

Where should I publish to get promoted? A finance journal ranking based on promotions among US business schools

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Very preliminary draft

This version: *May 2018*

Abstract

Three journals are recognized as top-tier outlets for publishing high-quality Finance research: *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. Other journals, while clearly exhibiting international quality and specialized excellence, have never been able to achieve the cachet of the *Top 3*. However, outside of top-tier business schools, hiring and promotion committees must consider all outlets and rank publication research quality from many competing titles. Thus, an unbiased journal ranking system is important to ensure academics are appropriately rewarded for their publication successes. In this paper, we present a novel approach that overcomes some of the drawbacks of other ranking methodologies and propose an objective ranking based on the impact of specific journal publications on subsequent career advancement.

JEL Classification: G00.

Keywords: Journal Ranking, Research Assessment, Finance Journals.

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1. Introduction

Research productivity is undoubtedly the main factor driving hiring and promotion decisions in academia. However, evaluating research quality is far from being a straightforward task because of a natural lack of consensus on the appropriate methodology and quality proxies. Among finance journals, while agreement exists among scholars regarding which are the three top tier journals (*Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*), below these, perception of quality varies .

The need for a journal ranking is also witnessed by the different attempts to assess research quality by national agencies or business school groups. For instance, the UK has since 1986 undertaken a research audit of British universities roughly every five year and allocated funding on the basis of the results. In the same country, the Association of Business Schools (ABS) have promoted a journal ranking for all business subject areas. Similar exercises have been carried out in many other countries (e.g., in Australia and New Zealand with the Journal Quality List developed by the Australian Business Deans Council – ABDC), and national agencies regularly publish journal lists based on which research productivity of university professors is assessed.¹

At a first sight, there is less need for a journal ranking in the US. Most top universities are private and do not rely on public funding. Thus, they are not under the scrutiny of federal agencies in charge of evaluating research quality. Moreover, top business schools tend to hire and promote finance academics based only on a number of top-tier publications (JF, JFE and RFS) and, as a consequence, studying lower ranked journals may not be insightful. However, these arguments only partially tell the whole story. Fishe (1998), looking at a sample of scholars newly promoted to full professor, finds that faculty affiliated with the top 20 finance departments publish, on average, a ratio of one to three papers in the three top-tier finance journals, compared to a one-to-six ratio of professors from lower ranked departments. Similarly, Griffiths and Winters (2005) show that professors affiliated with universities outside the top 50 research institutions generally cannot count on a significant number of publications in the top finance journals (in some instances, none). It follows that publications at most research universities will embrace a much wider list of publication titles. They argue that while required research targets are unavoidably set very high, most faculty who have managed to have successfully published in the top-tier finance journals can hardly meet the same level for every article they write. Furthermore, for more specialized papers or for those outside of mainstream

¹ Recent examples in Europe are the AERES (*Agence d'Évaluation de la Recherche et de l'Enseignement Supérieur*) in France and the ANVUR (*Agenzia Nazionale di Valutazione del Sistema Universitario e della Ricerca*) in Italy.

areas, focusing on second-tier journals becomes a necessity and the best possible publishing outcome. These authors therefore conclude that second tier finance publications are not necessarily second rate but, in fact, reflective of a broader quality. Smith (2004) shows that many articles published in second-tier journals display quality not necessarily second to top-tier outlets. Applying different criteria for “top articles”, both type I errors (a “top” article is rejected by top three journals) and type II error s(a “non-top” article is accepted by top three journals) are quite common. Smith (2004) concludes that, due to the high error rates, the identification of top articles necessitates a consideration beyond the three top-tier journals.

Over the past thirty years several attempts have been made in the financial literature to offer a ranking of finance journals. Although there is no disagreement on the top three ranked journals, lower ranked titles have varied. For example, *Journal of Financial and Quantitative Analysis* (JFQA) and the *Journal of Business* (JB) have usually occupied the fourth and fifth position (with time-variant order), even though in the last decade other journals have been recognized (in particular, the *Review of Finance*).²

In previous studies, journal quality has been assessed using three main approaches: surveys, the number of citations and by looking at where top authors publish. In brief, surveys attempt to assess the quality of the journals and rank them according to the perceived quality of a sample of experts (such as business school deans or finance professors). Citation-based approaches try to sort outlets based on the citations received by the articles published in each journal. Finally, the last approach takes the fraction of authors published in each journal that belong to a predefined list of top scholars.

Each approach has limitations. Aside from the standard issues of survey-based ranking (such as response and sampling biases), their central flaw derives from perception. In particular, it has been noted (Borde, Cheney, and Madura, 1999; Oltheten, Theoharakis, and Travlos, 2005) how quality perception is highly influenced by familiarity because survey respondents may bias rankings towards their area of expertise. With citation-based studies, even after normalizing the pure count of citations by the age of the article, the method is *in primis* influenced by self-citations and strategic citations of important researchers (such as journal editors or likely reviewers) Also, certain types of article tend to receive more citations (e.g., literature reviews) and the journals that publish these papers tend to rank higher. Another common strategy is to only use references from the top three journals to give the impression of quality. This form of snobbery inflates the number of journal citations that are considered more elitist *vis-à-vis* lower quality perceived outlets.

² The *Journal of Business* ceased to exist in the 2005.

Using the fraction of top authors to publish in a journal has its own set of challenges. For instance, Chen and Huang (2007) express their concerns about the reliability of scores obtained using metrics (such as the Author Affiliation Index – AAI) to rank journals based on top authors, when a journal displays fewer than 40 to 50 articles. Moreover, the identification of top authors depends on a prior and somewhat arbitrary decision regarding which set of journals should be considered (the weakness is similarly present in citation-based studies).

In this paper, we use a fourth orthogonal approach to considering journal quality. We construct our ranking by observing which publications are more correlated with the probability to observe a career step up among faculty affiliated with US business schools. We first consider the top 122 US business schools according to the Arizona State Ranking (i.e. schools showing 10 or more publications in the top three finance journals in the last 10 years). For each school, we track the list of faculty in each finance department. We then manually download the CVs of each faculty member and categorize relevant information, such as the year of their PhD and the year in which each career advancement occurred (along with possible affiliation changes). We then collected from Scopus the list of publications for each author in our sample, and build a ranking based on the likelihood of publishing a paper in a given journal in the years preceding the promotion (from assistant to associate or from associate to full professor).

We argue that our approach overcomes some of the drawbacks of other journal ranking methodologies. First, the ranking we propose is not based on perception, but on the effective determinants of academic career progression. Second, unlike earlier research, we do not rely on any preset list of journals. The finance outlets comprised in our sample are those where academics in top schools have published their research. Although the vast majority of finance journals we have in our sample overlaps with the list offered by previous studies, in this paper we also take into consideration several outlets not previously considered. Third, as we do not directly or indirectly include any metric based on citation count, our approach is free of the many biases that have been discussed above.

The remainder of the paper is organized as follows: Section 2 reviews previous studies, Section 3 describes our data collection, methodology and research design, Section 4 presents our main results and Section 5 concludes.

2. Prior literature

Starting with Coe and Weinstock (1983), there have been several attempts to assess and rank finance journal quality. In certain cases, these studies have proposed an ordered rank, while others have clustered journals in groups with similar prestige or perceived quality. Generally,

journal rankings have been developed using three main approaches: (a) a journal quality perception survey submitted to finance scholars or hiring decision-makers (e.g., business school deans); (b) counting the number (raw or adjusted) of citations each finance outlet has received; and (c) ranking journals where the most influential and prolific finance scholars have published their research. Table 1 summarizes the main studies along with the methodology and information on the number of journals in the sample and time period analyzed.

[Insert Table 1 about here]

The first study employing a survey to assess finance journals is Coe and Weinstock (1983). A sample of 107 heads of finance departments were surveyed to measure finance journal quality by perceived acceptance rate. Interestingly, the study shows how perception is not correlated with actual acceptance rates. Borde, Cheney, and Madura (1999) use a similar approach, surveying 125 department chairs at AACSB accredited business schools, and provide a rank of 55 finance journals. Unlike other studies, Borde et al. (1999) rank JFQA second, right behind JF but ahead of JFE, JB and RFS (in this order). Probably, among the most cited studies within this stream, Oltheten et al. (2005) surveyed 862 finance scholars worldwide to assess five different dimensions of perceived journal quality.³ After the top three journals, they score JFQA, JB, the *American Economic Review* (AER) and *Journal of Political Economy* (JPE) the highest, confounding economics with finance titles. Among the second-tier finance journals, the study has a high rank for the *Journal of Banking & Finance* (JBF) and *Financial Management* (FM). Likewise, thanks to the international sample of respondents, they document that perceptions of journal ranking vary along geography, research interests, and seniority.

The first paper that derives a finance journal ranking based on citations is Mabry and Sharplin (1985). They rank publications on the citations received by the JF, JFE, JFQA, and the *Journal of Money, Credit and Banking* (JMCB). To compile their ranking, they use the number of citations and the average number of citations received by all published articles of a given journal, and the citations per 10,000 words published annually by the journal. Alexander and Mabry (1994) follow the same method, with the only exception of not including JMCB among the set of citing journals, and report that working papers are the third largest cited source. More recently, Borokhovich et al. (2011) use a citation-based approach to show the case of the JBF, which they compare to some other peers. They conclude that this journal is among the most

³ There are: (a) journal familiarity; (b) average rank position; (c) percent of respondents who classify a journal as top tier; (d) readership; and (e) weighted by familiarity average rank position

influential research outlets and, thanks to a concentration of papers in the banking area, “a primary outlet for influential articles in this area”.

The first study that looks at the publication record of top scholars to establish a rank among finance journals is Chen and Huang (2007). The authors use the Author Affiliation Index (AAI) to evaluate a journal’s prestige. For each journal, the AAI is calculated as the fraction of articles authored by scholars affiliated with a predetermined number of top universities. For instance, taking the 80 top business schools, if a journal publishes 90 out 100 articles that include at least one author affiliated with any of these schools, the journal AAI will be 0.9. Although they confirm previous published rankings, they state that “AAIs conveniently offer a credible way to supplement the existing journal ranking methods, providing the finance academics with a sensible and feasible alternative to rank finance journals.” Interestingly they also report that collaborations among top schools are more frequent in top-tier journals, while co-authorships between top universities and lower-ranked schools are more widespread in second-tier finance outlets. Chan, Chang and Chang (2013) follow a similar approach and, after normalizing the citations count by the number of co-authors, they compute the journal author concentration index (ACI) by using the proportion of articles that are authored by a predetermined number of top finance researchers. The main difference between AAI and ACI is the base for the ranking: while AAI considers the university rank, the ACI is based on a rank of scholars, regardless of their affiliation with a top business school. In their list, behind the usual top four names, the rank suggests the *Journal of Financial Markets* (JFMKT), JB, JCF and *Journal of Financial Intermediation* (JFI). Danielson and Heck (2014) study the publications of prolific authors. Their analysis unexpectedly reiterates the conclusion that prolific finance authors route their research towards four top-tier journals (JF, JFE, RFS and JFQA). Near-to-the top, they show that FM and FAJ, along with newer field journals, such as JFM, JCF, and JFI progressively replace general and older finance journals, such as JFR and FR, as the second-tier target for articles by prolific authors.

Crook and Walrup (2016) reach a similar conclusion and argue that, excluding the top five journals, niche finance outlets rank higher than generalist journals. Their approach, based on a modified version of the AAI and an iterative loop ranking system for journals, universities, and doctoral programs, suggests an increase activity overtime of co-authorship and a larger presence on the rankings of international universities. In terms of the journal ranking, if we focus on the latest time range (2010-2014), RF replaces JFQA in the 4th position, and JFI places itself as the best outlet just outside the top five. Ranks 7 to 10 are occupied by JFMKT, *Journal of Money, Credit and Banking* (JMCB), *Mathematical Finance* (MF) and JCF.

In a recent paper, Netter et al. (2018) present some evidence on the research output of finance scholars who get promoted. In their paper the Authors consider a set of 11 universities chosen as peers relative to UGA's Terry College of Business, and contrast this sample to the Top 10 Finance departments, as determined from the University of Texas at Dallas ranking website. They report that promotions to associate professor are associated with an average number of top tier publications close to 3 (out of 6 to 8 overall publications). Promoted assistant professors from Top schools are slightly more prolific in terms of top journals, however the promotion-to-Associate figures for the current Full Professors at these institutions are in line with those of UGA's peers.

3. Data collection and methodology

We draw our data from three different sources. First, we use the ranking provided by Arizona State University to identify the universities that have at least one member who has published a paper in the time window between 1990 to 2015 in one of the following top finance journals: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*.⁴ These three journals are internationally recognized as the top finance journals. Using a 10-year sample period allows us to cover active scholars. From this search, we drop any school with less than 10 publications and non-US institutions, to maintain comparable hiring and promotion practices. This procedure leads to 122 US business schools in the sample.

We then collect information on all members of finance departments (or economics and accounting, in the case of aggregated departments) across these selected schools. For each university, we manually search the university websites and collect the list of finance faculty members. Of these, we only consider assistant, associate or full professors, since visiting and adjunct professors, executive (or clinical) professors, professors on leave and lecturers were excluded from the sample. For each member, we download their resume⁵ and collect relevant socio-demographic characteristics (but we retain only the gender type, as other characteristics, such as Nationality, Birth Year, Marital status, number of children, were present only in a very limited subset of resumes), and information on education. In particular, we collect information on the PhD-granting institution, the PhD completion year and the PhD field (finance, economics, or other). Employment history was traced backwards, from the current position to the first

⁴ <http://apps.wpcarey.asu.edu/fin-rankings/rankings/results.cfm>.

⁵ We retrieve this public information from institutional or personal webpage of each faculty member. We also use LinkedIn profiles to double check the accuracy of some information.

position immediately following the PhD completion date, including length of time at the employer university.

The third source of information is the Scopus database. After manually matching each faculty member with the Scopus identification number, we obtain the list of all publications. For each record, we trace the journal in which each article is published and the publication year. The final dataset includes career advancements of faculty members and their track record of publications in each finance journal in the years around promotion, which is the key idea of the ranking design. The final dataset comprises information on 981 finance scholars, currently employed in the top 122 US business schools.

Like other studies, our approach has some weaknesses. First, although we carefully search for any finance-related department in each university in our sample, it is plausible that some finance scholars are not detected. This could happen in small schools where finance researchers may be affiliated with a department broader in scope (for instance, management). Also, not all schools provide a very detailed list of their faculty members. Although this is less likely to occur in larger and more established universities, smaller schools may be less diligent in providing accessible information on their finance faculty. Finally, while some universities require their affiliates to publish detailed information on their professional expertise and achievements (mostly in a standardized form), some institutions may leave the decision to each scholar. Thus, our identification strategy cannot guarantee the full coverage of finance scholars of the top US business schools.

It is unlikely that this will bias our results because poor staff information quality tends to happen in smaller and less research-oriented universities, or for scholars that deliberately prefer not to disclose their information online. In the former case, given the size of the institution, we expect that the number of faculty members involved is also very small. In the latter case, it is likely to be associated with close-to-retirement or inactive scholars, for which the number of publications is expected to be irrelevant.

[Insert Table 2 about here]

4. Finance journal ranking

Table 2 reports some descriptive statistics of our sample. Full professors consist of almost half of the whole sample, precisely 46.9 per cent. The remaining sample is almost equally split

between assistant and associate professors. The table also reports the nationality, the area of the PhD and gender of sample academics. 85 per cent of the faculty members are American.⁶ If we exclude a minor fraction of cases (4 per cent), two-thirds of the sample have a PhD in finance and one-third a PhD in economics. Finally, the sample of finance scholars is highly skewed towards males with only 14 per cent of the sample consisting of female academics.

[Insert Table 3 about here]

Table 3 reports, for each of the three academic ranks, information on research productivity. As of June 2017, assistant professors are fresh PhD graduates, as they are on average (median) 6.1 (5.0) years from the year of their diploma. The relatively young age is no surprise, as this position is generally tenure-track, and thus held for a limited number of years. The table also reports the number of publications, broken down between top-tier (JF, JFE and RFS) and non-top-tier finance journals. Assistant professors show an average of 3.7 articles, 1.4 (38 per cent) of which published in a top journal. The median statistic suggests a similar split (40 per cent) with 2 out of 5 papers placed into the most reputable finance outlets. Moving to associate and full professors, the distance from the PhD year increases to 16 and 28 years, respectively, in line with the number of publications. Associate professors have an average (median) of 10.3 (9.0) published articles, and professors have approximately twice as much with 25.4 (20.0) publications. In these two distinct cases, the number of top-tier publications is on average 3.6 (out of 10.3) and 7.4 (out of 25.4) for associate and full professor, respectively. Interestingly, over the whole sample and regardless of the academic rank, scholars roughly show one top-tier out of three publications, which is a figure similar to that reported by Fishe (1998).

[Insert Table 4 about here]

Table 4 reports the number and percentage of promotions in our sample from 1990 to 2016. Over the 804 promotions, 353 (44 per cent) relate to the last ten years. In fact, while in the first ten years of our sample period we record approximately 20 promotions per year, in the last decade the same figure is almost doubled. This difference is clearly only partially due to the increased hiring activity, as it also reflects the effect of retirements. A large percentage of academics promoted in the 90s (especially to the full professor level) might have ceased working, are no longer listed on the university website, and therefore not detected by our data collection strategy.

⁶ The nationality however is explicitly mentioned on 668 resumes out of 981.

[Insert Table 5 about here]

Table 5 tabulates the journals sorted by frequency of appearance, regardless the rank of the business school to which they refer, or association with a career progression. However, since we can assume that the propensity to publish in a given journal is mainly driven by the requirements imposed by the employer, this ranking can be interpreted as a first (although approximate) journal ranking based on academic professional step-ups. Obviously, the ordering is also affected by the total number of articles published as well as the time coverage, both aspects that clearly vary from journal to journal. As expected, the first three positions are occupied by standard top-tier finance journals, with the following order: the *Journal of Financial Economics*, the *Journal of Finance*, and *Review of Financial Studies*. In particular, the first two journals show a similar number of hits: in our sample scholars have published 1,896, 1,672, and 1,088 times in the JFE, JF, and RFS, respectively. Just below the first-tier are the *Journal of Financial and Quantitative Analysis* (614 articles) and the *Journal of Banking and Finance* (389 articles).

The *Journal of Business* and the *Review of Finance*, which are often ranked among the next to top-tier journals, are not in the high end of this ranking, as they appear 17th (with 145 articles) and 23rd (with 121 articles), respectively. However, while the former ceased to exist in the 2005, the latter has started operating quite recently (since 2004, and was previously known as the *European Finance Review*, since 1997), and thus both journals do not count on the same lifetime. Between the sixth to the tenth position the list reports two journals that are classified by the Association of Business School (ABS) ranking as “Econ” journals, i.e. the *American Economic Review* and the *Journal of Monetary Economics*, one (*Management Science*) whose scientific scope is open to all topics in management, finance and economics, and two finance outlets: the *Journal of Corporate Finance* and *Financial Analysts Journal*.

[Insert Table 6 about here]

Table 6 reports the first attempt to build a journal ranking based on the association between promotion and publication in a given journal. More specifically, for each advancement in career (from assistant to associate, or from associate to full professor) of each scholar, we trace the number of publications in each journal in a period ranging from 4 years before to 1 year after the promotion year. The reason for not limiting our attention to the sole year of the promotion is based on the assessment of research output that promotion committees usually put in place.

The decision to promote a candidate is likely to be a function of the portfolio of publications produced in recent years as well as current works that reasonably will be soon published (i.e., *revise and resubmit* at late rounds). Although the time window around the promotion year may sound as arbitrary, by slightly altering the window period, for instance considering [-3, +1] and [-5, +1], we obtain similar results.

To account for time changes in the perceived importance of these journals, we split our 27-year sample period into three sub-periods of equal length: from 1990 to 1998, from 1999 to 2007 and from 2008 to 2016. For each sub-period, we report the number of publications detected in the window [-4, +1] year around the promotion, the average number of publications (i.e., the ratio between the total number of publications divided the number of promotions), and the rank based on the frequency of appearance within the list. Splitting the period allows us also to avoid any possible bias induced by journals that do not exist over the whole period. For instance, the *Journal of Business* ceased its activity in 2005, and a top few journals began publishing in the 90s.⁷ Starting with the most recent sub-period, unsurprisingly and consistent with prior evidence, the three top-tier journals dominate the list with the following sort (by number of publications): JFE (354), RFS (314) and JF (255). The same picture, in relative terms, shows that each promoted faculty member had on average about 1.0 JFE, 0.90 RFS, and 0.73 RFS. Further down the list, promoted professors tend to publish at the JFQA (0.27 per promotion), JCF (0.10 per promotion) and RF (0.08 per promotion). Although there is a big difference from third to the fifth journal rank, as we go down the ranking, the distance become progressively less remarkable. This evidence suggests that other journals such as JFMKT, JBF, FM, JEF, FAJ and JFI are hardly distinguishable from each other and probably not too distant from fifth position.

Moving to the previous period (1999-2007), while the first four positions remain unchanged, some interesting insights emerge. Apart from the fifth position of JB, which does not surprise, most second-tier journals confirm their importance, although with an altered rank relative to the 2008-2016 period. Specifically, JB and JCF show a frequency of appearance (27) which is roughly half of what JFQA or JB display, while FAJ and FM take the eighth and ninth position with 22 and 20 hits, respectively. The *Journal of Real Estate Finance and Economics* (JREFE) is the tenth outlet with 17 appearances. The earliest period (1990-1998) presents instead a quite different ranking, as RFS is only 8th (due to its relative young age) and, among the top ten journals, we observe a few outlets that nowadays are less frequently included among the second-

⁷ They are: the *Review of Finance* (since 2004, previously known as the *European Finance Review*, since 1997), the *Journal of Financial Markets* (since 1998), the *Journal of Corporate Finance* (since 1994), the *Journal of Empirical Finance* (since 1993), the *Review of Quantitative Finance and Accounting* (since 1991), and the *Journal of Derivatives* (since 1993).

tier journals, such as *Journal of Financial Research* (JFR), the *Financial Review* (FR), and the *Journal of Business, Finance and Accounting* (JBFA).

[Insert Table 7 about here]

A possible caveat of the evidence just shown is that non top-tier journals are extremely diluted as more prestigious universities virtually only require publication in JF, JFE or RFS. As a consequence, promotions in these schools are unlikely to be associated with publications outside of top journals and faculty hired by these universities seldom list in their CVs articles published in non-top-tier journals. To account for this phenomenon, Table 7 reports the same analysis broken down in quartiles based on institution ranking.

Moving from higher to lower institution quality quartiles, the number of top-tier publications sharply decreases and so does the ratio between top to second (or third) tier outlets. This evidence is consistent with Fische (1998) and confirms the interest of having a journal ranking outside of the usual three dominant outlets. If we focus our attention on the third and even more to the fourth quartile, we can document two main insights. First, some journals, such as JBF and JCF, are as common among promoted faculty as those of more prestigious outlets. For instance, each promoted scholar published an average of 0.23 papers in the JBF, and 0.30 and 0.34 in the RFS and JF, respectively. Second, the same set of journals (JFR, FM, FR, JREFE) are in the top-ten list regardless of institution quartile.

5. Conclusions

Research productivity mainly drives hiring and promotion decisions among finance academics. However, while the top-three finance journals are unanimously regarded as top-tier publications, more uncertainty exists when ranking second-tier finance journals. The question is of importance in countries where promotions and institution research funding formulae are tied to journal quality. In the US, even in absence of a national research exercise, the number of publications outside the top-three journals is large even among top finance departments, making a ranking of finance journals relevant to hiring and promotion committees.

In this paper, we propose a novel methodology to rank finance journals based on career advancement of scholars in relation to publication success in each title. Unsurprisingly, the top-tier journals dominate the list when looking at the publication record of promoted scholars, in a 5-year time window around the promotion date. In addition to top-tier journals, we document that in the most recent time period (from 2008 to 2016), promoted professors have published in the *Journal of Financial and Quantitative Analysis*, the *Journal of Corporate Finance*, and the

Review of Finance, in this order. Disaggregating our analysis by the reputation of business schools, we find that some journals, such as *Journal of Banking and Finance* and *Journal of Corporate Finance* are regular publications among promoted faculty, and their frequency is virtually the same as more prestigious journals. Regardless of the business school, other journals, such as the *Journal of Financial Markets*, *Financial Management*, the *Journal of Empirical Finance*, the *Financial Analysts Journal* and the *Journal of Financial Intermediation* are hardly distinguishable from each other and not too distant from the fifth position.

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Paper	Approach	No. of journals	Period
Alexander and Mabry (1994)	Citations	50	1987-1991
Borde, Cheney, and Madura (1999)	Survey	55	NA
Borokhovich, Lee, and Simkins (2011)	Citations	12	2008-2009
Chan, Chang, and Chang (2013)	Top Scholars	23	1990-2010
Chen and Huang (2007)	Top Scholars	41	NA
Crook and Walrup (2016)	Top Scholars	20	1985-2014
Currie and Pandher (2011)	Survey	83	NA
Danielson and Keck (2014)	Top Scholars	23	1970-2009
Mabry and Sharplin (1985)	Citations	30	1980-1985
Oltheten, Theoharakis, and Travlos (2005)	Survey	40	NA

Table 1 – Main studies on finance journal ranking. The table reports the main studies conducted to rank the top finance journals. The table also shows the approach used by the authors to establish the ranking, the number of finance journals considered, and the period analysed.

	N	N, %
<i>Assistant professors</i>	273	27.8
<i>Associate professors</i>	248	25.3
<i>Professors</i>	460	46.9
Total scholars	981	100.0
Total schools	122	
<i>Nationality US</i>	668	86.8
<i>PhD finance</i>	916	64.7
<i>PhD economics</i>	916	31.1
<i>PhD other</i>	916	4.1
<i>Gender male</i>	981	85.9

Table 2 – Sample characteristics. The table reports the characteristics of the sample of 981 scholars as of June, 30 2017. *Nationality US* is a dummy variable which takes 1 if the nationality is the USA, and 0 otherwise; *PhD finance*, *PhD economics*, and *PhD other* are dummy variables which take 1 if the PhD is classified as belonging to the “finance” field, “economics” field, or other discipline, respectively; *Gender male* is a dummy variable taking 1 if the scholar is a man, and 0 otherwise.

	Mean	SD	Min	Q1	Median	Q3	Max
Assistant professors, <i>N</i> = 273							
<i>Years from PhD</i>	6.1	4.1	0.0	3.0	5.0	8.0	31.0
<i>No. publications</i>	3.7	3.9	1.0	1.0	2.0	5.0	36.0
<i>No. top-tier publications</i>	1.4	1.5	0.0	0.0	1.0	2.0	8.0
<i>No. non-top-tier publications</i>	2.3	3.8	0.0	0.0	1.0	3.0	36.0
Associate professors, <i>N</i> = 248							
<i>Years from PhD</i>	16.2	8.6	5.0	11.0	14.0	18.0	48.0
<i>No. publications</i>	10.3	6.0	1.0	7.0	9.0	13.0	49.0
<i>No. top-tier publications</i>	3.6	2.7	0.0	1.0	3.0	5.0	12.0
<i>No. non-top-tier publications</i>	6.7	5.9	0.0	2.0	5.0	9.0	41.0
Professors, <i>N</i> = 460							
<i>Years from PhD</i>	28.1	9.8	9.0	20.0	27.5	36.0	57.0
<i>No. publications</i>	25.4	19.5	1.0	14.0	20.0	30.0	168.0
<i>No. top-tier publications</i>	7.4	8.7	0.0	1.0	6.0	10.0	70.0
<i>No. non-top-tier publications</i>	18.1	17.5	0.0	8.0	13.0	23.5	168.0

Table 3 – Record of publications by academic rank. The table reports the number of publications, divided into top-tier publications (i.e., articles published in the top-three finance journals: JF, JFE, and RFS) vs. non-top-tier publications, by academic rank (i.e., assistant professor, associate professor, and professor), as of June, 30 2017.

Year	No. of promotions	Percent	Cumulative
1990	19	2.4	2.4
1991	17	2.1	4.5
1992	25	3.1	7.6
1993	12	1.5	9.1
1994	22	2.7	11.8
1995	15	1.9	13.7
1996	26	3.2	16.9
1997	20	2.5	19.4
1998	25	3.1	22.5
1999	23	2.9	25.4
2000	22	2.7	28.1
2001	19	2.4	30.5
2002	28	3.5	34.0
2003	27	3.4	37.3
2004	33	4.1	41.4
2005	35	4.4	45.8
2006	44	5.5	51.2
2007	39	4.9	56.1
2008	41	5.1	61.2
2009	43	5.4	66.5
2010	32	4.0	70.5
2011	39	4.9	75.4
2012	43	5.4	80.7
2013	47	5.9	86.6
2014	50	6.2	92.8
2015	26	3.2	96.0
2016	32	4.0	100.0
Total	804	100.0	

Table 4 – Number of promotions by year. The table reports the number of promotions (from Assistant Professor to Associate Professor, and from Associate Professor to Professor) by year, from January 1, 1990 to December 31, 2016.

Journal Name	Abbreviation	N Articles	Finance
<i>Journal of Financial Economics</i>	<i>JFE</i>	1,896	1
<i>Journal of Finance</i>	<i>JF</i>	1,672	1
<i>Review of Financial Studies</i>	<i>RFS</i>	1,088	1
<i>Journal of Financial and Quantitative Analysis</i>	<i>JFQA</i>	614	1
<i>Journal of Banking and Finance</i>	<i>JBF</i>	389	1
<i>American Economic Review</i>	<i>AER</i>	357	0
<i>Journal of Corporate Finance</i>	<i>JCF</i>	292	1
<i>Journal of Monetary Economics</i>	<i>JME</i>	234	0
<i>Management Science</i>	<i>MS</i>	206	0
<i>Financial Analysts Journal</i>	<i>FAJ</i>	190	1
<i>Real Estate Economics</i>	<i>REE</i>	181	0
<i>Journal of Financial Research</i>	<i>JFR</i>	175	1
<i>Financial Management</i>	<i>FM</i>	172	1
<i>Journal of Futures Markets</i>	<i>JFM</i>	153	1
<i>Financial Review</i>	<i>FR</i>	151	1
<i>Review of Quantitative Finance and Accounting</i>	<i>RQFA</i>	146	1
<i>Journal of Business</i>	<i>JB</i>	145	1
<i>Journal of Economic Theory</i>	<i>JET</i>	138	0
<i>Journal of Financial Intermediation</i>	<i>JFI</i>	137	1
<i>Journal of Financial Markets</i>	<i>JFMKT</i>	127	1
<i>Journal of Derivatives</i>	<i>JD</i>	123	1
<i>Journal of Real Estate Finance and Economics</i>	<i>JREFE</i>	122	1
<i>Review of Finance</i>	<i>RF</i>	121	1
<i>Journal of Portfolio Management</i>	<i>JPM</i>	119	1
<i>Quarterly Journal of Economics</i>	<i>QJE</i>	118	0
<i>Journal of International Money and Finance</i>	<i>JIMF</i>	114	1
<i>Journal of Econometrics</i>	<i>JE</i>	108	0
<i>Journal of Empirical Finance</i>	<i>JEF</i>	106	1
<i>Journal of Accounting and Economics</i>	<i>JAE</i>	105	0
<i>Journal of Political Economy</i>	<i>JPE</i>	102	0
<i>Economics Letters</i>	<i>EL</i>	95	0
<i>Journal of Financial Services Research</i>	<i>JFSR</i>	88	1
<i>Journal of Economic Perspectives</i>	<i>JEP</i>	82	0
<i>Journal of Public Economics</i>	<i>JPUBE</i>	81	0
<i>Journal of Money, Credit and Banking</i>	<i>JMCB</i>	79	1
<i>Journal of Economic Dynamics and Control</i>	<i>JEDC</i>	76	0
<i>Journal of Economics and Business</i>	<i>JEB</i>	73	0
<i>Journal of Business Finance and Accounting</i>	<i>JBFA</i>	72	1
<i>Journal of Business and Economic Statistics</i>	<i>JBES</i>	71	0
<i>Journal of Risk and Insurance</i>	<i>JRI</i>	70	1

Table 5 – Journals ranked by number of publications in our sample. The table reports the journals and the corresponding number of articles published by the 981 scholars in our sample, as of June 30, 2017. We only report journals for which the number of published articles is greater or equal to 70. *Finance* is a dummy variable which takes 1 if the journal belongs to the “finance” field, as of the ABS journal ranking 2015, and 0 otherwise.

	2008-2016			1999-2007			1990-1998		
	N	Mean	Rank	N	Mean	Rank	N	Mean	Rank
<i>JFE</i>	354	1.01	1	187	0.70	2	57	0.32	2
<i>RFS</i>	314	0.90	2	120	0.45	3	15	0.08	8
<i>JF</i>	255	0.73	3	233	0.88	1	147	0.83	1
<i>JFQA</i>	96	0.27	4	57	0.21	4	48	0.27	3
<i>JCF</i>	34	0.10	5	27	0.10	7	8	0.05	14
<i>RF</i>	29	0.08	6	7	0.03	20	0	0.00	25
<i>JFMKT</i>	28	0.08	7	13	0.05	12	0	0.00	23
<i>JBF</i>	27	0.08	8	27	0.10	6	26	0.15	4
<i>FM</i>	24	0.07	9	20	0.08	9	9	0.05	13
<i>JEF</i>	21	0.06	10	13	0.05	11	7	0.04	16
<i>FAJ</i>	20	0.06	11	22	0.08	8	5	0.03	17
<i>JFI</i>	16	0.05	12	12	0.05	13	15	0.08	7
<i>JIMF</i>	11	0.03	13	10	0.04	16	8	0.05	15
<i>JRI</i>	10	0.03	14	9	0.03	18	0	0.00	24
<i>JB</i>	8	0.02	15	54	0.20	5	1	0.01	21
<i>JPM</i>	8	0.02	16	12	0.05	14	2	0.01	20
<i>JREFE</i>	7	0.02	17	17	0.06	10	12	0.07	10
<i>RQFA</i>	7	0.02	18	12	0.05	15	12	0.07	11
<i>JFSR</i>	3	0.01	19	9	0.03	17	4	0.02	18
<i>JMCB</i>	3	0.01	20	6	0.02	21	3	0.02	19
<i>FR</i>	2	0.01	21	2	0.01	24	20	0.11	6
<i>JBFA</i>	1	0.00	22	4	0.02	22	12	0.07	9
<i>JFM</i>	1	0.00	23	4	0.02	23	11	0.06	12
<i>JFR</i>	1	0.00	24	8	0.03	19	22	0.12	5
<i>JD</i>	0	0.00	25	1	0.00	25	1	0.01	22

Table 6 – Number of publications in finance journals around the promotion by time. The table reports the number of publications in finance journals (i.e., belonging to the “finance” field, as of the ABS journal ranking 2015) in the [-4, +1] time window surrounding a promotion (both from Assistant Professor to Associate Professor, and from Associate Professor to Professor), broken up by time period of equal size (2008 to 2016, 1998 to 2007, and 1990 to 1997).

	1st quartile			2nd quartile			3rd quartile			4th quartile		
	N	Mean	Rank	N	Mean	Rank	N	Mean	Rank	N	Mean	Rank
<i>JF</i>	343	1.14	1	164	1.01	1	66	0.45	2	62	0.34	2
<i>JFE</i>	303	1.01	2	122	0.75	2	79	0.53	1	94	0.51	1
<i>RFS</i>	226	0.75	3	104	0.64	3	64	0.43	3	55	0.30	4
<i>JFQA</i>	41	0.14	4	56	0.35	4	48	0.32	4	56	0.31	3
<i>FAJ</i>	17	0.06	5	8	0.05	10	12	0.08	11	10	0.05	13
<i>RF</i>	16	0.05	6	11	0.07	9	4	0.03	22	5	0.03	23
<i>FM</i>	15	0.05	7	7	0.04	13	15	0.10	9	16	0.09	8
<i>JB</i>	15	0.05	7	19	0.12	5	19	0.13	7	10	0.05	13
<i>JFI</i>	14	0.05	9	14	0.09	6	9	0.06	14	6	0.03	21
<i>JEF</i>	13	0.04	10	7	0.04	13	14	0.09	10	7	0.04	18
<i>JFMKT</i>	10	0.03	11	8	0.05	10	12	0.08	11	11	0.06	12
<i>JPM</i>	8	0.03	12	1	0.01	19	3	0.02	23	10	0.05	13
<i>JIMF</i>	7	0.02	13	6	0.04	15	10	0.07	13	6	0.03	21
<i>JBF</i>	5	0.02	14	8	0.05	10	24	0.16	5	43	0.23	5
<i>JMCB</i>	4	0.01	15	3	0.02	16	5	0.03	20	0	0.00	24
<i>JCF</i>	3	0.01	16	13	0.08	7	22	0.15	6	31	0.17	6
<i>JFM</i>	3	0.01	16	1	0.01	19	3	0.02	23	9	0.05	17
<i>JFR</i>	3	0.01	16	1	0.01	19	6	0.04	18	21	0.11	7
<i>JFSR</i>	2	0.01	19	1	0.01	19	6	0.04	18	7	0.04	18
<i>JREFE</i>	2	0.01	19	12	0.07	8	7	0.05	16	15	0.08	9
<i>FR</i>	1	0.00	21	1	0.01	19	7	0.05	16	15	0.08	9
<i>JRI</i>	1	0.00	21	3	0.02	16	5	0.03	20	10	0.05	13
<i>RQFA</i>	1	0.00	21	0	0.00	25	16	0.11	8	14	0.08	11
<i>JBFA</i>	0	0.00	24	1	0.01	19	9	0.06	14	7	0.04	18
<i>JD</i>	0	0.00	24	2	0.01	18	0	0.00	25	0	0.00	24

Table 7 – Number of publications in finance journals around the promotion by institution quality. The table reports the number of publications in finance journals (i.e., belonging to the “finance” field, as of the ABS journal ranking 2015) in the [-4, +1] time window surrounding a promotion (both from Assistant Professor to Associate Professor, and from Associate Professor to Professor), broken up by the quality of the institution (quartiles on the basis of the Arizona State University ranking).