Prolific scholars and institutions in finance

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Abstract

Bibliometrics is a research field that analyzes the bibliographic material quantitatively. It provides efficient methodologies for classifying the information of a scientific discipline. This paper presents an overview of the most productive and influential authors and institutions in finance by using bibliometric indicators. The information is classified by using several global and individual rankings that consider a wide range of indicators including number of papers, citations and the *h*-index. In general, the results are in accordance with the common knowledge and confirm the results obtained in previous studies providing updated information and more general representations. The USA is the most influential country in finance and the majority of influential authors and institutions are working there.

Keywords: Bibliometrics, Finance, Web of Science, *h*-index.

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1. Introduction

Through centuries many authors and institutions have made fundamental contributions to the development of finance. Since the 1950s, modern finance has been growing and developing under the framework of a capitalistic system (Miller, 1999). Many authors and institutions have taken leading positions presenting a wide range of new ideas and methodologies in the main financial and economic journals. Some of these contributions have been recognized with the Nobel Prize in economics that was established in 1968 giving the first award in 1969. Finance is a fundamental research and professional discipline in our society that contributes to the development of the economy.

Several methodologies are available for the analysis of the state of the art. Currently, it is becoming very popular the use of bibliometric techniques that assesses the bibliographic material quantitatively (Broadus, 1987). This field has grown a lot during the last years thanks to the development of computers and internet which has constituted a broader discipline that also encompasses scientometrics and informetrics (Bar-Ilan, 2008). Many studies have been presented in the literature providing a complete picture of a research field by analyzing some representative issues regarding the most significant research including journals, authors, papers, institutions and countries. Among others, it is worth noting relevant applications in management (Podsakoff et al. 2008), economics (Stern, 2013), health economics (Wagstaff and Culyer, 2012), econometrics (Baltagi, 2007), ecological economics (Hoepner et al. 2012), pricing research (Leone et al. 2012), entrepreneurship (Landström et al. 2012) and operations management (Pilkington and Meredith, 2009).

In finance, there are many bibliometric studies in the literature. For example, Klemkosky and Tuttle (1977) and Schweser (1977) studied the most productive and influential authors and institutions in the seventies. Later, Heck et al. (1986) presented a similar approach but focused on the Journal of Finance (JF) that was later extended by Niemi (1987) considering more financial journals. Heck and Cooley (1988) also developed a similar approach by analyzing fifteen top financial journals. In the nineties, some authors provided further updates to the previous papers and developing more general methodologies for the analysis of authors and institutions (Alexander and Mabry, 1994; Borokhovic et al. 1995). Recently, more studies have appeared in this direction including the work of Chung et al. (2001) that ranked the most influential authors and the ranking of institutions developed by Chan et al. (2002), Chen and Huang (2007) and Kim et al. (2009).

Some other papers have focused on the ranking of financial journals through different methodologies. Alexander and Mabry (1994) presented a ranking based on citations. Oltheten et al. (2005) developed an approach based on faculty perceptions while Borokhovic et al. (2000) studied the impact factor of journals. Recently, further rankings have appeared including the work of Currie and Pandher (2011) by using a web-based survey of active finance scholars and the analysis of citations in Google Scholar (Chan et al. 2013). In general, the results were very similar between these studies being JF and the Journal of Financial Economics (JFE) the leading journals in the field. Recently, the Review of Financial Studies (RFS) is becoming very relevant although still far away from JF and JFE. JFQA usually appears in the top 5. Regarding lower positions, the results are similar although several deviations are found between different studies.

Focusing on significant papers, many authors have provided lists of highly cited papers in the financial community including Alexander and Mabry (1994) and Chung et al. (2001). Other authors have strictly focused on one journal (Borokhovic et al. 1995; 2011; Chan et al. 2009; Schwert, 1993). Furthermore, it is becoming very popular the analysis of financial research of a single country or a region such as Canada (Chan et al. 2011a), Europe (Chan et al. 2011b) or Asia (Chan et al. 2011c).

The aim of this paper is to present a modern overview of key authors, institutions and countries in financial research through bibliometric indicators. The Web of Science (WoS) is used as the database for collecting information. The results are in accordance with the common knowledge being the most popular and famous researchers and institutions found in the first positions. The analysis is divided in three parts. First, the most productive and influential authors are identified. This section is studied through several rankings based on publications and citations. The work presents global rankings focused on the top 4 finance journals but also considering the rest of journals. Some individual rankings are also presented based on specific journals.

An analysis based on institutions is also presented. The rankings are studied through the number of papers in the top 4. However, additional indicators are also considered including the number of citations and the *h*-index, both for the top 4 and for all the financial journals. The results clearly indicate that US institutions are leading the field. Some additional rankings focused on individual journals are also presented in order to get a complete view of the most productive and influential institutions. Furthermore, a similar analysis is also developed for countries considering the global results but also individual rankings that permit to consider those countries with a higher influence in each of the journals. In this case, it is

also considered the evolution throughout time by analyzing the number of publications in the last three decades.

The paper is organized as follows. Section 2 briefly describes the methodology used in the paper. Section 3 presents the most productive and influential authors according to WoS and Section 4 the most prolific institutions. Section 5 studies the most relevant countries and Section 6 summarizes the main results and conclusions of the paper.

2. Methodology

The information to be used in the paper is collected through WoS database because it is usually recognized as the most influential one in scientific research. Some other important databases were also available including SCOPUS, EconLit and Google Scholar. EconLit and Google Scholar provide useful information when searching for papers or authors. However, they are not so complete when considering other variables including institutions, citations or the *h*-index. SCOPUS provides similar information than WoS. It was selected WoS because it provides more information for the key finance journals. WoS includes more than 15,000 journals and 50,000,000 papers. The research is classified in 225 subject categories and 151 research areas. The main assumption in order to be included in WoS is to accomplish several criteria of high quality standards that characterize a journal as a prestigious one in its field. Due to this, the results found in the database will be used in the analysis since they can be recognized as neutral and representative.

Bibliometrics is the field that analyzes quantitatively the bibliographic material. It is becoming very popular in the scientific community due to the development of computers and internet. It permits to classify the information providing the state of the art of a research area considering different parameters such as the relevance of authors, papers, institutions and journals. Recently, this concept is expanding and is being integrated with a broader perspective that also includes scientometrics and informetrics (Bar-Ilan, 2008).

There are many discussions regarding what should be the optimal way for assessing bibliometric information. The main indicators are the number of publications and citations. Many studies have analyzed the information either with publications or citations. Podsakoff et al. (2008) provided a useful overview of some key directions in the context of management. They showed different studies that were carried out with publication count while they presented new results by using the number of citations. This paper will use a

method that combines both approaches by using the *h*-index (Hirsch, 2005), publications and citations. The *h*-index is a technique for measuring the value of a set of papers by looking to an intersection point between the publication and citation count. For example, if a set of papers has an *h*-index of 25, it implies that there are 25 papers in the set with at least 25 citations each. Since its introduction several extensions have been suggested for improving it in some exceptional situations where it may not assess the information correctly (Alonso et al. 2009; Egghe, 2006). However, in general terms it can be considered a very useful approach for measuring the value of authors, institutions and countries.

Inside WoS, it is necessary to select the journals to be used in the analysis. WoS has a subject category of "business finance". It includes mainly journals with a financial or an accounting orientation. After a careful review of the journals, 50 of them have been selected because they have a strong focus on finance. Observe that some journals partially deal with finance including the Journal of Business Finance and Accounting (JBFA) and the Accounting and Finance (AF). Since they have a broader scope, they are not included in the list. The journals selected are shown in Table 1.

Insert Table 1 about here

Although 50 financial journals will be used in the analysis, four of them are used to define the rankings since they are recognized as the leading journals in the field. These journals are JF, JFE, RFS and JFQA. Note that the Journal of Business (JB) has also been included together with the 50 journals because it has a strong focus on finance although it has a broader scope. The reason is that traditionally, many authors have used this journal to publish some of their main results. This journal ended publication in 2006 due to its broad scope. Therefore, this information is only used to complete the main results of key authors and institutions. Note that the broad scope of this journal is not a problem in the paper because the rankings only include top authors, institutions and countries according to the top 4. The rest of the journals only appear at a complimentary level. Therefore, influential research in JB without a scope in finance will not appear in the paper with the exception of the individual rankings shown for JB in Tables 4 and 6.

Observe that in April 2013, these journals have published approximately 39,400 papers indexed in WoS. However, this number is reduced to 32,000 if only considering "articles", "reviews" and "notes". The *h*-index of all these papers is 258. That is, 258 papers in this set, have received at least 258 citations. If only considering the top 4 journals, the number of

papers is approximately 13,000. This number is reduced to 9,900 when focusing only on articles, reviews and notes. In this case, the *h*-index is 243.

Table 1 also indicates the impact factor that each journal has. Those journals without a 5 year impact factor are new journals in WoS and need at least 6 years of publications in WoS in order to get an impact factor. The JCR impact factor is calculated by using the equation

$$IF = \frac{citations_{n-1} + citations_{n-2}}{papers_{n-1} + papers_{n-2}}, \quad (1)$$

where citations $n - 1$ and citations $n - 2$ indicate the number of citations received from year n in years $n - 1$ and $n - 2$ and publications $n - 1$ and $n - 2$ give the number of publications in year $n - 1$ and $n - 2$. The 5 year impact factor is very similar with the only difference that it considers five years instead of two.

This suggested approach, that considers several indicators in the analysis including the number of papers, citations and the *h*-index, is useful to provide a complete picture of a set of papers. However, there are still some limitations worth noting. First, co-authorship is not classified in this paper. Thus, it is given one unit to each author or institution that has contributed to the paper. Note that this issue has already been studied in other papers (Chan et al. 2002). The reason for doing so is because most of the authors and institutions tend to have similar degrees of co-authorship. Therefore, no significant deviations should appear. Moreover, sometimes an author has two or three affiliations and has made the same contribution than another one that only has one. This and other exceptional situations make it more difficult to classify information considering co-authorship. Due to this, it is not considered in the paper. Without considering co-authorship it is assumed that the paper considers the productivity and influence of a set of papers but also taking into account the involvement of authors and institutions in joint research. In our modern society, the exchange of knowledge is an important issue and therefore it seems reasonable to follow this approach.

Moreover, WoS does not distinguish between high quality journals and lower quality when making the publication and citation count. Thus, publishing five papers in the flagship journal of the field is equivalent to five papers in medium journals. Obviously, there should be a distinction between these scenarios. Technically, a useful solution would be to assign a value to each journal and count the information according to this value. For example, if the top journal has a value of four and the medium one has a value of one, five papers in the top journal would have a value of twenty while the medium journals would only give a value of

five. Currently, this is not considered by WoS mainly because it is very difficult to decide on the value of each journal (Currie and Pandher, 2011; Chan et al. 2013). The main candidate that could be used is the JCR impact factor. However, in its current form it has a lot of limitations and has received many criticisms (Buela-Casal and Zych, 2012; Leydesdorff, 2012). The 5 year impact factor seems to be a better indicator although it still needs several improvements. Another potential candidate could be some technique that uses the ratio citations / papers. But today there is no general agreement regarding the optimal tool for representing the value of a journal. Due to this, the solution suggested by this paper is to establish the rankings only considering the top 4 journals and including the rest of journals at a second level.

3. Results

The main results of the paper are presented in this section. The analysis is divided in three parts. First, an overview of the most productive and influential authors is presented. Next, a similar analysis is developed for institutions. The last contribution of the paper is focused on the influence of countries in finance.

3.1. The most prolific authors

Over the years, many authors have made fundamental contributions to the financial literature. In order to identify them, several analyses are presented in this section with different perspectives. Table 2 presents a list with the 50 most productive authors. The ranking is established according to the number of papers in the top 4 journals. The reason for doing so is that these four journals are the most representative in finance and most of the key contributions are published there. Since the other journals may publish lower quality research, the ranking is established according to these four journals. But also considering any other publication that these authors have made either in the rest of fifty journals or in any other journal. Note that in order to obtain a complete picture of each researcher it is also considered the number of citations, the *h*-index and the ratio citations / papers.

Insert Table 2 about here

René M. Stulz is the most productive author in the top 4 with 57 papers. However, looking to other indicators, some other authors obtain better results. If looking to the total number of citations, Eugene F. Fama and Andrei Shleifer obtain the highest results which imply that they are the most influential authors. It is worth noting that most of the authors work in the USA. In general, all these authors are very well-known in the financial literature although some deviations are found when looking to their number of citations.

An important limitation when looking to productivity is that some very influential authors may not appear in the list for the sole reason of not being very productive in the top 4. Several reasons may explain this including a lower number of papers but longer and more influential or papers in other journals. In order to solve this problem, Table 3 presents an additional list of very influential authors that do not appear in the first ranking. These authors are found through a manual search of highly cited authors in finance that at least have published five papers in the top 4 and 2,000 citations.

Insert Table 3 about here

Michael C. Jensen obtains very remarkable results. Considering both tables, he is the third author with the highest number of citations. Some other authors with very significant results are Vishny, La Porta, López de Silanes and Merton.

In order to give a more complete picture of key authors in finance, a focus on individual journals is also presented. Thus, it is possible to see the most productive authors in the top finance journals and where they tend to publish. The results are shown in Table 4.

Insert Table 4 about here

As expected, the highly productive authors of Table 2 are found in the first positions of the top 4 journals. Stulz, Fama and Shleifer obtain very good positions in JF and JFE. Looking to FM and JBF, the results are different because these journals usually are focused on a different audience and many other scholars are involved on them. Regarding JB, it has broader scope and therefore a wide range of authors with different backgrounds in business are found on the list. However, some key financial authors appear in the list of JB such as Fama, Brennan, Elton, Ross and Schwartz.

3.2. The most productive and influential institutions

Many institutions worldwide have made important contributions to the knowledge and understanding of finance. In order to identify the most productive and influential ones, Table 5 presents a list with the 100 most productive institutions ranked according to their number of publications in the top 4 journals. By using this approach, implicitly it is also used an influential criteria because publishing in the top 4 also implies a high degree of influence since only the highest quality papers are published there. Note that many other indicators are used in order to form a complete picture of each institution considering its strengths and weaknesses.

Insert Table 5 about here

NYU is the most productive institution in finance. However, the University of Chicago is the most influential one. According to citations, the other institutions that form the top 5 are Harvard, Rochester, MIT and Pennsylvania. It is worth noting that all the institutions of the top 10 are from the USA and about 80% of the top 100. The first non-US institution is the University of British Columbia. Note that five Canadian institutions are found in the top 100, three from the UK and Israel and two from France, Netherlands and China.

Observe that in this table, the total numbers only consider the 50 journals shown in Table 1. Thus, some key contributions in finance published in other journals are omitted. The reason is that these journals consider many other topics and the aim of the table is to focus strictly in finance. A key example of this problem is the paper of Black and Scholes (1973). It has received 5250 citations. Therefore, if these citations are included in their institutions (Chicago and MIT) their number would be much higher and in the case of MIT, it would gain one position in the ranking according to citations. Apart from some exceptional cases, most of the papers do not receive so many citations. Thus, significant deviations are not expected in the rankings.

Next, let us look into more specific rankings that focus on single journals. This permits to analyze the institutions that dominate the most influential journals in finance. Table 6 and 7 present the 30 most productive institutions in key selected journals in finance. Table 6 focuses on JF, JFE, RFS, JFQA, JB and FM and Table 7 on JBF, JMCB, JCF, JIMF, JFI and MF.

Insert Table 6 about here

Insert Table 7 about here

NYU gets the most remarkable results being the first one in JF, RFS, JFQA, JBF and JMCB. It also gets the second position in JB, the third position in FM and JFI and the fourth position in JFE and JIMF. The rest of top institutions appear well placed in the rankings of many journals. It is worth noting that most journals are dominated mainly by US institutions with the exception of JBF, MF, JCF and JFI that show a wide dispersion worldwide. By looking to the results, it is clear that the USA dominate the top 4. The only non-US institution that appears well positioned in the four journals is the University of British Columbia. Some other non-US appearances are London Business School (JFE and RFS), Tel Aviv, Toronto and Ben Gurion in JF and London School of Economics in RFS.

3.3. Influential countries in financial research

According to the results seen in the previous subsections, it seems clear that the USA is the leading country in finance. However, it is interesting to see the whole numbers in order to see the differences and where does the rest of the countries appear. Table 8 presents the 30 most productive countries according to the number of papers in the top 4. Many other indicators are considered in order to get a complete picture of each country and see its strengths and weaknesses.

Insert Table 8 about here

The USA clearly dominates the list with huge differences against the second country. Only this country has published more than 50% of the papers in finance and has received more than 2/3 of the citations. Canada gets the second position very close to the UK. Israel and China are found in the fourth and fifth position. Most of the developed countries appear in the next positions. Few developing countries appear in the list with the exception of India, Turkey, Chile and Brazil.

Table 8 has provided a global view of financial research developed by each of the most relevant countries. However, sometimes it is interesting to focus on individual journals in order to see where these countries have a higher influence. For doing so, Table 9 presents the number of papers that each of the top 30 countries has published in 20 selected journals usually recognized as the most influential ones in finance. Note that an additional column with all the other journals is also included.

Insert Table 9 about here

The USA is the country with the highest number of papers in all the journals. In the top 4, the differences are very huge against the second country (Canada or the UK). In some other journals, the differences are not so high including JBF, JIMF, MF, FS, QF, EFM and IJFE. Note that many of the top 30 countries have never published in many of these journals. Thus, it is clear that a very small number of countries control the field of finance being the most productive and influential ones.

In order to understand how the influence of these countries has evolved, let us look into the evolution during the last decades. In order to assess this issue, Table 10 presents the percentage of papers published by each country from the total for the specific journal and decade considered. Note that the analysis only considers the top 4 while the rest of journals are studied together in the last columns.

Insert Table 10 about here

The USA has published the majority of the papers. However, throughout time it is losing publication share due to the development of many countries that have already become knowledge-intensive economies. Although during the last decade it still has published more than 50% of the papers in the top 4, the differences tend to decrease. The countries with the most significant increase during the last three decades are the UK, China and Netherlands. On the other hand, the USA, Canada and Israel are the countries that have lost most influence. In general, the rest of the countries have increased their influence although they still publish a very low number of papers in the key journals. Thus, these numbers are not significant. The only indicator that has shown acceptable numbers is the "Other journals" category that clearly shows the increase of the rest of the countries throughout time.

4. Conclusions

This paper has presented an overview of the most productive and influential authors, institutions and countries in academic research in finance. The results are in accordance with previous studies that already identified some key authors in finance (Alexander and Mabry, 1994; Chan et al. 2002; Heck and Cooley, 1988). However, this approach has provided an updated list adapted to the strong expansion seen in the field motivated by the development of computers and the economy. Moreover, younger researchers have appeared in the list and the growth of the countries has also been explained. Furthermore, the approach shown in the paper has used a wide range of indicators in order to get a complete view of each of the authors, institutions and countries and identify their strengths and weaknesses. The rankings have been established based on the number of papers in the top 4 journals. This indicator measures the productivity and the influence because papers published in these journals are usually recognized as influential independently of the number of citations. Additionally, many other indicators have been studied including the *h*-index and the number of citations in the top 4 and in the rest of the journals. Moreover, the citation structure has also been studied by analyzing the number of papers above the thresholds of 500, 200, 100 and 50 citations. Some additional rankings focused on specific journals have also been presented in order to analyze the information more specifically.

The USA is clearly the most dominant country in finance having published more than 50% of all the papers in this field. They control the four top journals and the most influential authors and institutions are from this country. An interesting issue found in the paper is that most of the authors work in the USA but some of them may have another citizenship. However, looking to the evolution throughout time, it seems that they are losing some production share mainly because many countries have expanded a lot publishing high quality research regularly. It seems that the trend will continue in the future because many other countries are developing a lot. But it is clear that the USA will be the most productive and influential country in finance for a long a time.

The Canadian School has also shown remarkable results according to its size. Five of its institutions reached the top 100 and some influential authors are Canadian or have worked in a Canadian university. They regularly publish high quality papers although they are losing publication share mainly because of the increase of many other countries. The British School is also very well placed in this area according to its size and with very similar results than Canada. However, only three of its institutions reached the top 100. On the other hand, they

have increased a lot their number of publications during the last decades which clearly indicates that this increase may continue in the future.

The rest of the countries are far away from the first positions. Israel got remarkable results according to its size being the fourth most productive country in the top 4. Three of its institutions were found in the top 50. Some key contributions come from this country although its relevance has decreased during the last years. It was surprising that Australia, an English speaking country usually found in very good positions in business and economics disciplines, only reached the eleventh position.

The big countries of Continental Europe did not get remarkable results with the exception of France that got the sixth position. Two of its institutions are in the top 100 and they regularly publish in the top journals. Germany got the tenth place, Italy the thirteenth and Spain the sixteenth. Some smaller developed countries got better results including Netherlands found in the seventh place and Switzerland in the ninth position. Sweden, Belgium, Norway, Denmark and Finland were also found in the top 30 and according to their size their results were acceptably good.

The Asian school is still very young and needs a lot of developments in order to lead the field. However, China got the fifth position when considering it together with Taiwan. But according to their size the results are worse than those of the big European countries. Singapore got very good results according to its size and one of its institutions reached the top 100. South Korea and Japan also appeared in the top 30.

Developing countries are still far away from becoming relevant in the field. However, India, Turkey, Chile and Brazil entered the top 30. These and the rest of developing countries are increasing their position in finance but still need to grow a lot. Note that none of their institutions appeared in the top 100. This clearly indicates that a lot of developments are needed if they want to become knowledge-intensive economies being able to lead a research field.

This paper has provided a general overview of the most productive and influential authors, institutions and countries in financial research. However, some important limitations should be mentioned. First, the aim of the paper is to be informative but it does not want to establish an official ranking. The reason is that many issues may change the positions in the ranking. Therefore, the paper wants to present a general overview of key information in finance by showing a wide range of indicators that measures the value and the quality of a set of papers. But obviously the ranking may change depending on the indicator considered. Moreover, many other issues that cannot be measured quantitatively should be considered.

For example, some topics may attract more researchers and citations than others although their value is the same or some authors may use a methodology that bring better results in the rankings including a higher degree of self-citations or related issues.

As mentioned in the paper, co-authorship may also influence the results. However, this issue has already been studied by other authors (Chan et al. 2002) and significant deviations are not expected. Thus, there is no need to follow the same methodology in this paper. Other fundamental limitations have also been discussed in the paper including the distinction between publishing in top journals or other ones. Today, this issue is important because WoS still does not distinguish between journals so any publication is treated equally bringing strong gaps with the real world. First, papers in the top 4 tend to be longer than the rest of journals and require higher quality. Therefore, the preparation of a paper in one of these journals is more time-consuming than for other journals. Thus, only because of this, publishing a paper in one of these journals should be considered equivalent to publish at least two or three papers in medium journals. It is expected that in the future WoS will consider this issue but today there is no distinction in the publication and citation count. Note that this paper has solved this limitation by establishing the rankings according to the top 4 and in a second step it has considered all the rest of financial journals.

Finally, note that the picture provided in this paper corresponds to the information found in WoS in April 2013. However, the information is dynamic and every week new contributions are added in WoS database. Thus, it is expected that in the future these results will continue evolving with new deviations that will show new key authors and institutions in finance and the growth of many other countries.

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Tables

Table 1. List of journals included in the analysis

Acronym	Journal Title	2Y-IF	5Y-IF
Top 4			
JF	Journal of Finance	4.218	6.333
JFQA	Journal of Financial and Quantitative Analysis	1.775	2.146
JFE	Journal of Financial Economics	3.725	5.676
RFS	Review of Financial Studies	4.748	5.178
Rest of financial journals			
ARFE	Annual Review of Financial Economics	0.690	0.690
APJFS	Asia-Pacific Journal of Financial Studies	0.367	0.311
EMR	Emerging Markets Review	1.067	-
EFM	European Financial Management	1.029	1.371
EJF	European Journal of Finance	0.519	-
FRBSL	Federal Reserve Bank of St. Louis	0.561	0.701
FAJ	Financial Analysts Journal	0.862	1.186
FM	Financial Management	1.355	1.574
FRL	Finance Research Letters	0.327	-
FS	Finance and Stochastics	1.200	1.434
FU	Finance a Uver	0.346	0.362
FA	Finanzarchiv	0.175	0.331
IIF	Iktisat Isletme ve Finans	0.273	-
IF	International Finance	0.500	-
IIR	International Insolvency Review	0.050	-
IJCB	International Journal of Central Banking	0.593	-
IJFE	International Journal of Finance & Economics	0.333	0.659
IJHCF	International Journal of Health Care Finance	0.488	-
IREF	International Review of Economics & Finance	0.927	-
IAJ	Investment Analysis Journal	0.263	-
JBF	Journal of Banking and Finance	2.600	2.249
JBEF	Journal of Behavioral Finance	0.143	-
JCF	Journal of Corporate Finance	1.447	2.531
JCR	Journal of Credit Risk	0.350	-
JD	Journal of Derivatives	0.514	-
JEF	Journal of Empirical Finance	0.842	-
JFEC	Journal of Financial Econometrics	1.175	-
JFI	Journal of Financial Intermediation	1.808	2.134
JFM	Journal of Financial Markets	1.115	1.235
JFSR	Journal of Financial Services Research	0.750	-
JFS	Journal of Financial Stability	1.000	-
JFMk	Journal of Futures Markets	0.462	0.635
JIMF	Journal of International Money and Finance	1.018	1.415
JMCB	Journal of Money Credit and Banking	1.093	1.724
JOR	Journal of Operational Risk	0.455	0.709
JPEF	Journal of Pension Economics and Finance	0.250	-
JPM	Journal of Portfolio Management	0.431	0.442
JR	Journal of Risk	0.344	-
JRMV	Journal of Risk Model Validation	0.219	-
JASSA	JASSA – The FINSIA Journal of Applied Finance	0.068	-
MF	Mathematical Finance	1.246	1.662
NAJEF	North American Journal of Economics and Finance	0.757	-
PBFJ	Pacific Basin Finance Journal	0.552	-
QF	Quantitative Finance	0.735	0.920
RDR	Review of Derivatives Research	0.095	-
RF	Review of Finance	1.591	-

Abbreviations: 2Y-IF = 2 year impact factor; 5Y-IF = 5 year impact factor.

Table 2. The most productive authors in finance

R	Name	Country	TP4	H4	TC4	C/P4	TP	TC	C/P	H
1	RM Stulz	USA	57	35	5533	97.1	82	6403	78.1	38
2	S Titman	USA	47	28	4461	94.9	77	5711	74.2	36
3	JJ McConnell	USA	46	28	3061	66.5	72	3251	45.2	29
4	EF Fama	USA	44	34	13908	316.1	92	26653	289.7	57
5	MJ Brennan	USA	40	26	2477	61.9	64	3872	60.5	32
6	J Lakonishok	ISR	38	28	3808	100.2	54	4235	78.4	31
7	A Subrahmanyam	USA	38	23	2682	70.6	63	2854	45.3	23
8	R Roll	USA	37	22	3580	96.8	71	5367	75.6	27
9	FA Longstaff	USA	36	22	2405	66.8	54	2611	48.4	22
10	EJ Elton	USA	35	16	1150	32.9	68	1869	27.5	22
11	A Shleifer	USA	34	30	12623	371.3	139	28322	203.8	75
12	KR French	USA	32	29	10191	318.5	55	11904	216.4	35
13	MJ Gruber	USA	32	16	982	30.7	69	1718	24.9	20
14	ES Schwartz	US-CAN	31	22	2790	90.0	61	4018	65.9	28
15	H Levy	ISR	31	14	592	19.1	153	2879	18.8	25
16	AV Thakor	USA	30	18	1039	34.6	73	2419	33.1	28
17	SA Ross	USA	29	24	3789	130.7	64	10288	160.8	35
18	K John	USA	28	17	1236	44.1	50	1499	30.0	19
19	CR Harvey	USA	27	24	3567	132.1	58	4843	83.5	34
20	RH Litzenberger	USA	27	18	1653	61.2	49	2082	42.5	20
21	T Chordia	USA	26	18	1331	51.2	30	1401	46.7	18
22	JC Stein	USA	25	19	3203	128.1	55	6111	111.1	35
23	JR Ritter	USA	25	19	3180	127.2	30	3581	119.4	21
24	RW Masulis	USA	25	18	2134	85.4	35	2299	65.7	20
25	R Michaely	USA	25	20	1683	67.3	37	1899	51.3	23
26	V Maksimovic	USA	25	17	1489	59.6	33	1787	54.2	19
27	RA Haugen	USA	25	10	611	24.4	42	718	17.1	13
28	WG Lewellen	USA	25	13	588	23.5	64	918	14.3	16
29	RF Stambaugh	USA	24	21	2641	110.0	30	3121	104.0	23
30	HR Stoll	USA	23	17	2367	102.9	41	2577	62.9	20
31	JR Graham	USA	23	18	1893	82.3	42	2368	56.4	20
32	EH Kim	USA	23	16	1615	70.2	35	1883	53.8	19
33	H DeAngelo	USA	23	17	1397	60.7	27	1647	61.0	20
34	A Saunders	USA	23	15	776	33.7	115	1740	15.1	23
35	TH Noe	USA	23	8	268	11.7	50	432	8.6	11
36	CW Smith	USA	22	19	3550	161.4	64	4633	72.4	31
37	G Bekaert	USA	22	18	2243	102.0	50	3173	63.5	30
38	RE Whaley	USA	22	18	1723	78.3	44	2175	49.4	22
39	H Bessembinder	USA	22	17	1015	46.1	28	1168	41.7	19
40	A Kraus	CAN	22	12	924	42.0	32	948	29.6	12
41	Y Amihud	USA	21	13	1589	75.7	57	2931	51.4	19
42	DJ Denis	USA	21	18	1263	60.1	31	1453	46.9	22
43	JK Kang	USA	21	13	974	46.4	28	1054	37.6	14
44	P Schultz	USA	21	13	494	23.5	33	1082	32.8	33
45	M Massa	FR-IT	21	9	315	15.0	31	386	12.5	10
46	SC Myers	USA	20	13	5107	255.4	52	5645	108.6	18
47	N Jegadeesh	USA	20	17	2341	117.1	32	2553	79.8	21
48	R Jagannathan	USA	20	17	2204	110.2	54	2862	53.0	19
49	MS Weisbach	USA	20	14	1791	89.6	34	2960	87.1	21
50	GA Karolyi	USA	20	14	1680	84.0	30	1886	62.9	18

Note that the authors are ranked according to the number of papers in the 4 selected journals. In the case of tie in the number of papers, it is considered the number of citations.
Abbreviations: R = Rank; TP4, H4 and TC4 = Total papers, citations and *h*-index in the top four financial journals; TP, TC and H = Total papers, citations and *h*-index indexed in WoS.

Table 3. Other influential authors not included in Table 2

R	Name	Country	TP4	H4	TC4	C/P4	TP	TC	C/P	H
1	MC Jensen	USA	9	9	10704	1189.3	25	19302	772.1	23
2	RW Vishny	USA	12	12	5595	466.3	41	12856	313.6	31
3	R La Porta	USA	10	10	5242	524.2	28	11300	403.6	23
4	F Lopez De Silanes	USA	9	9	5096	566.2	33	11299	342.4	24
5	JB Warner	USA	17	14	3868	227.5	18	3869	214.9	14
6	RC Merton	USA	11	10	3690	335.5	38	10634	279.8	25
7	H Markowitz	USA	7	7	3485	497.9	32	4419	138.1	11
8	RG Rajan	USA	13	10	2992	230.2	43	5344	124.3	25
9	WF Sharpe	USA	13	8	2922	224.8	32	4386	137.1	13
10	GW Schwert	USA	18	16	2919	162.2	35	4546	129.9	25
11	JC Cox	USA	8	8	2806	350.8	69	6328	91.7	24
12	SJ Brown	USA	19	14	2612	137.5	38	2872	75.6	18
13	LHP Lang	CH-US	12	11	2583	215.3	25	3459	138.4	17
14	LR Glosten	USA	6	6	2518	419.7	8	2663	332.9	7
15	L Zingales	USA	15	13	2452	163.5	40	5203	130.1	26
16	R Morck	CAN	11	10	2166	196.9	38	3326	87.5	19
17	M Rubinstein	USA	13	10	2074	159.5	25	2738	109.5	15
18	MA Petersen	USA	8	7	2012	251.5	12	2450	204.2	10

Note that in order to be included in this list, it is required at least 5 papers in the top 4 and 2,000 citations. The ranking is by the total number of citations. Abbreviations are available in Table 2.

Table 4. Authors with the highest number of papers in seven selected journals in finance

	JF		JFE		RFS		JFQA		JB		FM		JBF	
R	Author	TP	Author	TP	Author	TP	Author	TP	Author	TP	Author	TP	Author	TP
1	S Titman	25	RM Stulz	29	TH Noe	11	H Levy	13	AF Jung	17	EA Dyl	11	A Saunders	34
2	EJ Elton	23	H DeAngelo	19	M Massa	9	H Bierman	11	BW Sprinkel	16	JD Finnerty	11	F Moshirian	33
3	SA Ross	22	EF Fama	19	RM Stulz	9	RA Haugen	11	JF Rippy	14	JD Martin	11	AN Berger	24
4	EF Fama	21	A Shleifer	16	G Bekaert	8	WG Lewellen	11	JF Christ	13	KH Chung	8	G Szego	19
5	MJ Gruber	21	L DeAngelo	15	D Hirshleifer	8	JJ Mc Connedl	11	EA Duddy	12	WG Lewellen	8	DR Fraser	15
6	J Lakonishok	21	KR French	15	R Michaely	8	A Kraus	10	EF Fama	12	MJ Alderson	7	JD Cummins	14
7	JJ McConnell	20	JJ McDonnell	15	AV Thakor	8	EJ Elton	9	I Schweiger	11	H Bierman	7	I Hasan	14
8	ES Schwartz	18	R Roll	15	S Basak	7	CF Lee	9	WHS Stevens	11	EF Brigham	7	AV Thakor	14
9	A Shleifer	18	A Subrahmanyam	14	KJM Cremers	7	BK Stone	9	SH Nerlove	10	JA Gentry	7	GF Udell	14
10	MJ Brennan	17	T Chordia	13	PH Dybvig	7	GJ Alexander	8	MJ Gruber	9	LJ Gitman	7	LG Goldberg	13
11	RH Litzenberger	17	RF Stambaugh	13	JM Griffin	7	MJ Brennan	8	DA Revzan	9	RS Harris	7	LJ Mester	12
12	FA Longstaff	17	RF Harvey	12	FA Longstaff	7	MJ Gruber	8	DRG Cowan	8	AJ Kalotay	7	MB Slovin	12
13	R Roll	17	CW Smith	12	V Maksimovic	7	OM Joy	8	EJ Elton	8	H Levy	7	R Aggarwal	11
14	KR French	16	JK Kang	11	A Subrahmanyam	7	GG Kaufmann	8	L Fisher	8	R Michaely	7	L Allen	11
15	AV Thakor	16	J Shanken	11	S Titman	7	K Shastri	8	MD Ketchum	8	RH Pettway	7	EI Altman	11
16	H Levy	15	JB Warner	11	J Wang	7	RH Bernhard	7	JH Lorie	8	RD Stover	7	DB Humphrey	11
17	JC Stein	15	H Bessembinder	10	L Zhang	7	JE Hilliard	7	MJ Brennan	7	JF Weston	7	J Madura	11
18	R Jagannathan	14	MJ Brennan	10	J De Temple	6	NB Murphy	7	D Green	7	KC Brown	6	TH McInish	11
19	RM Stulz	14	JA Brickley	10	CR Harvey	6	A Subrahmanyam	7	MH Miller	7	CR Chen	6	P Molyneux	11
20	I Friend	13	DJ Denis	10	V Nanda	6	S Titman	7	CF Phillips	7	SS Chen	6	SS Chen	10
21	RA Haugen	13	H Hing	10	A Saunders	6	RR West	7	HV Roberts	7	MG Ferri	6	JF Sinkey	10
22	K John	13	EH Kim	10	M Spiegel	6	CB Barry	6	SA Ross	7	DE Logue	6	A Akhighbe	9
23	EJ Kane	13	FA Longstaff	10	IA Strebulaev	6	W Beranek	6	ES Schwartz	7	RE Miller	6	KH Chung	9
24	V Maksimovic	13	JR Ritter	10	RF Whitelaw	6	EC Chang	6	E Solomon	7	RC Moyer	6	MM Cornett	9
25	SC Myers	13	GW Schwert	10	VV A Charya	5	RR Chen	6	HO Stekler	7	FK Reilly	6	AF Darrat	9
26	RE Whaley	13	RA Walkling	10	DH Ahn	5	FJ Fabozzi	6	Y Brozen	6	DF Scott	6	E Elyasiani	9
27	MJ Gordon	12	BE Eckbo	9	K Back	5	JC Francis	6	FB Evans	6	AK Singh	6	SI Greenbaum	9
28	WG Lewellen	12	JR Graham	9	E Berkovitch	5	GM Frankfurter	6	WN Goetzmann	6	JS Ang	5	BS Lee	9
29	R Michaely	12	J Harford	9	AWA Boot	5	WH Jean	6	JP Gould	6	HK Baker	5	DR Peterson	9
30	4 authors	12	6 authors	9	27 authors	5	9 authors	6	11 authors	6	17 authors	5	3 authors	9

Abbreviations are available in Table 1 and 2.

Table 5. The most productive and influential institutions

R	Institution	Country	TP4	TC4	H4	>500	>200	>100	>50	TPF	TCF	HF
1	NYU	USA	522	23013	81	3	18	77	194	1036	33918	88
2	U Penn	USA	458	23815	87	1	29	87	210	870	33763	95
3	U Chicago	USA	434	53052	111	29	80	159	278	774	70601	126
4	Harvard U	USA	347	31188	93	9	53	110	191	608	40130	103
5	UCLA	USA	319	21111	76	7	27	68	141	545	26642	85
6	Stanford U	USA	277	15849	67	3	20	52	112	468	20952	75
7	Columbia U	USA	272	13213	66	4	13	60	130	617	22936	76
8	U Michigan	USA	256	13826	61	3	16	39	95	473	17770	66
9	MIT	USA	244	25944	74	11	37	72	129	436	31460	84
10	Ohio St U	USA	235	11376	51	0	11	44	91	358	14997	68
11	UC Berkeley	USA	231	11376	51	3	9	39	77	428	16007	63
12	Northwestern U	USA	229	14168	64	4	14	45	107	416	18155	69
13	Duke U	USA	205	12680	64	0	15	43	94	366	15423	70
14	Cornell U	USA	195	10040	55	1	11	29	70	440	12803	58
15	U Rochester	USA	192	27483	71	13	41	79	134	359	37567	86
16	U British Columbia	CAN	177	6825	49	0	5	22	59	299	9211	52
17	Indiana U	USA	172	3919	35	0	1	7	33	391	6536	44
18	Purdue U	USA	168	6723	44	1	3	18	43	307	8024	46
19	U Southern California	USA	165	7438	50	1	4	17	53	284	8778	52
20	U Texas Austin	USA	165	6427	45	0	6	16	50	327	8247	50
21	UNC Chapel Hill	USA	161	5517	41	0	2	16	43	265	6923	45
22	U Illinois Urbana	USA	150	7430	41	2	9	18	43	324	9409	45
23	U Washington Seattle	USA	144	5348	43	3	7	18	51	276	10442	51
24	London Business Sch	UK	143	5636	43	0	2	13	41	251	6949	45
25	U Maryland Col Park	USA	142	5265	39	0	7	16	49	316	8531	49
26	U Wisconsin Madison	USA	141	5155	35	2	5	14	35	275	7325	41
27	Yale U	USA	132	13176	51	9	18	35	76	339	17984	62
28	U Florida	USA	131	4387	33	0	4	18	37	288	7348	43
29	Washington U	USA	127	3473	34	0	0	10	27	225	4904	39
30	Boston College	USA	126	4941	36	0	6	11	40	256	6873	45
31	U Utah	USA	119	4250	39	0	1	11	31	161	4898	41
32	Arizona State U	USA	118	4535	40	0	2	10	39	225	5783	42
33	U Georgia	USA	117	4024	35	0	3	11	27	225	5359	37
34	Penn State U	USA	107	3917	34	0	3	10	23	252	5386	38
35	Tel Aviv U	ISR	107	5125	41	1	3	16	49	233	7387	49
36	U Toronto	CAN	106	2796	27	0	2	7	22	281	4331	35
37	U Minnesota	USA	105	4530	33	4	9	19	47	285	11029	49
38	Ben Gurion U	ISR	104	5034	40	1	3	16	46	241	7208	46
39	Carnegie Mellon U	USA	103	4183	36	1	2	19	50	241	8599	50
40	CUNY Baruch	USA	99	2778	31	0	0	3	19	259	4246	35
41	Princeton U	USA	99	5754	39	0	10	24	55	286	9755	52
42	U Iowa	USA	98	3467	28	1	1	11	26	210	4923	33
43	Hebrew U Jerusalem	ISR	93	2325	23	0	2	7	16	252	4040	32
44	Hong Kong U Sci Tech	CHN	93	4368	28	1	5	9	22	208	5840	33
45	Rutgers State U	USA	93	1845	22	0	2	5	13	293	3986	32
46	Dartmouth College	USA	91	4074	36	0	5	14	29	166	5205	40
47	U Arizona	USA	91	2396	28	0	1	5	17	142	3092	30
48	Southern Methodist U	USA	90	3193	30	0	2	9	21	155	3833	33
49	Emory U	USA	85	3063	33	0	0	9	23	157	4047	36
50	U Notre Dame	USA	85	2545	29	0	1	5	13	185	3279	31
51	U Oregon	USA	85	3595	30	0	2	11	23	124	3919	33
52	Vanderbilt U	USA	85	4658	37	0	5	16	37	188	5900	43
53	U Virginia	USA	82	2411	28	0	3	10	29	204	4963	38
54	Virginia Polytech Inst	USA	73	1971	27	0	0	3	15	205	3113	31
55	Michigan State U	USA	72	2021	25	0	0	6	17	178	3194	29
56	Boston U	USA	70	1541	22	0	1	6	22	221	3922	36
57	U Houston	USA	68	935	20	0	0	0	6	184	2183	25
58	McGill U	CAN	65	1506	22	0	0	2	9	127	2003	24

59	U Missouri Columbia	USA	65	1126	16	0	0	4	7	162	2038	23
60	Georgia State U	USA	63	1381	17	0	1	6	12	163	2638	25
61	Texas AM U Col Stat	USA	62	1477	21	0	0	3	12	200	2714	27
62	Louisiana State U	USA	60	1746	22	0	0	4	14	132	2691	28
63	Tulane U	USA	60	1765	20	0	2	5	12	119	2225	23
64	Rice U	USA	59	2172	23	0	1	7	20	122	3035	29
65	U Pittsburgh	USA	58	2064	25	0	0	5	19	133	2791	28
66	London Sch Econ	UK	57	1647	20	0	3	5	16	251	3803	32
67	U Alberta	CAN	56	3567	23	2	6	8	20	146	5106	28
68	INSEAD Business Sch	FRA	55	1991	24	0	1	4	14	112	2515	25
69	UC Irvine	USA	55	1803	25	0	0	2	13	118	2409	30
70	SUNY Buffalo	USA	54	888	16	0	0	2	4	111	1243	19
71	U South Carolina	USA	53	871	16	0	0	1	7	168	1683	19
72	Tilburg U	NET	52	938	18	0	0	5	13	222	2900	29
73	Georgia Inst Tech	USA	51	698	15	0	0	0	3	119	1175	18
74	UC Davis	USA	48	3614	26	0	6	11	18	124	4352	31
75	U Texas Dallas	USA	48	1152	18	0	1	1	8	89	1488	21
76	Georgetown U	USA	47	2003	25	0	2	4	18	157	3306	31
77	U Massach Amherst	USA	45	948	14	0	0	2	8	97	1365	17
78	U Illinois Chicago	USA	44	1034	16	0	0	3	7	107	1605	20
79	U Oxford	UK	44	1004	19	0	0	3	14	207	2703	27
80	U Kansas	USA	42	638	14	0	0	1	3	133	1420	20
81	U Oklahoma	USA	41	1034	18	0	0	2	6	115	1578	21
82	York U Canada	CAN	41	1481	15	1	1	1	4	136	2071	21
83	Case Western Res U	USA	40	925	17	0	0	1	9	80	1338	17
84	HEC Paris	FRA	40	742	13	0	3	4	6	81	1685	16
85	Brigham Young U	USA	38	906	16	0	0	2	7	84	1346	20
86	U Colorado Boulder	USA	38	1358	16	0	2	3	10	104	2065	22
87	Syracuse U	USA	37	541	12	0	0	2	3	86	805	14
88	Iowa State U	USA	35	1543	13	0	3	4	6	126	2144	18
89	North Carolina State U	USA	35	1349	14	0	2	4	9	118	2246	22
90	U Kentucky	USA	34	431	11	0	0	0	4	100	1012	17
91	Fordham U	USA	33	606	13	0	0	1	9	132	1389	21
92	UC San Diego	USA	33	2185	14	0	4	10	17	107	3660	27
93	Florida State U	USA	32	429	10	0	0	3	6	166	1769	20
94	Singapore Manag U	SGP	32	420	13	0	0	0	0	73	537	14
95	U Miami	USA	32	726	15	0	0	1	4	106	1605	22
96	U Tennessee Knoxville	USA	32	460	11	0	0	1	3	101	920	15
97	Chinese U Hong Kong	CHN	31	2274	13	1	3	7	11	178	3409	21
98	U Connecticut	USA	31	336	11	0	0	0	6	110	1052	17
99	Stockholm Sch Econ	SWE	30	792	14	0	0	2	9	91	1450	20
100	U Amsterdam	NET	30	1591	17	0	3	6	11	130	2732	26

Abbreviations: TP4, TC4 and H4 = Total papers, citations and *h*-index in the top four financial journals; >500, >200, >100, >50 = number of papers with more than 500, 200, 100 and 50 citations; TP, TC and H = Total papers, citations and *h*-index in financial journals indexed in WoS.

Table 6. Institutions with the highest number of papers in six selected journals

	JF		JFE		RFS		JFQA		JB		FM	
R	Institution	TP	Institution	TP	Institution	TP	Institution	TP	Institution	TP	Institution	TP
1	NYU	248	Harvard U	144	NYU	91	NYU	70	U Chicago	142	U Florida	40
2	U Chicago	224	U Chicago	138	U Penn	81	Cornell U	50	NYU	53	Virginia Pol Ins	32
3	U Penn	211	U Penn	118	U Chicago	57	Indiana U	49	U Penn	50	NYU	27
4	UCLA	152	NYU	113	U Michigan	56	UCLA	49	UCLA	40	U South Carolina	26
5	Harvard U	142	U Rochester	102	Columbia U	51	U Penn	48	U Michigan	38	Purdue U	25
6	Northwestern U	129	Ohio State U	79	Duke U	49	Purdue U	44	Columbia U	36	Rutgers St U	25
7	Stanford U	127	MIT	76	London Bus Sch	46	U Illinois Urbana	44	MIT	34	U Texas Austin	23
8	Columbia U	126	UCLA	75	Harvard U	45	Stanford U	43	Yale U	33	Cornell U	22
9	UC Berkeley	119	U Michigan	67	Northwestern U	45	U British Colum	40	U Rochester	32	UCLA	21
10	MIT	112	Columbia U	64	Stanford U	45	UC Berkeley	39	UC Berkeley	30	Texas AM U CS	20
11	U Michigan	96	Stanford U	62	UCLA	43	U Michigan	37	Stanford U	29	U Illinois Urbana	20
12	Duke U	92	Duke U	48	Ohio State U	40	U Texas Austin	37	Northwestern U	26	U Notre Dame	20
13	Ohio State U	83	U Wash Seattle	48	MIT	38	U Wash Seattle	37	U Wash Seattle	26	Harvard U	19
14	Cornell U	81	U Southern Calif	47	UNC Chapel Hill	38	U Wisconsin Mad	36	Cornell U	25	U Houston	19
15	U British Colum	79	Boston Col	45	U Maryland CP	35	U Arizona	35	Rutgers St U	21	Duke U	18
16	Indiana U	77	U Utah	45	Washington U	35	CUNY Baruch	33	Harvard U	20	Penn State U	18
17	U Wisconsin Mad	72	Purdue U	44	UC Berkeley	34	Ohio State U	33	Purdue U	20	Fordham U	17
18	Purdue U	68	UNC Chapel Hill	41	Cornell U	29	Rutgers State U	33	U Illinois Urbana	19	Georgia St U	17
19	Yale U	66	Arizona State U	39	U Texas Austin	29	U Georgia	33	HK U Sci Tech	18	Indiana U	17
20	UNC Chapel Hill	64	London Bus Sch	39	U British Colum	28	U Missouri Colum	33	Indiana U	18	South Illinois U	17
21	U Rochester	64	UC Berkeley	39	U Southern Calif	28	U Florida	32	Ohio St U	18	Texas Tech U	17
22	U Illinois Urbana	61	U Texas Austin	38	Yale U	26	Columbia U	31	Ben Gurion U	17	U Michigan	17
23	U Southern Calif	61	Northwestern U	37	Carnegie Mellon U	25	Penn State U	30	Duke U	17	U Missouri Col	17
24	U Texas Austin	61	Cornell U	35	London Sch Econ	25	U Southern Calif	29	Michigan St U	17	Boston U	16
25	Tel Aviv U	59	U Maryland CP	34	Michigan Stata U	22	Arizona State U	26	U Wisconsin Mad	17	Iowa St U	16
26	U Toronto	59	U British Colum	30	U Wisconsin Mad	22	U Utah	26	Carnegie Mellon U	16	U Georgia	16
27	Ben Gurion U	57	Emory U	29	Indiana U	20	U Oregon	25	HU Jerusalem	16	Dartmouth Col	15
28	Princeton U	57	U Florida	29	Boston Col	19	U Pittsburgh	25	Tel Aviv U	16	U Connecticut	15
29	U Florida	57	Yale U	28	U Illinois Urbana	19	U Maryland CP	24	U Maryland CP	15	Emory U	14
30	Washington U	55	4 institutions	26	3 institutions	17	3 institutions	23	3 institutions	15	4 institutions	14

Abbreviations are available in Table 1.

Table 7. Institutions with the highest number of papers in six additional selected journals

	JBF		JMCB		JCF		JIMF		JFI		MF	
R	Institution	TP	Institution	TP	Institution	TP	Institution	TP	Institution	TP	Institution	TP
1	NYU	101	NYU	57	Tilburg U	19	UC Santa Cruz	36	U Penn	19	Columbia U	17
2	U Penn	86	U Penn	48	HK U Sci Tech	15	Columbia U	33	Tilburg U	18	U Oxford	16
3	City U London	66	Princeton U	34	U Georgia	14	UC Berkeley	28	NYU	13	U Paris 6	14
4	EU Rotterdam	48	U Chicago	30	Florida St U	13	NYU	27	Indiana U	12	ETH Zurich	14
5	U New S Wales	48	U Wash Seattle	28	City U HK	11	Maastricht U	25	U Minnesota	10	Chinese U HK	13
6	Indiana U	43	Boston Coll	27	Indiana U	10	EU Rotterdam	24	Boston College	9	Vienna U Tech	13
7	Tilburg U	41	Columbia U	27	NYU	10	City U London	21	Washington U	8	Ecole Polytech	12
8	Florida St U	36	Harvard U	27	U NS Wales	10	UCLA	18	Cornell U	7	Princeton U	12
9	Texas AM U CS	36	U Georgia	25	US Carolina	10	U Houston	17	GU Frankfurt	7	U Bath	12
10	HU Jerusalem	35	City U London	23	Boston College	8	U Wash Seattle	17	London Sch Econ	7	U Michigan	12
11	Rutgers St U	33	Indiana U	23	Purdue U	8	Fordham U	16	Northwestern U	7	U Paris IX	12
12	South Illinois U	33	Northwestern U	23	S Illinois U	8	London Sch Econ	16	U Illinois Urbana	7	Cornell U	11
13	Temple U	31	UC Berkeley	23	Texas Tech U	8	U Warwick	16	Columbia U	6	Nat U Singapore	11
14	Nat Taiwan U	29	U Minnesota	23	U Pittsburgh	8	Claremont Gr Sc	15	Ohio State U	6	U Cambridge	11
15	U Toronto	29	U Wisconsin Mad	23	Vanderbilt U	8	Harvard U	15	Stockholm SE	6	U Vienna	11
16	CUNY Baruch	27	U Florida	22	EU Rotterdam	7	Tilburg U	15	U Bologna	6	Boston U	9
17	U Groningen	27	UCLA	20	Georgia IT	7	U Southern Calif	15	U Lausanne	6	U Alberta	9
18	York U Canada	26	Carnegie Mel U	19	Lingnan U	7	Duke U	13	U Michigan	6	U Texas Austin	9
19	Cornell U	25	U Texas Austin	19	Ohio State U	7	London Bus Sch	13	London Bus Sch	5	NYU	8
20	Florida Atl U	25	Ohio St U	18	Penn State U	7	U Alberta	13	Rice U	5	Northwestern U	8
21	Lancaster U	25	U Michigan	17	Rutgers St U	7	U Amsterdam	13	U Amsterdam	5	U Franche Comte	8
22	Virginia Pol Ins	25	UNC Chapel Hill	17	U Alabama Tusca	7	Georgetown U	12	U Florida	5	U Warwick	8
23	Ben Gurion U	24	Arizona St U	16	UCLA	7	Michigan St U	12	U Mannheim	5	Carnegie Mel U	7
24	Columbia U	24	MIT	16	U Hong Kong	7	UC Davis	12	U Oxford	5	Imp C London	7
25	HK Pol U	24	Michigan St U	16	U Manchester	7	U Western Ontario	12	U Texas Austin	5	U Tech Sidney	7
26	Bangor U	23	U Rochester	16	U Missouri Colum	7	Vanderbilt U	12	Georgia IT	4	U Toronto	7
27	Chinese U HK	23	U Western Ontario	16	Wake Forest U	7	CUNY Baruch	11	Georgia State U	4	Aarhus U	6
28	City U HK	23	Stanford U	15	York U Canada	7	Cornell U	11	HK U Sci Tech	4	Purdue U	6
29	GU Frankfurt	23	Tel Aviv U	15	Cardiff U	6	Louisiana St U	11	Princeton U	4	Stanford U	6
30	U Warwick	23	3 institutions	15	14 institutions	6	Queens U Canada	11	8 institutions	4	5 institutions	6

Abbreviations are available in Table 1.

Table 8. The most productive countries in finance

R	Name	TP4	TC4	H4	>500	>200	>100	>50	TP	TC	H
1	USA	8037	366958	234	85	396	1164	2758	22906	575688	261
2	Canada	617	20305	73	3	19	52	150	2034	33200	79
3	UK	435	12605	63	0	6	46	156	3135	35545	79
4	Israel	234	7882	47	1	5	23	69	622	12528	58
5	China	219	7999	38	2	9	21	47	1519	15430	49
6	France	149	3752	35	1	9	17	49	977	12916	49
7	Netherlands	126	4234	33	1	5	15	37	836	10823	43
8	Singapore	84	1404	22	0	0	1	8	325	2809	25
9	Switzerland	83	1104	18	1	1	4	20	719	7313	37
10	Germany	81	1289	15	0	2	10	27	1390	9567	40
11	Australia	74	1457	22	0	1	7	22	960	7064	36
12	S. Korea	69	2349	24	0	4	13	24	542	5306	34
13	Italy	48	1463	18	0	1	15	40	759	8049	44
14	Sweden	41	1182	17	0	1	4	22	298	3640	30
15	Belgium	35	1204	19	0	0	3	17	352	3505	29
16	Spain	33	756	14	1	2	4	14	506	4835	32
17	N Zealand	31	428	12	0	0	1	1	229	1217	16
18	Norway	31	352	11	0	1	1	5	194	1726	20
19	Denmark	30	930	13	0	1	3	8	201	2054	24
20	Finland	29	968	11	0	1	4	9	214	2168	18
21	Japan	29	587	13	0	0	1	3	385	2179	23
22	Portugal	20	509	11	0	0	0	6	144	1161	17
23	Austria	18	477	7	0	0	3	6	184	1453	18
24	India	14	187	6	0	0	0	1	95	480	11
25	Turkey	13	122	7	0	0	0	3	308	801	13
26	Chile	9	2635	7	2	3	3	4	74	3448	13
27	Brazil	7	134	4	0	1	1	3	113	834	12
28	Cyprus	7	157	3	0	0	2	2	42	455	9
29	Greece	7	58	4	0	0	0	1	186	963	16
30	Russia	5	324	3	0	1	2	4	58	891	14

Abbreviations: TP4, TC4 and H4 = Total papers, citations and *h*-index in the top four financial journals; TP and TC = Total papers and citations in all the financial journals indexed in WoS; >500, >200, >100, >50 = number of papers with more than 500, 200, 100 and 50 citations; H = *h*-index.

Table 9. Countries classified by twenty selected journals

		JF	JFE	RFS	JFQA	JB	JBF	JMC	JIMF	FM	MF	JFI	JFMk	JPM	JCF	FS	QF	EFM	IJFE	JFM	RF	AO
1	USA	3549	1783	1067	1638	1182	1727	1556	864	1132	155	225	1023	1217	363	74	230	95	127	157	76	1924
2	Canada	267	110	81	159	56	239	112	109	87	36	12	91	50	42	12	42	11	12	9	10	217
3	UK	154	113	107	61	35	420	140	219	32	72	32	105	63	61	52	159	74	121	16	18	489
4	Israel	124	36	29	46	32	85	33	20	25	3	6	20	25	6	0	8	2	2	5	3	28
5	China	54	74	34	57	30	252	35	73	36	28	13	173	10	56	11	87	11	22	21	7	354
6	France	46	35	41	27	17	123	31	50	14	72	15	14	37	15	66	75	17	14	7	7	129
7	Netherlands	36	40	28	22	6	168	32	80	20	10	27	21	22	31	6	18	17	8	5	17	143
8	Singapore	15	34	19	16	11	53	4	10	15	12	2	26	2	11	1	15	0	0	6	0	46
9	Switzerland	18	28	24	13	7	105	35	39	9	28	12	7	16	4	27	37	17	8	3	7	125
10	Germany	22	20	21	16	5	214	58	105	2	38	21	31	13	15	57	81	24	35	11	20	392
11	Australia	22	19	8	25	19	158	29	41	9	15	6	75	17	21	5	49	1	12	11	2	246
12	S. Korea	11	24	17	17	8	55	23	23	13	6	4	33	5	10	1	11	3	6	10	0	212
13	Italy	19	8	13	8	3	158	54	34	6	29	19	13	4	9	23	72	20	27	1	4	140
14	Sweden	14	6	12	9	4	35	12	16	0	13	7	10	0	0	5	7	3	6	2	4	48
15	Belgium	6	18	5	6	4	55	17	26	5	1	6	6	5	12	1	11	9	12	1	2	54
16	Spain	12	5	13	3	4	87	36	36	2	8	10	16	4	9	7	29	18	11	3	2	110
17	N Zealand	9	7	6	9	4	44	7	8	5	0	0	18	2	1	0	9	0	2	2	0	76
18	Norway	11	8	3	9	5	29	6	13	2	8	5	7	2	3	5	10	3	2	4	3	37
19	Denmark	4	11	7	8	1	19	5	11	0	9	2	6	1	4	13	15	5	3	1	3	52
20	Finland	7	13	4	5	1	45	2	9	6	3	2	6	0	4	3	6	12	7	2	1	58
21	Japan	7	4	6	12	7	44	31	20	3	14	6	11	5	4	11	26	0	10	1	2	93
22	Portugal	5	6	5	4	2	20	4	11	0	3	3	3	1	1	0	8	4	6	2	1	42
23	Austria	4	4	6	4	1	27	1	10	0	23	5	4	0	4	14	19	3	4	1	1	34
24	India	7	2	1	4	1	5	1	4	3	0	3	9	0	1	0	2	0	0	1	0	31
25	Turkey	1	4	3	5	0	15	3	6	3	3	0	4	2	2	0	5	0	3	0	0	236
26	Chile	4	4	1	0	2	4	2	11	2	0	3	4	0	1	0	3	1	3	0	1	10
27	Brazil	4	0	0	3	2	23	4	8	0	1	1	0	3	8	0	6	0	3	0	0	29
28	Cyprus	0	1	2	4	1	8	1	2	2	0	0	0	1	1	0	5	1	0	0	0	9
29	Greece	4	0	1	2	1	41	7	27	2	1	0	9	2	0	0	4	10	24	0	1	41
30	Russia	0	3	2	0	1	2	1	0	0	8	0	2	0	0	19	7	0	2	1	0	5

Abbreviations are available in Table 1 except for AO = All other journals in finance (Table 1).

Table 10. Country productivity of the last three decades in percentages

		JF				JFE				RFS			JFQA				Other journals			
		80-89	90-99	00-12	80-12	80-89	90-99	00-12	80-12	90-99	00-12	90-12	80-89	90-99	00-12	80-12	80-89	91-99	00-12	80-12
1	USA	81.2	81.9	73.0	78.1	85.6	88.6	66.4	73.4	76.2	65.8	68.3	81.80	77.5	56.8	68.9	78.8	68.1	40.5	52.9
2	Canada	8.2	4.4	4.2	5.5	5.3	1.3	5.0	4.3	7.6	4.4	5.2	9.7	7.9	6.4	7.7	5.3	5.2	4.8	5.0
3	UK	1.9	2.9	6.6	4.1	0.8	2.7	6.5	4.8	4.1	7.6	6.8	1.4	2.0	5.4	3.4	3.5	7.2	11.3	9.1
4	Israel	5.5	2.1	0.4	2.5	5.0	1.1	0.7	1.5	2.7	1.6	1.9	2.8	1.7	1.4	1.9	3.6	1.7	0.8	1.5
5	China	0	1.6	3.2	1.7	0.3	1.1	4.5	3.1	0.8	2.6	2.2	0	2.2	6.8	3.8	0.1	1.8	5.7	4.0
6	France	0.9	1.1	1.8	1.3	0.8	0.7	1.9	1.5	1.6	2.8	2.6	0.9	1.1	1.8	1.4	1.1	1.7	3.8	2.9
7	Netherlands	0.1	0.4	2.5	1.2	0	0.7	2.4	1.7	0.8	2.1	1.8	0	1.1	2.5	1.5	0.5	1.5	3.2	2.4
8	Singapore	0	0.3	1.0	0.5	0.3	0.2	2.1	1.5	0	1.6	1.2	0.2	0.3	2.0	1.1	0.2	0.5	1.1	0.8
9	Switzerland	0.3	0.3	0.9	0.5	0	0.7	1.6	1.2	0	2.0	1.5	0	0	1.8	0.9	1.5	1.3	2.6	2.1
10	Germany	0.3	0.7	0.6	0.5	0	0	1.2	0.8	0	1.7	1.3	0.2	0	1.7	0.9	0.9	1.1	5.5	3.7
11	Australia	0.1	0.7	0.6	0.5	0.8	0	1.0	0.8	0.3	0.5	0.5	0.2	1.1	2.4	1.5	1.2	1.9	3.4	2.7
12	S. Korea	0.1	0.2	0.6	0.3	0.3	0	1.1	1.0	0.8	1.2	1.1	0.2	1.1	1.7	1.1	0.3	0.7	1.4	1.1
13	Italy	0.1	0.9	0.7	0.6	0	0	0.5	0.3	0.8	0.8	0.8	0	0.3	0.8	0.5	0.4	1.2	3.3	2.4
14	Sweden	0	0.2	0.8	0.4	0	0.2	0.3	0.3	0	1.0	0.8	0	0.3	1.1	0.6	0.5	0.8	0.9	0.8
15	Belgium	0.3	0.2	0.1	0.2	0.3	0.4	0.9	0.7	0.5	0.3	0.3	0.5	0	0.6	0.4	0.5	1.0	1.2	1.1
16	Spain	0.2	0.3	0.6	0.4	0	0	0.3	0.2	1.1	0.7	0.8	0	0	0.4	0.2	0.0	0.5	2.3	1.6
17	N Zealand	0	0.2	0.3	0.2	0	0	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.8	0.5	0.1	0.4	0.7	0.5
18	Norway	0.3	0.1	0.5	0.3	0	0.4	0.4	0.3	0.3	0.2	0.2	0.5	0	0.7	0.5	0.2	0.4	0.6	0.5
19	Denmark	0	0.1	0	0.0	0	0.2	0.6	0.4	0.5	0.4	0.4	0	0.6	0.8	0.5	0.1	0.2	0.7	0.5
20	Finland	0.1	0	0.5	0.2	0	0.4	0.7	0.6	0	0.3	0.3	0	0.3	0.6	0.3	0.2	0.4	0.7	0.5
21	Japan	0	0.4	0.1	0.2	0.3	0	0.2	0.2	0.5	0.3	0.4	0.9	1.7	0.3	0.8	0.4	0.7	1.4	1.1
22	Portugal	0	0.2	0.2	0.2	0	0	0.4	0.3	0	0.3	0.3	0	0.3	0.4	0.3	0.0	0.1	0.5	0.3
23	Austria	0.1	0	0.2	0.1	0	0.2	0.2	0.2	0.3	0.4	0.4	0	0	0.6	0.3	0.1	0.1	0.8	0.6
24	India	0.1	0	0.1	0.1	0	0.2	0.1	0.1	0.3	0	0.1	0	0	0.4	0.2	0.1	0.2	0.2	0.2
25	Turkey	0	0	0	0	0	0	0.3	0.2	0.3	0.2	0.2	0	0	0.7	0.3	0.0	0.0	0.4	0.3
26	Chile	0	0.1	0.2	0.1	0.3	0.2	0.1	0.2	0	0.1	0.1	0	0	0	0	0.1	0.2	0.3	0.2
27	Brazil	0.1	0	0.1	0.1	0	0	0	0	0	0	0	0	0.3	0	0.1	0.1	0.2	0.4	0.3
28	Cyprus	0	0	0	0	0	0.2	0	0.0	0	0.1	0.1	0	0	0.6	0.3	0.0	0.1	0.2	0.1
29	Greece	0	0.2	0.1	0.1	0	0	0	0	0	0.1	0.1	0	0	0.3	0.1	0.1	0.3	0.7	0.5
30	Russia	0	0	0	0	0	0.2	0.1	0.1	0	0.2	0.1	0	0	0	0	0.0	0.1	0.3	0.2

Note that for the last decade it has been considered 2000–2012 and for RFS only the last two decades are taken into account. "Other journals" include the rest of journals shown in Table 9 excluding AO. Abbreviations are available in Table 1.