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Author(s): Kenneth A. Borokhovich, Robert J. Bricker, Betty J. Simkins
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Journal Communication and Influence in Financial Research

KENNETH A. BOROKHOVICH, ROBERT J. BRICKER, and BETTY J. SIMKINS*

ABSTRACT

This article uses the articles and citations from a set of eight finance journals to explore interjournal citation patterns, the research interests of individual journals, each journal's influence in particular areas, areas of recent interest to finance, and the extent of interdisciplinary borrowing by finance. We find the following: two journals comprise the research core of finance research, most journals publish in a variety of research areas but are influential in a smaller number, a higher level of interest in financial markets than in corporate finance or financial institutions, and an overall low level of borrowing from outside disciplines.

IN THIS STUDY WE use journal publication and citation data to explore the communication of knowledge through journals. Such data are used in finance research by Zivney and Bertin (1992), Chung and Cox (1990), and Heck and Cooley (1988), among others, to explore research productivity, and by Jensen *et al.* (1990) to explore journal ratings. Most recently, Schwert (1993) employs such data in examining the influence of the *Journal of Financial Economics* since its inception. These types of data are also useful for investigating knowledge communication, because they provide evidence of both transmission and reception of knowledge among journals.

The remainder of this article is organized to address the following three issues: interjournal communication, journal publication and influence across research areas, and interdisicplinary borrowing. In the first section, we describe our data. We study interjournal communications by examining the citation patterns of an eight-journal set in Section II. Then, in Section III, we investigate journal publication and influence by categorizing each journal's articles by research area, and by measuring the citation frequency of a journal's articles in individual research areas. We also explore the areas of high overall publication interest. In Section IV, we examine the level of interdisciplinary borrowing in finance by categorizing every citation of every article by discipline. Concluding remarks are in Section V.

I. Data

We select the following eight, mainstream finance journals, for which we gather publication and citation data for individual journal articles published

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in 1990 and 1991: *Financial Management* (*FM*), *Journal of Banking and Finance* (*JBF*), *Journal of Business* (*JBUS*), *Journal of Finance* (*JF*), *Journal of Financial Economics* (*JFE*), *Journal of Financial Research* (*JFR*), *Journal of Financial and Quantitative Analysis* (*JFQA*), and the *Review of Financial Studies* (*RFS*). We obtain the data for seven of these journals from the *Social Science Citation Index* (*SSCI*). *RFS* is not covered by the SSCI for the entire 1990 and 1991 period. Therefore *RFS* data are collected manually. As summarized in Table I, our data consists of the publication information for 685 articles and their 15,110 citations from the eight journals under study.

II. Interjournal Communications

Studies of interjournal communications are useful in providing insight into knowledge transmission and reception among journals and in identifying a discipline's journal core. A journal core is that set of journals that has the greatest infleunce on the discipline. We examine interjournal communications by measuring the journal citation patterns both within and outside the eight-journal set. These results are reported in Table II. Panel A shows raw citations, and Panel B shows normalized citations (as described below).

The citations of the eight journals refer to a diverse set of sources, including journals, books, monographs, working papers, and dissertations. Overall, approximately 40.2 percent of the citations refer to the eight journals, while 59.8 percent refer to other sources. The three most frequently cited sources outside the eight-journal set are the *Journal of Political Economy* (*JPE*), the *American Economic Review* (*AER*), and *Econometrica* (*ECMA*). We also find

Table I

Description of Source Articles and Citations

Summary information is provided for all articles published in eight finance journals during 1990 and 1991. Source articles are the articles published during that period, and citations are the publications cited by the source articles.

Journal	Source Articles	Citations	Mean Citations per Article
Financial Management (*FM*)	62	1,686	27.19
Journal of Banking and Finance (*JBF*)	130	2,928	22.52
Journal of Business (*JBUS*)	54	1,251	23.17
Journal of Finance (*JF*)	173	4,412	25.50
Journal of Financial Economics (*JFE*)	74	1,999	27.01
Journal of Financial Research (*JFR*)	62	789	12.73
Journal of Financial and Quantitative Analysis (*JFQA*)	73	586	8.03
Review of Financial Studies (*RFS*)	57	1,459	25.60
Total	685	15,110	22.06

that journals tend to cite outside journals differently. For example, *JBF* is alone in frequently (nearly 7 percent of total citations) citing the *Journal of Money, Credit and Banking*, while *JFR* frequently (nearly 3 percent of total citations) cites the *Journal of Portfolio Management*.

Within the eight-journal set, citations to *JF* and *JFE* are preponderant as shown by the raw citations in Panel A of Table II. Furthermore, the frequency with which *JF* and *JFE* articles are cited is similar across the other six journals. Articles published in *JF* also tend to cite *JF* and *JFE* articles in the same proportions. The exception to these similar citation frequencies is in *JFE*, which tends to cite itself far more heavily than it cites *JF*.

Panel B of Table II shows citations normalized on the relative number of citations of each journal. Since individual journals vary in the number of articles published and average number of citations per article, this adjustment is important in revealing the relative citation patterns of the journals studied. Panel B reinforces the suggestion that *JF* and *JFE* comprise the core journals of finance; the normalized, high citation frequencies of *JF* and *JFE* are consistent across citing journals.

Table II also reveals that *RFS* and *JFR* virtually never cite each other, although both journals publish articles in many of the same research areas. However, *JFR* is also infrequently cited by *JBUS*, *JF*, and *JFE*. On the other hand, there appears to be some citation mutuality between *JFR* and *JFQA* and also between *FM* and *JFQA*. In both these latter cases, each journal of the pair cites the other at a higher rate than do other journals.

Both panels of Table II show that most journals tend to cite themselves more frequently than they are cited by other journals. When an article cites another article published in the same journal, that citation is called a self-citation. There are a number of possible explanations for differences in self-citation rates across journals. On one hand, it might be argued that a journal, in order to promote itself, encourages self-citations. Then, differences in these self-citation rates reflect the extent of self-promotion. Alternatively, journals that more frequently publish important studies tend to be cited more frequently. In this case the differences in self-citation rates reflect the relative importance of the journals' articles. Finally, it is reasonable to assert that journals publishing in narrower or more specialized research areas tend to cite themselves more frequently, simply because they are the principal source of knowledge in that area.

To explore the tendency of journals to cite themselves disproportionately, we begin by calculating each journal's self-citation rate. This rate is the number of each journal's self-citations as a percentage of the total citations of the articles published in that journal in 1990 and 1991. The rates for each journal are shown in Panel A of Table II. A self-citation index is then computed as: self-citation rate $\times$ 100/normalized average citation rate excluding self-citations (per thousand citations). The normalized average citation rate, excluding self-citations, is found in Panel B of Table II. Journals that cite themselves relatively more frequently than they are cited by other journals have a higher self-citation index score. While there is no benchmark

Table II

Journal Citation Patterns

The numbers presented in this table represent the number of times articles published in each of eight finance journals cited articles in these journals during 1990 and 1991. The eight journals are *Financial Management* (*FM*), the *Journal of Banking and Finance* (*JBF*), the *Journal of Business* (*JBUS*), the *Journal of Finance* (*JF*), the *Journal of Financial Economics* (*JFE*), the *Journal of Financial Research* (*JFR*), the *Journal of Financial and Quantitative Analysis* (*JFQA*), and the *Review of Financial Studies* (*RFS*). Additional entries are for the *Journal of Political Economy* (*JPE*), the *American Economic Review* (*AER*), *Econometrica* (*ECMA*), and an aggregate of other journals and nonjournals. The self-citation rate is the percentage of a journal's citations attributable to its own articles. The self-citation index is a measure of how frequently a journal cites itself compared to how frequently its articles are cited by other journals. Totals in Panel B may not add due to rounding.

Citations	Citations to the Eight Journals Studied								Eight-Journal	Citations Outside the Eight Journals				Total Outside the Eight	Overall
From	*FM*	*JBF*	*JBUS*	*JF*	*JFE*	*JFR*	*JFQA*	*RFS*	Total	*JPE*	*AER*	*ECMA*	Other	Journals	Total
FM	100	10	44	221	215	13	53	4	660	35	36	20	935	1,026	1,686
JBF	18	174	82	351	261	15	87	145	1,003	62	74	50	1,739	1,925	2,928
JBUS	5	3	90	144	133	0	13	13	401	71	49	37	693	850	1,251
JF	29	33	145	726	804	11	83	66	1,897	155	121	174	2,065	2,515	4,412
JFE	8	6	45	207	468	4	23	31	792	61	40	54	1,052	1,207	1,999
JFR	11	10	28	170	147	27	40	1	434	20	17	13	305	355	789
JFQA	13	5	15	116	126	11	42	9	337	17	8	15	209	249	586
RFS	6	5	52	168	205	1	37	76	550	45	44	108	712	909	1,459
TOTAL	190	246	501	2,103	2,359	82	378	215	6,074	466	389	471	7,710	9,036	15,110
Self-citation rate	0.06	0.06	0.07	0.16	0.23	0.03	0.07	0.05							
Panel B: Normalized Citations (Per Thousand)															
FM	59	6	26	131	128	8	31	2	391	21	21	12	555	609	1,000
JBF	6	59	28	120	89	5	30	5	343	21	25	17	594	657	1,000
JBUS	4	2	72	115	106	0	10	10	321	57	39	30	554	579	1,000
JF	7	7	33	165	182	2	19	15	430	35	27	39	468	570	1,000

Table II—*Continued*

Citations From	Citations to the Eight Journals Studied								Eight-Journal Total	Citations Outside the Eight Journals				Total Outside the Eight Journals	Overall Total
	FM	*JBF*	*JBUS*	*JF*	*JFE*	*JFR*	*JFQA*	*RFS*		*JPE*	*AER*	*ECMA*	Other		
	Panel B: Normalized Citations (Per Thousand)														
JFE	4	3	23	104	234	2	12	16	396	31	20	27	526	604	1,000
JFR	14	13	35	215	186	34	51	1	550	25	22	16	387	450	1,000
JFQA	22	9	26	198	215	19	72	15	575	29	14	26	357	425	1,000
RFS	4	3	36	115	141	1	25	52	377	31	30	74	488	623	1,000
Average over journals	15	13	35	145	160	9	31	15	423	31	25	30	491	577	1,000
Average with no self-citations	8	5	26	125	131	5	22	8							
Self-citation index	0.75	1.2	0.27	0.13	0.18	0.60	0.32	0.63							

against which to interpret a particular journal's index score, the scores can be compared to each other.

The self-citation index scores are shown at the bottom of Panel B in Table II. *JF*'s index score is the lowest, indicating that its self-citation rate is closest to its citation rate in the other seven journals studied. In order of increasing index scores, the other journals are *JFE*, *JBUS*, *JFQA*, *JFR*, *RFS*, *FM*, and finally, by a significant margin, *JBF*. However, *JBF*'s high index score may be attributable to its position, among the eight journals studied, as the principal publisher of research in the category of Financial Institutions (see Table IV).

III. Journal Publication Coverage and Influence

Journals can have different roles within a discipline. Some act as integrating agents by publishing studies in many research areas. Others promote specialization by publishing in a narrower range of areas. In either case, journals are only effective if they are able to influence research in areas in which they publish.

We explore the communication roles of the eight journals by measuring their coverage and influence in various areas. We define coverage as the publication of one or more articles in a particular research area during the period 1990 and 1991. We define influence as the occurrence of one or more articles of a journal cited three or more times in a particular research area. Publication of articles by a journal on a research topic and the citation (influence) of that journal in that topic area are sufficient conditions to consider a journal a communication source for a particular area.

We use Stulz's (1992) "Report of the Managing Editor of the *Journal of Finance* for the Year 1991" as the system for classifying articles into research categories (groups of related research areas) and areas. The major research categories are General, General Financial Markets, Financial Institutions, Corporate Finance and Governance, and Money and Interest Rates. Both source articles, which are those published in the eight journals during 1990 and 1991, and the publications cited in the source articles are classified by analyzing article titles and content. Each source or cited article is assigned to one research category and one specific research area within that category. If an article has aspects applicable to more than one classification, the article is classified in the area of greatest emphasis. Any article that does not fit into one of the specific research areas is categorized in the "General" research area found in each of the last four major classifications.

Table III identifies the areas in which each journal published articles in 1990 and 1991 as well as the areas influenced by each journal. A "P" denotes that the journal published at least one article in that area in 1990 and 1991. An "I" denotes that a journal is influential in that area, that is, at least one of its articles is cited at least three times in that area. A journal that both published an article in a given area in 1990 and 1991 and is influential in the same area may be considered a communication vehicle for that area, making that journal an important source of information in that area.

Table IV shows the percentage of each journal's 1990 and 1991 articles that are published in each of the five major categories. Overall, "Financial Markets" is the largest single category with almost 51 percent of the total articles. "Corporate Finance" and "Financial Institutions" also have a significant number of publications, while "Money and Interest Rates" and "General' contain the fewest articles. Since "General" is a category designed to include all articles that do not fit into the other four categories, its small size is not surprising.

Even though all eight journals publish articles on a broad range of topics, they vary in influence (Table III) and in their depth of coverage of the five major research categories (Table IV). Some journals, such as *JF*, appear to be systematically influential across research areas, while others, such as *RFS*, tend to publish more specialized research.

While there is at least one publication in each research area in 1990 and 1991, there are a number of research areas in which none of the eight journals are found to be influential. Notably, while all but one of the journals in question publish articles concerning "Money and Interest Rates," none of them provide any influential articles in that category. We conjecture that this result occurs because of the small number of articles published in each of the research areas in this category in 1990 and 1991 and because of our definition of influence (articles cited three or more times). The category is sufficiently broad so that the articles, having little in common, have few common citations. What little the articles have in common is methodological, so that they are influenced by publications from such non-finance journals as *ECMA*. This reasoning also explains the lack of influential articles in the major classification of "General" and the research areas in which few articles are published during this time period.

As noted above, the eight journals vary greatly by areas of influence (Table III) and concentration of publications (Table IV). Each of the journals are now addressed in turn.

Although *FM* publishes articles in four of the five major categories, excepting only "Money and Interest Rates," the coverage of topics is effectively much narrower. "Corporate Finance" publications dominate, accounting for 61 percent of the articles published in *FM* in 1990 and 1991. "Financial Markets" (with 27 percent of the journal's articles during that period) is the only other category to account for more than 10 percent of the total articles published. Interestingly, despite its heavy concentration in "Corporate Finance," the journal is not influential in any of the research areas within that category. Its only area of influence is in "Financial Institutions," an area in which it publishes relatively few articles.

JBF publishes articles in more research areas than any other journal in our study, giving it, at least nominally, the broadest coverage. Publications are primarily concentrated, however, in "Financial Markets" (about 42 percent) and, not surprisingly, "Financial Institutions" (about 45 percent). Also,

Table III

Research Coverage and Influence

The journals are *Financial Management* (*FM*), the *Journal of Banking and Finance* (*JBF*), the *Journal of Business* (*JBUS*), the *Journal of Finance* (*JF*), the *Journal of Financial Economics* (*JFE*), the *Journal of Financial Research* (*JFR*), the *Journal of Financial and Quantitative Analysis* (*JFQA*), and the *Review of Financial Studies* (*RFS*). A "P" denotes the journal published at least one article in the research area during 1990–1991. An "I" denotes that at least one of the journal's articles is cited at least three times in that research area. (Number of 1990 and 1991 articles in parentheses.)

Research Category and Area	Journals							
	FM	*JBF*	*JBUS*	*JF*	*JFE*	*JFR*	*JFQA*	*RFS*
General	P		P	P	P			
General financial markets (349)								
General (107)	P	P	IP	IP	IP	P	P	IP
Portfolio choice (8)		P		P	P			P
Asset pricing (73)	P	P	IP	IP	IP	P	P	IP
Contingent and Futures pricing (66)	P	P	P	IP	IP	P	P	P
Information and Market efficiency (29)	P	P	IP	IP	IP	P	P	P
International financial markets (52)	P	P	P	IP	P	P	IP	P
Government policy and regulation (14)	P	P	P	IP	IP	P		
Financial institutions (102)								
General (4)		IP		IP	P		I	
Banks and other depository institutions (63)	IP	IP	P	IP	I	P		P
Insurance companies (3)			P					
Pension funds and other financial institutions (12)	P	P	IP	IP	P		I	P
Investment banking (9)	P	P	P	IP	IP			
Government policy and regulation (11)		IP		IP		P		
Corporate finance and governance (199)								
General (36)	P	P	IP	IP	IP	P	IP	P
Capital budgeting and investment policy (3)	P	P						
Financing policy, capital and ownership structure (68)	P	P	P	IP	IP	P	P	P
Bankruptcy and liquidation (10)		P		IP	IP			

Table III—*Continued*

Research Category and Area	Journals							
	FM	*JBF*	*JBUS*	*JF*	*JFE*	*JFR*	*JFQA*	*RFS*
Mergers, acquisitions, restructuring, and corporate control (59)	P	P	IP	IP	IP	P	P	P
Payout policy (13)	P		P	IP	P	P	P	
Government policy and regulation (10)	P		P	IP	IP	P		
Money and interest rates (27)								
General (6)		P	P			P	P	
Monetary standards and regimes, government and monetary systems (2)		P						
Determination of interest rates, term structure of interest rates (17)		P	P	P	P	P	P	P
Macroeconomic aspects of other financial markets (2)			P				P	

Table IV

Concentration of Research Coverage by Journal by Category during 1990 and 1991

The journals are *Financial Management* (*FM*), the *Journal of Banking and Finance* (*JBF*), the *Journal of Business* (*JBUS*), the *Journal of Finance* (*JF*), the *Journal of Financial Economics* (*JFE*), the *Journal of Financial Research* (*JFR*), the *Journal of Financial and Quantitative Analysis* (*JFQA*), and the *Review of Financial Studies* (*RFS*). The numbers in the table represent the percentage of the total articles each journal published during 1990 and 1991 that are classified into each of the research categories.

Research Category	Journals								
	FM	*JBF*	*JBUS*	*JF*	*JFE*	*JFR*	*JFQA*	*RFS*	Overall
General	1.7	0.0	7.4	1.2	1.4	0.0	0.0	0.0	1.2
Financial markets	27.3	41.5	40.7	57.8	31.0	64.4	64.3	80.7	50.9
Financial institutions	9.7	45.4	13.0	9.8	8.1	9.7	0.0	3.5	14.9
Corporate finance	61.3	6.9	31.5	29.5	58.1	19.4	28.8	14.0	29.1
Money and interest rates	0.0	6.2	7.4	1.7	1.4	6.5	6.9	1.8	3.9

Tables III and IV tend to obscure the fact that, because this journal publishes such a large number of articles relative to most of the other journals, it also publishes the most articles on "Money and Interest Rates." Again not surprisingly, *JBF* is very influential in research concerning "Financial Institutions." However, despite its almost equal concentration in "Financial Markets" research, it is not found to be influential in that category.

The *JBUS* publishes studies in the four largest categories, with the largest concentration in "Financial Markets." This journal is the most evenly balanced of those studied in terms of publication distribution across the major categories. Its influence, which is extensive, mirrors its concentration of published articles; "Financial Markets" shows the largest influence, followed by "Corporate Finance" and "Financial Institutions." Also, as shown in Table II, *JBUS* has a particularly high rate of citation of economics journals, especially *JPE* and *AER*.

JF publishes articles in all major categories, although only to a small extent in "Money and Interest Rates." Publications are concentrated in "Financial Markets" (about 58 percent) and "Corporate Finance" (about 30 percent). The coverage is actually broader than these percentages indicate. As shown in Table I, *JF* published significantly more articles in 1990 and 1991 than any of the other seven journals. Even a seemingly small percentage of these articles represents a significant portion of the total articles published by all the journals in a given area. *JF* also has the broadest influence of the eight journals across research areas.

JFE publishes articles in all major categories, but concentrates primarily on "Corporate Finance" (about 58 percent) and "Financial Markets" (about 31 percent). These two categories are also the areas in which this journal exhibits the most influence, with additional influence in "Financial Institutions." The overall citation levels in Table II and the areas of influence identified in Table III suggest that *JFE* and *JF* are the core influences in finance research.

JFR publishes studies in four of the five categories, missing only the smallest one, "General." However, the publications are heavily concentrated in "Financial Markets" (about 64 percent). "Corporate Finance" accounts for about 19 percent of the articles, and "Financial Institutions" accounts for about 10 percent. *JFR* is the only one of the eight journals that fails to influence at least one research area.

JFQA has the narrowest coverage of the eight journals. It does not publish articles in either "General," the smallest category, or "Financial Institutions," the third largest. Most of the articles are concentrated in "Financial Markets" (about 64 percent), with another large concentration in "Corporate Finance" (about 29 percent). *JFQA* principally influences "International Financial markets," "General Financial Institutions," "Pension Funds and Other Financial Institutions," and "General Corporate Finance and Governance." Paradoxically, "Financial Institutions," a category in which *JFQA* did not publish a single article during 1990 and 1991, is the category in which in the journal's previously published studies are most influential.

RFS is by far the most specialized of the journal's considered, with almost 81 percent of its publications in "Financial Markets." The other three categories in which articles are published, excluding "General," receive only thin coverage. This journal's influence is also very narrow. As shown in Table III, the areas influenced are "General Financial Markets" and "Asset Pricing." Within "General Financial Markets," the influence could be assigned to the even more specialized category of market microstructure. Like *JBUS*, *RFS* also cites *ECMA* and other economics journals frequently, as shown in Table II.

Besides showing the coverage and influence of each of the eight journals, Table III identifies the research areas of greatest interest in 1990 and 1991 by frequency of publication. Seven of the research areas each contains 50 or more articles. Four of these areas are in "General Financial Markets": (1) "Asset Pricing" (73 articles); (2) "Contingent and futures Pricing" (66 articles); (3) "International financial markets" (52 articles); and, (4) within the "General" area, "Market microstructure" (58 articles). The three remaining areas are: (1) "Financial policy, capital and ownership structure" (68 articles); (2) "Mergers, acquisitions, restructuring, and corporate control" (59 articles); and (3) "Banks and other depository institutions" (63 articles).

The seven areas identified above are very broad. Therefore, within the individual research areas, we identify the specific topics that are addressed by 10 or more articles published in this sample of journals during 1990 and 1991. One of these, "Market Microstructure," is omitted from this set, because we consider it too general to be listed as a single topic. Our analysis reveals five such topics, listed in Table V. The most addressed topic is volatility of returns in equity, debt, derivative or currency markets, a topic spanning a number of the research areas in "General Financial Markets." A second popular topic, also within "General Financial Markets," is anomalies such as the January or day-of-the week effect. Research in "Financial Institutions" most often addresses risk incentives of deposit insurance faced by

Table V

Most Frequent Topics, 1990 and 1991

This table lists the most frequent topics of articles published in eight finance journals during 1990 and 1991. The journals are *Financial Management* (*FM*), the *Journal of Banking and Finance* (*JBF*), the *Journal of Business* (*JBUS*), the *Journal of Finance* (*JF*), the *Journal of Financial Economics* (*JFE*), the *Journal of Financial Research* (*JFR*), the *Journal of Financial and Quantitative Analysis* (*JFQA*), and the *Review of Financial Studies* (*RFS*).

Topic	Number of Articles
Volatility of returns in financial markets	25
Risk incentives and controls with deposit insurance	18
Choice of type and wealth effects of debt issues	16
Anomalies in financial markets	14
Determinants of capital structure	11

depository institutions, and control of these incentives. Research in "Corporate Finance" frequently addresses firms' choice of a debt instrument when debt is required and the effects of the issue on the value of equity. Finally, the perennial and still unanswered question of capital structure determination is the basis of several studies.

IV. Interdisciplinary Borrowing

We find a relatively small amount of interdisciplinary borrowing in finance research. Nearly 68 percent of all citations of the eight journals are classified as "finance" oriented: this proportion rises to 88 percent if citations to economics journals are included. Therefore, only 12 percent of all finance citations refer to source disciplines other than finance or economics. Other frequently cited outside disciplines are accounting and statistics. These results can be compared to other social sciences. Bricker (1993) finds in a study of accounting that nonaccounting citations comprise about half of a sample of citations of academic accounting journals. Rigney and Barnes (1980) report the following interdisiplinary borrowing rates in five social sciences: anthropology, 49 percent; economics, 22 percent; political science, 50 percent; psychology, 27 percent; and sociology, 42 percent. While the interdisciplinary borrowing rate of finance is similar to that of economics and psychology, no other discipline is comparable to finance in its reliance on a single knowledge area (i.e., economics).

V. Concluding Remarks

In this study, we explore the finance communication network in terms of (1) journal citation patterns, (2) journal publication and influence across a set of finance research areas, and (3) interdisciplinary borrowing in finance research, using recent publication and citation data from eight finance journals. The high citation rates to *JF* and the *JFE*, even when eliminating self-citations, suggest that these two journals comprise the journal core of the discipline. This conclusion is corroborated by the breadth of topic coverage of the citations of these journals. The results suggest that these journals play an important integrating role for finance. Other journals play important roles as communication vehicles in more specialized areas of research. We find that while journals may publish articles in a wide variety of research areas, they are influential in a smaller set of areas. We also identify a set of frequently addressed research topics published in 1990 and 1991.

The interdisciplinary borrowing rate of finance is found to be comparable with economics and psychology, and lower than many of the social sciences, including accounting. Some scholars may wonder why so little in the way of theories, models, methods, and findings is borrowed from disciplines such as, for example, psychology or sociology for inclusion in studies of agency or market behavior, or law in studies of bankruptcy. This is a particular concern, because economics, as finance's most important source of knowledge, also borrows little from outside disciplines.

Several features of our study should be recalled when interpreting its results. First, citation data are used. While citation data and methods are shown by Garfield (1979) to be reliable in addressing issues of journal communications and influence, they are also shown by MacRoberts and MacRoberts (1986) to contain biases. Furthermore, our eight journals vary in number of articles published and in number of citations. While we design our methods to minimize the effects of these differences by, for example, normalizing citation rates and by setting low frequency of citation for an article to be considered "influential," it is nevertheless true that journals publishing more and citing more are more likely to cover a broader set of research areas and to be influential in those research areas. Additionally, older journals have the advantage of having published more studies since their inception, providing a larger pool from which influential articles are drawn. This point is of special significance when interpreting the influence of the *RFS*, which began publication in 1988. Finally, our data only include eight journals, and the inclusion of other journals or publication sources such as working papers, books, or monographs may affect our results. These caveats considered, this study should provide finance scholars with a better understanding of journal communication of knowledge in finance, research publication interests and influence of particular finance journals, and areas of recent research interest to finance as a whole.

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