
Prolific Authors in the Finance Literature: A Half Century of Contributions

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The prolific authors identified in this study are truly remarkable: 332 prolific authors in seven leading finance journals, 350 prolific authors in sixteen core finance journals, and 367 prolific authors in all of the 72 finance journals examined. These authors demonstrate great durability in navigating the vagaries of referees and the demands of editors. They represent a small minority of thousands of authors during the half century 1953 to 2002. Besides satisfying a natural curiosity of who the prolific authors are, examination of extreme performance provides perspective on research productivity in finance, as do the reported distributional statistics. The findings help in the formation of realistic expectations about scholarly work.

INTRODUCTION

Critical analysis of the nature, structure, and behavior of finance has been called metafinance (Cooley, 1994). Examples of the metafinance literature are studies of research productivity of institutions and individuals, relative significance of journals and articles, the role of theory and of practice, and the monetary value of a finance journal publication. The recent development of this introspective literature largely stems from the coming-of-age of finance as a discipline.

This study contributes to the metafinance literature by identifying the most prolific authors in finance over the past fifty years, which substantially encompasses the maturation period of the discipline. The list of prolific authors satisfies an inherent curiosity of many in the field of finance and replaces suspicions with hard data. Many who examine these data will compare their own performance with these overachievers. Other data are provided, too, for performance comparisons of the mere mortals among us. Such comparisons help with personnel decisions such as hiring, compensation, promotion, tenure, and merit raises.

Some perspective is provided by the 17,573 authors in all 72 finance journals who averaged only 2.91 article appearances over the 50-year period, 1953 to 2002. Newly minted Ph.D.s who plan to turn out, say, two publishable papers per year will beat the average by a wide margin if successful. And college deans who demand that new hires produce two publishable papers per year will likely be disappointed. Two articles per year in any of the 72 journals would launch the new hire among our named prolific authors in only nine years.

Zivney and Bertin's (1992) comprehensive study of finance doctorates over a 25-year period finds that only 5 percent of the doctorates publish one article per year over any

prolonged period of time. They also find that prolific authors tend to continue producing publishable papers well after the tenure decision while the more typical authors do not. Another of their findings indicating the difficulty of publishing in finance is the following: Only 17 doctorates out of 580 (2.9 percent) who ever published had 10 articles five years after graduation. These high achievers represent only 1.8 percent of all 938 graduates, many of whom had yet to have a paper published. Despite the monetary value of having one's papers published in top finance journals, surprisingly few succeed, which gives testimony to the challenge (see Swidler and Goldreyer 1998; and Tuckman Leahey, 1975).

Much of the past literature on research productivity focuses on institutional sources. The focus on institutions seems reasonable in view of Hickman and Shrader's (2000) finding that research quality of the universities graduating and employing a faculty member are significant predictors of the faculty member's research output. Early studies by Klemkosky and Tuttle (1977a and 1977b) rank employers and doctoral programs of authors appearing in the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, and eight business and economic journals. Schweser (1977) ranks the doctoral origins of contributors to the *Journal of Finance*. In a more recent and more comprehensive study, Borokhovich, Bricker, Brunarski, and Simkins (1995) examine the five-year research output of 661 academic institutions in 16 finance journals. They find that 10 percent of the institutions account for two-thirds of the articles, indicating a fairly high concentration of finance research among institutions. Niemi (1987) finds that twenty-eight institutions (two non-academic) account for 50 percent of the articles published in three leading finance journals from 1975 to 1986. New York University, University of Pennsylvania, and University of Chicago rank near the top of both studies. Chan, Chen, and Steiner (2002) examine institutional contributions from a global perspective, while Borokhovich and Chung (2000) examine the publication records of 796 doctoral graduates from 78 programs to establish university rankings. Taking a completely different approach, Kaufman (1984) ranks institutions by faculty representation on editorial boards of finance journals. His study was later updated by Chan and Fok (2003).

Focusing on individual authors, not their affiliations, some studies attempt to identify the great literature of finance. Ederington (1979), Alexander and Mabry (1994), and Chung, Cox, and Mitchell (2001) use citation analysis to identify high-impact articles. Presumably the articles that make truly great contributions to the literature will be cited often by other authors. Cooley and Heck (1981) attempt to identify significant contributions to finance literature by surveying opinions of finance professors. A third methodology employed by Corrado and Ferris (1997) examines syllabi to identify articles used in doctoral seminars. In contrast to citations found in articles, they use citations found in syllabi. Despite variations in methodology, these studies turn up some well-known names in finance—Modigliani and Miller, Markowitz, Sharpe, Fama, Black and Scholes, Jensen and Meckling, Brown and Warner, Merton, Pratt, Ross, White, Myers and Majluf, Roll, Smith, Breeden, Scholes and Williams, Jensen and Ruback, Fama and French, Leland and Pyle—along with several other significant contributors.

Many observers in the field of finance would agree that a revolution in thinking was caused by the likes of Markowitz, Modigliani and Miller, Sharpe, and Black and Scholes. Few articles, however, cause such paradigm shifts. As Donaldson (1977:9) notes: "Most academicians are like surfers who, with their shiny new doctoral surf boards tucked under them, paddle out in search of an intellectual wave created by a force outside themselves and

who, with a host of others, will proceed to mount and ride the crest until the wave loses its energy and breaks as a gentle ripple on the shore of established thought.” In recognition of Donaldson’s dictum, some studies of individual authors count the number of articles they produce instead of trying to judge the significance of the articles. Heck, Cooley, and Hubbard (1986) report on the authors most frequently appearing in the first 40 years of the *Journal of Finance*—headed by Litzenberger, Elton, Gruber, Levy, Ross, and Roll. Fishe (1998) examines the research record of 126 individuals promoted to professor and uses article counts and citations as his metrics for analysis.

Continuing the focus on the individual author, Heck and Cooley (1988) identify and rank authors whose work appears most frequently in 15 journals. Their analysis covers the inaugural journal issues up to 1986, which produces 6,270 authors of 10,353 articles. Extending and updating that study, the current study is based on more journals (72) for a longer and more recent period of time (1953 to 2002). Thus it includes many more authors (17,573) and many more articles (29,717). The following section provides specifics on the data, and subsequent sections describe the results—first the prolific authors in seven leading finance journals, then the prolific authors in sixteen core finance journals, and finally the prolific authors in all 72 finance journals.

DATA SOURCES

Data for the study come from the 72 journals listed in the Appendix. Authorships of all articles and notes published by these journals are recorded for the period 1953 to 2002. Authorships of comments, abstracts, and book reviews are excluded from the analysis.

Because the inaugural year of 69 of the 72 journals occurs after 1953, the study includes all articles and notes ever published by these journals. Only three journals began publication prior to 1953: *Journal of Business* in 1922, *Financial Analysts Journal* in 1945, and *Journal of Finance* in 1946. Articles and notes published prior to 1953 in these three journals are excluded from the analysis. Also excluded are issues of *Managerial Finance* prior to 1995 and a few isolated issues of other journals that could not be found. Despite these limitations, the data collection process produced a voluminous 29,717 articles and notes by 17,573 authors. The number of author appearances in the journals equals 51,116, which exceeds the number of authors because some authors appear more than once.

The great growth period of journals that publish finance articles took place in the 1990s: 40 of the 72 journals were inaugurated during that decade. Only 12 of the journals began publication in the 1980s, and only 11 journals began publication in the 1970s. Prior to 1970, only 7 of the journals were publishing finance articles, and two started in 2000 or later. Three of the journals have ceased publication: *Journal of Bank Research* in 1986, *Journal of Financial Engineering* in 1998, and *Financial Practice and Education* in 1999.

PROLIFIC AUTHORS IN SEVEN LEADING FINANCE JOURNALS

Although trying to identify 7 of the 72 journals as “leading” is a debatable exercise, there is empirical support for such an exercise. Borokhovich, Bricker, and Simpkins (1999) report impact factors based on citation counts that produce the following ranking: *Journal of Financial Economics*, *Journal of Finance*; *Journal of Business*, *Review of Financial Studies*, *Financial Management*, *Journal of Money, Credit and Banking*, and *Journal of*

Financial and Quantitative Analysis. Inclusion of these seven journals as leaders is a fairly robust result based on trends and different measures of impact. Zivney and Reichenstein's (1994) impact factors partially support these selections but with a gap in ranking between the top five journals and *Financial Management* and the *Journal of Money, Credit and Banking*. Based on university library collections of finance journals, Bertin, Prather, and Zivney (1994) report that *Financial Management* and the *Journal of Money, Credit and Banking* rank 3 and 4, respectively, out of 62 journals, with more than 80 percent of the libraries subscribing to the journals. Based on these and other studies (Alexander and Mabry, 1994, Corrado and Ferris, 1997, and Chan, Fok, and Pan, 2000), Exhibit 1 lists prolific authors using the seven leading journals identified by Borokhovich et al. (1999).

Heading the list based on number of appearances in the seven journals are the following top ten: Fama, Brennan, McConnell, Elton, Litzenberger, Gruber, Lewellen, Schwartz, Levy, and Stulz. The distributional information provided at the end of Exhibit 1 shows that among the 5,811 authors in these seven journals, 3,302 (or 56.8 percent) appear only once; 932 (16.1 percent) appear twice; 466 (8.0 percent) appear three times; and 287 (4.9 percent) appear four times. Increasing frequency of appearance is accompanied by a steep descent in number of authors. The 332 authors named in Exhibit 1, who have at least 9 appearances, represent 5.7 percent of all authors who have published in these journals. Fourteen appearances launch authors into approximately the top two percent, with 18 appearances required for approximately the top one percent.

When interpreting these data, the reader should keep in mind that many finance doctorates never publish even one finance article (Zivney and Bertin, 1992). In addition, most of those who have had their work published do not appear in these leading journals. Only 5,811 (33.1 percent) of the 17,573 authors who appear in all 72 journals have work published in these seven journals. Those who do appear in the seven journals average only 2.62 (15,244/5,811) appearances; the average drops to 0.84 (15,244/17,573) when based on all 17,573 authors. Undoubtedly, the substantial effort required to conduct research in finance and to craft an article acceptable to referees and to editors dissuade many from trying. Journal acceptance rates in the range of 10 percent to 15 percent tend to be discouraging. For these reasons, the degree of success met by the authors in Exhibit 1 is all the more remarkable.

Exhibit 2, Panel A, lists the top 50 authors by adjusted appearances, where less credit is given for co-authorships than for solo authorships. Heading the list are Fama, Brennan, Levy, Roll, Litzenberger, McConnell, Schwartz, Stulz, Lewellen, and Ross. Because of their propensity to do multi-authored work, Elton (11) and Gruber (17) drop out of the top-ten list based on adjusted appearances. Entering the list, on the other hand, are Roll (4) and Ross (10). Authors who tend toward solo authorships often rank higher in adjusted appearances than in total appearances. For example, Cornell ranks 12 in adjusted appearances compared with 29; Kane ranks 13 compared with 31; Longstaff ranks 16 compared with 27; and Sharpe ranks 49 compared with 158.

PROLIFIC AUTHORS IN SIXTEEN CORE FINANCE JOURNALS

Similar to the challenge of identifying seven leading finance journals, the identification of sixteen "core" finance journals also is debatable. However, the set of journals used here (see Exhibit 3) have some empirical support for their inclusion. Borokhovich et al. (1995)

identify the journals as influential based on the use of citation impact factors. Chan et al. (2002) use a similar set of journals in their study, the only exception being the *Journal of Financial Intermediation* in place of the *Journal of Money, Credit, and Banking*. In general, several studies of citation impact factors suggest that these journals have substantial influence in financial research (e.g., see Chan et al., 2000, Borokhovich et al., 1999, and Zivney and Reichenstein, 1994). In addition, these journals span the topical space of finance by publishing research related to financial institutions, corporate finance, and investment finance. For these reasons, the set of sixteen core finance journals used here seems reasonable, even if not uniquely qualified.

Exhibit 3 lists the 350 most prolific authors in the core finance journals. Heading the list based on number of appearances are the following top ten: Saunders, Levy, Lewellen, Brennan, McConnell, Elton, Peterson, Leibowitz, Gruber, and Fama. The distributional information provided at the end of Exhibit 3 shows that among all 11,475 authors, 6,480 (56.5%) appear only once; 1,809 (15.8%) appear twice; 912 (7.9%) appear three times; and 527 (4.6%) appear four times. The 350 authors named in Exhibit 3, who have at least 14 appearances, represent 3.0 percent of all authors who have published in these journals. Authors with about 22 appearances rank in the top one percent, and authors with about 17 appearances rank in the top two percent.

Exhibit 2, Panel B, lists the top 50 authors by adjusted appearances, where adjustments are made for co-authorships. Heading the list are Levy, Black, Roll, Bierman, Leibowitz, Fama, Kane, Cornell, Brennan, and Altman. Among the top ten, only Brennan loses ground because of the adjustment for co-authorship, moving from 4 to 9. The remaining 9 authors increase in rank after adjustments, the largest moves coming for Kane (27 to 7) and Cornell (24 to 8), who have a large proportion of solo authorships. Impressively, Levy is number one in adjusted appearances and number two in total appearances.

A comparison of Exhibit 1 rankings with Exhibit 3 rankings reveals where authors have most of their work published. For example, Fama's 46 appearances occur only in the seven leading finance journals where he ranks number one, but he slips to 10 among authors in the 16 core finance journals. Saunders, in contrast, rises from 17 among the leading journals to number one among the core journals, because of his publications in non-leading core journals. Top-ten authors in both lists are Levy, Lewellen, Brennan, McConnell, Elton, Gruber, and Fama.

PROLIFIC AUTHORS IN 72 FINANCE JOURNALS

The final issue in journal selection is which ones to include in the entire set. Certainly, to be included in the set the journal should publish finance articles, as that term is commonly understood. But what about journals in real estate, insurance, economics, and accounting? Some highly influential finance articles have been published in these journals. Despite that fact, however, those journals have been excluded from this analysis because their inclusion would introduce a large number of non-finance articles and non-finance authors, each of which lie outside the scope of this study. Moreover, attempting to distinguish finance articles from non-finance articles in those journals would introduce substantial subjectivity into the analysis. Also a question is whether to include finance journals inaugurated only recently, which therefore have not withstood the test of time—e.g., the *International Review of Finance* (2000) and the *Journal of Applied Finance* (2001). Their inclusion may be

debatable, but they have a minimal impact on the results because of the limited number of articles they have published. The older journals in existence during the entire study period (1953 to 2002) have a much greater impact. The final selection of journals presented in the Appendix tends toward inclusion rather than exclusion.

Exhibit 4 lists the 367 most prolific authors in all 72 finance journals. The top ten based on number of appearances comprises Lee, Madura, Ang, Levy, McConnell, Kaufman, Saunders, Brooks, Kane, and Brennan. Levy, McConnell, and Brennan share the distinction of also being in the top ten of the seven leading finance journals and of the 16 core finance journals. The top ten based on adjusted appearances, shown in Exhibit 2, Panel C, are: Kane, Kaufman, Levy, Madura, Roll, Saunders, Lee, Ang, Bierman, and Chance. Because of their co-authorships, McConnell, Brooks, and Brennan, fall from the top ten based on adjusted appearances. In contrast, Roll, Bierman, and Chance enter the top ten after adjustments. Only Levy and Roll occupy the top ten based on adjusted appearances for the leading seven journals, the 16 core finance journals, and all 72 journals.

Shown at the end of Exhibit 4, 10,275 of all 17,573 authors appear only once in the 72 journals. Only 7,298 (41.5 percent) are repeaters: 2,573 (14.6 percent) appear twice; 1,317 (7.5 percent) appear three times; 789 (4.5 percent) appear four times. The number of authors drops precipitously as the number of publications rises. On average, authors in these journals appear only 2.91 times (51,116/17,573). To be named among the 367 most prolific authors in Exhibit 4 requires at least 18 appearances. These 367 authors represent only 2.1 percent of the total (17,573). Authors with 24 appearances occupy approximately the top 1.0 percent. The prolific authors named in Exhibit 4 clearly represent a small minority in the field of finance.

Two caveats should be observed in the interpretation of these data. First, some researchers from different fields—e.g., economics, accounting, real estate, insurance—may have their work published in finance journals. Many of these authors are likely to appear only once in the finance literature, thus increasing the total number of authors and lowering the apparent average output per author. Adding to this downward bias, many finance researchers have their work published in journals of economics, accounting, real estate, insurance, and general business. Most authors therefore who appear in these exhibits likely have many more publications than indicated. In addition, the average number of appearances per author, 2.91, shown at the end of Exhibit 4 will understate the average number of total publications of the authors in this study. Offsetting these forces for the population of all finance doctorates (not just authors) is the fact that many finance doctorates never have had a paper published, which causes the reported average to overstate scholarly productivity for the population as a whole.

Exhibits 1, 2, 3 and 4 present data for the entire 50-year period, 1953 to 2002. Some users of the data might argue that a more recent sub-period should be displayed because of the high growth rate in journals during the 1990s and the increased emphasis on research at universities. More research outlets and increased pressure to produce articles might lead to higher productivity in recent periods. These arguments, however, lack empirical support. For example, the average number of appearances per author over the 50-year period is 2.91; over the most recent 18-year period, it is 2.93, which is not significantly different from 2.91. In support of this finding Zivney and Bertin (1992:304) state: "...relatively constant productivity over time (is) somewhat surprising in view of several widely held beliefs about publication productivity."

Relatively constant productivity of individual authors does not imply constant output of the profession as a whole. Quite the contrary, the number of finance articles published per year has increased dramatically over time. In 1960 finance journals published only 140 articles, but by 1970 the number had more than doubled to 286 articles. Then the number more than tripled in 1980, when the journals published 570 articles. Continuing apace, the journals published 920 articles in 1990 and 1566 articles in 2000. During this four-decade period, the number of articles grew at a rate of 6.2 percent per year.

Another distinctive trend in the publication of finance articles is the rise in co-authorships. In 1960 only 6.7 percent of the articles were co-authored, but by 1970 the number had risen to 23.5 percent. Percentage of co-authorships continued to rise in 1980 at 46.8 percent, in 1990 at 56.9 percent, and in 2000 at 58.3 percent. The highest level was 67.0 percent in 2002. Research in finance has become a collaborative process for a significant number of authors who attempt to blend complementary skills and to improve quality of the research project (Holder, Langrehr, and Schroeder, 2000). The incidence of co-authorships for each grouping of journals—leading seven, core journals, and all journals—is approximately equivalent, averaging about 51 percent for all 50 years and 61 percent for the past 20 years. Increasingly, the complexity of financial research has led to 3 or more authors on many research projects. The proportion of articles with 3 or more authors grew as follows: 1972, 4.5 percent; 1982, 8.2 percent; 1992, 18.8 percent; and 2002, 23.4 percent.

CONCLUDING REMARKS

Publish or perish may be hyperbole, but it still conveys a simple cogent message to academicians. But where should the line be drawn between those who “perish” and those who do not? What is the threshold of acceptability? Each university faculty develops its own standards and traditions based on experience and judgment. The findings here should aid in the development of those judgments, anchoring them in reality. The findings should help in the formation of expectations among junior and senior faculty and university administrators. Admittedly the findings are silent on the differences in quality of published articles. Those differences, however, can be understood to some extent by understanding the differences in editorial standards and the pecking order of the journals (see Alexander and Mabry, 1994; Zivney and Reichenstein, 1994; Borokhovich, et al., 1999; Chan et al., 2000). In any event, experience suggests that size does matter in *curricula vitae*.

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Exhibit 1. Most Prolific Authors in 7 Leading Finance Journals

Named below are the 332 most prolific authors in seven leading finance journals during the period 1953-2002: *Financial Management*, *Journal of Business*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Money, Credit and Banking*, and *Review of Financial Studies*. Authorships of articles and notes only are included. Unnamed are 5,479 other authors who appear other authors who appear eight or fewer times in the journals. The table ranks authors by number of appearances in the seven journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors is 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Fama, Eugene F.	46*	32.33	51	Kandel, Shmuel	19	10.00
2	Brennan, Michael J.	46	27.50	52	Kraus, Alan	19	9.83
3	McConnell, John	45	20.50	53	Kim, E. Han	19	8.83
4	Elton, Edwin J.	42	17.91	54	Brown, Stephen J.	19	8.40
5	Litzenberger, Robert H.	41	20.83	55	Weston, J. Fred	18	15.33
6	Gruber, Martin J.	40	16.41	56	Santomero, Anthony M.	18	13.50
7	Lewellen, Wilbur G.	39	19.41	57	Dybvig, Philip H.	18	11.86
8	Schwartz, Eduardo S.	38	20.00	58	Jegadeesh, Narasimhan	18	10.33
9	Levy, Haim	37	22.66	59	Miller, Merton H.	18	10.00
10	Stulz, Rene M.	35	19.83	60	Madhavan, Ananth	18	9.33
11	Titman, Sheridan	35	17.25	61	DeAngelo, Harry	18	9.30
12	Ross, Stephen A.	32	18.66	62	Hakansson, Nils H.	17	14.16
13	Lakonishok, Josef	32	13.91	63	Stone, Bernell K.	17	13.50
14	Roll, Richard	29	22.16	64	Schwert, G. William	17	13.33
15	Thakor, Anjan V.	29	17.33	65	Myers, Stewart C.	17	12.83
16	Haugen, Robert A.	27	13.00	66	Hendershott, Patric H.	17	11.58
17	Saunders, Anthony	27	10.41	67	Ingersoll, Jonathan E., Jr.	17	10.50
18	Stoll, Hans R.	26	14.50	68	Amihud, Yakov	17	10.00
19	French, Kenneth R.	26	14.16	69	Stein, Jeremy C.	17	9.33
20	Smith, Clifford W., Jr.	26	13.33	70	Jagannathan, Ravi	17	8.50
21	John, Kose	26	11.16	71	Grinblatt, Mark	17	8.08
22	Jarrow, Robert A.	25	15.33	72	Kidwell, David S.	17	8.00
23	O'Hara, Maureen	25	11.25	73	Richardson, Matthew	17	7.00
24	Shleifer, Andrei	25	9.33	74	Schlarbaum, Gary G.	17	6.91
25	Subrahmanyam, Avanidhar	24	12.33	75	Black, Fischer	16	12.83
26	Senbet, Lemma W.	24	10.83	76	Livingston, Miles	16	12.50
27	Longstaff, Francis A.	23	16.91	77	Ho, Thomas S. Y.	16	11.83
28	Bierman, Harold, Jr.	23	15.66	78	Shanken, Jay	16	11.16
29	Cornell, Bradford	22	17.33	79	Huang, Roger D.	16	11.00
30	Stambaugh, Robert F.	22	11.83	80	West, Richard R.	16	10.66
31	Kane, Edward J.	21	17.33	81	Flannery, Mark J.	16	10.25
32	Carleton, Willard T.	21	10.91	82	Blume, Marshall E.	16	10.00
33	Logue, Dennis E.	21	10.58	83	Dyl, Edward A.	16	9.50
34	Michaely, Roni	21	9.33	84	Kalay, Avner	16	9.33
35	Williams, Joseph	20	16.16	85	Masulis, Ronald W.	16	9.33
36	Merton, Robert C.	20	15.00	86	Scholes, Myron S.	16	8.66
37	Ederington, Louis H.	20	13.00	87	Friend, Irwin	16	8.33
38	Harvey, Campbell R.	20	11.83	88	Rogalski, Richard J.	16	8.25
39	Ang, James S.	20	11.33	89	Noe, Thomas H.	16	7.66
40	Martin, John D.	20	8.83	90	Maksimovic, Vojislav	16	7.53
41	Lease, Ronald C.	20	6.60	91	Subrahmanyam, Marti G.	16	7.50
42	Altman, Edward I.	19	13.08	92	Schwartz, Robert A.	16	7.01
43	Kaufman, George G.	19	12.83	93	Slovin, Myron B.	16	6.83
44	Jaffe, Jeffrey F.	19	12.16	94	Lang, Larry H. P.	16	6.25
45	Alexander, Gordon J.	19	11.83	95	Rubinstein, Mark	15	13.83
46	Ritter, Jay R.	19	11.83	96	Gordon, Myron J.	15	12.00
47	Chen, Andrew H.	19	10.83	97	Jorion, Philippe	15	10.50
48	Ferson, Wayne	19	10.50	98	Sundaresan, Suresh	15	10.16
49	Mayers, David	19	10.50	99	Shapiro, Alan C.	15	10.11
50	Whaley, Robert E.	19	10.00	100	James, Christopher	15	9.60

Exhibit 1. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
101	Denis, David J.	15	9.50	151	Barclay, Michael J.	13	6.70
102	Eckbo, B. Espen	15	9.33	152	Gultekin, N. Bulent	13	6.41
103	Pettway, Richard H.	15	9.15	153	Poulsen, Annette B.	13	6.33
104	Barry, Christopher B.	15	9.03	154	Spatt, Chester S.	13	6.33
105	Sweeney, Richard J.	15	9.00	155	Joy, O. Maurice	13	6.00
106	Vishny, Robert W.	15	9.00	156	Viswanathan, S.	13	5.83
107	Yawitz, Jess B.	15	8.66	157	Heinkel, Robert	13	5.50
108	Brenner, Menachem	15	8.33	158	Sharpe, William F.	12	11.50
109	Schultz, Paul H.	15	8.20	159	Murphy, Neil B.	12	9.33
110	Kaul, Gautam	15	7.50	160	Constantinides, George M.	12	9.00
111	Torous, Walter N.	15	7.16	161	Galai, Dan	12	8.50
112	Brickley, James A.	15	7.00	162	Silber, William L.	12	8.33
113	Greenbaum, Stuart I.	15	7.00	163	Turnbull, Stuart M.	12	8.33
114	Harris, Robert S.	15	7.00	164	Welch, Ivo	12	8.33
115	Benston, George J.	14	11.16	165	Sinkey, Joseph F., Jr.	12	8.16
116	Turnovsky, Stephen J.	14	11.00	166	Campbell, Tim S.	12	8.00
117	Van Horne, James C.	14	10.50	167	Green, Richard C.	12	7.83
118	Taggart, Robert A., Jr.	14	9.83	168	Nelson, Charles R.	12	7.83
119	Grossman, Sanford J.	14	9.50	169	Campbell, John Y.	12	7.75
120	Klemkosky, Robert C.	14	9.00	170	Malkiel, Burton G.	12	7.75
121	Lee, Cheng-Few	14	8.41	171	Rozeff, Michael S.	12	7.50
122	Reilly, Frank K.	14	8.41	172	Ohlson, James A.	12	7.33
123	Copeland, Thomas E.	14	8.33	173	Oldfield, George S.	12	7.33
124	Sarnat, Marshall	14	8.33	174	Servaes, Henri	12	7.33
125	Keim, Donald B.	14	8.25	175	Dumas, Bernard	12	7.16
126	Robichek, Alexander A.	14	8.16	176	Tinic, Seha M.	12	6.87
127	Lo, Andrew W.	14	7.16	177	Latané, Henry C.	12	6.77
128	Chen, Nai-Fu	14	7.00	178	Brown, Keith C.	12	6.66
129	Johnson, Herb	14	7.00	179	Pinches, George E.	12	6.50
130	Starks, Laura T.	14	6.83	180	Mandelker, Gershon	12	6.16
131	Ofer, Aharon R.	14	6.75	181	Mendelson, Haim	12	6.16
132	Walkling, Ralph A.	14	6.66	182	Merville, Larry J.	12	6.00
133	Franks, Julian R.	14	6.50	183	Raviv, Artur	12	6.00
134	Fabozzi, Frank J.	14	6.41	184	Fraser, Donald R.	12	5.83
135	Kang, Jun-Koo	14	6.36	185	Mikkelson, Wayne H.	12	5.83
136	Goetzmann, William N.	14	6.20	186	Loderer, Claudio	12	5.66
137	Sushka, Marie E.	14	5.50	187	Mauer, David C.	12	5.50
138	Solnik, Bruno	13	11.00	188	Conrad, Jennifer	12	5.33
139	Harris, Lawrence	13	10.50	189	Miller, Robert E.	12	5.25
140	Hasbrouck, Joel	13	10.00	190	Jones, Charles P.	12	5.16
141	Grauer, Robert R.	13	9.33	191	Bradley, Michael G.	12	5.00
142	Ruback, Richard S.	13	9.16	192	Easley, David	12	4.75
143	Bessembinder, Hendrik	13	8.58	193	Meggison, William L.	12	4.33
144	Adler, Michael	13	8.50	194	Cohen, Kalman J.	12	4.00
145	Arditti, Fred D.	13	7.83	195	Johnson, Harry G.	11	11.00
146	Peterson, David R.	13	7.16	196	Reinganum, Marc R.	11	8.50
147	Warner, Jerold B.	13	7.16	197	Meltzer, Allan H.	11	8.20
148	Hansen, Robert S.	13	7.00	198	Beranek, William	11	7.66
149	MacKinlay, A. Craig	13	6.83	199	Graham, John R.	11	7.66
150	Sosin, Howard B.	13	6.83	200	Jensen, Michael C.	11	7.33

Exhibit 1. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
201	Smidt, Seymour	11	7.00	251	Hess, Patrick J.	10	5.50
202	Hirshleifer, David	11	6.83	252	Vermaelen, Theo	10	5.50
203	Marcus, Alan J.	11	6.33	253	Manaster, Steven	10	5.33
204	Rajan, Raghuram G.	11	6.16	254	Nanda, Vikram	10	5.33
205	Asquith, Paul	11	6.00	255	Ryngaert, Michael D.	10	5.33
206	Ball, Clifford A.	11	6.00	256	Summers, Lawrence H.	10	5.25
207	Gorton, Gary	11	6.00	257	Cooley, Philip L.	10	5.16
208	Ofek, Eli	11	6.00	258	Stover, Roger D.	10	5.16
209	Howe, John S.	11	5.83	259	Kanatas, George	10	5.00
210	Weisbach, Michael S.	11	5.83	260	Melicher, Ronald W.	10	5.00
211	Bekaert, Geert	11	5.66	261	Berkovitch, Elazar	10	4.83
212	Chang, Eric C.	11	5.66	262	Chordia, Tarun	10	4.83
213	Barnea, Amir	11	5.50	263	Chan, Louis K. C.	10	4.66
214	Bhagat, Sanjai	11	5.50	264	Frankfurter, George M.	10	4.66
215	Harris, Milton	11	5.50	265	Korajczyk, Robert A.	10	4.66
216	Chan, Kalok	11	5.33	266	Pinegar, J. Michael	10	4.66
217	Sarig, Oded	11	5.25	267	Ferri, Michael G.	10	4.58
218	Jen, Frank C.	11	5.16	268	Kothari, S. P.	10	4.33
219	Jennings, Robert H.	11	5.00	269	Travlos, Nickolaos G.	10	4.33
220	Zechner, Josef	11	5.00	270	Schallheim, James S.	10	4.25
221	Tehrani, Hassan	11	4.83	271	Findlay, M. Chapman, III	10	4.16
222	Chan, K. C.	11	4.80	272	Lee, Wayne Y.	10	3.16
223	DeAngelo, Linda	11	4.66	273	Branch, Ben	9	8.50
224	Roefeldt, Rodney L.	11	4.16	274	Goneds, Nicholas J.	9	8.50
225	Shastri, Kuldeep	11	4.16	275	Mao, James C. T.	9	8.00
226	Whitcomb, David K.	11	3.15	276	Garman, Mark B.	9	7.90
227	Finnerty, John D.	10	10.00	277	VonFurstenberg, George M.	9	7.83
228	Friedman, Benjamin M.	10	9.50	278	Bailey, Warren	9	7.66
229	Mayer, Thomas	10	9.50	279	Elliott, J. Walter	9	7.50
230	Pesando, James E.	10	9.00	280	Vijh, Anand M.	9	6.83
231	Kalotay, Andrew J.	10	8.50	281	Cheng, Pao L.	9	6.50
232	Figlewski, Stephen	10	8.00	282	Narayanan, M. P.	9	6.33
233	Smith, Keith V.	10	7.50	283	Sorensen, Eric H.	9	6.33
234	Roley, V. Vance	10	7.33	284	Bhattacharya, Sudipto	9	6.08
235	Schall, Lawrence D.	10	7.33	285	Leland, Hayne E.	9	6.00
236	Pringle, John J.	10	7.16	286	Francis, Jack Clark	9	5.83
237	Boyle, Phelim P.	10	6.83	287	Hilliard, Jimmy E.	9	5.83
238	Geske, Robert	10	6.66	288	Bawa, Vijay S.	9	5.58
239	Korkie, Bob	10	6.33	289	Hull, John C.	9	5.50
240	Pennacchi, George G.	10	6.33	290	Lamont, Owen A.	9	5.50
241	Hsieh, David A.	10	6.16	291	Long, Michael S.	9	5.50
242	Jain, Prem	10	6.16	292	Rosenberg, Barr	9	5.50
243	Rendleman, Richard J., Jr.	10	6.16	293	Thompson Howard E.	9	5.50
244	Pettit, R. Richardson	10	6.07	294	Alderson, Michael J.	9	5.33
245	Karpoff, Jonathan M.	10	5.83	295	Loughran, Tim	9	5.33
246	Roberts, Gordon	10	5.83	296	Ravid, S. Abraham	9	5.33
247	Thompson, Rex	10	5.66	297	Breen, William	9	5.16
248	Westerfield, Randolph	10	5.66	298	Trzcinka, Charles A.	9	5.16
249	Brigham, Eugene F.	10	5.53	299	Weinstein, Mark I.	9	5.08
250	Gompers, Paul A.	10	5.50	300	Opler, Tim C.	9	5.00

Exhibit 1. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
301	Statman, Meir	9	5.00	323	Gay, Gerald D.	9	3.83
302	Boot, Arnoud W. A.	9	4.83	324	Moore, William T.	9	3.83
303	Errunza, Vihang R.	9	4.83	325	Tuttle, Donald L.	9	3.83
304	Berger, Allen N.	9	4.70	326	Zenner, Marc	9	3.83
305	Christie, William G.	9	4.70	327	Boudoukh, Jacob	9	3.50
306	Mitchell, Mark L.	9	4.66	328	Lemmon, Michael L.	9	3.41
307	Smith, Bruce D.	9	4.66	329	Marr, M. Wayne	9	3.41
308	Lamoureux, Christopher G.	9	4.50	330	Thaler, Richard H.	9	3.33
309	Brick, Ivan E.	9	4.33	331	Netter, Jeffry M.	9	3.25
310	Dunn, Kenneth B.	9	4.33	332	Maier, Steven F.	9	2.18
311	Eun, Cheol S.	9	4.33	72	authors with	8	
312	Smith, Tom	9	4.33	102	authors with	7	
313	Kracaw, William A.	9	4.25	134	authors with	6	
314	Agrawal, Anup	9	4.16	184	authors with	5	
315	Joehnk, Michael D.	9	4.16	287	authors with	4	
316	McDonald, Robert L.	9	4.16	466	authors with	3	
317	Ramaswamy, Krishna	9	4.16	932	authors with	2	
318	Wilhelm, William J.	9	4.16	3302	authors with	1	
319	Vetsuypens, Michael R.	9	4.08	Total Top Tier Journal Authors	5,811		
320	Cornett, Marcia Millon	9	4.00	Total Top Tier Appearances	15,244		
321	Partch, M. Megan	9	4.00	Average Appearances Per Author	2.62**		
322	Lee, Charles M. C.	9	3.91	Average Appearances All Authors	0.87**		

*In the case of ties, authors are listed according to adjusted appearances, and then alphabetically.

**Average Appearances Per Authoris based on the total number of authors in the seven leading journals. Average Appearances All Authors is based on the total number of authors in all 72 journals.

Note: In some cases it is difficult to determine, for example, whether J.B. Smith, John Smith, and J. Smith are one and the same. A similar problem arises when a woman publishes under both her unmarried name and married name. Only best efforts for accuracy are promised.

Exhibit 2. Top 50 Ranked Authors by Adjusted Appearances*

Panel A: Top 50 Ranked Authors in 7 Leading Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Fama, Eugene F.	32.33**	18	Williams, Joseph	16.16	35	Black, Fischer	12.83
2	Brennan, Michael J.	27.50	19	Bierman, Harold, Jr.	15.66	36	Kaufman, George G.	12.83
3	Levy, Haim	22.66	20	Jarrow, Robert A.	15.33	37	Myers, Stewart C.	12.83
4	Roll, Richard	22.16	21	Weston, J. Fred	15.33	38	Livingston, Miles	12.50
5	Litzenberger, Robert H.	20.83	22	Merton, Robert C.	15.00	39	Subrahmanyam, Avanidhar	12.33
6	McConnell, John	20.50	23	Stoll, Hans R.	14.50	40	Jaffe, Jeffrey F.	12.16
7	Schwartz, Eduardo S.	20.00	24	French, Kenneth R.	14.16	41	Gordon, Myron J.	12.00
8	Stulz, René M.	19.83	25	Hakansson, Nils H.	14.16	42	Dybvig, Philip H.	11.86
9	Lewellen, Wilbur G.	19.41	26	Lakonishok, Josef	13.91	43	Alexander, Gordon J.	11.83
10	Ross, Stephen A.	18.66	27	Rubinstein, Mark	13.83	44	Harvey, Campbell R.	11.83
11	Elton, Edwin J.	17.91	28	Santomero, Anthony M.	13.50	45	Ho, Thomas S. Y.	11.83
12	Cornell, Bradford	17.33	29	Stone, Bernell K.	13.50	46	Ritter, Jay R.	11.83
13	Kane, Edward J.	17.33	30	Schwert, G. William	13.33	47	Stambaugh, Robert F.	11.83
14	Thakor, Anjan V.	17.33	31	Smith, Clifford W., Jr.	13.33	48	Hendershott, Patric H.	11.58
15	Titman, Sheridan	17.25	32	Altman, Edward I.	13.08	49	Sharpe, William F.	11.50
16	Longstaff, Francis A.	16.91	33	Ederington, Louis H.	13.00	50	Ang, James S.	11.33
17	Gruber, Martin J.	16.41	34	Haugen, Robert A.	13.00			

Panel B: Top 50 Ranked Authors in 16 Core Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Levy, Haim	36.16	18	Lien, Donald	25.00	35	Livingston, Miles	20.83
2	Black, Fischer	35.50	19	Thakor, Anjan V.	24.75	36	Elton, Edwin J.	20.75
3	Roll, Richard	34.50	20	Chance, Don M.	24.50	37	Jorion, Philippe	20.50
4	Bierman, Harold, Jr.	33.66	21	Stoll, Hans R.	24.33	38	Lakonishok, Josef	20.08
5	Leibowitz, Martin L.	33.25	22	Statman, Meir	24.25	39	Shleifer, Andrei	19.83
6	Fama, Eugene F.	32.33	23	Schwartz, Eduardo S.	24.00	40	Benston, George J.	19.66
7	Kane, Edward J.	31.66	24	Solnik, Bruno	23.50	41	Ross, Stephen A.	19.50
8	Cornell, Bradford	30.83	25	Reilly, Frank K.	22.83	42	Longstaff, Francis A.	19.41
9	Brennan, Michael J.	30.50	26	Molodovsky, Nicholas	22.33	43	Gruber, Martin J.	19.25
10	Altman, Edward I.	29.91	27	Kritzman, Mark	22.25	44	Rubinstein, Mark	18.83
11	Treynor, Jack L.	28.91	28	Titman, Sheridan	22.25	45	Fraser, Donald R.	18.75
12	Sharpe, William F.	28.50	29	Litzenberger, Robert H.	22.16	46	Harvey, Campbell R.	18.58
13	Kaufman, George G.	28.25	30	McConnell, John	22.16	47	Brethey, Pierre R.	18.50
14	Saunders, Anthony	27.66	31	Stulz, René M.	21.08	48	Haugen, Robert A.	18.50
15	Ferguson, Robert	27.08	32	Renshaw, Edward F.	21.00	49		
16	Lewellen, Wilbur G.	25.91	33	Ang, James S.	20.83	50	Dyl, Edward A., Merton, Robert C., and Santomero, Anthony M.	18.00
17	Peterson, David R.	25.16	34	Jarrow, Robert A.	20.83			

Panel C: Top 50 Ranked Authors in 72 Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Kane, Edward J.	52.08	18	Stoll, Hans R.	33.19	35	Livingston, Miles	26.33
2	Kaufman, George G.	51.75	19	Brooks, Robert D.	32.41	36	Peterson, David R.	25.83
3	Levy, Haim	46.66	20	Sharpe, William F.	31.33	37	Reilly, Frank K.	25.50
4	Madura, Jeff	44.33	21	Benston, George J.	31.06	38	Solnik, Bruno	25.50
5	Roll, Richard	44.00	22	Lien, Donald	30.83	39	Titman, Sheridan	25.41
6	Saunders, Anthony	43.58	23	Chen, Andrew H.	30.66	40	Harvey, Campbell R.	25.25
7	Lee, Cheng-Few	41.51	24	McConnell, John J.	30.00	41	Statman, Meir	24.75
8	Ang, James S.	40.66	25	Treynor, Jack L.	29.91	42	Riahi-Belkaoui, Ahmed	24.50
9	Bierman, Harold, Jr.	39.83	26	Thakor, Anjan A.	29.00	43	Rubinstein, Mark	24.38
10	Chance, Don M.	38.66	27	Longstaff, Francis A.	28.75	44	Smith, Clifford W., Jr.	24.00
11	Black, Fischer	38.50	28	Jarrow, Robert A.	28.50	45	Lewellen, Wilbur G.	23.91
12	Miller, Merton H.	37.13	29	Schwartz, Eduardo S.	28.50	46	Fraser, Donald R.	23.66
13	Fama, Eugene F.	37.08	30	Ferguson, Robert	28.06	47	Dyl, Edward A.	23.50
14	Brennan, Michael	35.91	31	Stulz, René M.	27.83	48	Sprinkel, Beryl W.	23.50
15	Altman, Edward I.	34.25	32	Frankfurter, George M.	27.08	49	Litzenberger, Robert H.	23.33
16	Cornell, Bradford	33.83	33	Renshaw, Edward F.	26.83	50	Kritzman, Mark	23.08
17	Leibowitz, Martin L.	33.41	34	Kawaller, Ira G.	26.50			

*Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

**In case of ties, authors are listed alphabetically.

Exhibit 3. Most Prolific Authors in 16 Core Finance Journals

Named below are the 350 most prolific authors in 16 core finance journals during the period 1953-2002: *Financial Analysts Journal*, *Financial Management*, *Financial Review*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business Finance and Accounting*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Futures Markets*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of Portfolio Management*, and *Review of Financial Studies*. Authorships of articles and notes only are included. Unnamed are 11,125 other authors who appear 13 or fewer times in the journals. The table ranks authors by number of appearances in the 16 journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Saunders, Anthony	63*	27.66	51	Chen, Andrew H.	30	15.33
2	Levy, Haim	60	36.16	52	John, Kose	30	14.66
3	Lewellen, Wilbur G.	53	25.91	53	Jorion, Philippe	29	20.50
4	Brennan, Michael J.	51	30.50	54	Smith, Clifford W., Jr.	29	15.66
5	McConnell, John	50	22.16	55	Arnott, Robert D.	28	17.58
6	Elton, Edwin J.	49	20.75	56	Amihud, Yakov	28	15.16
7	Peterson, David R.	48	25.16	57	O'Hara, Maureen	28	14.41
8	Leibowitz, Martin L.	47	33.25	58	Ma, Christopher K.	28	12.83
9	Gruber, Martin J.	47	19.25	59	Livingston, Miles	27	20.83
10	Fama, Eugene F.	46	32.33	60	Longstaff, Francis A.	27	19.41
11	Lakonishok, Josef	46	20.08	61	Ederington, Louis H.	27	17.33
12	Roll, Richard	45	34.50	62	Bauman, W. Scott	27	17.16
13	Schwartz, Eduardo S.	45	24.00	63	Subrahmanyam, Avaniidhar	27	14.00
14	Litzenberger, Robert H.	45	22.16	64	French, Kenneth R.	27	13.91
15	Black, Fischer	44	35.50	65	Gay, Gerald D.	27	11.25
16	Bierman, Harold, Jr.	43	33.66	66	Davidson, Wallace N., III	27	11.16
17	Thakor, Anjan V.	43	24.75	67	Slovin, Myron B.	27	11.00
18	Altman, Edward I.	42	28.91	68	Booth, G. Geoffrey	27	10.41
19	Kaufman, George G.	41	28.25	69	Kritzman, Mark	26	22.25
20	Titman, Sheridan	41	22.25	70	Shleifer, Andrei	26	19.83
21	Statman, Meir	40	24.25	71	Santomero, Anthony M.	26	18.00
22	Stulz, René M.	40	21.08	72	Findlay, M. Chapman, III	26	13.83
23	Fraser, Donald R.	40	18.75	73	Huang, Roger D.	25	16.83
24	Cornell, Bradford	39	30.83	74	Jaffe, Jeffrey F.	25	15.50
25	Reilly, Frank K.	39	22.83	75	Galai, Dan	25	15.16
26	Madura, Jeff	39	17.16	76	Chen, Son-Nan	25	13.66
27	Kane, Edward J.	38	31.66	77	Ferson, Wayne	25	12.66
28	Ang, James S.	38	20.83	78	Yawitz, Jess B.	25	11.75
29	Stoll, Hans R.	37	24.33	79	Chang, Eric C.	25	11.66
30	Haugen, Robert A.	36	18.50	80	Bierwag, Gerald O.	25	11.58
31	Chance, Don M.	35	24.50	81	Berger, Allen N.	25	11.33
32	Ross, Stephen A.	35	19.50	82	Joy, O. Maurice	25	9.91
33	Kolb, Robert W.	35	17.33	83	Renshaw, Edward F.	24	21.00
34	Jarrow, Robert A.	34	20.83	84	Benston, George J.	24	19.66
35	Harvey, Campbell R.	34	18.58	85	Blume, Marshall E.	24	16.50
36	Jones, Charles P.	34	15.66	86	Hendershott, Patric H.	24	16.08
37	Lee, Cheng-Few	34	15.66	87	Rozeff, Michael S.	24	16.00
38	Treynor, Jack L.	33	29.91	88	Alexander, Gordon J.	24	14.83
39	Solnik, Bruno	33	23.50	89	Stambaugh, Robert F.	24	12.83
40	Sharpe, William F.	32	28.50	90	Carleton, Willard T.	24	12.41
41	Logue, Dennis E.	32	16.75	91	Subrahmanyam, Marti G.	24	10.75
42	Ferguson, Robert	31	27.08	92	Shastri, Kuldeep	24	10.66
43	Lien, Donald	31	25.00	93	Schlarbaum, Gary G.	24	9.25
44	Whaley, Robert E.	31	17.16	94	Roenfeldt, Rodney L.	24	8.33
45	McInish, Thomas H.	31	17.08	95	Molodovsky, Nicholas	23	22.33
46	Schwartz, Robert A.	31	15.96	96	Merton, Robert C.	23	18.00
47	Martin, John D.	31	14.25	97	Weston, J. Fred	23	17.83
48	Fabozzi, Frank J.	31	13.75	98	Keim, Donald B.	23	14.75
49	Senbet, Lemma W.	31	11.66	99	Pettway, Richard H.	23	12.16
50	Dyl, Edward A.	30	18.00	100	Harris, Robert S.	23	11.16

Exhibit 3. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
101	Noe, Thomas H.	23	11.08	151	Kandel, Shmuel	20	10.33
102	Greenbaum, Stuart I.	23	10.25	152	Chen, Carl R.	20	10.25
103	Brown, Stephen J.	23	9.80	153	Brorsen, B. Wade	20	9.41
104	Lease, Ronald C.	23	7.33	154	Lang, Larry H. P.	20	8.75
105	West, Richard R.	22	16.16	155	Bretey, Pierre R.	19	18.50
106	Howe, John S.	22	14.50	156	Bernstein, Peter L.	19	17.61
107	Peavy, John W., III	22	13.58	157	Bodie, Zvi	19	14.66
108	Sweeney, Richard J.	22	13.50	158	Branch, Ben	19	14.50
109	Vishny, Robert W.	22	13.50	159	Gordon, Myron J.	19	14.33
110	Miller, Merton H.	22	13.47	160	Grossman, Sanford J.	19	13.50
111	Dybvig, Philip H.	22	13.33	161	Rosenberg, Barr	19	12.66
112	Sorensen, Eric H.	22	13.25	162	Maberly, Edwin D.	19	12.16
113	Fielitz, Bruce D.	22	13.16	163	Rendleman, Richard J., Jr.	19	11.66
114	Marcus, Alan J.	22	12.08	164	Chung, Kee H.	19	11.58
115	Brenner, Menachem	22	11.50	165	Fuller, Russell J.	19	11.00
116	Kryzanowski, Lawrence	22	10.83	166	Fogler, H. Russell	19	10.91
117	Goldberg, Lawrence G.	22	10.50	167	Finnerty, Joseph E.	19	10.41
118	Tucker, Alan L.	22	10.33	168	Chua, Jess H.	19	10.16
119	Roberts, Gordon	22	10.25	169	Kraus, Alan	19	9.83
120	Ho, Thomas S. Y.	22	9.66	170	Torous, Walter N.	19	9.16
121	Michaely, Roni	22	9.66	171	Starks, Laura T.	19	9.00
122	Sushka, Marie E.	22	8.50	172	Jordan, Bradford D.	19	8.83
123	Rubinstein, Mark	21	18.83	173	Kim, E. Han	19	8.83
124	Hakansson, Nils H.	21	17.50	174	Walkling, Ralph A.	19	8.83
125	Williams, Joseph	21	16.66	175	Goetzmann, William N.	19	8.53
126	Shapiro, Alan C.	21	16.11	176	Akhigbe, Aigbe	19	8.16
127	Turnovsky, Stephen J.	21	15.83	177	Koch, Timothy W.	19	7.66
128	Van Horne, James C.	21	15.50	178	Richardson, Matthew	19	7.58
129	Flannery, Mark J.	21	14.58	179	Rao, Ramesh P.	19	7.33
130	Ritter, Jay R.	21	13.08	180	Wansley, James W.	19	7.25
131	Klemkosky, Robert C.	21	13.00	181	Frankfurter, George M.	18	14.33
132	Brooks, Robert D.	21	12.58	182	Smith, Keith V.	18	14.00
133	Friend, Irwin	21	11.58	183	McEnally, Richard W.	18	12.83
134	Madhavan, Ananth	21	11.33	184	Beedles, William L.	18	12.66
135	Rogalski, Richard J.	21	11.08	185	Smidt, Seymour	18	12.50
136	Hill, Joanne M.	21	10.50	186	Taggart, Robert A., Jr.	18	12.50
137	Ferri, Michael G.	21	10.25	187	Grauer, Robert R.	18	12.16
138	Peterson, Pamela P.	21	10.00	188	Silber, William L.	18	12.16
139	Kidwell, David S.	21	9.66	189	Sundaresan, Suresh	18	12.16
140	Moore, William T.	21	9.41	190	Kawaller, Ira G.	18	11.66
141	Wood, Robert A.	21	8.83	191	Hegde, Shantaram P.	18	11.58
142	Schneeweis, Thomas	21	8.50	192	Ingersoll, Jonathan E., Jr.	18	11.00
143	Schwert, G. William	20	15.83	193	Rudd, Andrew	18	10.16
144	Edwards, Franklin R.	20	15.00	194	Stover, Roger D.	18	10.16
145	Malkiel, Burton G.	20	13.08	195	DeAngelo, Harry	18	9.33
146	Sinkey, Joseph F., Jr.	20	12.00	196	Kane, Alex	18	9.16
147	Barry, Christopher B.	20	11.25	197	Humphrey, David B.	18	9.00
148	Jegadeesh, Narasimhan	20	11.00	198	Tinic, Seha M.	18	9.00
149	Mayers, David	20	11.00	199	Mendelson, Haim	18	8.83
150	Latané, Henry C.	20	10.87	200	Franks, Julian R.	18	8.66

Exhibit 3. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
201	Grinblatt, Mark	18	8.58	251	Sears, R. Stephen	16	7.00
202	Cooley, Philip L.	18	8.16	252	Aggarwal, Raj	16	6.83
203	Miller, Robert E.	18	8.08	253	Heinkel, Robert	16	6.83
204	Baker, H. Kent	18	7.66	254	Marshall, William J.	16	6.66
205	Pope, Peter	18	6.91	255	Kogelman, Stanley	16	6.41
206	Miller, Edward M.	17	17.00	256	Marr, M. Wayne	16	6.25
207	Reinganum, Marc R.	17	13.83	257	Thomas, Stephen H.	16	6.16
208	Stone, Bernell K.	17	13.50	258	Thompson, G. Rodney	16	6.08
209	Myers, Stewart C.	17	12.83	259	Cohen, Kalman J.	16	5.83
210	Figlewski, Stephen	17	12.16	260	Harris, Lawrence	15	12.50
211	Hsieh, David A.	17	11.66	261	Hasbrouck, Joel	15	11.50
212	Adler, Michael	17	11.00	262	Theobald, Michael	15	11.00
213	James, Christopher	17	10.50	263	Grant, Dwight	15	10.66
214	Lo, Andrew W.	17	10.16	264	Roley, V. Vance	15	10.66
215	Hilliard, Jimmy E.	17	10.00	265	Grinold, Richard C.	15	10.58
216	Errunza, Vihang R.	17	9.91	266	Bey, Roger P.	15	10.16
217	Scholes, Myron S.	17	9.66	267	Bessembinder, Hendrik	15	10.08
218	Masulis, Ronald W.	17	9.33	268	McDonald, Bill	15	9.66
219	Stein, Jeremy C.	17	9.33	269	Mester, Loretta J.	15	9.58
220	Brown, Keith C.	17	9.16	270	Downen, Richard J.	15	9.50
221	Jagannathan, Ravi	17	8.50	271	Herbst, Anthony F.	15	9.50
222	Weil, Roman L.	17	8.25	272	Hull, John C.	15	9.50
223	Clarke, Roger G.	16	7.75	273	Copeland, Thomas E.	15	9.33
224	Ofer, Aharon R.	17	8.08	274	Eckbo, B. Espen	15	9.33
225	Maksimovic, Vojislav	17	8.03	275	Eisenbeis, Robert A.	15	9.16
226	Jennings, Robert H.	17	7.83	276	Hawawini, Gabriel A.	15	8.90
227	Lockwood, Larry J.	17	7.83	277	Kwan, Clarence C. Y.	15	8.83
228	Shaked, Israel	17	7.83	278	Woolridge, J. Randall	15	8.66
229	Ibbotson, Roger G.	17	7.58	279	Dumas, Bernard	15	8.50
230	Pinegar, J. Michael	17	7.50	280	Dubofsky, David A.	15	8.33
231	Keown, Arthur J.	17	7.25	281	Smirlock, Michael	15	8.25
232	Barclay, Michael J.	17	7.20	282	Corrado, Charles J.	15	7.91
233	Iskandar-Datta, Mai E.	17	7.00	283	Hansen, Robert S.	15	7.83
234	Ellis, Charles D.	16	16.00	284	Sosin, Howard B.	15	7.83
235	Mennis, Edmund A.	16	14.83	285	Swary, Itzhak	15	7.83
236	Firth, Michael	16	12.33	286	Senchack, A. J., Jr.	15	7.83
237	Soldofsky, Robert M.	16	11.66	287	Boot, Arnoud W. A.	15	7.66
238	Shanken, Jay	16	11.16	288	Ball, Clifford A.	15	7.50
239	Turnbull, Stuart M.	16	10.83	289	Kaul, Gautam	15	7.50
240	Beranek, William	16	10.66	290	Kolari, James W.	15	7.25
241	Murphy, Neil B.	16	10.66	291	Fung, William K. H.	15	7.00
242	Denis, David J.	16	10.50	292	Wilson, Jack W.	15	7.00
243	Arditti, Fred D.	16	10.08	293	Bradley, Michael G.	15	6.83
244	Kalay, Avner	16	9.33	294	Tuttle, Donald L.	15	6.83
245	Schultz, Paul H.	16	8.70	295	Clare, Andrew	15	6.66
246	Michel, Allen	16	8.33	296	Eun, Cheol S.	15	6.66
247	Miles, James A.	16	8.33	297	Hein, Scott	15	6.66
248	Mauer, David C.	16	7.83	298	Billingsley, Randall S.	15	6.50
249	Lloyd, William P.	16	7.50	299	Lee, Wayne Y.	15	6.41
250	Brickley, James A.	16	7.33	300	Cornett, Marcia Millon	15	6.33

Exhibit 4. Most Prolific Authors in 72 Finance Journals

Named below are the 367 most prolific authors in the 72 finance journals listed in the Appendix. The time period covered is 1953-2002. Authorships of articles and notes only are included. Unnamed are 17,206 other authors who appear 17 or fewer times in the journals. The exhibit ranks authors by number of appearances in all 72 journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Lee, Cheng-Few	108*	41.51	51	Longstaff, Francis A.	38	28.75
2	Madura, Jeff	92	44.33	52	Ferguson, Robert	38	28.06
3	Ang, James S.	79	40.66	53	Ross, Stephen A.	38	22.50
4	Levy, Haim	78	46.66	54	Whaley, Robert E.	38	21.66
5	McConnell, John J.	68	30.00	55	Logue, Dennis E.	38	20.91
6	Kaufman, George G.	67	51.75	56	Wu, Chunchi	38	18.66
7	Saunders, Anthony	66	43.58	57	Gay, Gerald D.	38	15.41
8	Brooks, Robert D.	63	32.41	58	Sharpe, William F.	37	31.33
9	Kane, Edward J.	62	52.08	59	Benston, George J.	37	31.06
10	Brennan, Michael	58	35.91	60	Schwartz, Robert A.	37	17.72
11	Chen, Andrew H.	58	30.66	61	Kryzanowski, Lawrence	37	17.66
12	Chance, Don M.	56	38.66	62	Tucker, Alan L.	37	16.82
13	Roll, Richard	55	44.00	63	Arnott, Robert D.	36	23.00
14	Schwartz, Eduardo S.	55	28.50	64	Ma, Christopher K.	36	16.00
15	Elton, Edwin J.	55	20.75	65	Akhigbe, Aigbe	36	15.33
16	Fama, Eugene F.	53	37.08	66	Solnik, Bruno	35	25.50
17	Leibowitz, Martin L.	53	33.41	67	Baker, H. Kent	35	17.83
18	Jarrow, Robert A.	52	28.50	68	Schneeweis, Thomas	35	13.33
19	Gruber, Martin J.	52	21.91	59	Kawaller, Ira G.	34	26.50
20	Miller, Merton H.	51	37.13	70	Ederington, Louis H.	34	21.33
21	Thakor, Anjan A.	51	29.00	71	Galai, Dan	34	21.00
22	McInish, Thomas H.	51	21.75	72	Goodman, Laurie S.	34	20.08
23	Bierman, Harold, Jr.	50	39.83	73	John, Kose	34	18.16
24	Stulz, René M.	50	27.83	74	Treynor, Jack L.	33	29.91
25	Peterson, David R.	50	25.83	75	Riahi-Belkaoui, Ahmed	33	24.50
26	Fraser, Donald R.	49	23.66	76	Huang, Roger D.	33	20.16
27	Fabozzi, Frank J.	49	16.33	77	O'Hara, Maureen	33	16.50
28	Altman, Edward I.	48	34.25	78	Chen, Carl R.	33	16.45
29	Stoll, Hans R.	48	33.19	79	Senbet, Lemma W.	33	15.33
30	Frankfurter, George M.	48	27.08	80	Davidson, Wallace, N., III	33	14.33
31	Lakonishok, Josef	48	21.58	81	Fung, Hung-Gay	33	13.08
32	Booth, G. Geoffrey	48	19.70	82	Jorion, Philippe	32	22.25
33	Titman, Sheridan	47	25.41	83	Alexander, Gordon J.	32	19.33
34	Lewellen, Wilbur G.	47	23.91	84	Ho, Thomas S. Y.	32	18.33
35	Litzenberger, Robert H.	47	23.33	85	Amihud, Yakov	32	17.25
36	Jones, Charles P.	47	22.50	86	Noe, Thomas H.	32	16.08
37	Martin, John D.	47	20.38	87	Hill, Joanne M.	32	14.65
38	Smith, Clifford W., Jr.	46	24.00	88	Murphy, Neil B.	31	21.83
39	Black, Fischer	45	38.50	89	Jensen, Michael C.	31	19.69
40	Harvey, Campbell R.	45	25.25	90	Bauman, W. Scott	31	19.16
41	Reilly, Frank K.	44	25.50	91	French, Kenneth R.	31	16.91
42	Lien, Donald	42	30.83	92	Ritchken, Peter	31	15.88
43	Haugen, Robert A.	42	21.20	93	Moore, William T.	31	13.75
44	Cornell, Bradford	41	33.83	94	Chan, Kam C.	31	13.66
45	Statman, Meir	41	24.75	95	Mathur, Ike	31	12.50
46	Livingston, Miles	39	26.33	96	Ferris, Stephen P.	31	11.54
47	Dyl, Edward A.	39	23.50	97	Renshaw, Edward F.	30	26.83
48	Chen, Son-Nan	39	22.74	98	Ferson, Wayne E.	30	15.00
49	Kolb, Robert W.	39	18.66	99	Chang, Eric C.	30	13.16
50	Faff, Robert W.	39	16.91	100	Subrahmanyam, Marti G.	30	13.00

Exhibit 4. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
101	Wei, K. C. John	30	12.75	151	Rendleman, Richard J., Jr.	25	16.83
102	Branch, Ben	29	22.33	152	Rose, John T.	25	16.00
103	Firth, Michael	29	21.08	153	James, Christopher	25	14.54
104	Santomero, Anthony M.	29	19.25	154	Ritter, Jay R.	25	14.41
105	Rozeff, Michael S.	29	19.00	155	Chung, Kee H.	25	14.08
106	Finnerty, Joseph E.	29	16.28	156	Gentry, James A.	25	13.83
107	Aggarwal, Raj	29	14.66	157	Marcus, Alan J.	25	13.25
108	Bierwag, Gerald O.	29	14.66	158	Stapleton, Richard C.	25	12.83
109	Hunter, William C.	29	14.49	159	Zivney, Terry L.	25	12.08
110	Berger, Allen N.	29	12.75	160	Brorsen, B. Wade	25	12.00
111	Roefeldt, Rodney L.	29	10.23	161	Ibbotson, Roger G.	25	10.58
112	Kritzman, Mark	28	23.08	162	Madan, Dilip B.	25	9.58
113	Sinkey, Joseph F., Jr.	28	18.00	163	Rao, Ramesh P.	25	9.50
114	Francis, Jack Clark	28	15.08	164	Sprinkel, Beryl W.	24	23.50
115	Subrahmanyam, Avaniidhar	28	15.00	165	Van Horne, James C.	24	18.33
116	Findlay, M. Chapman, III	28	13.00	166	Hakansson, Nils H.	24	18.00
117	Shastri, Kuldeep	28	12.41	167	West, Richard R.	24	17.66
118	Rubinstein, Mark	27	24.38	168	Fridson, Martin S.	24	16.08
119	Weston, J. Fred	27	21.33	169	Hendershott, Patric H.	24	16.08
120	Stone, Bernell K.	27	18.86	170	Turnbull, Stuart M.	24	15.61
121	Koutmos, Gregory	27	18.16	171	Keim, Donald B.	24	15.25
122	Herbst, Anthony F.	27	15.91	172	Friend, Irwin	24	15.08
123	Pettway, Richard H.	27	15.50	173	Hilliard, Jimmy E.	24	14.33
124	Howe, John S.	27	13.66	174	Stambaugh, Robert F.	24	14.16
125	Yawitz, Jess B.	27	13.50	175	Stover, Roger D.	24	13.50
126	Harris, Robert S.	27	12.75	176	Doukas, John	24	12.45
127	Goldberg, Lawrence G.	27	12.74	177	Brenner, Menachem	24	12.33
128	Joy, O. Maurice	27	11.41	178	Resnick, Bruce G.	24	12.33
129	Clare, Andrew	27	11.00	179	Kim, E. Han	24	11.33
130	Slovin, Myron B.	27	11.00	180	Brown, Stephen J.	24	11.25
131	Shleifer, Andrei	27	10.33	181	Ferri, Michael G.	24	11.25
132	Thomas, Stephen H.	27	9.83	182	Greenbaum, Stuart I.	24	11.20
133	Merton, Robert C.	26	21.16	183	Kidwell, David S.	24	11.00
134	Edwards, Franklin R.	26	19.50	184	Philippatos, George C.	24	10.75
135	Sorensen, Eric H.	26	16.91	185	Michaely, Roni	24	10.50
136	Sweeney, Richard J.	26	15.50	186	Brickley, James A.	24	10.33
137	Reichenstein, William	26	15.00	187	Schlarbaum, Gary G.	24	9.25
138	Hull, John C.	26	14.50	188	Wansley, James W.	24	8.75
139	Madhavan, Ananth	26	14.16	189	Molodovsky, Nicholas	23	22.33
140	Carleton, Willard T.	26	13.58	190	Bernstein, Peter L.	23	20.61
141	Rogalski, Richard J.	26	12.75	191	Gastineau, Gary L.	23	17.58
142	Roberts, Gordon S.	26	11.66	192	Smith, Keith V.	23	17.00
143	Martikainen, Teppo	26	10.50	193	Kalotay, Andrew J.	23	16.16
144	Wood, Robert A.	26	10.41	194	Jaffe, Jeffrey F.	23	15.00
145	Lease, Ronald C.	26	8.50	195	Denis, David J.	23	14.66
146	Tang, Gordon Y. N.	25	19.33	196	Maberly, Edwin D.	23	14.16
147	Shapiro, Alan C.	25	18.88	197	Theobald, Michael	23	13.75
148	Gordon, Myron J.	25	18.33	198	Fielitz, Bruce D.	23	13.66
149	Figlewski, Stephen	25	17.33	199	Humphrey, David B.	23	13.33
150	Blume, Marshall E.	25	17.00	200	Malkiel, Burton G.	23	13.33

Exhibit 4. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
201	Errunza, Vihang R.	23	13.08	251	Sealey, C. W.	21	12.00
202	Stein, Jeremy C.	23	12.50	252	Kalay, Avner	21	11.66
203	Peavy, John W., III	23	12.08	253	Brigham, Eugene F.	21	11.45
204	Franks, Julian R.	23	10.70	254	Latané, Henry A.	21	11.44
205	Eun, Cheol S.	23	10.50	255	Corrado, Charles J.	21	11.41
206	Koch, Timothy W.	23	10.00	256	Gup, Benton E.	21	11.28
207	Goetzmann, William N.	23	9.77	257	Fogler, H. Russell	21	10.91
208	Soldofsky, Robert M.	22	16.66	258	Fung, William K. H.	21	10.83
209	Williams, Joseph	22	16.16	259	Merville, Larry J.	21	10.66
210	Grossman, Sanford J.	22	16.00	260	Cheung, Yan-Leung	21	10.58
211	Flannery, Mark J.	22	15.58	261	Fatemi, Ali M.	21	10.50
212	Beranek, William	22	15.16	262	Lloyd, William P.	21	10.33
213	Clarke, Roger G.	22	14.75	263	DeGennaro, Ramon P.	21	10.00
214	Fuller, Russell J.	22	13.00	264	Duan, Jin-Chuan	21	10.00
215	Mayers, David	22	13.00	265	Pope, Peter F.	21	9.83
216	Boyle, Phelim P.	22	12.75	266	Pinegar, J. Michael	21	9.16
217	Dybvig, Philip H.	22	12.66	267	Jennings, Robert H.	21	9.00
218	Jen, Frank C.	22	12.00	268	Kish, Richard J.	21	8.91
219	Najand, Mohammad	22	12.00	269	Lang, Larry H. P.	21	8.75
220	Barry, Christopher B.	22	11.91	270	Marr, M. Wayne	21	8.75
221	Brown, Keith C.	22	11.16	271	Johnson, Robert R.	21	8.66
222	Kraus, Alan	22	11.16	272	Irwin, Scott H.	21	8.41
223	Cooley, Philip L.	22	10.66	273	Jensen, Gerald R.	21	8.33
224	Torous, Walter N.	22	10.66	274	Power, David M.	21	7.82
225	Peterson, Pamela P.	22	10.50	275	Richardson, Matthew	21	7.56
226	Wilson, Jack W.	22	10.16	276	Hasbrouck, Joel	20	16.83
227	Cohen, Kalman J.	22	9.70	277	Reinganum, Marc R.	20	15.83
228	Rhee, S. Ghon	22	9.66	278	Bodie, Zvi	20	14.58
229	Hasan, Iftekhar	22	9.25	279	Grauer, Robert R.	20	13.33
230	Keown, Arthur J.	22	9.00	280	Rosenberg, Barr	20	13.16
231	Barth, James R.	22	8.58	281	Hegde, Shantaram P.	20	13.08
232	Hauser, Shmuel	22	8.58	282	O'Brien, Thomas J.	20	12.66
233	Yaari, Uzi	22	8.58	283	Hassan, M. Kabir	20	12.33
234	Sushka, Marie E.	22	8.50	284	Kwan, Clarence C. Y.	20	11.75
235	Pan, Ming-Shiun	22	8.25	285	Adler, Michael	20	11.50
236	Miller, Edward M.	21	18.75	286	Darrat, Ali F.	20	11.33
237	Finnerty, John D.	21	17.83	287	Senchack, A. J., Jr.	20	11.33
238	Schwert, G. William	21	15.83	288	Chua, Jess H.	20	11.16
239	Myers, Stewart C.	21	15.08	289	McDaniel, William R.	20	11.03
240	Taggart, Robert A., Jr.	21	14.91	290	Barclay, Michael J.	20	10.75
241	Tian, Yisong	21	14.50	291	Lee, Insup	20	9.86
242	McEnally, Richard W.	21	14.16	292	Kane, Alex	20	9.83
243	Eisenbeis, Robert A.	21	14.00	293	Mendelson, Haim	20	9.83
244	Stock, Duane	21	14.00	294	Grinblatt, Mark	20	9.58
245	Grant, Dwight	21	13.08	295	Kim, Yong H.	20	9.58
246	Klemkosky, Robert C.	21	13.00	296	Lauterbach, Beni	20	9.33
247	Jordan, Bradford D.	21	12.83	297	Park, Hun Y.	20	9.16
248	Hirschey, Mark	21	12.50	298	Bower, Richard S.	20	9.11
249	Jegadeesh, Narasimhan	21	12.16	299	Chiang, Raymond	20	9.08
250	Henderson, Glenn V., Jr.	21	12.08	300	Iskandar-Datta, Mai E.	20	9.00

Exhibit 4. Continued

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
301	Kogelman, Stanley	20	8.83	345	Aggarwal, Reena	18	9.50
302	Fraser, Patricia	20	8.74	346	Jacobs, Bruce I.	18	9.50
303	Cornett, Marcia Millon	20	7.91	347	Maksimovic, Vojislav	18	9.41
304	Crouhy, Michel	20	7.66	348	Weil, Roman L.	18	9.25
305	Shanken, Jay	19	13.50	349	Ball, Clifford A.	18	9.00
306	Bookstaber, Richard	19	13.33	350	French, Dan W.	18	9.00
307	Beedles, William L.	19	13.16	351	Jagannathan, Ravi	18	9.00
308	Arditti, Fred D.	19	12.41	352	Hodges, Stewart D.	18	8.86
309	Hsieh, David A.	19	12.16	353	Lee, Sang Bin	18	8.66
310	Mester, Loretta J.	19	12.08	354	Ofer, Aharon R.	18	8.41
311	Scholes, Myron S.	19	11.25	355	DeAngelo, Harry	18	8.33
312	Tsetsekos, George P.	19	11.16	356	Houston, Joel F.	18	8.33
313	Schultz, Paul H.	19	10.70	357	Shaked, Israel	18	8.33
314	Sarnat, Marshall	19	10.41	358	Marshall, John F.	18	8.08
315	Kandel, Shmuel	19	9.83	359	Hein, Scott E.	18	8.00
316	Gitman, Lawrence J.	19	9.50	360	Megginson, William L.	18	7.91
317	Chambers, Donald R.	19	9.41	361	Kolari, James W.	18	7.66
318	Heck, Jean L.	19	9.33	362	Pruitt, Stephen W.	18	7.66
319	Tinic, Seha M.	19	9.33	363	Rad, Alireza Tourani	18	7.66
320	Okunev, John	19	9.16	364	Sears, R. Stephen	18	7.66
321	Starks, Laura T.	19	9.00	365	Datta, Sudip	18	7.33
322	Lee, Wayne Y.	19	8.83	366	Jahera, John S., Jr.	18	7.16
323	Walkling, Ralph A.	19	8.83	367	Sarin, Atulya	18	6.50
324	Lockwood, Larry J.	19	8.66	42	authors with	17	
325	Elyasiani, Elyas	19	8.16	57	authors with	16	
326	Thompson, G. Rodney	19	7.50	58	authors with	15	
327	Newbold, Paul	19	6.95	65	authors with	14	
328	Choi, Jongmoo Jay	19	6.50	86	authors with	13	
329	Jung, Allen F.	18	17.66	125	authors with	12	
330	Murphy, J. Austin	18	14.83	100	authors with	11	
331	Wei, Jason Z.	18	12.58	145	authors with	10	
332	Smidt, Seymour	18	12.50	173	authors with	9	
333	Markowitz, Harry M.	18	12.41	211	authors with	8	
334	Walker, David A.	18	12.33	299	authors with	7	
335	Silber, William L.	18	12.16	374	authors with	6	
336	Tse, Yiuman	18	11.66	517	authors with	5	
337	Woolridge, J. Randall	18	11.00	789	authors with	4	
338	Dubofsky, David A.	18	10.83	1,317	authors with	3	
339	Lo, Andrew W.	18	10.66	2,573	authors with	2	
340	Yen, Gili	18	10.66	10,275	authors with	1	
341	Brooks, LeRoy D.	18	10.50				
342	Masulis, Ronald W.	18	10.00		Total Authors	17,573	
343	Moser, James T.	18	10.00		Total Appearances	51,116	
344	Miles, James A.	18	9.91		Average Appearances Per Author	2.91	

*In the case of ties, authors are listed according to adjusted appearances, and then alphabetically.

Note: In some cases it is difficult to determine, for example, whether J.B. Smith, John Smith, and J. Smith are one and the same. A similar problem arises when a woman publishes under both her unmarried name and married name. Only best efforts for accuracy are promised.

Appendix: Journal Title and Inaugural Year

Advances in Financial Economics (1995)
Advances in Financial Planning and Forecasting (1985)
Advances in Futures and Options Research (1986)
Advances in International Banking and Finance (1995)
Advances in Investment Analysis and Portfolio Mgt. (1991)
Advances in Mathematical Programming and Forecasting (1987)
Advances in Pacific Basin Business Economics & Finance (1995)
Advances in Pacific Basin Financial Management (1995)
Advances in Quantitative Analysis of Finance and Accounting (1991)
Advances in Working Capital Management (1990)
Applied Financial Economics (1991)
Applied Mathematical Finance (1994)
Asian-Pacific Financial Markets (1994)
Derivatives Quarterly (1994)
European Finance Review (1997)
European Financial Management (1997)
European Journal of Finance (1995)
Finance and Stochastics (1997)
Financial Analysts Journal (1945)
Financial Management (1972)
Financial Markets, Institutions and Instruments (1992)
Financial Practice and Education (1991)
Financial Review (1966)
Financial Services Review (1991)
Global Finance Journal (1989)
International Finance (1998)
International Journal of Finance (1988)
International Journal of Finance and Economics (1996)
International Review of Economics & Finance (1992)
International Review of Finance (2000)
International Review of Financial Analysis (1992)
Journal of Applied Corporate Finance (1988)
Journal of Applied Finance (2001)
Journal of Bank Research (1970)
Journal of Banking and Finance (1977)
Journal of Business (1922)
Journal of Business Finance and Accounting (1974)
Journal of Corporate Finance (1994)

Appendix: Journal Title and Inaugural Year (continued)

Journal of Derivatives (1994)
Journal of Empirical Finance (1993)
Journal of Finance (1946)
Journal of Financial and Quantitative Analysis (1966)
Journal of Financial Economics (1974)
Journal of Financial Education (1972)
Journal of Financial Engineering (1992)
Journal of Financial Intermediation (1990)
Journal of Financial Markets (1998)
Journal of Financial Research (1978)
Journal of Financial Services Research (1987)
Journal of Fixed Income (1991)
Journal of Futures Markets (1981)
Journal of International Financial Markets, Institutions and Money (1991)
Journal of International Money and Finance (1982)
Journal of Investing (1992)
Journal of Money, Credit and Banking (1969)
Journal of Multinational Financial Management (1991)
Journal of Portfolio Management (1974)
Journal of Small Business Finance (1991)
Managerial Finance (1975)
Mathematical Finance (1991)
Multinational Finance Journal (1997)
Pacific Basin Finance Journal (1993)
Quarterly Review of Economics and Finance (1962)
Research in Finance (1979)
Research in International Business and Finance (1979)
Research in Financial Services (1989)
Review of Derivatives Research (1996)
Review of Financial Economics (1991)
Review of Financial Studies (1988)
Review of Futures Markets (1982)
Review of Pacific Basin Financial Markets and Policies (1998)
Review of Quantitative Finance and Accounting (1991)
