

Cover Page

**Department of Finance
University of Texas at San Antonio
Tuesday, October 11, 2005**

Approximate top 25% of Journals in Finance and Real Estate

It is the judgement of the faculty of the Department of Finance that the journals listed in the Proposed Top 25% are appropriate for workload purposes in the College of Business.

It is also our judgement that it is only possible to classify journals in broad groups with the exception of Journal of Finance, Journal of Financial Economics and Review of Financial Studies, which we all agree are the best journals in Finance. We also think that the ordinal rankings of the 63 journals out of the 230 journals that relate to Finance and Real Estate are reasonable but flawed ordinal rankings. We could easily debate for a long time the specific ordinal ranking of any journal once we step away from the top 3 journals and even among the top 3 journals there is always a debate about which one is the best of the three.

It is not our objective to settle any of the debates, but to simply provide a reasonable approximation of a list of journals that our peer institutions are publishing in that are also of good to high quality journals.

We, the Faculty of the Department of Finance submit this list for review by the Department Chair in Finance and the Dean of the College of Business.

**Karan Bhanot
Lalatendu Misra
Palani-Rajan Kadapakkam
Ron Rutherford
Thomas Thomson
Yiuman Tse**

Table 1
Proposed Top 25%

Area	Journal abbreviation (if known/ available)	Journal Name	average of four rankings (see note below)	rank order of 63 out of 230 journals (the other 167 appear to have journals just as good as the ranked journals, but are not ranked in one of these three studies)	cumulative percentage based on 230 journals
Finance	JF	Journal of Finance	1.5	1	0.43%
Finance	JFec	Journal of Financial Economics	1.8	2	0.87%
Finance	RFS	Review of Financial Studies	3.5	3	1.30%
Finance	JFQA	Journal of Financial & Quantitative Analysis	4.0	4	1.74%
Finance	JB	Journal of Business	4.8	5	2.17%
Finance	FM	Financial Management	9.0	6	2.61%
Finance	JMCB	Journal of Money, Credit and Banking	9.0	7	3.04%
Finance	JEMF	Journal of Empirical Finance	10.0	8	3.48%
Finance	JBF	Journal of Banking and Finance	10.5	9	3.91%
Insurance	GPRIT	Geneva Papers on Risk and Insurance Theory	11.0	10	4.35%
Finance	FAJ	Financial Analysts Journal	11.5	11	4.78%
Finance	JFI	Journal of Financial Intermediation	11.5	12	5.22%
Real Estate	JAREUEA	Real estate economics	14.7	13	5.65%
Finance	JPM	Journal of Portfolio Management	16.3	14	6.09%
Finance	MFIN	Mathematical Finance	16.5	15	6.52%
Real Estate	JREFE	Journal of real estate finance and economics	16.7	16	6.96%
Finance	JIMF	Journal of International Money & Finance	17.3	17	7.39%
Finance	JFR	Journal of Financial Research	18.0	18	7.83%
Finance	JD	Journal of Derivatives	20.3	19	8.26%
Finance	JCF	Journal of Corporate Finance	20.3	20	8.70%
Finance	JFM	Journal of Futures Markets	21.3	21	9.13%
Finance	JFSR	Journal of Financial Services Research	21.7	22	9.57%
Insurance	JRI	Journal of Risk and Insurance	23.3	23	10.00%
Finance	JFIXI	Journal of Fixed Income	23.7	24	10.43%
Insurance	JRU	Journal of Risk and Uncertainty	24.3	25	10.87%
Finance	JFENG	Journal of Financial Engineering	24.7	26	11.30%
Finance	JACF	Journal of Applied Corporate Finance	25.0	27	11.74%
Finance	JFMs	Journal of Financial Markets	26.0	28	12.17%
Finance	FR	Financial Review	26.3	29	12.61%
Finance	IJF	International Journal of Finance	27.0	30	13.04%
Finance	JBFA	Journal of Business Finance & Accounting	28.3	31	13.48%
Real Estate	JRER	Journal of real estate research	30.0	32	13.91%
Finance	PBFJ	Pacific-Basin Finance Journal	30.0	33	14.35%
Finance	JEF	Journal of Economics and Finance	30.0	34	14.78%
Finance	IREF	International Review of Economics & Finance	31.0	35	15.22%
Finance	RQFA	Review of Quantitative Finance & Accounting	31.0	36	15.65%
Finance	EFR	European Finance Review	31.0	37	16.09%
Finance	RFM	Review of Futures Markets	32.0	38	16.52%
Finance	FPed	Financial Practice and Education	32.0	39	16.96%
Finance	JBR	Journal of Bank Research	33.0	40	17.39%
Finance	AFE	Applied Financial Economics	33.0	41	17.83%
Finance	AFOR	Advances in Futures and Options Research	34.0	42	18.26%

Finance	QREF	Quarterly Review of Economics & Finance	34.5	43	18.70%
Real Estate	JHR	Journal of housing research	36.0	44	19.13%
Finance	IRFA	International Review of Financial Analysis	37.0	45	19.57%
Finance	FSR	Financial Services Review	38.0	46	20.00%
Finance	JMFM	Journal of Multinational Financial Management	38.3	47	20.43%
Finance	JI	Journal of Investing	38.3	48	20.87%
Finance	JFEd	Journal of Financial Education	38.7	49	21.30%
Finance	EFM	European Financial Management	39.0	50	21.74%
Finance	RFE	Review of Financial Economics	39.0	51	22.17%
Finance	GFJ	Global Finance Journal	40.0	52	22.61%
Finance	FMII	Financial Markets, Institutions & Instruments	41.0	53	23.04%
Finance	AQAFA	Advances in Quantitative Analysis of Finance & Accounting	42.0	54	23.48%
Finance	JIFMIM	Journal of International Financial Markets, Institutions & Money	44.0	55	23.91%
Finance	AWCM	Advances in Working Capital Management	45.0	56	24.35%
Finance	RF	Research in Finance	46.0	57	24.78%
Real Estate	JREL	Journal of real estate literature	47.0	58	25.22%
Finance	AIAPM	Advances in Investment Analysis & Portfolio Management	49.0	59	25.65%
Finance	JSBF	Journal of small business finance	51.0	60	26.09%
Finance	RDIBF	Recent Developments in International Banking & Finance	52.0	61	26.52%
Finance	AFPF	Advances in Financial Planning & Forecasting	53.0	62	26.96%
Finance	RFSe	Research in Financial Services	54.0	63	27.39%
Finance		<i>Applied Mathematical Finance</i>	<i>not ranked</i>	64	27.83%
Real Estate		<i>Appraisal journal</i>	<i>not ranked</i>	64	28.26%
Finance		<i>Corporate governance</i>	<i>not ranked</i>	64	28.70%
Finance		<i>Emerging Markets Quarterly</i>	<i>not ranked</i>	64	29.13%
Finance		<i>Emerging Markets Review</i>	<i>not ranked</i>	64	29.57%
Finance		<i>European Journal of Finance</i>	<i>not ranked</i>	64	30.00%
Finance		<i>Finance and Stochastics</i>	<i>not ranked</i>	64	30.43%
Finance		<i>Finance Letters (articles only)</i>	<i>not ranked</i>	64	30.87%
Real Estate		<i>Growth and change</i>	<i>not ranked</i>	64	31.30%
Finance		<i>International Journal of Finance & Economics</i>	<i>not ranked</i>	64	31.74%
Real Estate		<i>International Real Estate review</i>	<i>not ranked</i>	64	32.17%
Finance		<i>International Review of Finance</i>	<i>not ranked</i>	64	32.61%
Finance		<i>Journal of Accounting, Auditing & Finance</i>	<i>not ranked</i>	64	33.04%
Finance		<i>Journal of behavioral finance</i>	<i>not ranked</i>	64	33.48%
Real Estate		<i>Journal of corporate real estate</i>	<i>not ranked</i>	64	33.91%
Finance		<i>Journal of Economics and Business</i>	<i>not ranked</i>	64	34.35%
Finance		<i>Journal of financial econometrics</i>	<i>not ranked</i>	64	34.78%
Finance		<i>Journal of health care finance</i>	<i>not ranked</i>	64	35.22%
Real Estate		<i>Journal of housing economics</i>	<i>not ranked</i>	64	35.65%
Finance		<i>Journal of Risk</i>	<i>not ranked</i>	64	36.09%
Real Estate		<i>Journal of urban economics</i>	<i>not ranked</i>	64	36.52%
Real Estate		<i>Land economics</i>	<i>not ranked</i>	64	36.96%
Finance		<i>Managerial Finance</i>	<i>not ranked</i>	64	37.39%
Finance		<i>Multinational finance journal</i>	<i>not ranked</i>	64	37.83%
Finance		<i>Quantitative Finance</i>	<i>not ranked</i>	64	38.26%
Real Estate		<i>Regional science and urban economics</i>	<i>not ranked</i>	64	38.70%

Note: *not ranked*= not ranked, but in our professional judgement as good as some of the 63 ranked journals in the top 25% of this list

Table 2
Journal Rankings based on published research

Where Journal was identified	Area	Journal abbreviation (if known/available)	Journal Name	average of four rankings	rank order of 63 out of 230 journals (the remaining list of 167 journals appear to have journals just as good as journals in the ranked list, but were not ranked in one of these three studies)	cumulative percentage based on 230 journals	JFQA 2005 RANK ORDER (only 27 used out of 40, other 13 were accounting and economics/econometrics journals)	RQFA 1999 RANK ORDER	FPed 2001 self citation RANK ORDER	FPed 2001 rank including self citation	JFQA 2005 TOTAL SCORE (higher is better)	RQFA 1999 MEAN SCORE (higher is better)	FPed 2001 self-citations including (higher is better)	JPed 2001 self citations excluding (higher is better)
Heck's database 2005	Finance	JF	Journal of Finance	1.50	1.00	0.43%	1	1	2	2	99.5	3.96	2.0483	1.5893
Heck's database 2005	Finance	JFEc	Journal of Financial Economics	1.75	2.00	0.87%	2	3	1	1	96.5	3.7805	2.3407	1.8110
Heck's database 2005	Finance	RFS	Review of Financial Studies	3.50	3.00	1.30%	3	5	3	3	96.6	3.4667	1.7244	1.4920
Heck's database 2005	Finance	JFQA	Journal of Financial & Quantitative Analysis	4.00	4.00	1.74%	4	2	5	5	74.6	3.824	1.0617	0.9669
Heck's database 2005	Finance	JB	Journal of Business	4.75	5.00	2.17%	5	4	4	6	76.5	3.7712	1.0580	0.9983
Heck's database 2005	Finance	FM	Financial Management	9.00	6.00	2.61%	10	10	12	4	39.3	3.0569	1.0974	0.2872
Heck's database 2005	Finance	JMCB	Journal of Money, Credit and Banking	9.00	7.00	3.04%	12	6	8	10	41.4	3.4454	0.5377	0.4378
Heck's database 2005	Finance	JEMF	Journal of Empirical Finance	10.00	8.00	3.48%	16		6	8	28.1		0.9675	0.9194
Heck's database 2005	Finance	JBF	Journal of Banking and Finance	10.50	9.00	3.91%	9	9	10	14	44.2	3.1466	0.4364	0.3487
Journal of Financial education article	Insurance	GPRIT	Geneva Papers on Risk and Insurance Theory	11.00	10.00	4.35%		11				2.9259		
Heck's database 2005	Finance	FAJ	Financial Analysts Journal	11.50	11.00	4.78%	11	12	11	12	27.2	2.878	0.4746	0.2910
Heck's database 2005	Finance	JFI	Journal of Financial Intermediation	11.50	12.00	5.22%	15	17	7	7	30	2.7922	0.9777	0.8232
ABI/INFORM Complete from UTSA Library	Real Estate	JAREUEA	Real estate economics	14.67	13.00	5.65%		8	19	17		3.25	0.3686	0.1905
Heck's database 2005	Finance	JPM	Journal of Portfolio Management	16.25	14.00	6.09%	19	14	16	16	18.3	2.8621	0.3930	0.2736
Heck's database 2005	Finance	MFIN	Mathematical Finance	16.50	15.00	6.52%	27	21	9	9	32.1	2.7059	0.5510	0.3680
ABI/INFORM Complete from UTSA Library	Real Estate	JREFE	Journal of real estate finance and economics	16.67	16.00	6.96%		23	14	13		2.6885	0.4474	0.2768
Heck's database 2005	Finance	JIMF	Journal of International Money & Finance	17.25	17.00	7.39%	28	15	15	11	31.1	2.8358	0.5071	0.2762
Heck's database 2005	Finance	JFR	Journal of Financial Research	18.00	18.00	7.83%	17	13	18	24	21.1	2.875	0.2192	0.1965
Heck's database 2005	Finance	JD	Journal of Derivatives	20.33	19.00	8.26%	33		13	15	21		0.3939	0.2770
Heck's database 2005	Finance	JCF	Journal of Corporate Finance	20.33	20.00	8.70%	14		22	25	24		0.2105	0.1579
Heck's database 2005	Finance	JFM	Journal of Futures Markets	21.25	21.00	9.13%	24	19	21	21	18.2	2.7312	0.2974	0.1753
Heck's database 2005	Finance	JFSR	Journal of Financial Services Research	21.67	22.00	9.57%		26	17	22		2.618	0.2516	0.2293
Journal of Financial education article	Insurance	JRI	Journal of Risk and Insurance	23.25	23.00	10.00%	38	7	28	20	29.5	3.2619	0.3445	0.0689
Heck's database 2005	Finance	JFIXI	Journal of Fixed Income	23.67	24.00	10.43%		29	24	18		2.4688	0.3608	0.1351
Journal of Financial education article	Insurance	JRU	Journal of Risk and Uncertainty	24.33	25.00	10.87%		16	29	28		2.825	0.1934	0.0617
Heck's database 2005	Finance	JFENG	Journal of Financial Engineering	24.67	26.00	11.30%		28	20	26		2.48	0.2019	0.1786
Heck's database 2005	Finance	JACF	Journal of Applied Corporate Finance	25.00	27.00	11.74%	30	25	26	19	20.1	2.6263	0.3551	0.1196
Heck's database 2005	Finance	JFMs	Journal of Financial Markets	26.00	28.00	12.17%	26				23.2			
Heck's database 2005	Finance	FR	Financial Review	26.25	29.00	12.61%	22	24	27	32	16.6	2.687	0.1024	0.0964
Heck's database 2005	Finance	IJF	International Journal of Finance	27.00	30.00	13.04%		27				2.5161		
Heck's database 2005	Finance	JBFA	Journal of Business Finance & Accounting	28.25	31.00	13.48%	34	18	32	29	18.1	2.7476	0.1514	0.0431
ABI/INFORM Complete from UTSA Library	Real Estate	JRER	Journal of real estate research	30.00	32.00	13.91%		20	36	34		2.7193	0.0732	0.0196
Heck's database 2005	Finance	PBFJ	Pacific-Basin Finance Journal	30.00	33.00	14.35%	40		23	27	14		0.1950	0.1545
Heck's database 2005	Finance	JEF	Journal of Economics and Finance	30.00	34.00	14.78%		30				2.4615		
Heck's database 2005	Finance	IREF	International Review of Economics & Finance	31.00	35.00	15.22%		31				2.4355		

Heck's database 2005	Finance	RQFA	Review of Quantitative Finance & Accounting	31.00	36.00	15.65%		22	34	37		2.6944	0.0375	0.0375
Heck's database 2005	Finance	EFR	European Finance Review	31.00	37.00	16.09%	31				21.2			
Heck's database 2005	Finance	RFM	Review of Futures Markets	32.00	38.00	16.52%		32				2.3803		
Heck's database 2005	Finance	FPEd	Financial Practice and Education	32.00	39.00	16.96%		48	25	23		2.1593	0.2406	0.1249
Heck's database 2005	Finance	JBR	Journal of Bank Research	33.00	40.00	17.39%		33				2.3778		
Heck's database 2005	Finance	AFE	Applied Financial Economics	33.00	41.00	17.83%		35	31	33		2.3091	0.0837	0.0509
Heck's database 2005	Finance	AFOR	Advances in Futures and Options Research	34.00	42.00	18.26%		34				2.3333		
Heck's database 2005	Finance	QREF	Quarterly Review of Economics & Finance	34.50	43.00	18.70%			33	36			0.0470	0.0407
American Real Estate Society website	Real Estate	JHR	Journal of housing research	36.00	44.00	19.13%		36				2.3056		
Heck's database 2005	Finance	IRFA	International Review of Financial Analysis	37.00	45.00	19.57%		37				2.2791		
Heck's database 2005	Finance	FSR	Financial Services Review	38.00	46.00	20.00%		38				2.2763		
Heck's database 2005	Finance	JMFM	Journal of Multinational Financial Management	38.33	47.00	20.43%		43	37	35	2.2	0.0516	0.0132	
Heck's database 2005	Finance	JI	Journal of Investing	38.33	48.00	20.87%		55	30	30	1.9434	0.1340	0.0614	
Heck's database 2005	Finance	JFEd	Journal of Financial Education	38.67	49.00	21.30%		50	35	31	2.0404	0.1333	0.0333	
Heck's database 2005	Finance	EFM	European Financial Management	39.00	50.00	21.74%	39				17			
Heck's database 2005	Finance	RFE	Review of Financial Economics	39.00	51.00	22.17%		39				2.254		
Heck's database 2005	Finance	GFJ	Global Finance Journal	40.00	52.00	22.61%		40				2.2388		
Heck's database 2005	Finance	FMII	Financial Markets, Institutions & Instruments	41.00	53.00	23.04%		41				2.2182		
Heck's database 2005	Finance	AQAFA	Advances in Quantitative Analysis of Finance & Accounting	42.00	54.00	23.48%		42				2.2037		
Heck's database 2005	Finance	JIFMIM	Journal of International Financial Markets, Institutions & Money	44.00	55.00	23.91%		44				2.1875		
Heck's database 2005	Finance	AWCM	Advances in Working Capital Management	45.00	56.00	24.35%		45				2.1818		
Heck's database 2005	Finance	RF	Research in Finance	46.00	57.00	24.78%		46				2.1707		
ABI/INFORM Complete from UTSA Library	Real Estate	JREL	Journal of real estate literature	47.00	58.00	25.22%		47				2.1667		
Heck's database 2005	Finance	AIAPM	Advances in Investment Analysis & Portfolio Management	49.00	59.00	25.65%		49				2.1569		
ABI/INFORM Complete from UTSA Library	Finance	JSBF	Journal of small business finance	51.00	60.00	26.09%		51				2.0154		
Journal of Financial education article	Finance	RDIBF	Recent Developments in International Banking & Finance	52.00	61.00	26.52%		52				2		
Heck's database 2005	Finance	ADPF	Advances in Financial Planning & Forecasting	53.00	62.00	26.96%		53				2		
Heck's database 2005	Finance	RFSe	Research in Financial Services	54.00	63.00	27.39%		54				2		
Heck's database 2005	Finance	z1	Applied Mathematical Finance	not ranked	64.00	27.83%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Appraisal journal	not ranked	65.00	28.26%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Corporate governance	not ranked	66.00	28.70%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Emerging Markets Quarterly	not ranked	67.00	29.13%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Emerging Markets Review	not ranked	68.00	29.57%								
Heck's database 2005	Finance	z1	European Journal of Finance	not ranked	69.00	30.00%								
Heck's database 2005	Finance	z1	Finance and Stochastics	not ranked	70.00	30.43%								
	Finance	z1	Finance Letters	not ranked	71.00	30.87%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Growth and change	not ranked	72.00	31.30%								
Heck's database 2005	Finance	z1	International Journal of Finance & Economics	not ranked	73.00	31.74%								
American Real Estate Society website	Real Estate	z1	International Real Estate review	not ranked	74.00	32.17%								
Heck's database 2005	Finance	z1	International Review of Finance	not ranked	75.00	32.61%								
Heck's database 2005	Finance	z1	Journal of Accounting, Auditing & Finance	not ranked	76.00	33.04%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Journal of behavioral finance	not ranked	77.00	33.48%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Journal of corporate real estate	not ranked	78.00	33.91%								
	Finance	z1	Journal of Economics and Business	not ranked	79.00	34.35%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Journal of financial econometrics	not ranked	80.00	34.78%								
ABI/INFORM Complete from UTSA Library	Finance	z1	Journal of health care finance	not ranked	81.00	35.22%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Journal of housing economics	not ranked	82.00	35.65%								
Ohio State's list of Finance journals 2005	Finance	z1	Journal of Risk	not ranked	83.00	36.09%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Journal of urban economics	not ranked	84.00	36.52%								
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Land economics	not ranked	85.00	36.96%								
Heck's database 2005	Finance	z1	Managerial Finance	not ranked	86.00	37.39%								

ABI/INFORM Complete from UTSA Library	Finance	z1	Multinational finance journal	not ranked	87.00	37.83%
Ohio State's list of Finance journals 2005	Finance	z1	Quantitative Finance	not ranked	88.00	38.26%
ABI/INFORM Complete from UTSA Library	Real Estate	z1	Regional science and urban economics	not ranked	89.00	38.70%
ABI/INFORM Complete from UTSA Library	Finance		ABA banking journal	not ranked	90.00	39.13%
Heck's database 2005	Finance		Accounting and Finance	not ranked	91.00	39.57%
Heck's database 2005	Finance		Advances in Financial Economics	not ranked	92.00	40.00%
Heck's database 2005	Finance		Advances in International Banking & Finance	not ranked	93.00	40.43%
Heck's database 2005	Finance		Advances in Mathematical Programming & Finance	not ranked	94.00	40.87%
Heck's database 2005	Finance		Advances in Pacific Basin Business Economics & Finance	not ranked	95.00	41.30%
Heck's database 2005	Finance		Advances in Pacific-Basin Finance Management	not ranked	96.00	41.74%
Ohio State's list of Finance journals 2005	Finance		Asia Pacific Journal of Economics and Business	not ranked	97.00	42.17%
Heck's database 2005	Finance		Asian-Pacific Economic Literature	not ranked	98.00	42.61%
Heck's database 2005	Finance		Asian-Pacific Financial Markets	not ranked	99.00	43.04%
Heck's database 2005	Finance		Bank Accounting and Finance	not ranked	100.00	43.48%
ABI/INFORM Complete from UTSA Library	Real Estate		Briefings in real estate finance	not ranked	101.00	43.91%
ABI/INFORM Complete from UTSA Library	Finance		Brookings-Wharton papers on financial services	not ranked	102.00	44.35%
ABI/INFORM Complete from UTSA Library	Real Estate		Brookings-Wharton papers on urban affairs	not ranked	103.00	44.78%
ABI/INFORM Complete from UTSA Library	Finance		Business and finance	not ranked	104.00	45.22%
ABI/INFORM Complete from UTSA Library	Real Estate		Canadian journal of urban research	not ranked	105.00	45.65%
ABI/INFORM Complete from UTSA Library	Finance		Corporate cashflow	not ranked	106.00	46.09%
ABI/INFORM Complete from UTSA Library	Finance		Corporate finance	not ranked	107.00	46.52%
ABI/INFORM Complete from UTSA Library	Finance		Corporate Ownership & Control	not ranked	108.00	46.96%
ABI/INFORM Complete from UTSA Library	Finance		Current issues in economics and finance	not ranked	109.00	47.39%
ABI/INFORM Complete from UTSA Library	Finance		Decisions in economics and finance	not ranked	110.00	47.83%
Heck's database 2005	Finance		Derivatives Quarterly	not ranked	111.00	48.26%
Ohio State's list of Finance journals 2005	Finance		European Investment Review	not ranked	112.00	48.70%
ABI/INFORM Complete from UTSA Library	Real Estate		European journal of housing policy	not ranked	113.00	49.13%
ABI/INFORM Complete from UTSA Library	Finance		FDIC banking review	not ranked	114.00	49.57%
ABI/INFORM Complete from UTSA Library	Finance		Federal Home Loan Bank Board journal	not ranked	115.00	50.00%
Ohio State's list of Finance journals 2005	Finance		Finance & Development	not ranked	116.00	50.43%
Ohio State's list of Finance journals 2005	Finance		Financial Accountability and Management	not ranked	117.00	50.87%
Ohio State's list of Finance journals 2005	Finance		Financial Decisions	not ranked	118.00	51.30%
Heck's database 2005	Finance		FRB Atlanta - Economic Review	not ranked	119.00	51.74%
Heck's database 2005	Finance		FRB Chicago - Economic Perspectives	not ranked	120.00	52.17%
Heck's database 2005	Finance		FRB Cleveland - Economic Review	not ranked	121.00	52.61%
Heck's database 2005	Finance		FRB Dallas - Economic Review	not ranked	122.00	53.04%
Heck's database 2005	Finance		FRB Kansas City - Economic Review	not ranked	123.00	53.48%
Heck's database 2005	Finance		FRB Minneapolis - Quarterly Review	not ranked	124.00	53.91%
Heck's database 2005	Finance		FRB New England - Economic Review	not ranked	125.00	54.35%
Heck's database 2005	Finance		FRB New York - Economic Policy Review	not ranked	126.00	54.78%
Heck's database 2005	Finance		FRB Philadelphia - Business Review	not ranked	127.00	55.22%
Heck's database 2005	Finance		FRB Richmond - Economic Review	not ranked	128.00	55.65%
Heck's database 2005	Finance		FRB San Francisco - Economic Review	not ranked	129.00	56.09%
Heck's database 2005	Finance		FRB St. Louis - Review	not ranked	130.00	56.52%
ABI/INFORM Complete from UTSA Library	Finance		Futures research quarterly	not ranked	131.00	56.96%
Heck's database 2005	Finance		Health Care Financing Review	not ranked	132.00	57.39%
Heck's database 2005	Finance		Healthcare Financial Management	not ranked	133.00	57.83%
ABI/INFORM Complete from UTSA Library	Real Estate		Housing economics	not ranked	134.00	58.26%
ABI/INFORM Complete from UTSA Library	Real Estate		Housing finance international	not ranked	135.00	58.70%
ABI/INFORM Complete from UTSA Library	Real Estate		Housing research	not ranked	136.00	59.13%
ABI/INFORM Complete from UTSA Library	Real Estate		Housing studies	not ranked	137.00	59.57%

Heck's database 2005	Finance	International Finance	not ranked	138.00	60.00%
ABI/INFORM Complete from UTSA Library	Finance	International journal of health care finance and econom	not ranked	139.00	60.43%
Heck's database 2005	Finance	International Journal of Theoretical & Applied Finance	not ranked	140.00	60.87%
ABI/INFORM Complete from UTSA Library	Finance	International securities finance	not ranked	141.00	61.30%
ABI/INFORM Complete from UTSA Library	Finance	Journal of accounting and finance research	not ranked	142.00	61.74%
ABI/INFORM Complete from UTSA Library	Finance	Journal of Applied Finance	not ranked	143.00	62.17%
ABI/INFORM Complete from UTSA Library	Finance	Journal of banking & financial services	not ranked	144.00	62.61%
Heck's database 2005	Finance	Journal of Commercial Bank Lending	not ranked	145.00	63.04%
Heck's database 2005	Finance	Journal of Commercial Lending	not ranked	146.00	63.48%
Ohio State's list of Finance journals 2005	Finance	Journal of Computational Finance	not ranked	147.00	63.91%
Heck's database 2005	Finance	Journal of Corporate Accounting & Finance	not ranked	148.00	64.35%
Recent journal added by Karan	Finance	Journal of Credit Risk	not ranked	149.00	64.78%
Ohio State's list of Finance journals 2005	Finance	Journal of Derivatives Accounting	not ranked	150.00	65.22%
ABI/INFORM Complete from UTSA Library	Finance	Journal of education finance	not ranked	151.00	65.65%
Ohio State's list of Finance journals 2005	Finance	Journal of Emerging Market Finance	not ranked	152.00	66.09%
ABI/INFORM Complete from UTSA Library	Finance	Journal of energy finance & development	not ranked	153.00	66.52%
Heck's database 2005	Finance	Journal of Entrepreneurial and Small Business Finance	not ranked	154.00	66.96%
Ohio State's list of Finance journals 2005	Finance	Journal of Finance Case Research	not ranked	155.00	67.39%
ABI/INFORM Complete from UTSA Library	Finance	Journal of financial & strategic decisions	not ranked	156.00	67.83%
ABI/INFORM Complete from UTSA Library	Finance	Journal of financial management and analysis	not ranked	157.00	68.26%
Ohio State's list of Finance journals 2005	Finance	Journal of Financial Planning	not ranked	158.00	68.70%
Heck's database 2005	Finance	Journal of Financial Statement Analysis	not ranked	159.00	69.13%
Ohio State's list of Finance journals 2005	Finance	Journal of Financial Transformation	not ranked	160.00	69.57%
ABI/INFORM Complete from UTSA Library	Finance	Journal of government financial management	not ranked	161.00	70.00%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of housing & community development	not ranked	162.00	70.43%
Heck's database 2005	Finance	Journal of International Financial Management & Accou	not ranked	163.00	70.87%
ABI/INFORM Complete from UTSA Library	Finance	Journal of investment compliance	not ranked	164.00	71.30%
Ohio State's list of Finance journals 2005	Finance	Journal of Investment Management	not ranked	165.00	71.74%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of leisure property	not ranked	166.00	72.17%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property finance	not ranked	167.00	72.61%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property investment & finance	not ranked	168.00	73.04%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property management	not ranked	169.00	73.48%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property research	not ranked	170.00	73.91%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property tax management	not ranked	171.00	74.35%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property valuation & investment	not ranked	172.00	74.78%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of property valuation and taxation	not ranked	173.00	75.22%
ABI/INFORM Complete from UTSA Library	Finance	Journal of psychology and financial markets	not ranked	174.00	75.65%
ABI/INFORM Complete from UTSA Library	Finance	Journal of public budgeting, accounting & financial man	not ranked	175.00	76.09%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of real estate development	not ranked	176.00	76.52%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of real estate portfolio management	not ranked	177.00	76.96%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of real estate practice and education	not ranked	178.00	77.39%
Ohio State's list of Finance journals 2005	Finance	Journal of Restructuring finance	not ranked	179.00	77.83%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of retail & leisure property	not ranked	180.00	78.26%
ABI/INFORM Complete from UTSA Library	Finance	Journal of retail banking	not ranked	181.00	78.70%
ABI/INFORM Complete from UTSA Library	Finance	Journal of retail banking services	not ranked	182.00	79.13%
ABI/INFORM Complete from UTSA Library	Finance	Journal of risk finance	not ranked	183.00	79.57%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of rural studies	not ranked	184.00	80.00%
ABI/INFORM Complete from UTSA Library	Finance	Journal of structured and project finance	not ranked	185.00	80.43%
ABI/INFORM Complete from UTSA Library	Finance	Journal of structured finance	not ranked	186.00	80.87%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of urban affairs	not ranked	187.00	81.30%
ABI/INFORM Complete from UTSA Library	Real Estate	Journal of urban planning and development	not ranked	188.00	81.74%

Heck's database 2005	Finance	Mergers and Acquisitions	not ranked	189.00	82.17%
ABI/INFORM Complete from UTSA Library	Real Estate	Mortgage banking	not ranked	190.00	82.61%
ABI/INFORM Complete from UTSA Library	Finance	Municipal finance journal	not ranked	191.00	83.04%
ABI/INFORM Complete from UTSA Library	Finance	North American journal of economics and finance	not ranked	192.00	83.48%
Ohio State's list of Finance journals 2005	Finance	Open Economies Review	not ranked	193.00	83.91%
American Real Estate Society website	Real Estate	Pacific Rim Property Research Journal	not ranked	194.00	84.35%
ABI/INFORM Complete from UTSA Library	Finance	Power finance & risk	not ranked	195.00	84.78%
ABI/INFORM Complete from UTSA Library	Finance	Project finance	not ranked	196.00	85.22%
ABI/INFORM Complete from UTSA Library	Real Estate	Property management	not ranked	197.00	85.65%
ABI/INFORM Complete from UTSA Library	Real Estate	Property tax journal	not ranked	198.00	86.09%
ABI/INFORM Complete from UTSA Library	Finance	Quarterly review - Federal Reserve Bank of Minneapolis	not ranked	199.00	86.52%
ABI/INFORM Complete from UTSA Library	Finance	Quarterly review - Federal Reserve Bank of New York	not ranked	200.00	86.96%
Heck's database 2005	Finance	Quarterly Review of Economics & Business	not ranked	201.00	87.39%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate appraiser	not ranked	202.00	87.83%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate finance	not ranked	203.00	88.26%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate finance & investment	not ranked	204.00	88.70%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate finance today	not ranked	205.00	89.13%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate issues	not ranked	206.00	89.57%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate review	not ranked	207.00	90.00%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate taxation	not ranked	208.00	90.43%
ABI/INFORM Complete from UTSA Library	Real Estate	Real estate today	not ranked	209.00	90.87%
ABI/INFORM Complete from UTSA Library	Real Estate	Real property, probate and trust journal	not ranked	210.00	91.30%
ABI/INFORM Complete from UTSA Library	Finance	Research in healthcare financial management	not ranked	211.00	91.74%
Heck's database 2005	Finance	Research in International Business and Finance	not ranked	212.00	92.17%
ABI/INFORM Complete from UTSA Library	Finance	Research review - Federal Reserve Bank of Boston	not ranked	213.00	92.61%
ABI/INFORM Complete from UTSA Library	Finance	Review - Federal Reserve Bank of St. Louis	not ranked	214.00	93.04%
ABI/INFORM Complete from UTSA Library	Finance	Review of accounting & finance	not ranked	215.00	93.48%
ABI/INFORM Complete from UTSA Library	Finance	Review of banking & financial services	not ranked	216.00	93.91%
Heck's database 2005	Finance	Review of Derivatives Research	not ranked	217.00	94.35%
ABI/INFORM Complete from UTSA Library	Finance	Review of finance	not ranked	218.00	94.78%
Heck's database 2005	Finance	Review of Pacific Basin Financial Markets and Policies	not ranked	219.00	95.22%
ABI/INFORM Complete from UTSA Library	Real Estate	Review of urban and regional development studies	not ranked	220.00	95.65%
Heck's database 2005	Finance	Risk Analysis	not ranked	221.00	96.09%
ABI/INFORM Complete from UTSA Library	Finance	Stanford journal of law, business & finance	not ranked	222.00	96.52%
ABI/INFORM Complete from UTSA Library	Finance	Strategic finance	not ranked	223.00	96.96%
ABI/INFORM Complete from UTSA Library	Finance	Structured finance international	not ranked	224.00	97.39%
ABI/INFORM Complete from UTSA Library	Finance	Studies in economics and finance	not ranked	225.00	97.83%
ABI/INFORM Complete from UTSA Library	Real Estate	Tax Management real estate journal	not ranked	226.00	98.26%
ABI/INFORM Complete from UTSA Library	Real Estate	Urban affairs review	not ranked	227.00	98.70%
ABI/INFORM Complete from UTSA Library	Real Estate	Urban Land Institute	not ranked	228.00	99.13%
ABI/INFORM Complete from UTSA Library	Real Estate	Urban review	not ranked	229.00	99.57%
ABI/INFORM Complete from UTSA Library	Real Estate	Urban studies	not ranked	230.00	100.00%

Appendix
3 Journal articles used in the rankings

Faculty Perceptions and Readership Patterns of Finance Journals: A Global View

Elisabeth Oltheten, Vasilis Theoharakis, and Nickolaos G. Travlos*

Abstract

Journal rankings are frequently used as a measure of both journal and author research quality. Nonetheless, debates frequently arise because journal rankings do not take into account the underlying diversity of the finance research community. This study examines how factors such as a researcher's geographic origin, research interests, seniority, and journal affiliation influence journal quality perceptions and readership patterns. Based on a worldwide sample of 862 finance academics, we find remarkable consistency in the rankings of top journals. For the remaining journals, perception of journal quality differs depending on the researcher's geographic origin, research interests, seniority, and journal affiliation.

I. Introduction

Journal quality is frequently used by faculty and university administrators as a surrogate measure of research output quality (Alexander and Mabry (1994)). In finance, as in any other discipline, journal ratings play a crucial role in faculty promotions, tenure decisions, and in determining salary raises and related incentive schemes and awards.¹ Leading business schools, as determined by U.S. News & World Report's rankings, tend to have a stronger research orientation (Borokhovich, Bricker, Brunarski, and Simkins (1995)) and journal ratings are used in the evaluation of finance department quality by U.S. accreditation teams and by the U.K. Research Assessment Exercise. It is not possible, however, to explore the relationship between faculty publication records and both business school reputation and faculty salaries unless there is general agreement on the relative influence of each journal (Borokhovich, Bricker, and Simkins (2000)). Prior

*Oltheten, oltheten@uiuc.edu, University of Illinois at Urbana-Champaign, School of Business, 1206 South Sixth Street, Urbana, IL; Theoharakis, vtheohar@alba.edu.gr, Athens Laboratory of Business Administration, Athinas & Areos 2A, Vouliagmeni, Athens 166 71, Greece, and Aston University, Birmingham, B4 7ET, U.K.; and Travlos, ntravlos@alba.edu.gr, Athens Laboratory of Business Administration, Athinas & Areos 2A, Vouliagmeni, Athens 166 71, Greece, and Cardiff Business School, Cardiff, Wales, U.K. We appreciate the constructive remarks and suggestions offered by Jonathan Karpoff (the editor), and Betty Simkins (the referee). We also thank Mike Jones, Nikos Milonas, Mary Skordia, Nikos Tessaromatis, Jason Xiao, and Stefanos Zarkos for their helpful comments. Travlos acknowledges financial support from the Kitty Kyriacopoulos Chair in Finance.

¹For example, Swidler and Goldreyer (1998) demonstrate that finance faculty salaries are mostly influenced by articles published in the most influential finance journals.

research in finance has measured journal influence primarily based on citations data (Alexander and Mabry (1994), Borokhovich, Bricker, and Simkins (1994), (2000), Fishe (1998), Mabry and Sharplin (1985), and Zivney and Reichenstein (1994)). As indicated by Alexander and Mabry (1994), the use of citations for journal rankings may suffer from self-citing bias. This study takes a different approach by examining the relative journal quality perceptions of finance faculty around the globe.²

In addition to providing a journal assessment based on quality perceptions, the main benefit of this study stems from its ability to examine the diversity in opinion across various segments of the finance research community. Such a detailed segmentation of the field is useful because finance consists of several specializations, each representing different backgrounds, expertise, and interests. This underlying diversity frequently leads to debates about the relative importance and quality of published research. Further, this study contributes to the literature in three areas: global dimension, sample size, and methodology. The global dimension is essential since the existing literature focuses primarily on U.S. academics despite the fact that there is substantial research evidence to support the view that academics from different regions of the world have different research approaches (Collin, Johansson, Svensson, and Ulvenblad (1996)). Our sample size allows us to consider the views of a large fraction of the global population of finance faculty and to compare the perceptions of respondents from different geographic regions, or with different research interests, or different levels of seniority, or different journal affiliations. The sample itself is not limited to chairpersons, as in Coe and Weinstock (1983) and Borde, Cheney, and Madura (1999), but includes all faculty ranks allowing us to capture a broader market view of journal quality. Finally, the methodology uses five metrics to examine perceived quality: i) journal familiarity; ii) average rank position; iii) percent of respondents who classify a journal as top tier; iv) readership; and v) weighted by familiarity average rank position (index). Thus, our methodology not only examines the multi-dimensional nature of journal quality but also presents a measure of actual journal consumption, readership, which has not been explored by previous studies.

Our analysis of 862 survey responses by finance academics worldwide demonstrates that no major variations exist in the perceptions of the top four finance journals. The *Journal of Finance* (JF) consistently ranks as the top journal across all metrics followed by the *Journal of Financial Economics* (JFE), the *Review of Financial Studies* (RFS), and the *Journal of Financial and Quantitative Analysis* (JFQA). Our ordered PROBIT model confirms, however, that journal quality perceptions for journals other than the top four exhibit significant differences across geographical regions, research interests, level of seniority, and journal affiliation.

The findings of this study are useful because they: i) demonstrate that significant differences across various segments of the finance faculty do exist suggesting the presence of a clientele effect within the profession; ii) assist authors, junior faculty in particular, across the world in their search for a research outlet; iii) help departments and schools in their tenure and promotion decisions; and iv) facili-

²Borde, Cheney, and Madura (1999) have used a similar approach by examining the opinions of finance department chairpersons of 125 AACSB U.S. accredited schools.

tate journal editors' views of their journals' standing and positioning. This paper is organized as follows. Section II presents a review of the literature. Section III describes data sources and the methodology applied. Section IV presents the empirical findings, and Section V offers a summary and conclusions.

II. Literature Review

The literature on finance journal quality is extensive, with citations being the dominant approach for measuring the relative importance and influence of finance journals. Mabry and Sharplin (1985) ranked journals based on the citations received by the JF, JFE, JFQA, and the Journal of Money, Credit and Banking (JMCB). Alexander and Mabry (1994) use the JF, JFE, JFQA, and RFS as the top journals for their source of citations. To achieve a broader representation of the finance literature and by using a similar methodology, Zivney and Reichenstein (1994) expand the number of journals used as the source of citations to 18. More recently, Chan, Fok, and Pan (2000) in their citations-based ranking further expanded the source of journals used to 59. Citations-based approaches have also been used to examine journal communication and influence (Borokhovich, Bricker, and Simkins (1994)), to assess the research productivity of individuals and institutions (Chung, Cox, and Mitchell (2001)), and to determine research standards for full professors of finance in top- and lower-ranked finance departments (Fishe (1998)). Further, researchers have been ranked based on their contribution of articles in leading journals (Borokhovich et al. (1995), Borokhovich and Chung (2000), Heck and Cooley (1988), Klemkosky and Tuttle (1977), Niemi (1987), Schweser (1977), and Zivney and Bertin (1992)).

Although citations-based rankings are believed to be objective, they may suffer from some inherent biases such as self-citing (Alexander and Mabry (1994)). Also, citation-based studies represent an aggregate measure of influence for the overall finance community and cannot identify the perspective of individuals who might have different research interest areas or originate from different geographic locations. This could be particularly important since a split in research cultures and traditions between European and American academics has been found in management research (Collin et al. (1996)). As a remedy to these problems, researchers have used perceptual ranking surveys. For example, Coe and Weinstock (1983) and Borde, Cheney, and Madura (1999) have analyzed the perceptions of department chairpersons of AACSB U.S. business schools. While understanding the opinion of chairpersons is useful, as they are an influential but relatively small group, their opinion does not accurately reflect the larger body of active researchers (Alexander and Mabry (1994)). Further, perception-based ranking studies have been criticized as suffering from inherent bias such as a self-serving and pre-disposition bias of respondents toward different journals (Jobber and Simpson (1988), Todorov and Glanzel (1988)), since the ranking of journals can affect one's academic standing (Luukkonen (1992)). Nonetheless, this study is based on the premise that researchers for any number of reasons may have a different perspective (that others may describe as bias) with regard to the assessment of journal quality. Therefore, we disaggregate the international finance research community into segments and test for differences in journal quality per-

ceptions, an effort that no previous study has undertaken systematically. In particular we examine perceptual differences based on the geographical origin, research interest area, seniority, or affiliation of a large worldwide sample of finance academics. While research dissemination has been measured by Web site downloads (Pinkowitz (2002)), journal readership, as a measure of actual research consumption, has not been explored. Finally, we compare our derived perceptual-based measures with other measures based on citations.

III. Data and Methodology

Due to the high penetration of email among finance faculty, an online survey was constructed.³ We collected a total of 2,784 finance faculty names and email addresses from: i) the Worldwide Directory of Finance Faculty sponsored by the Ohio State University Department of Finance and the American Finance Association (<http://www.cob.ohio-state.edu/fin/findir/>); ii) the European Financial Management Association Web site (<http://www.efmaefm.org/>); and iii) the Web pages of finance departments of business schools worldwide (Bradshaw (2000)). Emails inviting individuals to participate in our online survey were sent followed by a reminder about a month after the initial message.⁴ From the original 2,784 emails, 448 bounced indicating that a maximum of 2,336 reached potential respondents. In total we received 862 usable responses, corresponding to an overall usable response rate of 36.9%. The majority of the respondents (Table 1) are from North America, 607 (70.4% of our sample), 152 from Europe (17.6%), 56 from Asia (6.5%), and 47 from Australia and New Zealand (5.5%). Sixty-five percent of the respondents hold the rank of associate professor/senior lecturer and above, and 95% hold a Ph.D. or equivalent (97% in North America versus 88% in Europe).

In our survey, we asked respondents to rank as top tier up to 10 of the most rigorous and prestigious finance journals, based on their contribution to the finance discipline, and up to 10 additional journals as second tier. While respondents could write in any journal they wished, 66 journals (see the Appendix) were placed on a pull-down menu. These journals were selected based on the results of previous studies, personal communications with faculty from various universities, and survey pre-testing. We also asked respondents to provide up to five journals that they regularly read, their research interest area, the number of papers they have published and in which journals, and their participation on editorial boards.

A. Measures of Perceived Quality

To evaluate the perceptions of finance journals, we utilize five quality metrics: Familiarity, Average Rank Position (ARP), Familiarity-Rank Position Index (FARPI), %Top10, and Readership. Familiarity corresponds to the number of times respondents selected to rank the particular journal in any tier or order. The

³The survey is available on www.alba.edu.gr/survey

⁴The initial email was sent in November 2001.

TABLE 1
Academic Titles and Highest Degree Earned

	Worldwide		North America		Europe		Asia		Australia/ New Zealand	
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%
<i>Panel A. Title</i>										
Professor	342	39.7	251	41.4	63	41.4	11	19.6	17	36.2
Associate Professor	220	25.5	147	24.2	29	19.1	23	41.1	21	44.7
Senior Lecturer/Reader ^a										
Assistant Professor	267	31.0	193	31.8	46	30.3	21	37.5	7	14.9
Lecturer ^a										
Other	18	2.1	7	1.2	8	5.3	1	1.8	2	4.3
No response	15	1.7	9	1.5	6	3.9	0	0.0	0	0.0
Total	862	100	607	100	152	100	56	100	47	100
<i>Panel B. Degree</i>										
PhD/DBA	820	95.1	589	97.0	134	88.2	53	94.6	44	93.6
MBA/MSc	16	1.9	2	0.3	10	6.6	2	3.6	2	4.3
Other	7	0.8	3	0.5	3	2.0	0	0.0	1	2.1
No response	19	2.2	13	2.1	5	3.3	1	1.8	0	0.0
Total	862	100	607	100	152	100	56	100	47	100

Table 1 shows the respondents' academic titles and highest degree earned based on a survey of faculty perceptions and readership patterns of finance journals worldwide, presented by major geographic region. The survey was conducted from November 2001 to January 2002.

^aThe titles of Lecturer, Senior Lecturer, or Reader appear mainly in Europe, Asia, and Australia/New Zealand.

ARP given by respondents who chose to rank the particular journal (Luke and Doke (1987)) is defined as follows,

$$ARP_i = \frac{\sum_{j=1}^{20} R_{ij} * j}{\sum_{j=1}^{20} R_{ij}}, \quad (1 \leq ARP_i \leq 20),$$

where i is the journal number, and R_{ij} is the number of times that journal i has been ranked in j th position. While a lower ARP denotes a higher perceived journal importance, it should be emphasized that it is an ordinal measure; thus, a journal's ARP of 10 does not mean that a journal is half as good as a journal that has an ARP of five.

The practice of ranking journals based on Familiarity or on ARP alone presents the following problem: if journal A is ranked by 99 of 100 respondents and all rank it as the top journal ($ARP = 1$) while journal B is ranked by all 100 respondents and all rank it in the third position ($ARP = 3$), then based on Familiarity journal B will be ranked in a higher position than A. Similarly, if only a single academic ranks journal C and places it in the top position ($ARP = 1$), then based on ARP this journal would tie with A in the first position. The aforementioned cases strongly demonstrate the need for a parsimonious quality measure that jointly considers multiple quality measures. Therefore, we use a Familiarity-Rank Position Index (FARPI) that assigns a decreasing weight on fa-

miliarity based on the rank position placed by each respondent and is defined as follows,

$$\text{FARPI}_i = 100 \frac{\sum_{j=1}^{20} R_{ij} * (21 - j)}{20 * n} = 100 \frac{(21 - \text{ARP}_i)}{20 * n} * \text{Familiarity}_i$$

$(0 \leq \text{FARPI}_i \leq 100),$

where *i* is the journal number, *R_{ij}* is the number of times that journal *i* has been ranked in the *j*th position, and *n* is the number of respondents in the sample. Essentially this index assigns to the *j*th position a decreasing weight of (21 – *j*)/20. For example, if one respondent ranks journal C in first place, while all 100 respondents rank journal B in third place, then the FARPI = (100 * 18)/20 = 90.0 of journal B would outrank the FARPI = (1*19)/20 = 0.95 of journal C and thus demonstrates the greater influence and prestige of journal B. Similarly, if 99 respondents rank journal A in first place then the FARPI = (99 * 20)/20 = 99.0 of journal A would more accurately capture the greater influence and prestige of journal A.⁵

Since respondents were asked to rank up to 10 top tier journals and then proceed to rank the remaining journals, we introduce another metric of perceived importance: the percentage of respondents who ranked the journal as top tier (%Top10). This is a relevant measure because in most tenure and promotion reviews, a certain number of top tier journal publications is required. Finally, Readership refers to the percentage of respondents who listed the journal among the ones they regularly read. While we list journals based on the FARPI, we believe that no single criterion fully captures quality perceptions and readers should examine each journal individually in the proper context and across the metrics provided. Before proceeding with the presentation of journal perceptual rankings, we examined the validity of FARPI. While all perception quality measures are highly correlated (Table 2), FARPI appears the most representative measure of journal quality perceptions; in general, it demonstrates the highest level of correlation with each of the other measures.

TABLE 2
Correlation Coefficients among Various Journal Quality Metrics

	FARPI	Familiarity	%Top10	ARP	Readership
Familiarity	0.96**	1			
%Top10	0.79**	0.69**	1		
ARP	–0.91**	–0.82**	–0.96**	1	
Readership	0.96**	0.91**	0.67**	–0.82**	1

Table 2 presents correlation coefficients among five journal quality metrics used in a survey (*N*=862) of faculty perceptions and readership patterns of finance journals worldwide. The survey was conducted from November 2001 to January 2002. Familiarity: number of times respondents selected to rank the particular journal in any tier or order. ARP: average rank position given by respondents who chose to rank the particular journal. %Top10: percentage of respondents who ranked the journal as top tier. Readership: percentage of respondents who listed the journal among the ones they regularly read. FARPI: Familiarity-Rank Position Index.

**indicates significance at the 1% level.

⁵The FARPI has been used in subsequent research on the perceived quality of journals in Marketing (Theoharakis and Hirst (2002)).

IV. Empirical Findings

A. Overall Journal Quality Perceptions

The breadth of the finance discipline is illustrated by the sheer number and diversity of journals ranked in the top 20. One hundred forty-three different journals were ranked somewhere in the top 20 by at least one respondent, although only 59 were mentioned by more than 20 respondents, and 40 by more than 100 respondents. Table 3, Panel A reports the top 40 journals and their relative measures for Worldwide, North American, and European respondents; Table 3, Panel B reports the top 30 journals⁶ for Asian and Australia/New Zealand respondents; and Table 3, Panel C reports journal quality perceptions of the four most popular research areas: corporate finance; investments and derivatives; financial institutions; and international finance, institutions, and markets.

Table 3, Panel A shows the JF clearly leads the field worldwide, regardless of the ranking criteria used, followed by the JFE, the RFS, and the JFQA. We also observe that leading economic journals, such as the American Economic Review (AER), Journal of Political Economy (JPE), and Econometrica (ECO), are included among the top 10 sources of finance literature. The Journal of Business (JB), Journal of Banking and Finance (JBF), and Financial Management (FM) are also perceived as being in the top 10 finance journals. Also, the top four journals are the most frequently read. In general, journals that are ranked highly based on FARPI also tend to have high readership, though some notable exceptions exist. For example, the Journal of Applied Corporate Finance (JACF), ranked 30th worldwide, is read regularly by 10.4% of respondents, placing it 14th in terms of readership.

As Table 3, Panel B shows, 35 journals are common to the list of the top 40 journals in both North America and Europe. Moreover, North American respondents include in their list of the 40 most influential journals some European-based journals (e.g., the JBF and the Journal of Empirical Finance (JEMF)), which suggests that North American academics, contrary to frequent allegations, do appreciate research published in non-U.S.-based journals. The majority of the top 30 journals in Asia are included in the list of the top journals in North America and Europe. Interestingly enough, only one Asia-based journal, the Pacific Basin Finance Journal (PBFJ), is included in the list of the top 30 journals of Asian respondents. The 59.6% of respondents from Asian universities who received their highest degree from the U.S., appear to have preferences similar to their North American colleagues. Readership also shows some distinctive local patterns. For example, the PBFJ is much more widely read in Asia and in Australia/New Zealand than in Europe or North America. Similarly, European Financial Management (EFM) is more widely read in Europe than in any other region.

Regarding the primary areas of research, Table 3, Panel C shows that corporate finance (314 respondents) is the most popular research area followed by investments and derivatives (306 respondents). Quality perceptions are once again

⁶ Due to the smaller sample sizes of certain columns, we limit our presentation in Panels B and C of Table 3 to the 30 top journals.

TABLE 3
Rankings Based on Finance Journals

Panel A. Rankings by Geographic Regions (Worldwide, North America, and Europe)																		
Worldwide (n = 862)							North America (n = 607)					Europe (n = 152)						
Rank	Journal	FARPI	Familiarity	%Top10	ARP	Readership (%)	Journal	FARPI	Familiarity	%Top10	ARP	Readership (%)	Journal	FARPI	Familiarity	%Top10	ARP	Readership (%)
1	JF	95.0	850	99.5	1.7	91.7	JF	95.1	599	99.7	1.7	92.7	JF	96.0	151	98.7	1.7	90.5
2	JFE	81.3	792	96.5	3.3	62.5	JFE	82.1	561	96.4	3.2	63.3	JFE	76.6	136	94.9	3.9	53.2
3	RFS	75.3	756	96.6	3.8	53.6	RFS	75.2	531	96.6	3.8	52.9	RFS	75.6	134	96.3	3.8	61.1
4	JFOA	61.3	755	74.6	7.0	39.8	JFOA	60.8	530	72.8	7.1	39.1	JFOA	58.9	131	75.6	7.3	36.5
5	JB	53.6	678	76.5	7.4	28.3	JB	56.5	496	77.2	7.2	32.3	JBF	44.6	117	52.1	9.4	39.7
6	AER	46.2	523	91.2	5.8	32.0	AER	49.8	395	92.9	5.7	33.7	JB	41.4	105	66.7	9.0	13.5
7	JPE	38.1	440	93.0	6.1	18.4	JPE	41.3	333	93.1	6.0	19.5	ECO	40.7	81	92.6	5.7	25.4
8	ECO	34.9	405	88.4	6.1	15.2	ECO	34.5	284	87.3	6.3	13.2	AER	35.4	75	81.3	6.7	32.5
9	JBF	33.9	556	44.2	10.5	23.3	FM	32.1	371	38.3	10.5	35.1	JPE	28.7	60	90.0	6.5	18.3
10	FM	29.5	483	39.3	10.5	32.0	JBF	29.2	354	40.4	11.0	16.2	JEMF	25.5	77	41.6	10.9	20.6
11	FAJ	21.4	419	27.2	12.2	23.3	FAJ	21.7	299	25.4	12.2	20.3	FM	20.0	55	49.1	9.9	20.6
12	JMCB	18.0	350	41.4	12.1	7.2	JMCB	19.2	261	41.0	12.1	6.1	EFR	18.7	69	26.1	12.8	14.3
13	QJE	17.7	252	74.6	8.9	9.0	QJE	18.4	189	72.0	9.2	8.9	JMCB	17.6	58	43.1	11.8	12.7
14	JCF	15.8	338	24.0	12.9	10.9	JFI	16.6	233	28.8	12.4	5.9	FAJ	17.6	64	28.1	12.7	24.6
15	JFI	15.7	310	30.0	12.3	5.4	JCF	14.7	225	21.3	13.0	10.7	JCF	15.7	55	32.7	12.3	12.7
16	JEMF	14.9	313	28.1	12.8	8.0	JFR	13.6	202	22.3	12.9	11.2	QJE	15.3	37	75.7	8.4	11.9
17	JFR	12.5	270	21.1	13.0	9.6	JET	13.1	137	70.8	9.4	2.6	MFIN	15.1	44	50.0	10.6	9.5
18	JET	12.3	184	69.6	9.4	3.6	JPM	11.8	220	14.5	14.5	10.5	JFI	13.9	42	45.2	10.9	6.3
19	JPM	12.2	312	18.3	14.3	12.2	JEMF	11.0	177	22.6	13.4	4.3	EFM	13.1	51	15.7	13.2	19.0
20	JAE	10.2	169	50.3	10.6	5.8	JAE	10.3	123	48.8	10.8	5.5	JBFA	12.0	44	27.3	12.7	12.7
21	JME	8.5	157	45.9	11.6	4.0	FR	9.7	157	17.8	13.5	11.4	JIMF	11.8	42	31.0	12.5	4.8
22	FR	8.5	199	16.6	13.6	10.1	JME	9.0	113	47.8	11.4	3.9	JPM	11.7	51	27.5	14.0	14.3
23	RJE	8.3	163	47.2	12.3	4.3	RJE	8.8	128	43.8	12.6	4.3	JET	11.3	30	63.3	9.6	9.5
24	JFU	8.2	214	18.2	14.4	4.3	JFM	8.0	127	22.0	13.3	4.3	EJF	10.4	35	31.4	12.0	11.9
25	RES	8.2	128	67.2	10.0	4.6	RES	8.0	85	69.4	9.6	3.7	RES	10.0	29	62.1	10.5	11.1
26	JFM	7.9	177	23.2	13.3	4.8	JAR	7.3	107	33.6	12.7	3.7	RJE	8.8	27	55.6	11.1	4.0
27	MFIN	7.8	165	32.1	12.8	4.0	JLE	7.3	103	44.7	12.4	4.7	JFU	8.7	37	29.7	13.9	5.6
28	JIMF	7.7	161	31.1	12.8	4.3	JFU	6.9	135	12.6	14.8	2.8	JME	8.2	26	50.0	11.5	6.3
29	JAR	6.7	131	38.9	12.1	3.3	JACF	6.7	109	17.4	13.5	10.7	FIST	7.9	20	55.0	9.1	7.1
30	JACF	6.6	149	20.1	13.4	10.4	MFIN	6.0	98	24.5	13.5	2.4	JD	7.3	25	44.0	12.1	7.1
31	EFR	6.5	137	21.2	12.9	3.3	REST	6.0	89	39.3	12.8	2.8	JAE	7.1	22	36.4	11.1	6.3
32	JLE	6.4	130	43.8	12.5	3.6	JIMF	5.6	90	25.6	13.5	3.7	AFE	6.7	24	33.3	12.5	8.7
33	JD	5.6	138	21.0	14.0	5.0	ARE	5.5	79	34.2	12.6	3.0	JFR	6.1	26	19.2	13.9	3.2
34	JBFA	5.5	138	18.1	14.1	4.4	JRI	5.3	85	32.9	13.5	3.4	JFM	5.7	24	16.7	13.8	5.6
35	ARE	5.4	103	38.8	11.9	3.7	JD	5.0	93	15.1	14.5	3.7	JACF	5.5	17	47.1	11.2	7.1
36	REST	5.3	114	37.7	13.0	2.9	JEM	5.0	62	43.5	11.3	2.6	JEM	5.2	17	41.2	11.6	4.8
37	JEM	4.7	86	41.9	11.5	2.8	JFSR	4.5	88	13.6	14.9	2.8	GEN	5.1	20	10.0	13.2	0.8
38	JRI	4.7	112	29.5	13.8	3.0	EFR	3.6	56	16.1	13.2	1.0	ARE	4.3	12	50.0	10.1	5.6
39	EFM	4.5	106	17.0	13.7	5.0	JBES	3.2	46	30.4	12.4	1.8	FR	4.2	17	17.6	13.5	2.4
40	PBFJ	4.4	129	14.0	15.2	6.6	JBFA	3.1	63	12.7	15.0	1.0	JLE	4.1	15	40.0	12.6	0.8

(continued on next page)

remarkably homogeneous for the top journals. As was the case with rankings based on geographic origin, the JF is clearly the top journal across all primary areas of research regardless of the metric used. The JFE is rated second while the RFS and the JFOA rank third and fourth, respectively, according to the majority of metrics used.

B. Identifying Perceptual Differences

To formally evaluate whether statistically significant differences in journal quality perceptions exist, an ordered PROBIT model was used. Journal rankings were expressed as a function of contextual factors such as geographic location, re-

TABLE 3 (continued)
Rankings Based of Finance Journals

Panel B. Rankings by Geographic Regions (Asia and Australia/New Zealand)

Asia (n = 56)							Australia/New Zealand (n = 47)					
Rank	Journal	FARPI	Familiarity	%Top10	APP	Readership (%)	Journal	FARPI	Familiarity	%Top10	APP	Readership (%)
1	JF	95.4	55	100	1.6	91.3	JF	89.8	45	100	2.2	83.7
2	JFE	89.6	55	98.2	2.8	80.4	JFE	77.0	40	100	2.9	60.5
3	RFS	81.2	52	96.2	3.5	63.0	RFS	68.9	39	97.4	4.4	30.2
4	JFOQA	67.9	52	80.8	6.4	43.5	JFOQA	67.7	42	85.7	5.9	53.5
5	JB	58.5	46	87.0	6.8	28.3	JB	49.0	31	83.9	6.1	23.3
6	AER	47.2	35	88.6	5.9	21.7	JBF	45.9	35	60.0	8.7	39.5
7	JBF	46.8	50	42.0	10.5	41.3	AER	32.8	18	100	3.9	20.9
8	JPE	40.3	31	96.8	6.5	10.9	FAJ	32.3	28	46.4	10.1	37.2
9	ECO	34.6	26	92.3	6.1	10.9	JPE	25.0	16	93.8	6.3	14.0
10	FM	31.7	37	32.4	11.4	37.0	FM	24.0	20	45.0	9.7	23.3
11	JCF	25.4	38	21.1	13.5	6.5	PBFJ	21.8	25	28.0	12.8	46.5
12	JEMF	23.3	34	26.5	13.3	8.7	ECO	21.8	14	78.6	6.4	14.0
13	QJE	20.4	16	100	6.8	8.7	JEMF	20.6	25	28.0	13.2	14.0
14	FAJ	19.6	28	25.0	13.1	39.1	JFU	18.9	20	35.0	12.1	11.6
15	JFI	18.8	26	23.1	12.9	0.0	JCF	18.4	20	35.0	12.4	14.0
16	JAE	17.5	16	75.0	8.8	4.3	JIMF	14.1	12	66.7	9.9	7.0
17	JFR	17.4	26	23.1	13.5	6.5	JPM	13.8	16	37.5	12.9	11.6
18	JPM	16.6	25	20.0	13.6	26.1	QJE	13.7	10	80.0	8.1	2.3
19	JFM	15.0	19	42.1	12.2	13.0	JFR	13.1	16	6.3	13.3	11.6
20	JIMF	13.9	17	35.3	11.8	6.5	JMCB	11.7	14	42.9	13.1	9.3
21	JFU	12.8	22	18.2	14.5	10.9	JBFA	10.9	12	25.0	12.5	9.3
22	PBFJ	11.8	28	7.1	16.3	28.3	EJF	10.7	10	40.0	10.9	7.0
23	JMCB	11.5	17	41.2	13.4	2.2	JAE	10.0	8	62.5	9.3	9.3
24	JAR	10.8	11	63.6	10.0	2.2	JET	9.5	7	71.4	8.3	0.0
25	MFIN	10.3	14	42.9	12.8	6.5	APJ	8.9	10	20.0	12.6	7.0
26	JBFA	9.8	19	10.5	15.2	15.2	AFE	8.7	13	7.7	14.7	11.6
27	ARE	9.7	9	66.7	8.9	8.7	EFR	8.2	7	28.6	10.0	0.0
28	JET	9.6	10	70.0	10.3	2.2	FR	8.1	9	22.2	12.6	11.6
29	JD	8.4	12	25.0	13.2	10.9	JACF	7.2	11	9.1	14.8	11.6
30	FR	8.4	16	0.0	15.1	15.2	JFI	7.0	9	11.1	13.7	2.3

(continued on next page)

search area, seniority, and journal affiliation. The estimated equation is expressed in the following form,

$$\begin{aligned}
 RP_i = & a_0 + b_1 EUR_i + b_2 ASIA_i + b_3 AUSTR/NZ_i \\
 & + b_4 CORPFIN_i + b_5 INVDER_i + b_6 FI_i + b_7 IFM_i \\
 & + b_8 SEN_i + b_9 AFF_i + e_i,
 \end{aligned}$$

where RP_i represents rank position of journal i and takes the values 1, 2, ..., 20, 21, with 1 representing the top first ranking, 20 representing the lowest ranking, and 21 denoting that the journal was not included in the top 20 journals. EUR, ASIA, and AUSTR/NZ are dummy variables representing geographical regions and take the value of 1 if the respondent is located in Europe, Asia, or Australia/New Zealand, respectively. CORPFIN, INVDER, FI, and IFM are also dummy variables representing the respondents' research interest. In particular, they take the value of 1 to indicate if the respondent is interested in corporate finance, investments and derivatives, financial institutions, or international finance institutions and markets, respectively. Similarly, the SEN dummy variable takes

TABLE 3 (continued)
Rankings Based of Finance Journals

Panel C. Journal Rankings by Primary Area of Research																								
Corporate Finance (n = 314)					Investments & Derivatives (n = 306)					Financial Institutions (n = 74)					Intl. Finance, Institutions, & Markets (n = 66)									
Rank	Journal	FAPPI	Familiarity	%Top10	ARPI	Readership (%)	Journal	FAPPI	Familiarity	%Top10	ARPI	Readership (%)	Journal	FAPPI	Familiarity	%Top10	ARPI	Readership (%)	Journal	FAPPI	Familiarity	%Top10	ARPI	Readership (%)
1	JF	96.0	312	99.7	1.7	95.5	JF	94.2	299	99.3	1.7	93.0	JF	95.8	73	98.6	1.6	89.4	JF	94.8	65	100	1.8	89.1
2	JFE	86.8	298	98.0	2.7	75.8	JFE	80.9	283	96.3	3.5	59.4	JFE	81.8	67	98.5	2.9	57.6	JFE	70.6	56	92.9	4.4	45.5
3	RFS	77.4	288	95.8	4.1	50.6	RFS	79.1	276	96.7	3.2	67.2	RFS	72.6	63	96.8	4.0	34.8	RFS	66.1	53	96.2	4.5	49.1
4	JFOA	62.3	279	74.6	7.0	41.3	JFOA	60.8	269	73.6	7.5	42.6	JFOA	61.8	62	77.4	6.3	33.3	JFOA	65.5	61	75.4	6.8	36.4
5	JB	59.1	268	81.3	7.2	32.7	JB	53.5	239	73.6	7.3	29.3	AER	49.3	47	91.5	5.5	42.4	AER	50.2	40	97.5	4.5	52.7
6	AER	47.4	196	92.3	5.8	27.5	ECO	42.4	169	89.9	5.7	18.4	JB	49.0	54	77.8	7.6	22.7	ECO	42.0	37	83.8	6.0	21.8
7	JPE	41.0	171	95.3	6.0	18.6	AER	42.2	173	90.8	6.1	27.0	JBF	45.5	59	49.3	9.6	47.0	JB	41.9	45	64.4	8.7	20.0
8	FM	40.0	227	42.7	9.9	45.0	JPE	36.5	150	92.0	6.1	16.4	JFI	35.8	49	46.9	10.2	28.8	JBF	40.3	48	50.0	9.9	23.6
9	JBF	33.9	207	41.1	10.7	19.7	JBF	31.2	185	41.6	10.7	21.5	JPE	35.2	36	91.7	6.5	16.7	JPE	33.7	31	83.9	6.6	20.6
10	JCF	27.3	186	32.8	11.8	24.2	FAJ	25.3	165	33.4	11.6	34.4	JMCB	34.8	47	59.6	10.0	34.8	JJMF	29.2	36	41.7	10.3	30.9
11	ECO	26.2	119	84.9	7.2	8.6	FM	23.4	147	30.6	11.3	21.5	FM	31.1	44	38.6	10.5	36.4	JEMF	23.3	33	42.4	11.7	21.8
12	QJE	22.2	112	75.9	8.6	11.5	JEMF	17.2	125	25.6	12.6	9.8	ECO	23.3	26	88.5	7.7	9.1	JMCB	23.0	34	41.2	12.1	14.5
13	FAJ	19.8	150	20.7	12.7	16.4	JPM	16.8	141	20.6	13.7	20.7	FAJ	17.6	29	20.7	12.0	16.7	FM	21.0	27	40.7	10.7	21.8
14	JMCB	18.1	136	36.8	12.6	1.9	JET	13.8	70	72.9	8.9	5.9	JFSR	17.0	29	37.9	12.3	16.7	QJE	20.7	22	72.7	8.6	9.1
15	JFI	18.0	134	28.4	12.6	3.3	MFIN	13.5	90	37.8	11.8	9.0	JME	17.0	20	85.0	8.5	10.6	FAJ	19.3	29	37.9	12.2	21.8
16	JAE	17.1	97	57.7	9.9	9.3	QJE	12.7	69	71.0	9.8	5.1	QJE	16.0	26	30.8	11.9	7.6	JME	17.0	18	72.2	8.6	3.6
17	JFR	14.3	114	19.3	13.1	10.8	JFU	11.9	96	25.0	13.4	8.6	JFM	14.3	22	40.9	11.4	15.2	JFR	13.3	23	17.4	13.4	0.0
18	RUE	13.4	93	51.6	11.9	7.4	JMCB	11.0	86	34.9	13.1	2.0	JME	13.1	20	50.0	11.3	13.6	JET	13.1	14	78.6	8.6	0.0
19	JEM	11.6	65	66.2	9.8	1.9	JFR	11.0	86	18.6	13.2	8.2	JFR	11.7	23	26.1	13.5	15.2	JFI	12.4	16	43.8	10.8	3.6
20	JEMF	10.7	98	21.4	14.2	3.3	JFI	10.3	87	17.2	13.8	2.3	JCF	11.4	25	12.0	14.2	6.1	JPM	12.2	27	22.2	15.0	16.4
21	JACF	10.6	78	25.6	12.5	20.1	JD	8.9	69	27.5	13.1	10.5	JPM	10.2	22	13.6	14.1	7.6	EFFR	11.6	16	37.5	11.4	7.3
22	FR	10.2	83	22.9	13.3	11.9	JCF	8.7	85	14.1	14.7	2.0	FR	9.3	20	10.0	14.1	7.6	JPM	10.8	17	35.3	12.6	10.9
23	JLE	10.1	72	45.8	12.2	5.6	JFM	8.7	69	21.7	13.3	6.3	REST	9.1	15	33.3	12.1	6.1	REST	10.5	15	46.7	11.8	10.9
24	JAR	8.7	59	40.7	11.7	4.5	JFR	8.1	68	16.2	13.8	10.9	RJE	8.8	14	57.1	11.7	3.0	JCF	9.8	17	11.8	13.4	1.8
25	JPM	8.5	89	14.6	15.0	5.9	JME	7.8	54	42.6	12.2	3.1	JET	8.4	13	61.5	11.4	0.0	EJF	8.9	13	23.1	11.9	5.5
26	RES	8.0	42	71.4	9.0	5.2	RES	7.8	46	63.0	10.6	3.9	JAE	8.1	14	28.6	12.4	4.5	PBFJ	8.5	15	26.7	13.5	10.9
27	JBFA	7.7	62	24.2	13.2	6.7	JIMF	7.4	56	32.1	12.9	3.1	FMII	7.8	15	20.0	13.3	4.5	JFU	8.4	19	15.8	15.2	3.6
28	ARE	6.5	48	33.3	12.5	2.6	EFFR	6.8	54	16.7	13.3	2.3	JFU	7.8	20	15.0	15.3	1.5	FR	7.4	13	7.7	13.5	1.8
29	EFFR	5.7	45	17.8	13.1	4.1	JEM	6.8	45	40.0	11.7	3.5	JLE	7.6	10	70.0	9.7	6.1	RES	6.8	9	66.7	11.8	1.8
30	EFM	5.6	47	23.4	13.5	7.4	JAR	6.0	42	42.9	12.2	2.0	JACF	6.4	15	20.0	14.7	9.1	EFM	6.6	15	0.0	15.2	5.8

Table 3 presents the journal rankings based on a survey (N = 862) of faculty perceptions and readership patterns of finance journals worldwide. The survey was conducted from November 2001 to January 2002. Familiarity: number of times respondents selected to rank the particular journal in any tier or order. APP: average rank position given by respondents who chose to rank the particular journal. %Top10: percentage of respondents who ranked the journal as top tier. Readership: percentage of respondents who listed the journal among the ones they regularly read. FAPPI: Familiarity-Rank Position Index.

the value of 1 to indicate if the respondent is a senior faculty member (senior lecturer, reader, associate professor, and professor). Finally, the dummy variable *AFF* takes the value of 1 to indicate if a respondent is affiliated with the journal as an author or member of its editorial board. As a result, the constant α_0 represents the base group of North Americans not affiliated with the journal, that are not senior, and whose research interests are different from the four aforementioned research interest areas. The regression coefficients for this model can be interpreted as the estimated difference in the number of rank positions that a group of respondents has assigned to a journal, relative to the base case, holding other qualities equal. The associated regression coefficients for the 48 different journals that appear in the various classifications of Table 3 are shown in Table 4. The coefficients represented by an * report statistically significant differences at the 5% level or better. Since a lower average rank position indicates a more favorable ranking, a negative (positive) coefficient indicates that a journal is viewed more favorably (less favorably) by the respective group relative to the base case.

1. Differences Based on Geographic Origin

As Table 4 shows, 21 of the 48 journals examined are perceived differently in a statistically significant manner in Europe relative to North America. In particular, 14 of 48 journals are viewed more favorably in Europe than in North America. Naturally, some European-based journals, such as the JBF, JB, Journal of Business Finance and Accounting (JBFA), JEMF, European Financial Review (EFR), EFM, European Journal of Finance (EJF), Applied Financial Economics (AFE), and Geneva Papers on Risk and Insurance (GEN) are perceived more favorably in Europe relative to North America. We also note that the JB, AER, the JPE, FM, the Journal of Financial Research (JFR), the Financial Review (FR), and the Journal of Accounting Research (JAR) are viewed less favorably in Europe relative to North America. Interestingly enough, the JF and the RFS are highly appreciated in Europe.

In Asia, as in Europe, the JBF, the JEMF, the Journal of International Money and Finance (JIMF), the JBFA, and the EJF are perceived more favorably than in North America. In Australia/New Zealand, 12 journals are perceived more favorably than in North America. Four of these journals are based in Europe (EJF, EFR, JBF, and JEMF) and two in Asia (Asia Pacific Journal of Finance (APJ) and PBFJ). In addition, five journals, the JF, AER, JPE, Journal of Financial Intermediation (JFI), and JAR, are considered less influential in Australia/New Zealand than in North America. Among the four top journals, the JFQA is considered more influential in Australia/New Zealand relative to North America.

The overall conclusion drawn from analyzing the regional differences of journal quality perceptions is that although there is worldwide agreement on the very top journals (JF, JFE, RFS, and JFQA), significant differences exist regarding the perceived quality of some regional journals.

2. Differences by Primary Area of Research

Based on the ordered PROBIT analysis, the JF is perceived more favorably by researchers in corporate finance, financial institutions, and international

TABLE 4
Ordered Probit Results

	Journal	Geographic Origin			Research Area					
		Europe	Asia	Australia New Zealand	Corporate Finance	Investments & Derivatives	Financial Institutions	Intl Finance, Institutions, & Markets	Affiliation	Seniority
1	JF	-0.302*	-0.312	0.354*	-0.292*	-0.208	-0.498*	-0.376*	-0.386*	0.007
2	JFE	0.185	-0.401*	0.001	-0.571*	-0.135	-0.326*	0.111	-0.452*	-0.004
3	RFS	-0.232*	-0.002	0.213	-0.107	-0.348*	-0.006	0.191	-0.648*	0.172*
4	JFOA	-0.005	-0.295*	-0.462*	-0.003	0.005	-0.148	-0.277	-0.609*	-0.008
5	JB	0.428*	-0.111	0.102	-0.160	-0.004	0.005	0.219	-0.879*	0.005
6	AER	0.354*	-0.005	0.257*	0.148	0.280*	0.007	-0.007	-0.605*	0.148
7	JPE	0.321*	0.002	0.453*	0.007	0.147	0.234	0.003	-1.192*	0.250*
8	ECO	-0.007	0.007	0.351	0.569*	0.109	0.683*	0.004	-0.855*	0.353*
9	JBF	-0.558*	-0.602*	-0.633*	-0.008	0.002	-0.421*	-0.313	-0.856*	0.002
10	FM	0.280*	-0.124	0.203	-0.637*	-0.133	-0.332*	0.001	-0.802*	-0.227*
11	FAJ	0.009	-0.003	-0.480*	0.008	-0.110	0.202	0.102	-0.985*	-0.009
12	JMCB	0.005	0.247	0.304	0.117	0.475*	-0.300	-0.003	-0.953*	-0.003
13	QJE	0.144	-0.139	0.191	-0.113	0.311*	0.009	-0.210	-1.284*	0.443*
14	JCF	-0.150	-0.775	-0.226	-0.840*	0.001	-0.188	0.008	-1.119*	-0.004
15	JFI	0.152	-0.178	0.559*	-0.315*	0.008	-0.921*	-0.113	-1.370*	0.118
16	JEMF	-0.592*	-0.622*	-0.577*	-0.001	-0.228	-0.226	-0.436*	-1.449*	0.128
17	JFR	0.312*	-0.426*	0.008	-0.114	0.007	0.155	-0.192	-1.103*	-0.206*
18	JET	0.147	0.233	0.185	0.103	0.001	0.180	0.001	-1.298*	0.276*
19	JPM	-0.003	-0.256	-0.167	0.171	-0.286*	0.121	0.005	-1.033*	0.001
20	JAE	0.008	-0.565*	0.005	-0.369*	0.441*	0.119	0.489	-1.741*	-0.104
21	JME	0.002	0.009	0.141	0.351*	0.194	-0.009	-0.309	-1.193*	0.117
22	FR	0.310*	-0.132	0.165	-0.400*	-0.208	-0.211	-0.308	-1.398*	-0.004
23	RJE	0.005	0.447	0.376	-0.247	0.415*	0.001	0.663*	-0.948*	0.299*
24	JFU	-0.102	-0.407*	-0.568*	0.008	-0.187	-0.123	-0.005	-1.471*	-0.107
25	RES	-0.164	-0.006	0.158	0.273	0.254	0.442	0.321	-1.370*	0.342*
26	JFM	0.131	-0.435*	0.137	0.008	-0.006	-0.404*	-0.333	-1.701*	0.176
27	MFIN	-0.458*	-0.270	-0.194	0.682*	-0.120	0.381	0.277	-1.918*	0.158
28	JIMF	-0.459*	-0.707*	-0.358	0.007	-0.009	0.001	-1.059*	-1.893*	0.009
29	JAR	0.463*	-0.169	0.682*	-0.007	0.169	0.317	0.512	-1.051*	-0.001
30	JACF	0.121	-0.262	-0.126	-0.217	0.416*	-0.003	0.254	-0.918*	-0.220*
31	EFR	-1.033*	0.142	-0.430*	-0.250	-0.367*	-0.180	-0.646*	-1.152*	0.277*
32	JLE	0.270	0.009	0.186	-0.325	0.250	-0.008	0.007	-1.058*	-0.110
33	JD	-0.145	-0.009	0.002	0.368*	-0.177	-0.111	-0.001	-1.568*	0.197
34	JBFA	-0.804*	-0.693*	-0.671*	-0.282	0.164	0.002	0.147	-1.273*	0.004
35	ARE	0.116	-0.371	0.478	-0.315	0.007	-0.283	0.135	-1.226*	-0.101
36	REST	0.182	0.221	0.201	0.008	-0.108	-0.264	-0.480*	-1.450*	0.004
37	JEM	0.009	0.427	0.163	0.969*	0.006	0.370	0.009	-1.103*	0.358*
38	JRI	0.147	0.009	0.155	0.302	0.333	0.006	0.498	-0.541*	-0.004
39	EFM	-0.917*	-0.126	-0.317	-0.435*	-0.007	-0.340	-0.586*	-1.314*	0.001
40	PBFJ	-0.107	-0.933*	-1.147*	-0.399	-0.346	-0.189	-0.605*	-1.304*	0.208
41	EJF	-0.864*	-0.581*	-0.695*	-0.005	0.284	0.009	-0.434	-1.209*	0.009
42	JFSR	0.139	0.690	-0.004	-0.008	-0.149	-1.036*	0.009	-1.630*	-0.009
43	FIST	-0.547*	0.230	-0.360	0.524*	-0.258	0.117	0.402	-2.552*	0.172
44	AFF	-0.660*	-0.195	-0.808*	-0.440	-0.177	-0.450	-0.399	-0.780*	0.001
45	GEN	-0.357*	0.345	0.467	0.738*	0.597*	0.344	0.557	-0.865*	-0.251
46	JBES	0.236	0.374	0.252	0.781*	0.105	0.330	-0.120	-1.472*	0.286*
47	APJ	-0.342	-0.507	-1.164*	0.008	0.373	0.299	0.281	-1.361*	0.113
48	FMII	-0.382*	0.001	-0.593*	-0.625	-0.669	-1.330*	-0.794*	-1.362*	0.160

Table 4 reports the estimated regression coefficients of our Ordered Probit model: $RP_i = a_0 + b_1EUR_i + b_2ASIA_i + b_3AUSTR/NZ_i + b_4CORPFIN_i + b_5INVDER_i + b_6FI_i + b_7IFM_i + b_8SEN_i + b_9AFF_i + e_i$, where: RP_i represents rank position of journal i and takes the values 1, 2, ..., 20, 21, with 1 representing top first ranking, 20 representing lowest ranking, and 21 denoting that the journal was not included in the top 20 journals. EUR, ASIA, and AUSTR/NZ are dummy variables representing geographical regions and take the value of 1 if the respondent is located in Europe, Asia, or Australia/New Zealand, respectively. CORPFIN, INVDER, FI, and IFM are also dummy variables representing the respondents' research interest. In particular, they take the value of 1 to indicate if the respondent is interested in Corporate Finance, Investments and Derivatives, Financial Institutions, or International Finance Institutions, and Markets, respectively. Similarly, the SEN dummy variable takes the value of 1 to indicate if the respondent is a senior faculty member (Senior Lecturer, Reader, Associate Professor, and Professor). Finally, the dummy variable AFF takes the value of 1 to indicate if a respondent is affiliated with the journal as an author or member on its editorial board. As a result, the constant a_0 represents the base group, which is North Americans not affiliated with the journal, who are not senior and whose research interests are different from the four aforementioned research interest areas. These coefficients express the average ranking difference of respondents with a certain characteristic in comparison to the base case. Since a lower average rank position indicates a more favorable ranking, a negative coefficient indicates that the specific group favors the specific journal. The data are based on an online survey ($N = 862$) conducted worldwide from November 2001 to January 2002.

*indicates significance at the 5% level or lower.

finance institutions and markets with respect to researchers in our base case. Researchers in corporate finance perceive the JF, JFE, FM, Journal of Corporate Finance (JCF), JFI, Journal of Accounting and Economics (JAE), FR, and EFM more favorably and ECO less favorably. Researchers interested in investments and derivatives perceive the RFS, JEMF, Journal of Portfolio Management (JPM), and EFR more favorably while they perceive the AER, the Quarterly Journal of Economics (QJE), and the JMCB less favorably. Researchers interested in financial institutions perceive the JF, JFE, JBF, JFI, FM, Journal of Financial Services Research (JFSR), Journal of Financial Markets (JFM), and Financial Markets Institutions and Instruments (FMII) more favorably whereas they perceive ECO less favorably. Researchers in international finance, institutions, and markets perceive the JF, JIMF, JEMF, EFR, Review of Economics and Statistics (REST), PBFJ, EFM, and FMII more favorably.

Although there is once again consistency in identifying the top four journals across research areas, we find that each research area is associated with its own cluster of specialized journals. For example, the JFE is a favorite journal especially among corporate finance researchers while the RFS is popular especially among investments researchers. These results are interesting because they indicate the split within the profession, suggesting the existence of a clientele effect. Interestingly enough, none of the research area regression coefficients for the JFQA and JB is significant. This implies that these two journals are regarded as a roughly equal opportunity outlet for all areas of research.

3. Differences by Seniority Level

The perceptions of 13 journals (out of the top 48 worldwide) differ depending on the faculty member's level of seniority. In particular, senior faculty members perceive less favorably ECO, EFR, Journal of Business and Economics Statistics (JBES), JEM, Journal of Economic Theory (JET), JPE, QJE, REST, RFS, and Rand Journal of Economics (RJE). On the other hand, senior faculty members perceive favorably FM, Journal of Applied Corporate Finance (JACF), and JFR. Therefore, our study shows that journal perceptions change with seniority in the profession; senior finance faculty members appreciate more than their junior colleagues journals that publish review articles and address the practical aspects of the discipline. Prior studies (for example, Borokhovich and Chung (2000)) have shown that academics publish the most by their 7th to 9th years, and their productivity drops off dramatically after the 9th year. This trend supports the view that once faculty members reach the level of full professor, they focus more on consulting and thus become more interested in applied research.⁷

4. Differences Based on Affiliation

It has been frequently hypothesized that journal quality perceptions of researchers affiliated with a journal are biased in favor of the particular journal. Indeed we found that although we controlled for a researcher's research interest area, geographical origin, and seniority, being affiliated with a journal leads to significantly more favorable perceptions for all 48 worldwide leading journals.

⁷We thank the referee for bringing this point to our attention.

However, it should be noted that as our ordered PROBIT does not test for causality, it is just as likely that respondents affiliate themselves with a journal because they think it is rigorous and influential as it is likely that they think the journal is rigorous and influential because they are affiliated with it.

C. Perceptions versus Citations

Finally, we compare our ranking index (FARPI) with the Social Sciences Citation Index (SSCI) Impact Factor reported by the 2001 Journal Citation Report and the ranking reported by Chan, Fok, and Pan (2000).⁸ Each of these three ranking methods satisfies different criteria. For instance, our FARPI index (based on perceptions about journal influence) measures opinion, while the SSCI Impact Factor measures research acknowledgment. In addition, our perception-based measures and the Chan, Fok, and Pan (2000) index focus on journal influence in the finance area alone. In contrast, the SSCI Impact Factor takes a broader view; that is, one can view the citing and cited data for finance journals included in the SSCI Journal Citation Reports as fully reflecting the inter-exchange across social science areas. Furthermore, SSCI Reports provide a longer term measure of journal ranking than Chan, Fok, and Pan (2000)'s measure, which only uses two years of data.

Twenty-nine of the top 40 journals of our worldwide ranking are included in the SSCI Journal Citations Reports. The Chan, Fok, and Pan (2000) study includes 37 of our top 40 journals. Consistent with the various degrees of overlap among these three measures, the correlation coefficient between FARPI and the SSCI Impact Factor is 0.43, while the corresponding correlation coefficient between FARPI and the citations-based impact factor of Chan, Fok, and Pan (2000) is 0.87. In conclusion, if one defines influential journals as those that draw from and give back to the literature across areas, the SSCI measures are the most appropriate ones. However, our perceptions-based measures seem more appropriate if one is interested in the influence of finance journals within the finance literature.

V. Conclusions

The journals in which finance faculty publish play a crucial role in determining both business school reputation and finance faculty salaries. Thus, there is a strong need to identify influential journals. While prior research in finance measured journal influence primarily on citations data, this approach cannot distinguish between the different perspectives that might exist in the research community. Therefore, this study takes a different approach by examining the relative journal quality perceptions of finance faculty around the globe. In addition to considering the views of a large fraction of the global population, we also compare responses from different geographic regions, research areas, seniority level, and affiliation. Furthermore, by using five metrics we examine the multi-dimensional nature of journal quality and we present readership as a measure of actual journal

⁸We acknowledge the referee's contribution to this section.

consumption, an aspect that has not been previously explored. Finally, we compare the perceptions-based rankings of this study to the citations-based rankings of prior studies.

The major findings based on 862 survey responses of finance faculty world-wide can be summarized as follows. First, the JF ranks consistently as the very top journal using all five metrics, regardless of geographic region, research area, seniority level, or affiliation. Second, unlike in other disciplines (Theoharakis and Hirst (2002)), no major variation exists in the ranking of the top four finance journals: the JF, JFE, RFS, and JFQA across respondents' geographic regions, seniority levels, research areas, and journal affiliation. Third, although there is a remarkably homogeneous perception regarding the quality and influence of the top journals, respondents from each research area favor their own cluster of journals. Fourth, there is a significant difference in perceived journal quality between different levels of seniority. Fifth, while the above conclusions are examined after controlling for any journal affiliation bias, thus addressing the self-selection and predisposition bias associated with survey-based methodologies, we do find that respondents affiliated with a journal have a consistently more favorable view for that journal. Sixth, the comparison of the perception-based rankings of this study to those based on the SSCI Impact Factor highlights the differences between the two methods and identifies the needs each ranking method accommodates.

Our results demonstrate that diversity in journal quality perceptions do exist raising a warning against monolithic research evaluation practices that do not account for the underlying differences of the research community. In addition to demonstrating this diversity, our findings are important for three reasons. First, we demonstrate the importance of a broader range of journals and therefore assist faculty members across the world in their search for the appropriate research outlet. Second, we present evidence of the existence of a clientele effect within the finance profession. Third, the findings provide useful insights to departments and schools in their promotion and tenure decisions. Fourth, the findings assist journal editors in viewing their journal's standing and position. Finally, while only a small number of journals enjoy a significant number of regular readers, readership data provides an additional dimension for assessing journals.

APPENDIX
Finance Journals and Acronyms

ARE	Accounting Review	JET	J of Economic Theory
AER	American Econ Review	JEB	J of Economics and Business
AFE	Applied Financial Economics	JEMF	J of Empirical Finance
APJ	Asia Pacific Journal of Finance	JF	J of Finance
ECO	Econometrica	JFOA	J of Financial and Quantitative Analysis
EFR	European Finance Review	JFE	J of Financial Economics
EFM	European Financial Management	JFI	J of Financial Intermediation
EJF	European J of Finance	JFM	J of Financial Markets
FIST	Finance & Stochastics	JFR	J of Financial Research
FAJ	Financial Analysts J	JFSR	J of Financial Services Research
FM	Financial Management	JFU	J of Future Markets
FMII	Financial Markets Institutions & Instruments	JIBS	J of Intl Business Studies
FR	Financial Review	JIMA	J of Intl Fin Mgmt & Acctg
FSR	Financial Services Review	JIFM	J of Intl Financial Markets, Inst & Money
GEN	Geneva Papers on Risk & Insurance	JIMF	J of Intl Money & Finance
GFJ	Global Finance Journal	JLE	J of Law and Economics
IFI	Intl Finance	JME	J of Monetary Economics
JBEB	Intl J of Business & Econ	JMCB	J of Money, Credit and Banking
IREF	Intl Review of Economics and Finance	JMFM	J of Multinational Fin Mgmt
JAE	J of Accounting & Economics	JPE	J of Political Economy
JAR	J of Accounting Research	JPM	J of Portfolio Mgmt
JACF	J of Applied Corporate Finance	JRI	J of Risk and Insurance
JBNR	J of Bank Research	MFIN	Mathematical Finance
JBF	J of Banking and Finance	MFJ	Multinational Finance J
JB	J of Business	PBFJ	Pacific Basin Finance J
JBES	J of Business & Econ Statistics	QJE	Quarterly J of Economics
JBFA	J of Business Finance & Acctg	RJE	Rand J of Economics
JBR	J of Business Research	RBEB	Review of Business and Econ Resrch
JCOF	J of Computational Finance	REST	Review of Econ and Statistics
JCI	J of Computational Intelligence in Finance	RES	Review of Econ Studies
JCF	J of Corporate Finance	RFS	Review of Financial Studies
JD	J of Derivatives	RFM	Review of Futures Markets
JEM	J of Econometrics	SBR	Schmalenbach Business Review

References

- Alexander, J. C. Jr., and R. H. Mabry. "Relative Significance of Journals, Authors, and Articles Cited in Financial Research." *Journal of Finance*, 49 (1994), 697-712.
- Borde, S. F.; J. M. Cheney; and J. Madura. "A Note on Perceptions of Finance Journal Quality." *Review of Quantitative Finance and Accounting*, 12 (1999), 89-96.
- Borokhovich, K. A.; R. J. Bricker; K. R. Brunarski; and B. J. Simkins. "Finance Research Productivity and Influence." *Journal of Finance*, 50 (1995), 1691-1717.
- Borokhovich, K. A.; R. J. Bricker; and B. J. Simkins. "Journal Communication and Influence in Financial Research." *Journal of Finance*, 49 (1994), 713-725.
- _____. "Analysis of Finance Journal Impact Factors." *Journal of Finance*, 55 (2000), 1457-1469.
- Borokhovich, K. A., and R. Chung. "Financial Research: Evidence from Recent Graduates of Doctoral Programs." *Financial Practice and Education*, 10 (2000), 85-92.
- Bradshaw, D. "FT MBA 2000." *Financial Times*, (January 24, 2000).
- Chan, K. C.; R. C. W. Fok; and M. Pan. "Citation-Based Finance Journal Rankings: An Update." *Financial Practice and Education*, 10 (2000), 132-141.
- Chung, K. H.; R. A. K. Cox; and J. B. Mitchell. "Citation Patterns in the Finance Literature." *Financial Management*, (2001), 99-118.
- Coe, R. K., and I. Weinstock. "Evaluating the Finance Journals: The Department Chairperson's Perspective." *Journal of Financial Research*, 6 (1983), 435-349.
- Collin, S.; U. Johansson; K. Svensson; and P. Ulvenblad. "Market Segmentation in Scientific Publications: Research Patterns in American vs. European Management Journals." *British Journal of Management*, 7 (1996), 141-154.
- Fishe, R. P. R. "What Are the Research Standards for Full Professor of Finance?" *Journal of Finance*, 53 (1998), 1053-1079.
- Heck, J. L., and P. L. Cooley. "Most Frequent Contributors in the Finance Literature." *Financial Management*, 17 (1988), 100-108.

- Jobber, D., and P. Simpson. "A Citation Analysis of Selected Marketing Journals." *International Journal of Research in Marketing*, 5 (1988), 137-142.
- Klemkosky, R. C., and D. Tuttle. "The Institutional Source and Concentration of Financial Research." *Journal of Finance*, 32 (1977), 901-907.
- Luke, R. H., and E. R. Doke. "Marketing Journal Hierarchies: Faculty Perceptions 1986-87." *Journal of the Academy of Marketing Science*, 15 (1987), 74-78.
- Luukkonen, T. "Is Scientists' Behaviour Reward-Seeking?" *Scientometrics*, 24 (1992), 297-319.
- Mabry, R. H., and A. D. Sharplin. "The Relative Importance of Journals Used in Finance Research." *Journal of Financial Research*, 8 (1985), 287-296.
- Niemi, A. W. Jr. "Institutional Contributions to the Leading Finance Journals, 1975 through 1986: A Note." *Journal of Finance*, 42 (1987), 1389-1397.
- Pinkowitz, L. "Research Dissemination and Impact: Evidence from Web Site Downloads." *Journal of Finance*, 57 (2002), 485-499.
- Schweser, C. "The Doctoral Origins of Contributors to the Journal of Finance from 1964 through 1975." *Journal of Finance*, 32 (1977), 908-910.
- Social Sciences Citation Index Journal Citation Report (IJCR) 2001. Institute for Scientific Information (2002).
- Swidler, S., and E. Goldreyer. "The Value of a Finance Journal Publication." *Journal of Finance*, 53 (1998), 351-363.
- Theoharakis, V., and A. Hirst. "Perceptual Differences of Marketing Journals: A Worldwide Perspective." *Marketing Letters*, 13 (2002), 389-402.
- Todorov, R., and Glanzel, W. "Journal Citation Measures: A Concise Review." *Journal of Information Science*, 14 (1988), 47-56.
- Zivney, T. L., and W. J. Bertin. "Publish or Perish: What the Competition is Really Doing." *Journal of Finance*, 47 (1992), 295-329.
- Zivney, T. L., and W. Reichenstein. "The Pecking Order in Finance Journals." *Financial Practice and Education*, 4 (1994), 77-87.

Copyright of Journal of Financial & Quantitative Analysis is the property of Journal of Financial & Quantitative Analysis and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.



A Note on Perceptions of Finance Journal Quality

STEPHEN F. BORDE

University of Central Florida, Department of Finance, Orlando, FL 32816-1400

JOHN M. CHENEY

University of Central Florida, Department of Finance, Orlando, FL 32816-1400

JEFF MADURA

Florida Atlantic University, Department of Finance, Boca Raton, FL 33431-0991

Abstract. Finance journal quality is a critical issue for faculty annual elevations, for the tenure and promotion process, and for the administration of faculty workload plans. Unlike other studies that use objective measures (such as citation frequencies) to rate journals, this study focuses on the opinions of chairpersons about the relative quality of 55 finance, insurance, and real estate journals. A sample of 218 finance department chairpersons at AACSB accredited business schools were surveyed, and 125 responses were received (57.34% response rate). Besides overall aggregate scores, responses are segregated and tested for differences across several dimensions. The results offer interesting and current insight on general perceptions of journal quality.

Key words: journal, quality, rating, survey, evaluation

The rating of finance journals is a critical issue for faculty annual elevations, for the tenure and promotion process, and for the administration of faculty workload plans. However, much of the recent literature on this topic seems to focus on issues other than academics' collective perception and opinion of relative journal quality. The goal of this study is to determine how one element of the "market" views journals by surveying finance department chairpersons of business schools that are accredited by the American Assembly of Collegiate Schools of Business (AACSB). Unlike other studies that use objective measures (such as citation frequencies) to rate journals, this study focuses on the opinions of chairpersons about relative journal quality.

While objective measures and subjective opinions by chairpersons are somewhat related, perhaps the best measure of an author's marketability resulting from publications is to determine how the "market" views the journals. While there is no perfect method to efficiently capture the market's perception of each journal, the opinions of chairpersons should serve as a reasonable representation. Chairpersons often have experience in writing and reviewing articles for academic journals, and they typically have administrative power to screen job applicants and make hiring decisions. Thus, the results from this survey should offer insights to faculty about their marketability based on publications in specific journals.

Literature Review

Several studies have assessed various issues surrounding journal quality in various ways. Henderson, Ganesh, and Chandy (1990) assess scholars' familiarity with journals in the various fields taught in a college of business. They find that even well-read scholars are less knowledgeable about journals that are outside of their fields. The respondents seemed to know the top two or three journals in other fields and perceived those journals to be of high quality; however, the respondents indicated that they had no knowledge of journals below the top ones in fields other than their own.

Cudd and Morris (1988) study the potential for bias in finance journal ratings by examining the association between faculty publication records and their point-based evaluations of finance journals. They find no significant relationship between the merit points given to finance journals and the journal-specific success of the faculty member rendering the journal ratings. However, they do find a significant negative relationship between the general publication success of faculty and the merit points they assign to lower-level journal publications.

Coe and Weinstock (1983) surveyed business schools' finance department chairs for their opinions on relative journal quality, as measured by perceived journal acceptance rates and an achievement rating. They argue that because perceived acceptance rates play a pivotal role in evaluating faculty publications, there is a need for finance chairpersons to know the relative difficulties of publishing in leading finance and related journals. However, the results of their study indicate that perceived acceptance rates are not correlated with actual acceptance rates.

Mabry and Sharplin (1985) assess the relative importance of four major finance journals through citation analysis. On this basis, their journal rankings differ significantly from those of Coe and Weinstock (1983), but they contend that citation analysis is a more objective method of ranking journals. Alexander and Mabry (1994) measured the "significance" of finance journals by citations over a recent period. Their study controls for the average number of articles published by each journal per year. Fishe (1998) studies the research standards of a sample of recently promoted full professors, and in the process he uses relative impact factors that are derived from citation analyses.

Several other studies have focused on the contributions of authors in finance journals. Zivney and Bertin (1992) provide a comprehensive review of this literature, and Borokhovich, Bricker, and Simkins (1994) study streams of financial research and their interrelationships. However, these studies are focused on authors or finance topics rather than the measurement of finance journal quality.

Data and Methodology

A survey questionnaire was developed and sent to a sample of chairpersons of finance departments in business schools that are accredited by the AACSB and appear in Haselback's 1995 edition of the *Wiley Guide to Finance Faculty*. While it is recognized that some non-AACSB-accredited universities may pay close attention to research, the sample

was restricted to those universities that are more likely to focus on research. The survey was sent to 218 universities that met this screening criterion, and a copy of the results of this study was promised to chairpersons as an inducement to respond to the survey. Two follow-up requests with additional copies of the survey were sent to chairpersons who did not respond to the initial request.

In the questionnaire, additional information was sought to provide information about respondents so that the results could be analyzed across several dimensions. Respondents were asked to rate the 55 finance, insurance, and real estate journals listed in Heck's 1995 *McGraw-Hill Finance Literature Index*. A rating scale was provided on the questionnaire which ranged from "A" (Very High Quality) to "D" (Low Quality). A decision was made to include a "No Opinion" rating option "N" to allow respondents to express no opinion with respect to unfamiliar journals. Including this option provided additional information regarding chairpersons' familiarity with each journal. The "No Opinion" option was also necessary since the 55 journals included 8 journals that primarily publish in the insurance and real estate areas.

Results

Overall, 125 responses were received, which represents a 57.34 percent response rate. Before describing the results, some background information about the survey respondents is provided. The respondents had an average of about five years experience as chairperson. Ninety-two percent of the responding chairpersons have had some experience as a journal editor or reviewer or both. Eighty percent of respondents were from public universities. Thirty-five percent of the chairpersons stated that their department offers Ph.D. level courses. Sixty-nine percent of the respondents indicated that their department offers a lower teaching load for faculty members who have higher research output.

Overall Rating Results

The results of the survey are disclosed in Table 1, which presents a list of the 55 journals included in the survey, rank ordered by mean rating. Respondents' qualitative ratings were converted to numerical values, where the highest quality "A" journals were assigned a value of four, "B" journals were assigned three, "C" journals were assigned two, and "D" journals were assigned one. Those journals with a "no opinion" rating were not assigned a numerical value and therefore remained a missing value.

When assessing all journals together, it appears that four journals are distinguished from the rest in terms of perceived quality: *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, and *Journal of Business*. However, none of the differences between any two juxtaposed journals in this upper group of four are significantly different when using a non-parametric rank sum two-sample (Mann-

Table 1. Journal ratings in descending order of perceived quality

JOURNAL NAME	ACRONYM	N	MEAN	STD. DEV.
Journal of Finance	JF	125	3.9600	0.1967
Journal of Financial and Quantitative Analysis	JFQA	125	3.8240	0.4763
Journal of Financial Economics	JFEC	123	3.7805	0.5362
Journal of Business	JB	118	3.7712	0.4963
Review of Financial Studies	RFS	90	3.4667	0.7961
Journal of Money, Credit and Banking	JMCB	119	3.4454	0.6338
Journal of Risk and Insurance	JRI	84	3.2619	0.6608
Journal of the American Real Estate and Urban Eco. Assn.	AREUEA	80	3.2500	0.6656
Journal of Banking and Finance	JBF	116	3.1466	0.6885
Financial Management	FM	123	3.0569	0.7163
Geneva Papers on Risk and Insurance Theory	GENEVA	27	2.9259	0.6752
Financial Analysts Journal	FAJ	123	2.8780	0.6725
Journal of Financial Research	JFR	112	2.8750	0.6022
Journal of Portfolio Management	JPM	116	2.8621	0.6028
Journal of International Money and Finance	JIMF	67	2.8358	0.7092
Journal of Risk and Uncertainty	JRU	40	2.8250	0.5943
Journal of Financial Intermediation	JFI	77	2.7922	0.7316
Journal of Business Finance and Accounting	JBFA	103	2.7476	0.7634
Journal of Future Markets	JFM	93	2.7312	0.5737
Journal of Real Estate Research	JRER	57	2.7193	0.7259
Mathematical Finance	MATHFIN	51	2.7059	0.7292
Review of Quantitative Finance and Accounting	RQFA	72	2.6944	0.6846
Journal of Real Estate Finance and Economics	JREFE	61	2.6885	0.7425
Financial Review	FR	115	2.6870	0.6929
Journal of Applied Corporate Finance	JACF	99	2.6263	0.6938
Journal of Financial Services Research	JFSR	89	2.6180	0.6991
International Journal of Finance	IJF	62	2.5161	0.6712
Journal of Financial Engineering	JFENG	75	2.4800	0.7418
Journal of Fixed Income	JFINC	64	2.4688	0.6659
Journal of Economics and Finance	JEF	91	2.4615	0.8070
International Review of Economics and Finance	IREF	62	2.4355	0.7601
Review of Future Markets	RFM	71	2.3803	0.6838
Journal of Bank Research	JBR	90	2.3778	0.8014
Advances in Futures and Options Research	AFOR	51	2.3333	0.6831
Applied Financial Economics	AFE	55	2.3091	0.6905
Journal of Housing Research	JHR	36	2.3056	0.7099
International Review of Financial Analysis	IRFA	43	2.2791	0.7012
Financial Services Review	FSR	76	2.2763	0.7042
Review of Financial Economics	RFE	63	2.2540	0.7613
Global Finance Journal	GFJ	67	2.2388	0.6983
Financial Markets, Institutions, and Instruments	FMII	55	2.2182	0.7623
Advances in Quant. Analysis of Finance and Accounting	AQAFA	54	2.2037	0.7862
Journal of Multinational Financial Management	JMFM	55	2.2000	0.7552
Journal of Int'l Financial Markets, Institutions & Money	JIFMIM	48	2.1875	0.7043
Advances in Working Capital Management	AWCM	55	2.1818	0.8626
Research in Finance	RIF	41	2.1707	0.7714
Journal of Real Estate Literature	JREL	36	2.1667	0.6547

Table 1. (Continued).

JOURNAL NAME	ACRONYM	N	MEAN	STD. DEV.
Financial Practice and Education	FPE	113	2.1593	0.7742
Advances in Investment Analysis and Portfolio Management	AIAPM	51	2.1569	0.7314
Journal of Financial Education	JFED	99	2.0404	0.8071
Journal of Small Business Finance	JSBU	65	2.0154	0.8002
Research in Financial Services	RFSE	37	2.0000	0.6667
Advances in Financial Planning and Forecasting	AFPF	53	2.0000	0.6794
Recent Developments in International Banking and Finance	RDIBF	33	2.0000	0.5590
Journal of Investing	JINV	53	1.9434	0.6910

This study is based on a survey of 218 finance department chairpersons (125 respondents) at AACSB-accredited business schools in 1996.

Rating scale: 4 = very high quality, 3 = high quality, 2 = moderate quality, 1 = low quality, and a "no opinion" rating remained a missing value.

Whitney) test. Similarly, a statistical "break point" is observed between *Journal of Business* and *Review of Financial Studies*, as manifested by a p-value of 0.0251 for normal approximation.

While the mean ratings for the remaining 51 journals were not extremely high, this may partially be explained by the effort of many survey respondents to separate the top four journals from the others. This may force the other journals to be rated by some respondents as a "B" (valued as 3.0) or lower. If a broader rating scale was used, more differences within the range of the "high quality" journals may have been uncovered. However, the use of a broad range also has its limitations because more distant outliers would tend to distort the mean.

Beyond the top four rated journals, there are six other journals that have a rating of 3.0 or higher. Eleven journals have a mean rating that lies between 2.7 and 3.0, while another six journals are rated between 2.5 and 2.7. Twenty-four journals have a mean rating that is above a value of 2.0 but below a value of 2.5. Most of the lower ranked journals are relatively new and therefore may lack name recognition.

Those journals that specialize in financial education are ranked relatively low. This result may be attributed to the interpretation of the survey request by respondents that they rate journals according to research quality. To the extent that they interpret research quality to reflect new theories and empirical findings on finance concepts, it is not surprising that education journals would be rated low. The education journals tend to focus more on the methods of communicating theories and empirical findings on finance concepts rather than on developing theories or empirical tests. If the survey had asked about the impact of journals on their ability to teach, the education journals would likely be rated much higher.

Further insight may be gained from comparing journals that are classified according to a specific discipline. With respect to journals that focus on international finance, the *Journal of International Money and Finance* is rated the highest. The *Journal of Business* is the highest rated multi-disciplinary journal, although other multi-disciplinary journals (such as *Journal of Business, Finance, and Accounting*, *Review of Quantitative Finance*

and Accounting, and *Journal of Economics and Finance*) fared relatively well. The *Journal of Risk and Insurance* is the highest rated insurance journal, and the *Journal of the American Real Estate and Urban Economic Association* is rated highest among real estate journals.

It is also interesting to note the journals that received a large "No Opinion" response. For example, only 22 percent (27 of 125) of chairs were willing to rate *Geneva Papers on Risk and Insurance Theory*, and only 29 percent (36 of 125) rated *Journal of Housing Research* and *Journal of Real Estate Literature*. With the exception of *Journal of Risk and Insurance* and *Journal of the American Real Estate and Urban Economics Association*, the remaining six insurance and real estate journals were only rated, on average, by 34 percent (43 of 125) of the respondents. In contrast, the remaining 49 "finance" journals were rated by 80 percent (100 of 125) respondents. Four of the "international journals" (*Journal of International Money and Finance*, *International Review of Financial Analysis*, *Journal of International Financial Markets Institutions and Money*, and *Recent Developments in International Banking and Finance*) also had a relatively large percentage of "No Opinion" responses. This result is consistent with the findings of Henderson, Ganesh, and Chandy (1990) that were discussed earlier.

The four highest rated journals from this survey are generally rated in the very highest tier in other articles that have assessed finance journal quality. However, the ordering of the remaining journals does not correspond very closely with some of these other articles. Since some related articles are primarily based on citation frequencies, this difference suggests that the perceptions of chairpersons in finance departments about journal quality are not necessarily driven by the frequency with which a journal was cited.

Rating Variations Across Responses

When responses were segregated based on whether respondents' universities offer Ph.D. level courses, statistically significant differences at the 0.05 level emerged, when using a non-parametric rank sum two-sample (Mann-Whitney) test, with respect to sixteen of the fifty-five journals analyzed. Specifically, *Journal of Financial Economics* was rated higher (3.9556) by those with Ph.D. programs than those without (3.6625). A similar difference appeared within responses regarding *Review of Financial Studies* (3.7692 versus 3.2115). Conversely, responders with Ph.D. programs rated fourteen journals lower than those without. These journals are *Financial Analysts Journal* (2.6667 versus 2.9875), *Journal of Portfolio Management* (2.6270 versus 2.9867), *Financial Review* (2.4103 versus 2.8077), *Journal of Applied Corporate Finance* (2.4324 versus 2.7500), *International Review of Economics and Finance* (2.0500 versus 2.6279), *Journal of Bank Research* (2.0606 versus 2.5690), *International Review of Financial Analysis* (1.8571 versus 2.4667), *Review of Financial Economics* (1.9583 versus 2.4250), *Advances in Quantitative Analysis of Finance and Accounting* (1.8571 versus 2.4118), *Advances in Working Capital Management* (1.7619 versus 2.4286), *Advances in Investment Analysis and Portfolio Management*

(1.8421 versus 2.3333), *Journal of Financial Education* (1.7097 versus 2.2000), *Recent Developments in International Banking and Finance* (1.6923 versus 2.1905), and *Journal of Investing* (1.6471 versus 2.0811).

When responses were segregated based on whether respondents assign lower teaching loads to those faculty members who produce more research output, only one statistically significant difference at the 0.05 level emerged, when using a non-parametric rank sum two-sample (Mann-Whitney) test. *Journal of Applied Corporate Finance* was generally rated higher by those who have flexible teaching loads (2.7324) than those without (2.4063).

When responses were segregated based on whether respondents were from public universities, only one statistically significant difference at the 0.05 level was evident, when using a non-parametric rank sum two-sample (Mann-Whitney) test. *Review of Financial Economics* was rated lower by respondents in public universities (2.1538) than those in private institutions (2.6667).

These results seem interesting and surprising in some instances. However, caution should be exercised when interpreting these differences, as some of these differences may be spurious. Furthermore, other limitations apply, as discussed next.

Limitations

There are several obvious limitations to studies that measure the research quality of journals that should be recognized before drawing inferences from these results. It should be emphasized that the results shown here simply reflect the views of a sample of university chairpersons. These results are not intended to suggest how any university should rate journals.

There are also some obvious limitations in valuing the research productivity of a faculty member based on these results. Thus, readers are discouraged from appraising research performance based simply on a study of perceived journal quality. First, any survey such as this does not account for the specific "quality" of articles placed in any journal. That is, a chairperson and other faculty members may rate one article higher than another, based on the "quality" of each article, even if both articles were published in the same journal. Second, a chairperson and other faculty may rate one author's contribution higher for a sole-authored article than another author's contribution on an article with two or more authors, even if the two articles are rated the same. Third, chairpersons and faculty members may consider the degree to which the article relates to the subject matter that is taught by the author, which may indicate potential for using research to enhance classroom performance. Fourth, chairpersons and faculty members may consider whether the article provides name recognition for the university in the specific discipline for which that person was hired. For example, an article in an insurance journal may be perceived as more meaningful for authors who were hired to teach and conduct research in the insurance discipline than for authors who were hired to focus on other disciplines. Similarly, an article in a real estate journal may be perceived as more meaningful for authors who were hired to develop name recognition within the real estate discipline. Fifth, a few journals

were rated by a relatively small number of respondents (the lowest number is 27 for *Geneva Papers on Risk and Insurance Theory*), which implies that the mean ratings for these journals may be more subject to error. Another implication is that those journals that were rated by relatively few respondents may be less well known than the other journals.

The results of this survey may not necessarily represent the views towards an article that was published in a journal several years ago. A journal's perceived quality may have changed in either direction in the interim. Furthermore, turnover in chairpersons may create a systematic shift in the perceptions of journal quality.

Concluding Comments

Despite the limitations, the results of this study offer some general perceptions of how chairpersons perceive various journals from a research perspective. However, because perceptions vary across finance department chairpersons, the generalized results can not be used in any way to draw inferences about the actual views by any single department or department chair. Furthermore, presentation of these results is not intended to dictate to department chairs what their views should be with respect to journal quality. Nevertheless, these results offer interesting and current insight on general perceptions of journal quality.

References

- Alexander, J.C. and R.H. Mabry, "Relative Significance of Journals, Authors, and Articles Cited in Financial Research." *Journal of Finance* 49, 697–712, (1994).
- Borokhovich, K.A., Bricker, R.J., and B.J. Simkins, "The Streams of Financial Research and Their Interrelationships: Evidence from the Social Sciences Citation Index." *Financial Practice and Education* 4(2), 110–123, (1994).
- Coe, R.K. and I. Weinstock, "Evaluating the Finance Journals: The Department Chairperson's Perspective," *Journal of Financial Research* 6(4), 345–349, (1983).
- Cudd, M. and J. Morris, "Bias in Journal Ratings," *Financial Review* 23(1), 117–125, (1988).
- Fishe, R.P.H., "What Are the Research Standards for Full Professor of Finance?" *Journal of Finance* 53(3), 1053–1079, (1998).
- Hasselback, J.R., *Wiley Guide to Finance Faculty*, New York, NY, John Wiley & Sons, Inc., (1995).
- Heck, J.L., *The McGraw-Hill Finance Literature Index*, New York, NY, McGraw-Hill Companies, Inc., (1995).
- Henderson, G.V. Jr., Ganesh, G.K., and P.R. Chandy, "Across-Discipline Journal Awareness and Evaluation: Implications for the Promotion and Tenure Process." *Journal of Economics and Business* 42(4), 325–352, (1990).
- Mabry, R.H. and A.D. Sharplin, "The Relative Importance of Journals Used in Financial Research." *Journal of Financial Research* 8, 287–296, (1985).
- Zivney, T.L. and W.J. Bertin, "Publish or Perish: What the Competition is Really Doing," *Journal of Finance* 47, 295–329, (1992).

Citation-Based Finance Journal Rankings: An Update

Kam C. Chan, Robert C.W. Fok, and Ming-Shiun Pan

In this paper, we use citation data in 1997-1998 to provide an update on the ranking of 59 journals in financial research. Our results show that the top 10 journals are similar to those presented in previous studies. We also find that several new journals (e.g., Journal of Empirical Finance, Journal of Financial Intermediation, and Mathematical Finance) have gained good quality ratings. [JEL: G00]

■ Journal rankings are useful because 1) researchers can use the ratings to determine the appropriate outlets for their work; 2) journal editors are able to evaluate the quality of their selections and to revise their editorial agendas; 3) libraries can use the rankings to make journal subscription decisions; 4) academics can assess the quality of a journal in the discipline; and 5) administrators can use the rankings in evaluating faculty members' research productivity (see Zivney and Reichenstein, 1994). Several studies (e.g., Mabry and Sharplin, 1985; Alexander and Mabry, 1994; Borokhovich, Bricker, and Simkins, 1994; and Zivney and Reichenstein, 1994) have used citation analysis to examine journals' impacts on financial research and their rankings.

Since journal rankings are useful, it is of importance to provide updated information on relative performances of finance journals. The objective of this paper thereby is to update journal influence in financial research. Such an update is needed for several reasons. First, there are a number of journals in financial research published in the 1990s (e.g., *Journal of Financial Intermediation* (JFI),

Journal of Empirical Finance (JEMF), and *Mathematical Finance* (MF), among others) that are not included in prior studies.¹ These new journals may have significant influences on the finance literature. Second, previous studies generally use citations from the *Social Sciences Citation Index* (SSCI) as the main source for evaluating a journal's relative importance. Although 18 finance journals are included in the SSCI, its coverage on journals that mainly publish articles in financial research is somewhat limited.² Therefore, the use of citations from the SSCI may not provide an unbiased estimate on the influence of a journal in financial research. Third, prior

¹The beginning years of publication are 1990, 1993, and 1991 for JFI, JEMF, and MF, respectively.

²According to the 1997 issue of SSCI's *Journal Citation Report*, the eighteen SSCI finance journals are *Financial Management*, *Geneva Papers on Risk and Insurance Theory*, *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Service Research*, *Journal of Futures Markets*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of Portfolio Management*, *Journal of Real Estate Finance and Economics*, *Journal of Risk and Insurance*, *Journal of Risk and Uncertainty*, *Quarterly Review of Economics and Finance*, *Real Estate Economics*, and *Review of Financial Studies*. Although only the most frequently cited journals in a given field are included, several well established finance journals (e.g., *Financial Review*, *Financial Analysts Journal*, and *Journal of Financial Research*) are excluded from the SSCI.

Kam C. Chan is an Associate Professor of Finance at the University of Dayton, Dayton, OH 45469. Robert C.W. Fok is an Assistant Professor of Finance and Ming-Shiun Pan is a Professor of Finance at the Shippensburg University, Shippensburg, PA 17257.

The authors gratefully acknowledge Raj Aggarwal, the Editor, for helpful comments and Jie-Haun Lee for providing part of the data. We are responsible for any remaining errors.

studies that examine the contribution of journals in financial research mostly use citation statistics before 1993 and, hence, an updated analysis that employs recent data would be imperative. Finally, it is likely that a journal's quality might change over time and therefore, an update on journals' rankings will be informative. For instance, in a study of citation patterns for journals in real estate, Redman, Manakyan, and Tanner (1999) find that *Journal of Real Estate Finance and Economics* (JREFE) has grown to be one of the most cited journals among real estate publications.

The remaining of this paper is organized as follows. Section 1 provides a brief literature review on citation analysis for finance journals. Section 2 describes the citation measures used for analyzing a journal's relative importance and presents the empirical results. A summary is given in Section 3.

I. A Brief Literature Review

Coe and Weinstock (1983), and Borde, Cheney, and Madura (1999), investigate journal influence in financial research based on a survey study on finance department heads. Mabry and Sharplin (1985) use citation analysis to determine the impact of a journal on financial research. They employ citations in four journals, including *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), *Journal of Financial and Quantitative Analysis* (JFQA), and *Journal of Money, Credit, and Banking* (JMCB), as a measure of journal influence. Alexander and Mabry (1994) evaluate journals' contributions and provide a ranking among finance journals according to citations in JF, JFE, JFQA, and *Review of Financial Studies* (RFS). Although both Mabry and Sharplin's and Alexander and Mabry's study use the number of citations as an objective benchmark, their journal rankings are somewhat limited in scope in the sense that only four source journals are included in their analyses. Using citations from 16 finance journals in 1990, Zivney and Reichenstein (1994) rate 60 journals by their impact on academic financial research. Borokhovich, Bricker, and Simkins (1994) find that eight finance journals together play an important role in influencing the finance literature, though JF and JFE comprise the core of financial research.³

Several studies have employed citation analysis to examine various issues related to the finance profession. For instance, Fishe (1998) finds that the research standards, as measured by citations, required

for promotion to full professor of finance are significantly different between top 20 and lower-ranked schools. Borokhovich, Bricker, Brunarski, and Simkins (1995) investigate finance research productivity for 661 academic institutions, and document that leading 66 (first quintile) schools account for about 77 percent of the total impact in a set of 16 finance journals. Borokhovich, Bricker, Brunarski, and Simkins (1998) examine the relation between business school reputation, proxied by the 1994 *US News & World Report* ranking of US business schools, and faculty research productivity, measured by the SSCI impact factors for 16 finance journals from 1989 through 1993. Their results show that there is a significant relationship between research productivity and business school reputation. Chan, Fok, and Pan (2000) incorporate citations into the analysis of how a library can optimize its journal subscriptions in terms of maximizing the total impact.

In summary, finance journal ratings can provide useful information about the relative importance of a journal. However, given that many new finance journals were published during the past decade and also that journal quality might change over time, an update on finance journal ranking is warranted.

II. Methodology and Results

Prior studies that examine relative significance of finance journals usually use the SSCI's *Journal Citation Reports* (JCR) as the main source for citation analysis. The JCR determines the quality of a journal based on citation data from a set of social science journals. Specifically, only 18 journals from the 60 journals in Heck's (1996) *Finance Literature Index* (FLI) are included in the 1997 issue of JCR. As such, the JCR citation data may not completely reflect the contribution of a journal to the finance discipline. In addition, due to its limited coverage, a number of well-established and newly published finance journals are not included in the JCR.⁴ Hence, using citation data from the JCR cannot yield a comprehensive analysis of the relative importance of journals in financial research.

To evaluate research impact for journals that mainly publish articles in financial research, we focus on 59 journals. We identify this core set of journals by including 1) seventeen leading finance journals that appear in the SSCI, 2) journals not included in the SSCI, but considered to be influential, such as *Financial Review* (FR), *Financial Analyst Journal*, and *Journal of Financial Research* (JFR), and 3) recently published journals (e.g., JFI and JEMF, among others) that are covered by the FLI, but excluded from prior studies (e.g., Zivney and Reichenstein, 1994). Exhibit 1 contains the listing of these 59 journals. We use these 59 journals as the source

³These eight finance journals are *Financial Management*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Research*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies*.

⁴See footnote 2.

Exhibit 1. Citation Statistics of Journals in Financial Research (1997-98)

Full Name	Short Name	1997			1998		
		Number of Articles in 95 & 96	Total Citations in 1997	Number of Self Citations in 1997	Number of Articles in 96 & 97	Total Citation in 1998	Number of Self Citations in 1998
Accounting Review	AR	57	36	16	55	50	15
American Economic Review	AER	163	158	23	156	152	16
Applied Financial Economics	AFE	110	12	4	137	8	4
Econometrica	ECA	111	101	15	111	91	19
Economic Journal	EJ	181	60	21	195	21	3
Economics Letters	EL	345	40	16	450	34	21
Financial Analysts Journal	FAJ	133	61	25	106	52	19
Financial Management	FM	56	68	51	62	63	44
Journal of Accounting Research	JAR	58	26	13	50	25	9
Financial Review	FR	83	6	0	83	11	1
International Economic Review	IER	99	21	1	98	32	3
Journal of Accounting and Economics	JAЕ	56	30	19	51	36	9
Financial Practice and Education	FPE	64	18	9	55	11	5
Journal of American Statistical Association	JASA	315	126	95	329	78	68
Journal of Applied Corporate Finance	JACF	86	33	19	76	31	19
Journal of Banking and Finance	JBF	175	58	12	159	87	17
Journal of Business	JB	44	57	3	39	32	2
Journal of Business and Economic Statistics	JBES	112	54	8	96	50	8
Journal of Business Finance and Accounting	JBFA	172	35	27	151	15	9
Journal of Corporate Finance	JCF	19	8	2	23	0	0
Journal of Derivatives	JD	55	22	5	49	19	7
Journal of Econometrics	JEM	156	95	33	194	105	23
Journal of Economic Perspectives	JEP	106	56	20	81	59	18
Journal of Economic Theory	JET	155	54	15	235	68	34
Journal of Economics and Business	JEB	66	9	3	69	5	2
Journal of Empirical Finance	JEMF	28	16	1	33	45	2
Journal of Finance	JF	176	323	73	153	346	77
Journal of Financial and Quantitative Analysis	JFQA	62	55	5	55	68	6
Journal of Financial Economics	JFE	93	225	57	103	233	46
Journal of Financial Education	JFED	30	8	6	60	0	0
Journal of Financial Engineering	JFENG	43	9	2	36	7	0
Journal of Financial Intermediation	JFI	31	32	6	26	24	3
Journal of Financial Research	JFR	65	13	1	67	17	2
Journal of Financial Service Research	JFSR	43	8	1	47	16	1
Journal of Fixed Income	JFINC	66	23	16	67	25	14
Journal of Futures Markets	JFM	88	29	14	94	26	8
Journal of International Business Studies	JIBS	82	20	20	73	28	26
Journal of International Economics	JIE	75	25	13	86	48	8
Journal of International Money and Finance	JIMF	97	48	14	104	54	33
Journal of Investing	JINV	84	14	9	79	8	3
Journal of Law and Economics	JLE	41	8	2	41	18	2

Exhibit 1. Citation Statistics of Journals in Financial Research (1997-98) (Continued)

Full Name	Short Name	1997			1998		
		Number of Articles in 95 & 96	Total Citations in 1997	Number of Self Citations in 1997	Number of Articles in 96 & 97	Total Citation in 1998	Number of Self Citations in 1998
Journal of Monetary Economics	JME	96	53	7	109	59	6
Journal of Money, Credit and Banking	JMCB	167	63	20	100	71	8
Journal of Multinational Financial Management	JMFM	38	1	0	39	3	3
Journal of Political Economy	JPE	90	91	8	98	103	12
Journal of Portfolio Management	JPM	92	44	14	104	32	9
Journal of Real Estate Finance and Economics	JREFE	71	26	9	70	37	15
Journal of Real Estate Research	JRER	86	5	5	102	9	5
Journal of Risk and Insurance	JRI	69	30	24	59	15	12
Journal of Risk and Uncertainty	JRU	63	11	8	66	14	9
Mathematical Finance	MF	38	20	7	33	19	6
Pacific Basin Finance Journal	PBEJ	46	11	2	53	8	2
Quarterly Journal of Economics	QJE	82	96	21	80	97	15
Quarterly Review of Economics and Finance	QREF	80	4	1	91	4	0
Real Estate Economics	REE	49	15	9	58	25	10
Review of Economic Studies	RES	56	21	3	58	40	4
Review of Economics and Statistics	RESTAT	136	58	5	160	64	12
Review of Financial Studies	RFS	57	119	17	72	98	12
Review of Quantitative Finance and Accounting	RQFA	64	3	0	71	2	0

for collecting citation data. Since studies that examine finance journal quality usually rely on citation data from a limited set of journals⁵, the inclusion of more citing journals in this study should provide more insights on the influence of finance journals. In addition, our sample contains more journals covered by the *FLI* than any prior studies. Our study includes 37 journals that are covered by the *FLI*, whereas there are only 21 in Zivney and Reichenstein's sample. In addition to these 37 "pure" finance journals, we also include 22 journals in accounting, economics, and statistics that have influences in financial research.⁶

⁵For instance, sixteen journals are used as citing journals in Zivney and Reichenstein (1994) and Borokhovich, Bricker, Brunarski, and Simkins (1995, 1998).

⁶Fourteen of these 22 non-finance journals are in the list of top-36 economic journals as reported by Scott and Mitias (1996). The three accounting journals (i.e., *Accounting Review*, *Journal of Accounting Research*, and *Journal of Accounting and Economics*) are generally considered as top accounting journals. *Journal of American Statistical Association*, the official journal of the American Statistical Association, is regarded as a top statistics journal. The remaining four journals (i.e., *Economic Letters*, *Journal of Economic Perspectives*, *Journal of Economics and Business*, and *Journal of International Business Studies*) that are not in the Scott and Mitias (1996) top-36 list have been included in prior studies. In addition, based on our citation data for 1998, the 37 "pure" finance journals cited 278 times (or approximately 22% of total citations by these 37 finance journals) of these 22 non-finance journals. Therefore, the inclusion of these 22 non-finance journals will provide additional information on the breadth of a finance journal's appeal.

We manually collected the citation statistics for all the 59 journals for the recent two years, i.e., 1997 and 1998. We measure the quality of a journal based on an impact factor. Specifically, for each of the two years, the impact factor for a journal is calculated as the average number of citations received in one year by the articles that appeared during the two previous years. For example, the impact factor for a journal in 1997 is estimated as follows:

$$\text{1997 Impact Factor} = \frac{\text{Citations in 1997 to articles pub. in 95-96}}{\text{Total number of articles pub. in 95-96}} \quad (1)$$

It is reasonable to expect that journals that publish more articles will receive more citations than those journals that publish less number of articles. We divide citations in a year by the total number of articles in the previous two years to eliminate this bias.

Further, there could be a self-citation bias, since articles tend to cite other articles that are published in the same journal. Thus, we also calculate the impact factors excluding self-citations in the numerator in Equation (1).

The impact factor for a journal in 1998 is computed in the same way as that for 1997. Calculating the impact factor separately for 1997 and 1998 enables us to examine whether there is a shift in journal quality and

also to smooth out any unusual citation pattern.

Exhibit 1 presents the number of articles published and the citation statistics for the 59 journals in financial research. Several journals, such as *Economics Letters* and *Journal of American Statistical Association*, published more than 300 articles in both of the two-year periods. For journals that have a focus on financial research⁷, *Journal of Banking and Finance* (JBF), *Journal of Business Finance and Accounting*, and JF are the ones that publish more articles than other finance journals. It is also noteworthy that journals that have a focus on a specialized area (e.g., insurance, international business, and real estate) tend to have higher self-citations than those journals with a general interest.

A ranking of all the journals based on their impact factors that exclude self-citations is given in Exhibit 2. For 1997, the top 10 journals (in the order of the impact factor) are JFE, RFS, JF, *Journal of Business* (JB), *Journal of Political Economy* (JPE), *Quarterly Journal of Economics* (QJE), JFI, *American Economic Review* (AER), JFQA, and *Econometrica* (ECA). The top 10 list for 1998 is very similar to that of 1997, except that ECA is replaced with JEMF as well as minor changes in the rankings. The results from Exhibit 2 also indicate that there is a shift in ratings from 1997 to 1998 for some journals.⁸ For example, JEMF, JREFE, and JMCB have seen an increase in their impacts, while the ratings for JB, *Review of Economic Studies*, and *Journal of Corporate Finance* have declined. Column 5 ranks the journals based on the average of the impact factors for 1997 and 1998. The top 10 journals are identical to those based on the 1998 impact factors.

Exhibit 3 presents the rankings of the 59 journals based on the impact factors that are calculated without the self-citations adjustment. The objective of Exhibit 3 is to provide information on the breadth of a journal's appeal. Based on the average of the impact factors for 1997 and 1998, the top 10 journals (in the order of the impact factor) are JFE, JF, RFS, QJE, *Financial Management* (FM), JFQA, JB, JPE, JFI, and AER. As can be seen, the journals included in the top 10 listing

are almost identical to those when self-citations are included, except that FM replaces JEMF.

We also perform the analysis on journals that primarily publish articles in financial research. A journal is included in this particular sample if it is covered in Heck's (1996) FLI.⁹ Thirty-seven journals are selected and the rankings results are shown in Exhibit 4. We provide the rankings based on the average of the impact factors for 1997 and 1998 for both cases of excluding and including self-citations.

For the ranking result that excludes self-citations, several findings are noteworthy. First, the top 10 journals are JFE, JF, RFS, JB, JFQA, JEMF, JFI, JMCB, MF, and JBF. Second, several new journals, such as JEMF, JFI, and MF, despite their relative infancy, have high ratings. Third, several well-established finance journals (e.g., FR and *Quarterly Review of Economics and Finance*) surprisingly yield a relatively low rating. Finally, several specialized journals (e.g., JREFE and *Journal of Derivatives*) have a high rating, which is different from Alexander and Mabry's (1994) study that shows no "pure" insurance or real estate journals are among the top 25 cited journals.

When self-citations are included in calculating the impact factor, the top-10 list includes journals that are almost the same as that for the case of excluding self-citations, except that FM, instead of JBF, is in the list.

Several possible limitations for our measure of a journal's quality are noteworthy, however. First, our citation-based measures that are calculated over a two-year period may reflect only short-term influence. Particularly, since the half-life of citations is about five years (see Alexander and Mabry, 1994), the recent data used in this study may not reflect the true journal ratings if data from more distant past are used.¹⁰ Second, citation frequency could be affected by factors other than the contribution of journals, such as average number of words published in a given journal, the availability of the journal in libraries, the number of references in a article, and topic areas of financial research. For example, Borokhovich, Bricker, Brunarski, and Simkins (1998) find that general finance articles tend to be published in more influential journals than articles in the other areas (i.e., finance markets, financial institutions, corporate finance, and money and term structure). Also, the citation practice of a

⁷We define this set of journals as those that have a focus on publishing articles in financial research and covered by Heck's (1996) *Finance Literature Index* (FLI). For 60 journals in the FLI, 23 of them are not included in our selected set. The exclusion of these journals is due to 1) their irregular, infrequent publishing (e.g., *Advances in Futures and Options Research* and *Recent Developments in International Banking and Finance*, among others), 2) the lack of library subscriptions as reported by Bertin, Prather, and Zivney (1994) (e.g., *International Journal of Finance and Global Finance Journal*, among others), 3) a short publication history (e.g., *International Review of Financial Analysis*), or 4) cease to publish (e.g., *Journal of Bank Research* and *Review of Futures Markets*).

⁸Certainly, our impact factors only reflect the changes from 1997 to 1998. A detailed analysis of temporal citation patterns is needed if one likes to find out the shift in journal quality for a longer period of time.

⁹See footnote 7.

¹⁰One way to mitigate this limitation of short-term influence for our measure is to use cited half-life of a journal (see Borokhovich, Bricker, and Simkins, 1999, for an application of incorporating cited half-life into measuring journal quality.) However, it seems that the SSCI is the only source that provides information about a journal's cited half-life. Thus, relaying on the SSCI would limit our analysis to a limited number of source journals.

Exhibit 2. Impact Factors for Journals in Financial Research when Excluding Self-Citations

Full Name	Short Name	1997 Impact Factor	1998 Impact Factor	Average Impact Factor
Journal of Financial Economics	JFE	1.8065	1.8155	1.8110
Journal of Finance	JF	1.4205	1.7582	1.5893
Review of Financial Studies	RFS	1.7895	1.1944	1.4920
Journal of Business	JB	1.2273	0.7692	0.9983
Quarterly Journal of Economics	QJE	0.9146	1.0250	0.9698
Journal of Financial and Quantitative Analysis	JFQA	0.8065	1.1273	0.9669
Journal of Political Economy	JPE	0.9222	0.9286	0.9254
Journal of Empirical Finance	JEMF	0.5357	1.3030	0.9194
American Economic Review	AER	0.8282	0.8718	0.8500
Journal of Financial Intermediation	JFI	0.8387	0.8077	0.8232
Econometrica	ECA	0.7748	0.6486	0.7117
Accounting Review	AR	0.3509	0.6364	0.4936
Journal of Monetary Economics	JME	0.4792	0.4862	0.4827
Review of Economic Studies	RES	0.3214	0.6207	0.4710
Journal of Money, Credit and Banking	JMCB	0.2455	0.6300	0.4378
Journal of Business and Economic Statistics	JBES	0.4107	0.4375	0.4241
Journal of Economic Perspectives	JEP	0.3396	0.5062	0.4229
Journal of Econometrics	JEM	0.3974	0.4227	0.4100
Mathematical Finance	MF	0.3421	0.3939	0.3680
Journal of Accounting and Economics	JAE	0.1964	0.5294	0.3629
Review of Economics and Statistics	RESTAT	0.3897	0.3250	0.3574
Journal of Banking and Finance	JBF	0.2571	0.4403	0.3487
Journal of International Economics	JIE	0.1600	0.4651	0.3126
Financial Analysts Journal	FAJ	0.2707	0.3113	0.2910
Financial Management	FM	0.2679	0.3065	0.2872
Journal of Derivatives	JD	0.3091	0.2449	0.2770
Journal of Real Estate Finance and Economics	JREFE	0.2394	0.3143	0.2768
Journal of International Money and Finance	JIMF	0.3505	0.2019	0.2762
Journal of Portfolio Management	JPM	0.3261	0.2212	0.2736
Journal of Law and Economics	JLE	0.1463	0.3902	0.2683
International Economic Review	IER	0.2020	0.2959	0.2490
Journal of Accounting Research	JAR	0.1724	0.3200	0.2462
Journal of Financial Service Research	JFSR	0.1395	0.3191	0.2293
Journal of Economic Theory	JET	0.2516	0.1447	0.1981
Journal of Financial Research	JFR	0.1692	0.2239	0.1965
Real Estate Economics	REE	0.1224	0.2586	0.1905
Journal of Financial Engineering	JFENG	0.1628	0.1944	0.1786
Journal of Futures Markets	JFM	0.1591	0.1915	0.1753
Journal of Corporate Finance	JCF	0.3158	0.0000	0.1579
Pacific Basin Finance Journal	PBEJ	0.1957	0.1132	0.1545
Economic Journal	EJ	0.2155	0.0923	0.1539
Journal of Fixed Income	JFINC	0.1061	0.1642	0.1351
Financial Practice and Education	FPE	0.1406	0.1091	0.1249

Exhibit 2. Impact Factors for Journals in Financial Research when Excluding Self-Citations (*Continued*)

Full Name	Short Name	1997 Impact Factor	1998 Impact Factor	Average Impact Factor
Journal of Applied Corporate Finance	JACF	0.0814	0.1579	0.1196
Financial Review	FR	0.0723	0.1205	0.0964
Journal of Risk and Insurance	JRI	0.0870	0.0508	0.0689
Journal of Economics and Business	JEB	0.0909	0.0435	0.0672
Journal of American Statistical Association	JASA	0.0984	0.0304	0.0644
Journal of Risk and Uncertainty	JRU	0.0476	0.0758	0.0617
Journal of Investing	JINV	0.0595	0.0633	0.0614
Applied Financial Economics	AFE	0.0727	0.0292	0.0509
Economics Letters	EL	0.0696	0.0289	0.0492
Journal of Business Finance and Accounting	JBFA	0.0465	0.0397	0.0431
Quarterly Review of Economics and Finance	QREF	0.0375	0.0440	0.0407
Review of Quantitative Finance and Accounting	RQFA	0.0469	0.0282	0.0375
Journal of Financial Education	JFED	0.0667	0.0000	0.0333
Journal of Real Estate Research	JRER	0.0000	0.0392	0.0196
Journal of International Business Studies	JIBS	0.0000	0.0274	0.0137
Journal of Multinational Financial Management	JMFM	0.0263	0.0000	0.0132

Exhibit 3. Impact Factors for Journals in Financial Research when Including Self-Citations

Full Name	Short Name	1997 Impact Factor	1998 Impact Factor	Average Impact Factor
Journal of Financial Economics	JFE	2.4194	2.2621	2.3407
Journal of Finance	JF	1.8352	2.2614	2.0483
Review of Financial Studies	RFS	2.0877	1.3611	1.7244
Quarterly Journal of Economics	QJE	1.1707	1.2125	1.1916
Financial Management	FM	1.1786	1.0161	1.0974
Journal of Financial and Quantitative Analysis	JFQA	0.8871	1.2364	1.0617
Journal of Business	JB	1.2955	0.8205	1.0580
Journal of Political Economy	JPE	1.0111	1.0510	1.0311
Journal of Financial Intermediation	JFI	1.0323	0.9231	0.9777
American Economic Review	AER	0.9693	0.9744	0.9718
Journal of Empirical Finance	JEMF	0.5714	1.3636	0.9675
Econometrica	ECA	0.9099	0.8198	0.8649
Accounting Review	AR	0.6316	0.9091	0.7703
Journal of Economic Perspectives	JEP	0.5283	0.7284	0.6283
Journal of Accounting and Economics	JAЕ	0.5357	0.7059	0.6208
Journal of Econometrics	JEM	0.6090	0.5412	0.5751
Mathematical Finance	MF	0.5263	0.5758	0.5510
Journal of Monetary Economics	JME	0.5521	0.5413	0.5467

**Exhibit 3. Impact Factors for Journals in Financial Research when Including Self-Citations
(Continued)**

Full Name	Short Name	1997 Impact Factor	1998 Impact Factor	Average Impact Factor
Journal of Money, Credit and Banking	JMCB	0.3653	0.7100	0.5377
Review of Economic Studies	RES	0.3750	0.6897	0.5323
Journal of International Money and Finance	JIMF	0.4949	0.5192	0.5071
Journal of Business and Economic Statistics	JBES	0.4821	0.5208	0.5015
Financial Analysts Journal	FAJ	0.4586	0.4906	0.4746
Journal of Accounting Research	JAR	0.4483	0.5000	0.4741
Journal of Real Estate Finance and Economics	JREFE	0.3662	0.5286	0.4474
Journal of International Economics	JIE	0.3333	0.5581	0.4457
Journal of Banking and Finance	JBF	0.3257	0.5472	0.4364
Review of Economics and Statistics	RESTAT	0.4265	0.4000	0.4133
Journal of Derivatives	JD	0.4000	0.3878	0.3939
Journal of Portfolio Management	JPM	0.4783	0.3077	0.3930
Real Estate Economics	REE	0.3061	0.4310	0.3686
Journal of Fixed Income	JFINC	0.3485	0.3731	0.3608
Journal of Applied Corporate Finance	JACF	0.3023	0.4079	0.3551
Journal of Risk and Insurance	JRI	0.4348	0.2542	0.3445
Journal of Economic Theory	JET	0.3484	0.2894	0.3189
Journal of American Statistical Association	JASA	0.4000	0.2371	0.3185
Journal of Law and Economics	JLE	0.1951	0.4390	0.3171
Journal of International Business Studies	JIBS	0.2439	0.3836	0.3137
Journal of Futures Markets	JFM	0.3182	0.2766	0.2974
International Economic Review	IER	0.2121	0.3265	0.2693
Journal of Financial Service Research	JFSR	0.1628	0.3404	0.2516
Financial Practice and Education	FPE	0.2813	0.2000	0.2406
Economic Journal	EJ	0.3315	0.1077	0.2196
Journal of Financial Research	JFR	0.1846	0.2537	0.2192
Journal of Corporate Finance	JCF	0.4211	0.0000	0.2105
Journal of Financial Engineering	JFENG	0.2093	0.1944	0.2019
Pacific Basin Finance Journal	PBEJ	0.2391	0.1509	0.1950
Journal of Risk and Uncertainty	JRU	0.1746	0.2121	0.1934
Journal of Business Finance and Accounting	JBFA	0.2035	0.0993	0.1514
Journal of Investing	JINV	0.1667	0.1013	0.1340
Journal of Financial Education	JFED	0.2667	0.0000	0.1333
Journal of Economics and Business	JEB	0.1364	0.0725	0.1044
Financial Review	FR	0.0723	0.1325	0.1024
Economics Letters	EL	0.1159	0.0756	0.0957
Applied Financial Economics	AFE	0.1091	0.0584	0.0837
Journal of Real Estate Research	JRER	0.0581	0.0882	0.0732
Journal of Multinational Financial Management	JMFM	0.0263	0.0769	0.0516
Quarterly Review of Economics and Finance	QREF	0.0500	0.0440	0.0470
Review of Quantitative Finance and Accounting	RQFA	0.0469	0.0282	0.0375

Exhibit 4. Rankings of Thirty-Seven Finance Journals

Full Name	Short Name	Average Impact Factor (Excluding Self Citations)	Ranking (Excluding Self Citations)	Average Impact Factor (Including Self Citations)	Ranking (Including Self Citations)
Journal of Financial Economics	JFE	1.8110	1	2.3407	1
Journal of Finance	JF	1.5893	2	2.0483	2
Review of Financial Studies	RFS	1.4920	3	1.7244	3
Journal of Business	JB	0.9983	4	1.0580	6
Journal of Financial and Quantitative Analysis	JFQA	0.9669	5	1.0617	5
Journal of Empirical Finance	JEMF	0.9194	6	0.9675	8
Journal of Financial Intermediation	JFI	0.8232	7	0.9777	7
Journal of Money, Credit and Banking	JMCB	0.4378	8	0.5377	10
Mathematical Finance	MF	0.3680	9	0.5510	9
Journal of Banking and Finance	JBF	0.3487	10	0.4364	14
Financial Analysts Journal	FAJ	0.2910	11	0.4746	12
Financial Management	FM	0.2872	12	1.0974	4
Journal of Derivatives	JD	0.2770	13	0.3939	15
Journal of Real Estate Finance and Economics	JREFE	0.2768	14	0.4474	13
Journal of International Money and Finance	JIMF	0.2762	15	0.5071	11
Journal of Portfolio Management	JPM	0.2736	16	0.3930	16
Journal of Financial Service Research	JFSR	0.2293	17	0.2516	22
Journal of Financial Research	JFR	0.1965	18	0.2192	24
Real Estate Economics	REE	0.1905	19	0.3686	17
Journal of Financial Engineering	JFENG	0.1786	20	0.2019	26
Journal of Futures Markets	JFM	0.1753	21	0.2974	21
Journal of Corporate Finance	JCF	0.1579	22	0.2105	25
Pacific Basin Finance Journal	PBEJ	0.1545	23	0.1950	27
Journal of Fixed Income	JFINC	0.1351	24	0.3608	18
Financial Practice and Education	FPE	0.1249	25	0.2406	23
Journal of Applied Corporate Finance	JACF	0.1196	26	0.3551	19
Financial Review	FR	0.0964	27	0.1024	32
Journal of Risk and Insurance	JRI	0.0689	28	0.3445	20
Journal of Risk and Uncertainty	JRU	0.0617	29	0.1934	28
Journal of Investing	JINV	0.0614	30	0.1340	30
Applied Financial Economics	AFE	0.0509	31	0.0837	33
Journal of Business Finance and Accounting	JBFA	0.0431	32	0.1514	29
Quarterly Review of Economics and Finance	QREF	0.0407	33	0.0470	36
Review of Quantitative Finance and Accounting	RQFA	0.0375	34	0.0375	37
Journal of Financial Education	JFED	0.0333	35	0.1333	31
Journal of Real Estate Research	JRER	0.0196	36	0.0732	34
Journal of Multinational Financial Management	JMFM	0.0132	37	0.0516	35

journal may affect the citation frequency for that journal. Some journals, such as *Journal of Portfolio Management* and *JFR*, tend to publish relatively few references at the end of each paper (see Zivney and Reichenstein, 1994). Finally, library subscription could affect the availability of a journal and hence the journal's rating. For instance, several relatively low ranking journals in our study (e.g., *Journal of Real Estate Research* and *Review of Quantitative Finance and Accounting*) also have a lack of subscription in libraries (see Bertin, Prather, and Zivney, 1994).

III. Summary

In this paper, we provide an update on the relative importance of 59 journals in financial research. The relative quality of a journal is measured by citation statistics collected from these 59 journals for 1997 and 1998. Our results show that the top 10 finance journals are similar to those presented in previous studies (see, for example, Zivney and Reichenstein, 1994). While the list of the core finance journals is similar to that presented in previous studies, we find that several new finance journals (e.g., *JEMF*, *JFI*, and *MF*) have gained good quality ratings. ■

References

- Alexander, John C. and Rodney H. Mabry, 1994, "Relative Significance of Journals, Authors, and Articles Cited in Financial Research," *Journal of Finance* 49 (No. 2, June), 697-712.
- Bertin, William J., Laurie Prather, and Terry L. Zivney, 1994, "University Library Collections of Finance Periodicals," *Financial Practice and Education* 4 (No. 2, Fall/Winter), 99-105.
- Borde, Stephen F., John M. Cheney, and Jeff Madura, 1999, "A Note on Perceptions of Finance Journal Quality," *Review of Quantitative Finance and Accounting* 12 (No. 1, January), 89-96.
- Borokhovich, Kenneth A., Robert J. Bricker, and Betty J. Simkins, 1994, "Journal Communication and Influence in Financial Research," *Journal of Finance* 49 (No. 2, June), 713-725.
- Borokhovich, Kenneth A., Robert J. Bricker, Kelly R. Brunarski, and Betty J. Simkins, 1995, "Finance Research Productivity and Influence," *Journal of Finance* 50 (No. 5, December), 1691-1717.
- Borokhovich, Kenneth A., Robert J. Bricker, Kelly R. Brunarski, and Betty J. Simkins, 1998, "Finance Research Productivity and Influence by Topic Area," *Journal of Financial Education* 24 (Spring), 8-20.
- Borokhovich, Kenneth A., Robert J. Bricker, and Betty J. Simkins, 1999, "Financial Management's Success as an Academic Journal," *Financial Management* 28 (No. 3, Autumn), 76-82.
- Chan, Kam C., Robert C.W. Fok, and Ming-Shiun Pan, 2000, "To What Journals in Financial Research Should Your Library Subscribe?" *Journal of Financial Education* 26 (Spring), 40-49.
- Coe, Robert K. and Irwin Weinstock, 1983, "Evaluating the Finance Journals," *Journal of Financial Research* 6 (No. 4, Winter), 345-349.
- Fishe, Raymond P. H., 1998, "What are the Research Standards for Full Professor of Finance?" *Journal of Finance* 53 (No. 3, June), 1053-1079.
- Heck, Jean Louis, 1996, *Finance Literature Index*, 5th ed., New York, NY, Irwin/McGraw-Hill.
- Mabry, Rodney H. and Arthur D. Sharplin, 1985, "The Relative Importance of Journals Used in Finance Research," *Journal of Financial Research* 8 (No. 4, Winter), 287-296.
- Redman, Arnold L., Herman Manakyan, and John R. Tanner, 1999, "A Normalized Citation Analysis of Real Estate Journals," *Real Estate Economics* 27 (No. 1, Spring), 169-182.
- Scott, Loren C. and Peter M. Mitias, 1996, "Trends in Rankings of Economics Departments in the U.S.: An Update," *Economic Inquiry* 34 (No. 4, April), 378-400.
- Zivney, Terry and William Reichenstein, 1994, "The Pecking Order in Finance Journals," *Financial Practice and Education* 4 (No. 2, Fall/Winter), 77-87.