American Finance Association

Relative Significance of Journals, Authors, and Articles Cited in Financial Research

Author(s): John C. Alexander, Jr. and Rodney H. Mabry

Source: *The Journal of Finance*, Vol. 49, No. 2 (Jun., 1994), pp. 697-712

Published by: Blackwell Publishing for the American Finance Association

Stable URL: <http://www.jstor.org/stable/2329169>

Accessed: 25/11/2009 10:37

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>

Relative Significance of Journals, Authors, and Articles Cited in Financial Research

JOHN C. ALEXANDER, JR. AND RODNEY H. MABRY*

ABSTRACT

We evaluate journals based on their relative contributions to top-level finance research in a recent period. Journals are ranked according to the number of citations found in articles published in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies*. The analysis controls for both the average number of articles and average number of words published annually in each cited journal. We identify the fifty most frequently cited journals during this period. We also list the fifty most frequently cited authors and articles and note topical trends in the research.

THE QUALITY OF FINANCE research is most often judged by the quality of the journal in which it is published. Hence, the relative importance of finance journals and how they influence conventional wisdom is of particular interest to the academic community. Because the reputations of individuals, departments, and university colleges depend, in large part, on the number of articles they publish in “high quality” journals, updated and accurate information about the relative quality of the various journals in the field is important.

Knowing the relative importance of journals is valuable in other ways: (1) as an input in personnel decisions involving selection, compensation, promotion, and tenure; (2) as information for authors who must decide which journals are the best sources of useful, relevant literature and which are the best (most influential) outlets for their research results; (3) as information for individuals, departments, and libraries that must allocate scarce resources to reading and/or buying journals; and (4) as data for editors of journals to use in assessing their own performance and making adjustments necessary to reach their goals.

In this article, we determine the relative impact of finance and related journals on the discipline by focusing on the number of times journals are

*The authors are both affiliated with Clemson University. We wish to thank Arthur Sharplin for his input on an earlier article that led to the current study. We also wish to thank James Ang, Mike Maloney, Mark Mitchell, Harold Mulherin, William Schwert, Clifford Smith, and René Stulz for helpful comments on earlier drafts. The usual caveat applies.

cited in the references of articles published in top-level journals. In other words, we believe that citations found in the best research are a quantifiable measure of journal quality and significance and that they may be used to establish an accurate ranking of finance and related journals.

Our present analysis extends previous work by examining a more recent and longer time period and by including citations to media besides journals, such as working papers, dissertations, and books. Previous citations analyses that rank finance journals need to be updated. Mabry and Sharplin (1985), the most recent comprehensive study, use data ending in 1984. A 1990 editorial in *Journal of Financial Economics* (*JFE*) examines the number of citations listed in the *Social Sciences Citation Index* (*SSCI*), but using this index is problematic (as we discuss below). Further, the *JFE* analysis is based only on publications in 1986 and 1987. The current study looks at citations from 1987 through March of 1991. More than a simple update, this analysis contributes to the literature because new journals were introduced during the sample period and the editors of major journals changed.

In addition to examining the total number of citations, our analysis controls for the average number of articles published per year in each journal as well as citations per 10,000 words published annually. These controls standardize the analysis and provide important additional information to researchers and editors concerned with the efficiency with which their words and journals impact future research. Finally, this article expands previous work by identifying the most cited authors and articles in finance during the period studied.

We find that *JFE* is, by our citations measure, the most influential journal in the discipline, followed by *Journal of Finance* (*JF*) and *Journal of Financial and Quantitative Analysis* (*JFQA*). Working papers are an important source of information in top-level research, ranking third in total citations behind only *JFE* and *JF*. This heavy reliance on working papers reflects how quickly knowledge in the discipline changes (or the considerable review and revision time required between initial submission and publication of an article in a major journal). We also find that Fama, Ross, and Jensen are the most cited authors during this period. The single article cited most frequently, however, is Jensen and Meckling's (1976) *JFE* piece on agency costs and firm ownership structure.

We proceed in Section I with a brief discussion of the different approaches to evaluating journal quality and the method employed here. The data and specific empirical design are described in Section II. We present and discuss empirical results for the journals in Section III, rank authors and articles in Section IV, and conclude in Section V.

I. Methods Used to Determine Journal Quality

Prior rankings of finance and economics journals rely primarily on one of two different methods: opinion surveys or the frequency of journal citations in

research.¹ In the survey approach, different groups within the discipline—such as contributors, readers, scholars, chairpersons, or deans—are asked to give their perceptions of relative quality. For example, Coe and Weinstock (1983) survey finance department chairpersons, while Hawkins, Ritter, and Walter (1973) and Weber and Stevenson (1981) survey journal readers in order to rank economics and accounting journals, respectively.

A strength of the survey method is the ability of the survey to target the perceptions of specific groups with respect to journal quality. Understanding the opinions of chairpersons, as in the Coe and Weinstock article, is certainly useful if one wants to know the weight chairpersons might give different journals in making personnel decisions. On the other hand, relying on the opinions of specific groups to measure quality can also be a weakness of this approach. For instance, chairpersons represent a relatively small and specialized group of respondents whose opinions may not accurately reflect the larger body of active researchers.

Perceptions gleaned from surveys are also much less concrete and may be easily influenced by the design of survey instruments. One potential problem is that the survey may fail to include relevant journals that influence the discipline. For example, the Coe and Weinstock list of finance journals for respondents to rate fails to include *Journal of Money, Credit and Banking (JMCB)*, which may affect their results. Another major problem with surveys is that respondents may not have the knowledge (or take the time) to accurately rank the impact of different journals. For instance, Weber and Stevenson (1981) survey professors of accounting at accredited schools. Their survey contains the names of 32 journals, with one being fictitious. Out of 782 usable replies, 120 respondents rated the fictitious journal.²

The citations approach, analyzing the frequency of journal citations found in published research, is a more objective technique for determining journal quality as most scholars perceive it—the contribution of information and ideas to current published research. This approach is certainly the dominant method in use today. Mabry and Sharplin (1985) and Hamelman and Mazze (1976) use citation frequency to rank finance journals. Bush, Hamelman, and Staaf (1974), Gerrity and McKenzie (1978), and Liebowitz and Palmer (1984) use citations to evaluate economics journals. Schwert (1993) uses citations analysis to examine the impact of articles published in *JFE*. Inherent biases

¹Other, less popular, ranking methods include rating economics journals by authors' institutional affiliations (Moore (1972)) and by frequency of appearance on graduate course reading lists (Skeels and Taylor (1972)). See Kaufman (1984) for a thorough discussion of this literature. A parallel avenue of research deserving comment is the literature ranking researchers and finance departments rather than journals. One approach is to analyze faculty representation on journal editorial boards (Kaufman (1984)). More recently, the approach has been to count the publications of faculty or graduates of a particular program and university (see Niemi (1987, 1988), Heck and Cooley (1988), and Zivney and Bertin (1992)). Research efforts such as these would benefit from our work, which establishes the relative importance of each journal that contains the publications being counted.

²Mabry and Sharplin (1985) discuss the flaws associated with survey analysis in general and the Coe and Weinstock (1983) study in particular.

may also exist with citations analysis. This method also targets a particular group—actual researchers instead of readers or administrators—but it does so in a very objective way. Other biases may include one-sided citing to help prove one's case and selfciting.³

Since the intent of our study is to measure and rank journals objectively on the basis of their contribution to top-level finance research, citations analysis is the most appropriate methodology. Although citations may not be a perfect proxy for the quality of an article and, consequently, of a journal, we believe that the correlation between journal quality and the number of citations to articles in those journals exceeds the correlation between journal quality and all other possible proxies. Further, since the intended purpose of academic journals is to impart knowledge to others and thereby advance the discipline, citations analysis best measures the success of each journal in fulfilling that purpose.

II. Data and Empirical Design

In broad terms, the primary goal of this study is to measure the relative effectiveness of journals in advancing the finance discipline. Using the “Business, Finance” ranking contained in the *SSCI*, which reports citations found in over 2,500 journals, appears to be a good place to start. However, that ranking is not appropriate, because it does not focus on citations found in the finance literature. In other words, it ranks journals based on how often they are cited in any journal, finance or not, and then ranks a set of finance journals selected arbitrarily by their titles. For example, the 1990 *SSCI* listing for “Business, Finance” includes *Auditing—Journal of Practice and Theory*, yet it makes no mention of *Financial Analysts Journal*. Further, *SSCI* citation data fail to credit second and third authors in cases of publications with multiple authors and fail to account for slight changes in author names or similar author names. This last problem would prevent us from determining which authors are cited most frequently, one of the focuses of this study.

We avoid the problems associated with using specific citation indexes, such as *SSCI*, by collecting data directly from references in the journals for the time period January 1987 through March 1991. Because we are interested in knowing the relative impact of different journals on the best finance research, we select the “top four” journals with a primary emphasis in finance to be our source journals. These journals are *JF*, *JFE*, *JFQA*, and *Review of Financial Studies* (*RFS*). These journals also provide a measure of balance across the discipline. Based upon the expressed focus of the journals, *JF*, *JFE*, and *RFS* are general journals that include articles from all of the major areas of finance: corporate, investments, institutions and markets, and international.

³Brown and Gardner (1985) review, and largely discount, the main objections to citations analysis.

JFQA is also general in terms of topics covered, but it emphasizes articles that are more quantitative in nature.

The initial selection of the top four finance journals may bias the results. However, there is little disagreement over which finance journals are the “top journals.”⁴ Thus, this bias may be desirable, since we are interested in capturing the influence of published research on top-level research in these major finance journals.

We provide three measures and rankings of relative journal quality. The first is based on the “total citations” to all journals (and other cited media such as working papers and books), or simply the frequency of citations to each journal during the period. The second measure is “article effectiveness,” which is obtained by dividing the number of citations to a journal by the average number of articles published annually in that journal. Article effectiveness indicates the relative effectiveness of a typical article published in a given journal.⁵ To the extent that the future mirrors the past, this measure provides an estimate of the power of an article accepted by a given journal to affect future, top-level research in the field. Article effectiveness is most useful to scholars interested in knowing how often articles in various journals are cited.⁶

The journals are also ranked according to “impact efficiency,” our third measure. Impact efficiency, the number of citations to a journal per 10,000 words published in that journal, standardizes for size and measures word efficiency or journal-length efficiency. This measure provides potential authors with an indication of how many citations are generated by each 10,000 words published in any given journal. For example, an impact efficiency of 5 for journal “XX” means that the average set of 10,000 words in journal “XX,” whether they comprise a complete article or are part of a longer article, is cited 5 times during the period studied. The impact efficiency measure will be helpful to the researcher who is interested in maximizing the efficiency of time spent either writing or reading an article or to the editor publishing with a limited budget.

Among the three indicators, the frequency of citations is sufficient for gauging a journal’s—or an article’s or an author’s—influence on top-level research. However, knowing whether that influence is greater simply because

⁴For example, Mabry and Sharplin (1985) and Zivney and Bertin (1992) consider *JF*, *JFE*, and *JFQA* to be the top journals in the field of finance. *RFS* is included in this group because several individuals, including our reviewer, felt it appropriate. Note that *RFS* started publication in 1988, whereas the other source journals are available over the entire sample period.

⁵Our measure of article effectiveness differs in three primary ways from the impact factor available from the *SSCI*. First, we include as source journals only the four major finance journals, whereas, *SSCI* obtains its citations from many journals unrelated to finance. Second, we accumulate citations over a longer time period, four and a quarter years instead of *SSCI*’s one year. Third, we include citations to all previously published articles (as far back as 1929). *SSCI*, on the other hand, limits its citations to only those articles published in the two years immediately preceding the year under consideration.

⁶Obviously, authors send papers of different quality to different journals. This may suggest a hierarchy of submission.

a journal publishes many more articles and words annually relative to another journal provides important insight for authors and editors, too. Thus, we provide rankings based on each of the three measures: total citations, article effectiveness, and impact efficiency.

III. Discussion of Results

During the sample period, 129 journals and other media, including working papers and books, were cited over 17,000 times by authors publishing in *JF*, *JFE*, *JFQA*, and *RFS*. Based on total citations in the four source journals, the top fifty cited journals (and other media) are presented in Table I. Totals for the columns in Table I indicate the relative frequency of citations found in each of the four source journals. *JF* cites over 1.5 times as many articles (7,263 citations) during the time period as *JFE* (4,324) and 2.5 to 3.5 times as many as *JFQA* or *RFS* (2,842 and 1,970, respectively), and therefore carries much more implicit weight in the analysis and the final rankings.⁷

JFE is the most frequently cited journal (with 3,564 total citations), *JF* is second (2,788 total citations), *JFQA* is eighth (573 total citations), and *RFS* is eighteenth (129 total citations). Restricting our attention to how the four source journals rank each other, both *JF* and *JFE* consistently rank as the top two journals in each case. *JF* and *JFE* each cite themselves most frequently, which is to be expected if the highest quality research is published in these two journals, while *JFQA* cites *JF* most frequently and *RFS* cites *JFE* most frequently. *JFQA*, depending on the source journal, ranks as high as fourth or as low as twelfth. *RFS* ranks as high as thirteenth and as low as twenty-ninth.⁸

Selecting source journals is not an entirely circular exercise. The use of a journal as a source journal does not guarantee a top ranking, especially over time. For instance, Mabry and Sharplin (1985) include *JMCB* as one of four source journals. In their analysis, *JMCB* ranks eighth in total citations, sixteenth excluding selfcitations, and because of its low ranking, it is not used as a source journal in this study. Note that it ranks 29th in total citations in the current study.

Working papers comprise the third most frequently cited source of prior research. The high frequency of working paper citations may be an indication that knowledge in the field of finance is changing quickly. Alternatively, this

⁷This result may be a function of the relative sizes and types of articles contained in each of the journals. *JF* is a larger journal and features shorter articles and comments along with major pieces. Thus, it has more articles, more reference lists, and more citations in each volume.

⁸Contrasted to earlier work (Mabry and Sharplin (1985)), *JFE* has increased its capital stock substantially. Total citations in four journals then amounted to 2,925 for *JF* and 1,851 for *JFE*. At that time, both *JF* and *JFQA* cited *JF* twice as often as *JFE*. In this study of a later period, the citations to *JF* and *JFE* in *JF* are almost identical, 1,383 and 1,359, respectively. The same is true for *JFQA*, in which the two top journals are cited 576 and 522 times, and to a lesser extent for *RFS*. In contrast, *JFE* cites itself over twice as much as it cites *JF*, 1,342 and 545 times, respectively.

Table I
Journals and Other Media Ranked by Total Number of Citations

Journal rankings are based on citations listed in the bibliographies of *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA), and *Review of Financial Studies* (RFS) from January 1987 through March 1991 (except RFS, which began in 1988).

Journals Ranked by Total Citations		JF	JFE	JFQA	RFS	TOTAL
1.	<i>Journal of Financial Economics</i>	1359	1342	522	341	3564
2.	<i>Journal of Finance</i>	1383	545	576	284	2788
3.	Working papers	873	522	260	318	1973
4.	Books	608	414	218	156	1396
5.	<i>Econometrica</i>	353	135	138	148	774
6.	<i>Journal of Business</i>	247	143	132	70	592
7.	<i>Journal of Political Economy</i>	265	167	78	71	581
8.	<i>Journal of Financial and Quantitative Analysis</i>	245	65	219	44	573
9.	<i>American Economic Review</i>	236	112	87	61	496
10.	Articles in edited books	204	83	47	57	391
11.	<i>Rand (Bell) Journal of Economics</i>	134	78	50	52	314
12.	<i>Journal of Economic Theory</i>	115	30	30	63	238
13.	<i>Quarterly Journal of Economics</i>	84	31	29	29	173
14.	<i>Journal of Monetary Economics</i>	97	32	20	13	162
15.	<i>Financial Analysts Journal</i>	79	33	37	13	162
16.	<i>Journal of Law and Economics</i>	39	93	6	7	145
17.	<i>Journal of Accounting Research</i>	46	50	32	9	137
18.	<i>Review of Financial Studies</i>	55	25	11	38	129
19.	<i>Journal of Accounting and Economics</i>	34	51	25	5	115
20.	<i>Review of Economic Studies</i>	66	9	17	20	112
21.	<i>Journal of American Statistical Association</i>	55	18	34	4	111
22.	<i>Journal of Banking and Finance</i>	60	14	21	15	110
23.	<i>Financial Management</i>	47	30	21	8	106
24.	<i>Journal of Portfolio Management</i>	52	12	23	9	96
25.	<i>Review of Economics and Statistics</i>	36	17	26	10	89
26.	<i>Journal of Futures Markets</i>	29	3	35	17	84
27.	Dissertations	36	26	4	17	83
28.	<i>Journal of Econometrics</i>	29	20	13	8	70
29.	<i>Journal of Money, Credit and Banking</i>	43	2	18	5	68
30.	<i>Journal of Financial Research</i>	27	14	22	4	67
31.	<i>Journal of International Money and Finance</i>	38	6	14	2	60
32.	<i>Brookings Papers on Economic Activity</i>	32	14	6	5	57
33.	<i>International Economic Review</i>	27	11	9	8	55
34.	Magazines	15	22	2	5	44
35.	<i>Journal of Economic Perspectives</i>	14	21	2	3	40
36.	Newspapers	14	18	1	5	38
37.	<i>Accounting Review</i>	15	12	4	6	37
38.	<i>Journal of Business and Economic Statistics</i>	22	7	4	3	36
39.	<i>Harvard Business Review</i>	10	19	2	3	34
40.	<i>Journal of International Economics</i>	23	4	1	5	33
41.	Securities and Exchange Commission	17	12	3	1	33
42.	<i>Management Science</i>	21	1	9	0	31
43.	Government Publications	6	14	5	5	30
44.	<i>Biometrika</i>	17	6	3	1	27
45.	<i>Journal of Applied Corporate Finance</i>	9	13	3	1	26
46.	<i>Carnegie-Rochester Series on Public Policy</i>	14	5	1	6	26
47.	<i>Economics Letters</i>	13	4	3	4	24
48.	<i>Wall Street Journal</i>	3	14	3	4	24
49.	<i>Financial Review</i>	10	0	11	2	23
50.	<i>Annals of Mathematical Statistics</i>	7	5	5	5	22
Column Totals		7263	4324	2842	1970	16399

result may simply reflect the substantial amount of time required to “season” a paper and get it through the full review process of major finance journals. In contrast to working papers, dissertations rank relatively low in the analysis, providing an indication of the costs and benefits involved in obtaining and absorbing research that may be in a less distilled form. It is also of interest to note that books, many of which are statistics and econometrics works, are the fourth most cited source. In part, this result reflects the quantitative nature of the discipline, requiring such books in order to reference derivations and methodology.

The impact of accounting, business, and economics journals on the finance field is obvious from Table I. More economics journals are present in the list than any other discipline. We speculate that this is due both to how deeply rooted finance is in economics and to the fact that finance is a relatively new, more specialized discipline. Interestingly enough, no “pure” insurance or real estate journals made the list at all. Research reported in journals representing these two applied fields apparently does not directly influence top-level finance research.⁹

Many journals whose primary focus is not finance are very important to the discipline. Among the top twenty-five most frequently cited journals, we found this indication of diversity: *Econometrica* (total citations rank = 5), *Journal of Business* (6), *Journal of Political Economy* (7), *American Economic Review* (9), *Journal of Law and Economics* (16), *Journal of Accounting Research* (17), *Journal of Accounting and Economics* (19), and *Journal of the American Statistical Association* (21). Among finance journals, *Financial Analysts Journal* (15), *Review of Financial Studies* (18), *Journal of Banking and Finance* (22), *Financial Management* (23), and *Journal of Portfolio Management* (24) are also in the top 25 journals.¹⁰

The ranking in Table I is not standardized by any measures that control for journal length or the number of articles published in an average year and therefore does not reflect the importance of an average article or a given amount of narrative. In contrast, Table II provides a ranking of the journals based on impact efficiency and article effectiveness. Recall that impact efficiency controls for differences in journal size, ranking journals by total number of citations per 10,000 words published annually. This measure should interest editors who care about the per-word efficiency with which

⁹The current study uses source journals that are general in nature. An extension of this analysis could categorize citations by finance concentration, providing a ranking of the top journals in corporate, investments, institutions, or other areas.

¹⁰Comparing these results to previous work, such as Liebowitz and Palmer (1984) who examine the citations of economics journals from 1975 to 1979, we find many journals in common. Restricting our attention to more recent analysis, there are several journals on the current list that are not listed in the Mabry and Sharplin (1985) study. These include *Journal of Law and Economics*, *Journal of Accounting and Economics*, *Review of Financial Studies*, and *Journal of Futures Markets*. These journals are too new to have been listed before or may have benefited from the recent interest in corporate control, earnings anomalies, and derivative securities.

their publications generate citations in top-level research. Rational journal readers, too, will be interested in this efficiency measure of words published. Article effectiveness rankings—citations per average number of articles published annually in a journal—are also shown in Table II. Controlling for the number of articles published (article effectiveness) is more of an editorial concern. Note that nonjournal media (working papers, books, dissertations, etc.) are omitted from this portion of the analysis, since they fit neither the article effectiveness analysis (contain no articles) nor the impact efficiency analysis (are not published annually).

The two measures shown affect the relative ranking of the different journals in many cases. This is because some of the journals, such as *JF*, include shorter articles and notes that are meant to relay useful information but may not be seminal pieces. Alternatively, other journals, such as *JFE*, feature only full-length articles.¹¹

Compared to Table I, the results in Table II show a significant shift in the relative rankings. Restricting our attention to impact efficiency, and accounting for shifts due to omitting nonjournal media from the rankings, the following journals move up five or more positions: *Journal of Accounting and Economics*, *Financial Management*, *Journal of Portfolio Management*, *Journal of Financial Research* (*JFR*), and *Journal of Applied Corporate Finance* (*JACF*). *JFR* and *JACF* gained most, rising eight journal positions. These journals use their space resources relatively efficiently.

In contrast, the following journals fell five or more positions in the rankings when adjusted for number of words published annually: *Journal of Economic Theory* (*JET*), *Journal of Monetary Economics*, *Journal of the American Statistical Association*, *Journal of Econometrics*, *Harvard Business Review*, and *Management Science*. *JET* dropped the most, falling ten journal positions. These declines may be due to the fact that some journals collect relatively more citations, simply because they publish more words each year and, on a per-word basis, are relatively less efficient. If that is so, an argument can be made that journals losing rank on the basis of impact efficiency might consider restricting article length; however, this action may also reduce article quality, and in turn, citations. On the other hand, for some journals no action needs to be taken at all—they have relatively lower impact efficiency in finance because they are more broadly based and publish articles of interest to fields other than finance. Certainly, the two statistical journals in the list suffer in this way.

Examining impact efficiency relative to finance journals only, the “top ten” finance journals are as follows: *JFE*, *JF*, *JFQA*, *Financial Analysts Journal*, *Financial Management*, *Review of Financial Studies*, *Journal of Portfolio Management*, *Journal of Banking and Finance*, *JFR*, and *Journal of Futures*

¹¹ It is important to note that in September 1989 *JFE* started a clinical papers section. These papers are not necessarily short, but differ in style and subject matter. Schwert (1993) finds that the impact of the clinical papers is similar to more traditional *JFE* articles.

Table II
Journals Ranked by Impact Efficiency and by Article Effectiveness

Journal rankings by impact efficiency (total numbers of citations per 10,000 words published annually) and by article effectiveness (average number of articles published annually) are based on citations listed in the bibliographies of *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA), and *Review of Financial Studies* (RFS) from January 1987 through March 1991 (except RFS, which began in 1988). Nonjournal media are omitted from this table.

Journals Ranked by Impact Efficiency	Impact Efficiency	Article Effectiveness	Article Effectiveness Rank	Top 10 Ranked Finance Journals
1. <i>Journal of Financial Economics</i>	76.70	89.10	(1)	(1)
2. <i>Journal of Finance</i>	47.15	34.85	(2)	(2)
3. <i>Journal of Business</i>	33.33	24.67	(3)	
4. <i>Journal of Financial and Quantitative Analysis</i>	19.77	15.92	(4)	(3)
5. <i>Econometrica</i>	13.35	12.90	(5)	
6. <i>Journal of Political Economy</i>	13.12	9.68	(6)	
7. <i>Rand (Bell) Journal of Economics</i>	7.45	7.85	(8)	
8. <i>American Economic Review</i>	6.72	7.09	(9)	
9. <i>Journal of Law and Economics</i>	6.45	6.78	(10)	
10. <i>Financial Analysts Journal</i>	5.95	3.86	(13)	(4)
11. <i>Journal of Accounting and Economics</i>	5.29	8.20	(7)	
12. <i>Quarterly Journal of Economics</i>	4.85	3.33	(15)	
13. <i>Journal of Accounting Research</i>	4.63	5.85	(11)	
14. <i>Financial Management</i>	4.33	3.66	(14)	(5)
15. <i>Review of Financial Studies</i>	4.17	4.40	(12)	(6)
16. <i>Journal of Portfolio Management</i>	4.03	1.80	(23)	(7)
17. <i>Journal of Banking and Finance</i>	3.97	2.81	(17)	(8)
18. <i>Journal of Financial Research</i>	3.80	1.97	(21)	(9)
19. <i>Journal of Economic Theory</i>	3.12	3.31	(16)	
20. <i>Journal of Monetary Economics</i>	3.07	2.70	(19)	
21. <i>Review of Economic Studies</i>	2.69	2.67	(20)	
22. <i>Journal of Futures Markets</i>	2.36	1.84	(22)	(10)
23. <i>Journal of American Statistical Association</i>	2.29	1.04	(30)	
24. <i>Journal of Money, Credit and Banking</i>	2.07	1.48	(25)	
25. <i>Journal of International Money and Finance</i>	1.86	1.59	(24)	
26. <i>Review of Economics and Statistics</i>	1.77	0.93	(31)	
27. <i>Brookings Papers on Economic Activity</i>	1.50	2.71	(18)	
28. <i>Accounting Review</i>	1.47	1.06	(28)	
29. <i>Journal of Applied Corporate Finance</i>	1.44	0.87	(32)	
30. <i>Journal of Economic Perspectives</i>	1.37	0.80	(33)	
31. <i>Journal of Econometrics</i>	1.36	1.05	(29)	
32. <i>International Economic Review</i>	1.16	1.13	(27)	
33. <i>Journal of International Economics</i>	1.07	0.80	(34)	
34. <i>Financial Review</i>	0.98	0.58	(36)	
35. <i>Journal of Business and Economic Statistics</i>	0.91	0.68	(35)	
36. <i>Carnegie-Rochester Series on Public Policy</i>	0.84	1.18	(26)	
37. <i>Biometrika</i>	0.47	0.25	(39)	
38. <i>Harvard Business Review</i>	0.43	0.49	(37)	
39. <i>Annals of Mathematical Statistics</i>	0.34	0.10	(40)	
40. <i>Management Science</i>	0.26	0.27	(38)	
41. <i>Economics Letters</i>	0.26	0.07	(41)	

Markets.¹² The fact that *Review of Financial Studies* appears in the top ten-ranked finance journals deserves special recognition, considering it began publishing at the start of 1988. The other nine top finance journals first came out in print between 1945 and 1981. Comparing the top ten finance journals from Table I with Table II, we find that the impact efficiency measure causes *JFR* to be included in the top ten finance journals in place of *JMCB*, which drops out of the top ten.¹³

An issue related to the citations analysis is the decay of citations relative to the age of the cited article. Examining the cumulative percentage of citations as illustrated in Figure 1, approximately 50 percent of the citations in our sample occur within five years of publication of the cited article. More specifically, the average "half-life" of the journals cited in the sample is 4.5 years.¹⁴ Figure 2 shows that these citations reach a peak two years following publication and decline steadily thereafter. The decay in citations to publications older than two years partly reflects the evolution of research areas over time. In contrast, the citations to publications less than two years in age may be lower due to lags in publication and collection of data.

IV. Authors and Articles

Further analysis examines the most cited authors and articles within the sample based upon total citations. Table III presents the top fifty most frequently cited authors. The most frequently cited authors in finance over the sample period are Eugene Fama and Stephen Ross, cited almost an equal number of times, at 441 and 440 cites, respectively. Michael Jensen, with 345 citations, also appears to have separated himself from the group. Note that to appear in Table III, an author must have been cited at least 80 times during the sample period within *JF*, *JFE*, *JFQA*, and *RFS* alone, which is quite an accomplishment in and of itself. Many of the authors in the list will be familiar to those in the finance profession because of their major contributions to the discipline. Thus, we might expect a strong correlation between the most frequently cited authors and the most frequently cited articles in the field.

¹² In contrast, the top ten journals ranked using the 1990 *SSCI* impact factor would be *JFE*, *JF*, *JMCB*, *Financial Management*, *JFQA*, *Journal of Risk and Insurance*, *Journal of Portfolio Management*, *Journal of International Money and Finance*, *JFR*, and *Journal of Futures Markets*. *Financial Analysts Journal* and *RFS* are not included in the 1990 *SSCI* index.

¹³ Contrasted to the earlier work (Mabry and Sharplin (1985)), the following journals increased their standing in the list of top finance journals: *Financial Management* (up 2 since 1985), *Financial Analysts Journal* (up 1), *Journal of Portfolio Management* (up 1), and *JFR* (up 1). On the other hand, several journals lost ground in the ranking: *Journal of Banking and Finance* (down 2), and *JMCB* (down 7). *Journal of Bank Research*, ninth on the old list, is no longer published and does not appear in the new list. *RFS*, which is included in the new list, was not published at the time of the earlier work.

¹⁴ Focusing on the most cited journals, *JFE* and *JF*, 50 percent of the citations occur within 4.5 and 4.8 years, respectively. In contrast, working papers accumulate 50 percent of their citations in 1.7 years.

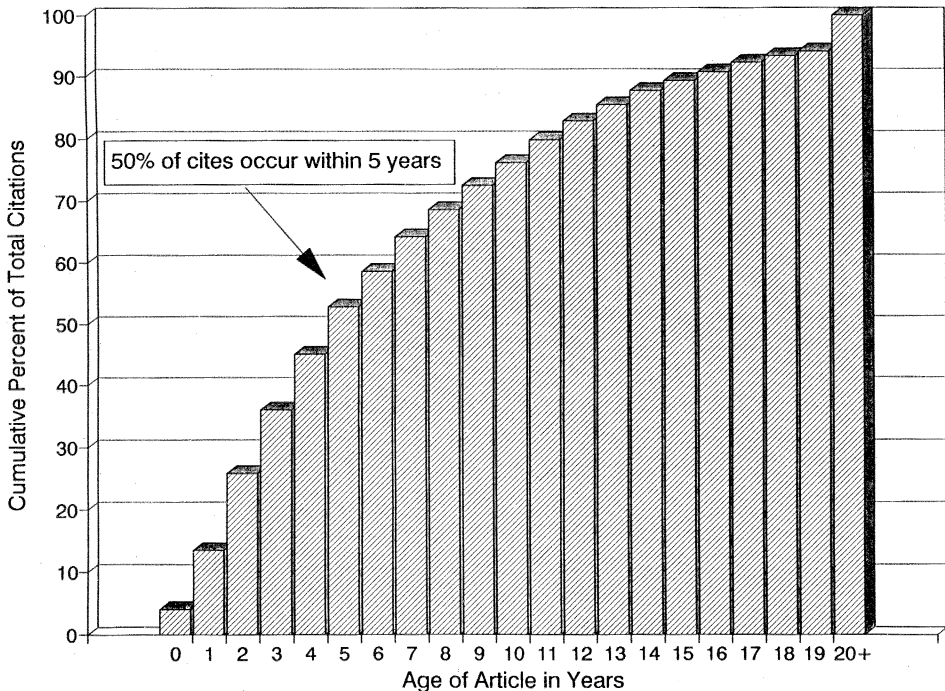


Figure 1. Cumulative percentage of total citations by age of article. Citations are from the article reference lists published in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies* from January 1987 through March 1991 (except *RFS*, which began in 1988).

Table IV summarizes the most frequently cited articles in finance. In addition to the authors, the table also includes the journal name, year, volume, beginning page, and topical area or concentration of the article. Several of the most frequently cited articles are written by the same author, making the list of individuals that have had an article cited 24 or more times within our sample relatively small. Among the journals publishing the fifty most frequently cited articles, *JFE* appears 27 times. The most frequently cited article is Jensen and Meckling (1976) in *JFE*. The oldest article in the top fifty most frequently cited articles is published by Sharpe (1964) in *JF*, while the newest articles are published by Fama and French (1988) in *Journal of Political Economy* and Stulz (1988) in *JFE*.

Examining the area or concentration of these articles, the majority fall into the investments or corporate finance categories, with 26 and 17 articles, respectively.¹⁵ To a much smaller extent topics on institutions and markets,

¹⁵Areas of concentration are assigned classifications similar to those listed in *Journal of Economic Literature*. The main areas include capital markets (G1), financial institutions (G2), and corporate finance and control (G3). For our purposes, we include capital markets with investments.

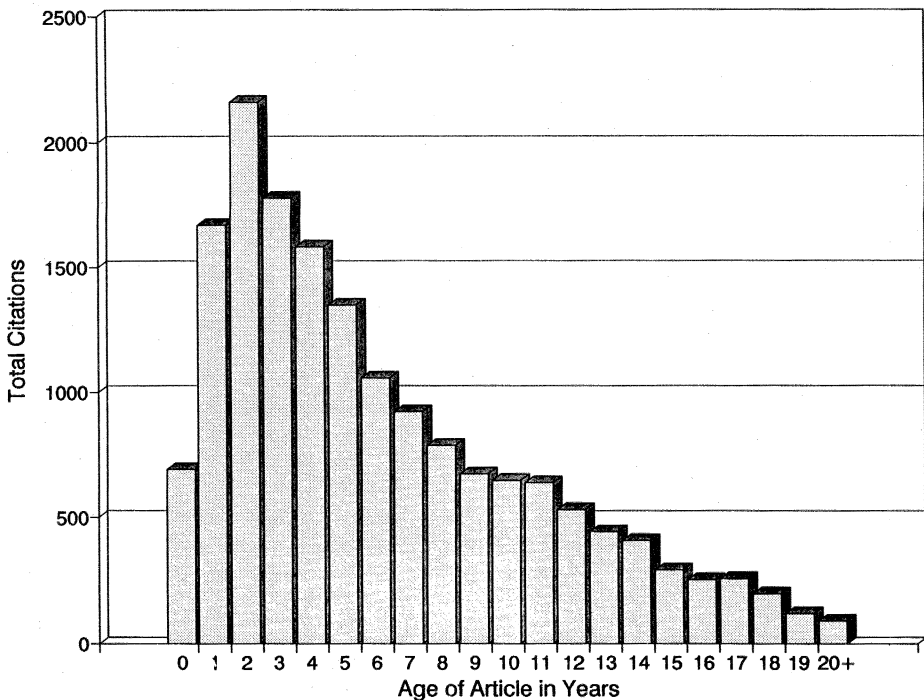


Figure 2. Total citations by age of article. Citations are from the article reference lists published in *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies* from January 1987 through March 1991 (except *RFS*, which began in 1988).

methodology, and microeconomics are also represented. Casual examination of the top articles gives a quick indication of the trend in the research over the sample period. The majority of topics in investments are related to asset pricing or contingent claims. With respect to the corporate arena, most of the topics deal with corporate control, agency problems, and/or capital structure. Several of the articles are methodological in nature. Closer examination shows that three out of the top ten articles address topics directly related to econometrics in general, and event studies in particular. This would support the notion that a significant portion of the research during the period contains analysis that includes an event study.

V. Conclusion

This study examines the references of the top journals in finance in order to establish a ranking among finance journals based on the frequency with which active researchers writing in top finance journals cite work previously

Table III

Authors Ranked by the Total Number of Citations

Author rankings are based on citations listed in the bibliographies of *Journal of Finance* (*JF*), *Journal of Financial Economics* (*JFE*), *Journal of Financial and Quantitative Analysis* (*JFQA*), and *Review of Financial Studies* (*RFS*) from January 1987 through March 1991 (except *RFS*, which began in 1988).

Author	Citations	Author	Citations
1. Fama, E.	441	26. Schwartz, E.	123
2. Ross, S.	440	27. Keim, D.	120
3. Jensen, M.	345	28. Mikkelsen, W.	120
4. Roll, R.	291	29. Schwert, G.	120
5. Merton, R.	261	30. Litzenberger, R.	117
6. Cox, J.	232	31. Summers, L.	113
7. Scholes, M.	231	32. Shanken, J.	112
8. Black, F.	220	33. Williams, J.	109
9. Smith, C.	220	34. Stulz, R.	108
10. French, K.	182	35. Bradley, M.	107
11. Warner, J.	182	36. Shleifer, A.	105
12. Ingersoll, J.	181	37. Kim, E.	103
13. Stambaugh, R.	180	38. Dann, L.	93
14. Miller, M.	179	39. Ruback, R.	92
15. Brennan, M.	153	40. McConnell, J.	90
16. Hansen, L.	151	41. Constantinides, G.	88
17. Gibbons, M.	147	42. Harris, L.	87
18. Myers, S.	145	43. Titman, S.	86
19. Masulis, R.	138	44. Whaley, R.	85
20. Shiller, R.	132	45. Asquith, P.	84
21. Stoll, H.	130	46. Vishny, R.	84
22. DeAngelo, H.	129	47. Singleton, K.	82
23. Brown, S.	128	48. Stiglitz, J.	82
24. Rubinstein, M.	125	49. Jarrell, G.	81
25. Grossman, S.	123	50. Breeden, D.	80

published in various sources. The top two finance journals are *JFE* and *JF*, respectively. Working papers are the third most cited source in the sample. This may provide an indication of how quickly conventional knowledge may change in the finance discipline. Controlling for the average number of words published annually or the number of articles published annually affects the ranking of the journals, especially among the lower ranking journals.

The expanded analysis of the top fifty authors and articles provides further insight into the rankings. Fama, Ross, and Jensen are the most cited authors over the sample period. Jensen and Meckling (1976) wrote the article most frequently cited during the period. Examining the most cited articles, topics concerning investments and corporate finance clearly dominate all other areas. More specifically, numerous citations concerning asset pricing, corporate control, and contingent claims indicate that these were important topics during the sample period. Further, the number of methodological citations indicates that event study analysis was an important part of this research.

Table IV

Articles Ranked by the Total Number of Citations

Article rankings are based on citations listed in the bibliographies of *Journal of Finance* (*JF*), *Journal of Financial Economics* (*JFE*), *Journal of Financial and Quantitative Analysis* (*JFQA*), and *Review of Financial Studies* (*RFS*) from January 1987 through March 1991 (except *RFS*, which began in 1988).

Author	Journal ^a	Year	Volume	Page	Area ^b	<i>JF</i>	<i>JFE</i>	<i>JFQA</i>	<i>RFS</i>	Total
1. Jensen and Meckling	<i>JFE</i>	1976	3	305	C	28	34	8	3	73
2. Black and Scholes	<i>JPE</i>	1973	81	637	I	29	6	20	11	66
3. Brown and Warner	<i>JFE</i>	1985	14	3	I	16	26	11	2	55
4. White	<i>EMETR</i>	1980	48	817	M	21	22	8	4	55
5. Myers and Majluf	<i>JFE</i>	1984	13	187	C	24	18	6	6	54
6. Merton	<i>RAND</i>	1973	4	141	I	23	7	12	9	51
7. Jensen	<i>AER</i>	1986	76	323	C	17	30	1	2	50
8. Smith	<i>JFE</i>	1986	15	3	C	15	29	3	3	50
9. Scholes and Williams	<i>JFE</i>	1977	5	309	I	21	9	12	6	48
10. Hansen	<i>EMETR</i>	1982	50	1029	M	24	13	6	4	47
11. Cox, Ingersoll, and Ross	<i>EMETR</i>	1985	53	363	I	18	7	10	7	42
12. Glosten and Milgrom	<i>JFE</i>	1985	14	71	I	19	11	6	5	41
13. Merton	<i>EMETR</i>	1973	41	867	I	16	14	5	6	41
14. Myers	<i>JFE</i>	1977	5	147	C	22	9	7	3	41
15. Ross	<i>JET</i>	1976	13	341	I	20	9	7	4	40
16. Jensen and Ruback	<i>JFE</i>	1983	11	5	C	8	27	2	2	39
17. Keim	<i>JFE</i>	1983	12	13	I	18	9	9	3	39
18. Ross	<i>RAND</i>	1977	8	23	C	21	7	7	4	39
19. Breeden	<i>JFE</i>	1979	7	265	I	17	10	7	4	38
20. Leland and Pyle	<i>JF</i>	1977	32	371	FI	25	7	5	1	38
21. Cox and Ross	<i>JFE</i>	1976	3	145	I	14	7	11	5	37
22. Cox, Ingersoll, and Ross	<i>EMETR</i>	1985	53	385	FI	18	4	10	4	36
23. Fama and MacBeth	<i>JPE</i>	1973	81	607	I	22	7	5	2	36
24. Mikkelsen and Partch	<i>JFE</i>	1986	15	31	C	11	16	2	6	35
25. Roll	<i>JFE</i>	1977	4	129	I	15	10	6	4	35
26. Asquith and Mullins	<i>JFE</i>	1986	15	61	C	12	15	3	4	34
27. Fama and French	<i>JPE</i>	1988	96	246	I	13	9	2	10	34
28. Lucas	<i>EMETR</i>	1978	46	1429	GE	14	8	3	9	34
29. Sharpe	<i>JF</i>	1964	19	425	I	17	7	9	1	34
30. Keim and Stambaugh	<i>JFE</i>	1986	17	357	I	14	10	3	6	33
31. French, Schwert, and Stambaugh	<i>JFE</i>	1987	19	3	I	10	13	1	8	32
32. Gibbons	<i>JFE</i>	1982	10	3	I	11	13	5	3	32
33. Banz	<i>JFE</i>	1981	9	3	I	16	7	3	5	31
34. Miller and Rock	<i>JF</i>	1985	40	1031	C	15	8	1	7	31
35. Roll	<i>JF</i>	1984	39	1127	I	13	8	5	5	31
36. French and Roll	<i>JFE</i>	1986	17	5	I	14	7	3	6	30
37. Masulis and Korwar	<i>JFE</i>	1986	15	91	C	10	13	3	4	30
38. Miller	<i>JF</i>	1977	32	261	C	22	2	5	1	30
39. Shanken	<i>JFE</i>	1985	14	327	I	11	12	4	3	30
40. Smith and Warner	<i>JFE</i>	1979	7	117	C	8	17	5	0	30
41. Stulz	<i>JFE</i>	1988	20	25	C	13	13	0	1	27
42. Merton	<i>JET</i>	1971	3	373	GE	12	3	6	5	26
43. Fama and Schwert	<i>JFE</i>	1977	5	115	C	10	6	7	3	26
44. Rubinstein	<i>RAND</i>	1976	7	407	I	12	7	3	4	26
45. Black	<i>JB</i>	1972	45	444	C	11	8	4	2	25
46. Hansen and Singleton	<i>EMETR</i>	1982	50	1269	M	13	8	2	2	25
47. Roll	<i>JPM</i>	1983	9	18	I	13	3	6	3	25
48. Blume and Stambaugh	<i>JFE</i>	1983	12	387	I	13	6	3	2	24
49. Campbell	<i>JFE</i>	1987	18	373	I	8	7	4	5	24
50. DeAngelo and Masulis	<i>JFE</i>	1980	8	3	C	17	2	5	0	24

^aRefers to the following journals: *AER*, *American Economic Review*; *EMETR*, *Econometrica*; *JB*, *Journal of Business*; *JET*, *Journal of Economic Theory*; *JPE*, *Journal of Political Economy*; *JPM*, *Journal of Portfolio Management*; and *RAND*, *Rand (Bell) Journal of Economics*.

^bRefers to the following subject areas of finance: C, Corporate; I, Investments/Capital Markets; FI, Financial Institutions; GE, General Economic Theory; and M, Methodological.

REFERENCES

- Brown, L. D., and J. C. Gardner, 1985, Using citation analysis to assess the impact of journals and articles on contemporary accounting research (CAR), *Journal of Accounting Research* 23, 84–109.
- Bush, W. C., P. W. Hamelman, and P. J. Staaf, 1974, A quality index for economic journals, *Review of Economics and Statistics* 56, 123–125.
- Citation index ratings of the Journal of Financial Economics, 1990, *Journal of Financial Economics* 28, 3–5.
- Coe, R. K., and I. Weinstock, 1983, Evaluating the finance journals: The department chairperson's perspective, *Journal of Financial Research* 6, 345–349.
- Gerrity, D. M., and R. B. McKenzie, 1978, The ranking of southern economic departments: New criterion and further evidence, *Southern Economic Journal* 45, 608–614.
- Hamelman, P. W., and E. M. Mazze, 1974, Citations patterns in finance journals, *Journal of Finance* 29, 1295–1301.
- Hawkins, R. G., L. S. Ritter, and L. S. Walter, 1984, What economists think of their journals, *Journal of Political Economy* 81, 1017–1032.
- Heck, J. L., and P. L. Cooley, 1988, Most frequent contributors to the finance literature, *Financial Management* 17, 100–108.
- Kaufman, G. G., 1984, Rankings of finance departments by faculty representation on editorial boards of professional journals: A note, *Journal of Finance* 39, 1189–1197.
- Liebowitz, S. J., and J. P. Palmer, 1984, Assessing the relative impacts of economics journals, *Journal of Economic Literature* 22, 77–88.
- Mabry, R. H., and A. D. Sharplin, 1985, The relative importance of journals used in financial research, *Journal of Financial Research* 8, 287–296.
- Moore, W. J., 1972, The relative quality of economics journals: A suggested rating system, *Western Economic Journal* 10, 156–169.
- Niemi, A. W., Jr., 1987, Institutional contributions to the leading finance journals, 1975 through 1986: A note, *Journal of Finance* 42, 1389–1397.
- , 1988, Research productivity of american business schools, 1975–1985, *Review of Business and Economic Research* 23, 1–17.
- Schwert, G. W., 1993, *The Journal of Financial Economics: A retrospective evaluation (1971–1991)*, *Journal of Financial Economics* 33, 369–424.
- Skeels, J. W., and R. A. Taylor, 1972, The relative quality of economics journals: An alternative rating system, *Western Economic Journal* 10, 470–473.
- Weber, R. P., and W. C. Stevenson, 1981, Evaluations of accounting journal and department quality, *Accounting Review* 56, 596–612.
- Zivney, T. L., and W. J. Bertin, 1992, Publish or perish: What the competition is really doing, *Journal of Finance* 47, 295–329.