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Journal Influence on the Design of Finance Doctoral Education

CHARLES J. CORRADO and STEPHEN P. FERRIS*

ABSTRACT

This article surveys the influence of research journals on finance doctoral education. Influence is measured by citations from syllabi of finance seminars. A sample of 101 distinct syllabi submitted by 33 finance doctoral programs yields a list of 1,031 articles cited by at least two schools. These 1,031 articles generate 3,273 citations referencing 17 finance, economics, and accounting journals, where multiple citations from a single school are counted as a single citation. The most notable findings are the wide variety of seminar content across finance doctoral programs and the dominance of five finance journals in providing this diverse content.

FINANCIAL RESEARCH PUBLISHED IN academic journals has been examined from a number of perspectives in an attempt to assess its importance to a variety of issues. Armstrong and Sperry (1994) and Borokhovich, Bricker, Brunarski, and Simkins (1995) describe the relationship between published research and business school prestige as measured by published rankings of business schools. Heck, Cooley, and Hubbard (1981, 1986) and Heck and Cooley (1988) analyze the distribution of published research to generate rankings of the most prolific and influential researchers in finance. Zivney and Bertin (1992) examine the career research productivity of finance doctorates and describe a life cycle of research productivity. Still other bibliometric studies, such as Klemkosky and Tuttle (1977a, 1977b), Niemi (1987), and Chung and Cox (1990), use the publication of research articles as a method to identify institutional sources of research creativity in finance.

Yet an important issue regarding published finance research remains unexamined. This issue concerns the relative influence of academic research journals on the design of finance doctoral education. This omission is surprising given the large contribution of published academic research to the content of finance doctoral seminars. Although abundant anecdotal evidence exists regarding the relative prominence and citation frequency of journal articles in finance seminars, empirical studies comparable to those cited above are absent. In this study, we attempt to fill this gap by reporting the results from a survey examination of syllabi used in finance doctoral seminars.

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From our survey, we construct a sample of 101 distinct finance seminar syllabi representing 33 business schools accredited by the American Assembly of Collegiate Schools of Business (AACSB) and offering a doctoral program in finance. Based on these syllabi, we compile a list of 1,031 published research articles cited in syllabi from at least two schools. These 1,031 articles generate 3,273 citations, where multiple citations from a single school are counted as a single citation. These 3,273 citations comprise the data set for our analysis. We find that 45.3 percent of these citations reference articles 10 years of age or less, while 26.6 percent refer to articles less than 5 years of age. Thus, timeliness appears to be an important criterion in the selection of journal articles for doctoral seminars. We also find that few individual articles enjoy a high citation count. Indeed, only 149 articles are cited by five or more schools and no single article is cited by more than half of the 33 responding schools. This indicates a wide diversity in seminar content across finance doctoral programs.

The 3,273 article citations collated in our sample refer to 17 finance, economics, and accounting journals. However, citations are concentrated in a narrow set of journals. Five finance journals account for 82.1 percent of the total citation count. The *Journal of Finance* is the most heavily cited with 36.1 percent of total citations, while the *Journal of Financial Economics* follows with 27.9 percent. Next is the *Journal of Financial and Quantitative Analysis* (8.0 percent), the *Review of Financial Studies* (5.5 percent) and the *Journal of Business* (4.7 percent). We also examine journal impact factors for the most recent five year period 1990–1994, calculated as total citations to articles published in a journal divided by the total number of articles published by that journal during that five-year period. We find that the *Journal of Financial Economics* has the highest five-year impact factor of 1.76 citations per article, followed by impact factors of 1.72 for regular papers in the *Journal of Finance*, 0.96 for the *Review of Financial Studies*, 0.83 for the *Journal of Financial and Quantitative Analysis*, and 0.61 for shorter articles in the *Journal of Finance*.

We organize the remainder of this study into four sections. In the following section, we describe our sample selection method and key characteristics of our sample of responding business schools. In Section II, we present our empirical findings as well as a commentary on their interpretation. In Section III we discuss Journal influence, and in Section IV we conclude with a brief summary and a discussion of the significance of our findings.

I. Data Sources

In May 1995, letters requesting seminar syllabi were sent to 115 schools listed in the 1992 AACSB *Guide to Doctoral Programs in Business & Management* as offering a doctoral concentration in finance. The letters requested copies of syllabi used in finance doctoral seminars offered during the academic years 1993–1994 and 1994–1995. We received syllabi from 33 schools for a response rate of 28.7 percent. Table I lists the 33 responding schools, where to the right of each school is the total number of articles published from that school during

Table I

Business Schools Submitting Doctoral Finance Seminar Syllabi

List of 33 business schools submitting syllabi for finance seminars offered during the period Fall 1993 through Spring 1995. Next to each school is listed the total number of articles (adjusted for co-authorship) published from that school in a set of 16 finance journals over the period 1988–1993 as reported in the appendix of Borokhovich *et al* (1995). NA indicates not available.

School	Articles	School	Articles
Arizona State University	21.7	University of British Columbia	29.2
Columbia University	40.8	University of California at Los Angeles	47.8
Concordia University	4.7	University of Connecticut	14.6
Florida International University	6.7	University of Florida	24.8
Florida State University	13.5	University of Kansas	20.5
Georgia State University	13.2	University of Minnesota	12.2
London Business School	NA	University of Mississippi	4.4
Louisiana State University	29.2	University of Missouri	15.1
McGill University	6.5	University of North Carolina	13.3
Ohio State University	46.4	University of Oregon	4.0
Old Dominion University	9.1	University of Rochester	33.5
Queens University	7.8	University of South Carolina	14.3
Southern Illinois University	17.1	University of Texas at Arlington	6.8
SUNY at Buffalo	7.0	University of Washington	22.0
Texas Tech University	22.7	University of Western Ontario	4.3
University of Alabama	20.3	University of Wisconsin at Madison	18.3
University of Alberta	9.8		

the period 1989–1993 as reported in Borokhovich *et al* (1995). These totals are a count of articles, adjusted for co-authorship, published in the 16 finance journals listed in Heck's (1994) *Finance Literature Index*.

Among the 115 schools solicited in our survey, the responding schools listed in Table I experience higher than average research productivity as measured by published research articles. For example, the 32 responding schools (London Business School is not listed in Borokhovich *et al* (1995)) listed in Table I published an average of 17.5 total articles, while 72 nonresponding schools (10 nonresponding schools are also unlisted in Borokhovich *et al*) published an average of 16.3 total articles. However, a two-sample test of equality of means yields a *t*-statistic value of 0.39, indicating that this difference in average articles published is statistically insignificant. Hence, we cannot reject the null hypothesis that our sample is a random selection from the population of 115 AACSB-accredited schools offering finance doctoral programs.

We received a total of 101 distinct seminar syllabi, where two syllabi from a single school describing essentially the same seminar offered in successive years are counted as a single syllabus. Table II reports the distribution of syllabi by seminar topics. In most cases the seminar topic was clearly labeled on the syllabus, but approximately one-fourth of all syllabi required an evaluation of content to determine a predominant seminar topic. As shown in Table II, the most popular seminar topic is Investments (38.6 percent), followed by

Table II**Topic Distribution of Seminar Syllabi**

Topic distribution of a total of 101 finance seminar syllabi. Syllabi were submitted by 33 business schools for seminars offered during the period Fall 1993 through Spring 1995.

Topic	Number	Percentage	Topic	Number	Percentage
Investments	39	38.6	Institutions and markets	10	9.9
Financial theory	25	24.8	International finance	4	3.96
Corporate finance	19	18.8	Other	4	3.96

Table III**Distribution of Articles and Article Citations**

Joint distribution of 2,319 articles and 4,561 article citations culled from finance seminar syllabi, where multiple citations from a single school are counted as a single citation. Finance seminar syllabi were submitted by 33 business schools for doctoral seminars offered during the period Fall 1993 through Spring 1995.

Citations	Articles	Citations	Articles	Citations	Articles
15	3	9	5	4	120
14	1	8	16	3	242
12	4	7	23	2	520
11	7	6	24	1	1,288
10	7	5	59		

Financial Theory (24.8 percent), Corporate Finance (18.8 percent), Institutions and Markets (9.9 percent) and International Finance (3.96 percent).

II. Empirical Findings**A. Distribution of Articles and Article Citations**

From finance seminar syllabi submitted by the 33 schools listed in Table I, we compile a list of 2,319 journal articles generating 4,561 citations. Table III reports the joint distribution of articles and article citations for this original sample. In forming this distribution, multiple citations from a single school to a single article are counted as a single citation.

The distribution enumerated in Table III reveals that 1,288 articles were cited by only a single school and 520 articles were cited by only two schools. At the other end of this distribution, only 149 articles were cited by five or more schools and no single article was cited by more than half of the 33 schools in this sample. In an appendix, we list those articles cited by nine or more schools. To some degree this diversity reflects partial reporting by survey participants. Nevertheless, the tabulated distribution of citations indicates considerable variation in syllabi content across finance doctoral programs. Our own review of syllabi contents suggests that this variety is a healthy manifestation of the wide ranging research interests among faculty conducting finance seminars.

Table IV
School Sources of Article Citations

School sources of 3,273 article citations for articles cited by two or more schools. Next to each of 33 responding business schools is listed the total number of article citations from that school and the number of self-citations for that school (in parentheses). Self-citations correspond to seminar instructors citing their own published research in their seminar syllabi, where citations to the same article on multiple syllabi by a single instructor are counted as a single self-citation.

School	Citations	School	Citations
Arizona State U.	155 (3)	U. of British Columbia	24 (0)
Columbia U.	34 (7)	U. of California at Los Angeles	71 (6)
Concordia U.	142 (0)	U. of Connecticut	104 (0)
Florida International U.	135 (0)	U. of Florida	66 (3)
Florida State U.	403 (2)	U. of Kansas	95 (0)
Georgia State U.	49 (1)	U. of Minnesota	19 (1)
London Business School	46 (1)	U. of Mississippi	32 (0)
Louisiana State U.	121 (2)	U. of Missouri	92 (2)
McGill U.	256 (3)	U. of North Carolina	134 (0)
Ohio State U.	171 (1)	U. of Oregon	4 (0)
Old Dominion U.	45 (1)	U. of Rochester	38 (7)
Queens U.	31 (0)	U. of South Carolina	200 (1)
Southern Illinois U.	336 (1)	U. of Texas at Arlington	25 (0)
SUNY at Buffalo	24 (1)	U. of Western Ontario	51 (0)
Texas Tech U.	151 (1)	U. of Wisconsin at Madison	16 (0)
U. of Alabama	90 (0)	U. of Washington	93 (6)
U. of Alberta	20 (2)		

Most single-citation articles are obtained from a relatively small number of syllabi with lengthy reading lists. To prevent the disproportionate influence of a small number of lengthy syllabi, we discard all articles cited by only a single school. Eliminating articles cited solely by a single school reduces the sample to 1,031 articles cited by at least two schools. These remaining 1,031 articles generate 3,273 article citations, where multiple citations from a single school are counted as a single citation. These 3,273 citations comprise the final data set for the remainder of this study.

Individual school sources of these 3,273 citations are reported in Table IV, where to the right of each school is listed the total number of article citations from that school and the number of self-citations from that school. Self-citations are instances where seminar instructors cite their own published research in seminar syllabi, but where citations to the same article on multiple syllabi are counted as a single self-citation. As shown in Table IV, the total of 52 self-citations is quite small relative to the total of 3,273 citations, indicating that self-citations have a negligible impact on our results. Table IV also reveals substantial variation in the number of citations originating from each school. This variation is caused by both differences in syllabi length and differences in the number of syllabi submitted by each school. The Pearson correlation between citation counts in Table IV and article counts in Table I is 0.16, which is statistically insignificant.

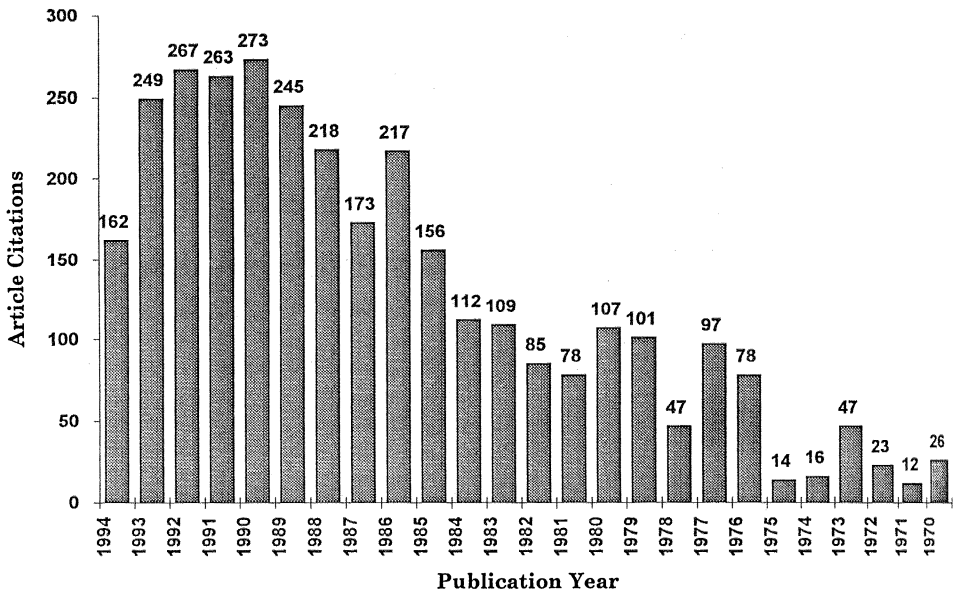


Figure 1. Distribution of citations by publication year (1970–1994). Distribution of 3,175 citations to articles published over the 25-year period 1970–1994 and cited in finance seminar syllabi from two or more business schools.

B. Age Distribution of Articles

Since doctoral programs are designed to train the next generation of a discipline's researchers, it is not surprising that doctoral seminar content reflects an emphasis on recent developments in theory, methodology, and empirical data analysis. Thus, we expect to see a preference for recent articles in seminar syllabi. Indeed, over time articles lose their luster in terms of offering new insights, while ideas with true staying power are eventually incorporated into textbooks in a pedagogically more digestible form. Conversely, recent research articles offer the latest developments in theory and methodology and hence are more suitable material for training doctoral students to prepare for the task of writing an original research dissertation.

Figure 1 contains a histogram representing the distribution of article citations by article publication year for the 25-year period, 1970 through 1994. This distribution includes 3,175 article citations and excludes 98 citations to articles published prior to 1970. As expected for research seminar citations, this histogram distribution is strongly skewed toward recent publication years. Indeed, based on the entire sample of 3,273 article citations, approximately 37 percent of all citations are to articles published in the most recent five-year period of our sample (i.e., 1990 through 1994). Furthermore, the citation-weighted average publication year is 1985, while the median publication year 1988 is more recent. The dip in citations for 1994 reflects the fact that Fall-1993 and Spring-1994 seminar syllabi were prepared before the 1994 articles were published.

Table V

Distribution of Article Citations and Journals (all years)

Joint distribution of article citations and journals for 3,273 citations to 1,031 articles, where multiple citations from a single school are counted as a single citation. No restrictions are made on article publication years, but articles are restricted to those cited by two or more schools.

Journal of Finance	1,181	Journal of Economic Theory	85
Journal of Financial Economics	913	Rand (Bell) Journal of Economics	43
Journal of Financial and Quantitative Analysis	261	Journal of Law and Economics	17
Review of Financial Studies	181	Journal of Portfolio Management	12
Journal of Business	153	Quarterly Journal of Economics	4
Econometrica	151	Journal of Econometrics	4
Journal of Political Economy	133	Journal of Monetary Economics	4
American Economic Review	123	Journal of Accounting Research	4
		Journal of Accounting and Economics	4

III. Journal Influence*A. Overall Influence*

The sample of 3,273 citations includes references to a total of 17 research journals. Table V reports the joint distribution of article citations and journals, where to the right of each journal is listed the number of syllabi citations it receives. Journals are listed in descending order according to the total number of citations received.

The rankings of journals by citations from finance doctoral seminar syllabi represent a measure of journal influence on the design of finance doctoral education. Based on this measure, the most influential journal is the *Journal of Finance* with 1,181 citations (36.1 percent) followed closely by the *Journal of Financial Economics* with 913 citations (27.9 percent). The first five journals in this ranking are finance journals (we classify the *Journal of Business* as a finance journal) and they receive 2,689 article citations (82.1 percent). The next six journals are economics journals, receiving 552 article citations (16.9 percent). The leading economics journal in our ranking is *Econometrica* with 151 citations, followed closely by the *Journal of Political Economy* with 133 citations and the *American Economic Review* with 123 citations.

B. Recent Influence

Of the total 3,273 article citations, 1,216 citations reference 425 articles published during the most recent five-year period, 1990–1994. These 1,216 recent citations refer to 10 research journals. Table VI reports the joint distribution of these recent article citations and journals, where to the immediate right of each journal is listed the number of citations it receives for articles published during the years 1990–1994.

These journal rankings by citations to articles published during the most recent five-year period of our sample represents a measure of recent journal influence on finance doctoral education. As such, the dominant journal is the

Table VI

Distribution of Article Citations and Journals (1990–1994)

Joint distribution of article citations and journals for 1,216 citations to 425 articles cited by two or more schools, where multiple citations from a single school are counted as a single citation. Articles are restricted to those published during the five-year period 1990 through 1994.

Journal of Finance	536	Journal of Political Economy	37
Journal of Financial Economics	280	Econometrica	22
Journal of Financial and Quantitative	147	American Economic Review	10
Review of Financial Studies	137	Journal of Portfolio Management	4
Journal of Business	41	Journal of Econometrics	2

Journal of Finance with 536 citations (44.1 percent) from the total of 1,216 recent citations. The *Journal of Financial Economics* receives 280 citations (23.0 percent), followed by the *Journal of Financial and Quantitative Analysis* with 147 citations (12.1 percent), the *Review of Financial Studies* with 137 citations (11.3 percent) and the *Journal of Business* with 41 citations (3.4 percent).

C. Four Most Frequently Cited Journals' Influence Over Time

Table VII reports the annual distributions of citations to the four most frequently cited finance journals for articles published during the ten year period 1985 through 1994. These journals are the *Journal of Finance* (JOF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA) and the *Review of Financial Studies* (RFS). We report results separately for regular articles and shorter articles published in the *Journal of Finance*; that is, the regular and shorter article series are treated as separate journals. The shorter article series was initiated in 1989. For the years 1988 and earlier, we treat notes, comments, and replies as part of the shorter article series. Regular articles are designated by JOF-r and shorter papers by JOF-s. For each journal, we report annual article citations by number as well as by percentage of the four-journal total. For example, the first full year prior to our survey period is 1992. In that year, 105 (11) citations reference articles published as regular (shorter) articles in the *Journal of Finance* in 1992, which constitute 43.0 percent (4.5 percent) of the total number of 244 citations referencing articles published in the four-journal set that year. Table VII reveals that finance journal rankings in terms of article citations from doctoral seminar syllabi are fairly stable over the ten-year period 1985–1994.

Table VII also reports the average number of citations generated per article in the indicated journal and year. For example, in 1992 the average number of citations per article published in the *Journal of Finance* is 1.84 for regular articles and 0.39 for shorter articles, while the average citations per article published in the *Journal of Financial Economics* is 2.28. The average number of citations per article is an impact factor for a typical article published in a particular journal. An advantage of impact factors over citation counts is that

Table VII

Article Citations by Journal and Article Publication Year

Distribution of article citations among the four most frequently cited finance journals for publication years 1985 through 1994. These four journals are the *Journal of Finance* (JOF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA) and *Review of Financial Studies* (RFS). Results for the *Journal of Finance* are reported separately for regular articles (JOF-r) and shorter articles (JOF-s; notes before 1989). Data are reported as number of citations in each year to each journal and as percentages of annual sums of citations from all four journals. Because of rounding, some percentages may not sum to exactly 100 percent. *Avg.* represents the average number of citations per article published in the indicated journal and year. *NP* indicates not published.

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
JOF-r	54	86	105	119	82	93	58	89	51	61
%	34.4	37.6	43.0	51.5	34.3	42.7	30.7	59.3	35.7	56.0
Avg.	1.13	1.87	1.84	2.16	1.55	1.69	0.92	1.37	0.62	0.75
JOF-s	15	15	11	27	22	7	4	2	0	6
%	9.6	6.6	4.5	11.7	9.2	3.2	2.1	1.3	0.0	5.6
Avg.	0.63	0.52	0.39	1.00	0.56	0.27	0.27	0.10	0.0	0.32
JFE	47	62	66	42	63	86	83	40	77	29
%	29.5	27.1	27.0	18.3	26.4	41.3	43.9	26.7	53.8	26.9
Avg.	1.74	2.0	2.28	1.56	1.40	1.95	1.93	1.11	1.64	1.04
JFQA	21	32	42	9	43	14	18	19	15	12
%	13.5	14.0	17.2	4.1	18.0	6.7	9.5	12.7	10.5	11.1
Avg.	0.64	0.94	1.14	0.24	1.23	0.39	0.50	0.51	0.42	0.34
RFS	20	34	20	34	29	18	26	NP	NP	NP
%	12.8	14.8	8.2	15.5	12.1	8.7	13.8	NP	NP	NP
Avg.	0.74	1.0	0.74	1.21	1.07	0.69	1.08	NP	NP	NP

biases due to differences between journal and seminar preferences for specific topics are lessened since these preferences affect both the numerator (number of citations) and denominator (number of articles) of computed impact factors. As such, five-year impact factors are calculated as total citations to articles published in a journal divided by the total number of articles published by that journal during that five-year period. Over the recent period 1990–1994, the five-year impact factors are 1.76 for the *Journal of Financial Economics*, followed closely by an impact factor of 1.72 for regular papers in the *Journal of Finance*, 0.96 for the *Review of Financial Studies*, 0.83 for the *Journal of Financial and Quantitative Analysis*, and 0.61 for shorter articles in the *Journal of Finance*.

IV. Conclusion

Although numerous studies document the role of academic journal publications in determining research reputations for both individuals and institutions, their importance to the design of doctoral finance seminars has hereto-

fore remained unexamined. In this study we address this omission through an analysis of the finance doctoral seminar syllabi received from a survey of AACSB-accredited schools of business. This survey yields 101 distinct syllabi from 33 responding institutions, from which we compile a sample of 3,273 article citations.

From an analysis of this sample we report several findings of interest to the academic finance profession at large as well as doctoral educators and assessors of academic research, such as accrediting bodies, foundations, and university committees. We find that timeliness is an important criterion in the selection of articles for inclusion in a doctoral seminar. Over a quarter of all cited articles are less than five years old and 45 percent of all cited articles are ten years old or less. This finding also suggests that so-called classic articles may be used less in doctoral education than is generally believed. In addition, not only do doctoral seminars emphasize recently published research, but there is a broad diversity in the selection of seminar content. This is manifested by the fact that few individual articles enjoy a high citation count in our survey. Indeed, we find that no single article is cited by more than half of our responding schools.

Doctoral seminars typically cite articles from a relatively narrow set of journals, which is somewhat surprising given the integrative nature of finance and the extensive use of related work in allied fields such as accounting, statistics, and economics. Specifically, we find that five finance journals account for more than 82 percent of all citations. The *Journal of Finance* is the most frequently cited journal by doctoral educators, accounting for over 36 percent of all citations. The *Journal of Financial Economics* follows with approximately 28 percent of all citations. We also examine journal impact factors for the most recent five year period 1990–1994, where five-year impact factors are calculated as total citations to articles published in a journal divided by the total number of articles published by that journal during that period. By this measure, the *Journal of Financial Economics* has the highest five-year impact factor of 1.76, followed closely by an impact factor of 1.72 for regular papers in the *Journal of Finance*, 0.96 for the *Review of Financial Studies*, 0.83 for the *Journal of Financial and Quantitative Analysis*, and 0.61 for shorter papers in the *Journal of Finance*.

Appendix

Most Frequently Cited Articles in Finance Doctoral Seminar Syllabi

Articles with nine or more citations from a sample of 1,031 articles cited in syllabi of finance doctoral seminars, where multiple citations from a single school are counted as a single citation. Articles are listed in alphabetical order by last name(s) of author(s).

Author(s)	Year	Journal	Published Title of Article
Breeden	1979	JFE	An Intertemporal Asset Pricing Model With Stochastic Consumption and Investment Opportunities
Brown, Warner	1985	JFE	Using Daily Stock Returns: The Case of Event Studies
Chen, Roll, Ross	1986	JOB	Economic Forces and the Stock Market
Cox, Ingersoll, Ross	1985	ECM	A Theory of the Term Structure of Interest Rates
Fama	1991	JOF	Efficient Capital Markets: II
Fama	1970	JOF	Efficient Capital Markets: A Review of Theory and Empirical Work
Fama, French	1992	JOF	The Cross-Section of Expected Stock Returns
Fama, French	1988	JPE	Permanent and Temporary Components of Stock Prices
Fama, MacBeth	1973	JPE	Risk, Return, and Equilibrium: Empirical Tests
French, Roll	1986	JFE	Stock Return Variances: The Arrival of Information and the Reaction of Traders
Grossman, Stiglitz	1980	AER	On the Impossibility of Informationally Efficient Markets
Harris, Raviv	1991	JOF	The Theory of Capital Structure
Jensen	1986	AER	Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers
Jensen, Meckling	1976	JFE	Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure
Jensen, Ruback	1983	JFE	The Market for Corporate Control
Leland, Pyle	1977	JOF	Information Asymmetries, Financial Structure, and Financial Intermediation
Miller	1977	JOF	Debt and Taxes
Miller, Rock	1985	JOF	Dividend Policy Under Asymmetric Information
Modigliani, Miller	1958	AER	The Cost of Capital, Corporation Finance, and the Theory of Investment
Myers	1977	JFE	Determinants of Corporate Borrowing
Myers, Majluf	1984	JFE	Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have
Pratt	1964	ECM	Risk Aversion in the Large and in the Small
Roll	1977	JFE	A Critique of the Asset Pricing Theory's Tests; Part I
Roll, Ross	1980	JOF	An Empirical Examination of the Arbitrage Pricing Theory
Ross	1977	BJE	The Determination of Financial Structure: The Incentive Signaling Approach
Shanken	1982	JOF	The Arbitrage Pricing Theory: Is It Testable?
Smith	1986	JFE	Investment Banking and the Capital Acquisition Process

AER = *American Economic Review*, BJE = *Bell Journal of Economics*, ECM = *Econometrica*, JOB = *Journal of Business*, JOF = *Journal of Finance*, JFE = *Journal of Financial Economics*.

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