

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

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ABSTRACT

With an increased pressure to publish in internationally highly regarded journals, faculty evaluations frequently depend on journal rankings. Nonetheless, debates about journal rankings frequently arise since they do not take into account the underlying diversity of the finance research community. Therefore this study examines how contextual factors such as a researcher's geographical origin, research interests, seniority and journal affiliation may influence their journal quality perceptions and readership patterns. Our analysis is based on a worldwide sample of 862 finance academics where the perceived journal quality is measured across a number of dimensions, including journal familiarity, average rank position, percent of respondents who classify a journal as top tier, and readership. The results support that while there is remarkable consistency in identifying the top journals, for the remaining journals a significant variation on journal quality perceptions exists based on a researcher's geographic origin, research interests, seniority and journal affiliation.

Journal quality is frequently used by faculty and university administrators as a surrogate measure of research output quality (Alexander and Mabry 1994). In Finance, as in any other discipline, journal ratings play a crucial role in faculty promotions, tenure decisions, and in determining salary raises and related incentive schemes and awards¹. Leading business schools, as determined by the US News & World Report's rankings, tend to have a stronger research orientation (Borokhovich, Bricker, Brunarski, and Simkins 1995) and journal ratings are taken under serious consideration in the quality evaluation of finance departments by U.S. accreditation teams and by the U.K. Research Assessment Exercise. But it is not possible to explore the relationship between faculty publication records and both business school reputation and faculty salaries unless there is general agreement on the relative influence of each journal (Borokhovich, Bricker, and Simkins 2000). Prior research in Finance has measured journal influence primarily based on citations data (Alexander and Mabry 1994, Borokhovich, Bricker and Simkins 1994, Borokhovich, Bricker and Simkins 2000, Fische 1998, Mabry and Sharplin 1985, Zivney and Reichenstein 1994). However, as indicated by Alexander and Mabry (1994), the use of citations for journal rankings has some drawbacks. This study takes a different approach by examining the relative journal quality perceptions of finance faculty around the globe².

In addition to providing a journal assessment based quality perceptions, the main benefit of this study stems from its ability to examine the diversity in opinion across various segments of the finance research community. Such a detailed segmentation of the field is useful because finance consists of several specializations, each representing different backgrounds and expertise. Therefore, this underlying diversity frequently leads to debates about the relative importance and quality of published research. Furthermore, this study contributes to the literature in three areas: global dimension, sample size, and methodology. The global dimension is essential since the existing literature focuses primarily on U.S. academics despite the fact that there is substantial research evidence to support the view that academics from different regions of the world have different research approaches (Collin et al, 1996). Our sample size allows us to consider the views of a large fraction of the global population of finance faculty and to compare the perceptions of respondents from different geographic regions, or with different research interests, different levels of seniority, and different journal affiliations. The sample itself is not limited to chairpersons, as in Coe and Weinstock (1983) and Borde, Cheney and Madura (1999), but includes all faculty ranks, allowing us to capture a broader "market" view of journal quality. Finally, the methodology uses five metrics to

examine perceived quality: a) journal familiarity, b) average rank position, c) weighted-by-familiarity average rank position (index), d) percent of respondents who classify a journal as a top tier and e) readership. Thus, our methodology not only examines the multidimensional nature of journal quality but also presents a measure of actual journal “consumption”, readership, which has not been explored by previous studies.

Our analysis of 862 survey responses by finance academics worldwide demonstrates that no major variations exist in the perceptions of the top three finance journals. The Journal of Finance consistently ranks as the top journal across all metrics. On the contrary, journal quality perceptions for journals other than the top three exhibit significant differences across geographical regions, research interests, and level of seniority. Furthermore, respondents significantly favor journals with which they are affiliated. These differences in perceptions are confirmed by an ordered PROBIT model that accounts for a respondent’s geographical origin, research interest, level of seniority, and journal affiliation. While we find a high correlation between our worldwide perception-based measures with previous citation based rankings, the correlation between our rankings and those based on the Social Science Citation Index (SSCI) are much lower.

The findings of this study are useful in that they: i) demonstrate that significant differences across various segments of the finance faculty do exist, ii) assist authors, junior faculty in particular, across the world in their search for a research outlet, iii) provide some helpful insights to departments and schools in their tenure and promotion decisions, and iv) facilitate journal editors in their view of their journal’s standing and positioning. The remainder of this paper is organized as follows: Section I presents a review of the literature. Section II describes data sources and the methodology applied. Section III presents the empirical findings, and Section 4 offers our summary and conclusions.

I. Literature Review

The literature on finance journal quality is extensive with citations being the dominant approach for measuring the relative importance and influence of finance journals. Mabry and Sharplin (1985) ranked journals based on the citations received by the Journal of Finance (JF), Journal of Financial Economics (JFE), Journal of Financial and Quantitative Analysis (JFQA) and the Journal of Money, Credit and Banking (JMCB). Alexander and Mabry (1994) use JF, JFE, JFQA and Review of

Financial Studies (RFS) as the “top journals” for their source of citations. In order to achieve a broader representation of the finance literature and by using a similar methodology, Zivney and Reichenstein (1994) expand the number of journals used as the source of citations to eighteen. More recently, Chan, Fok and Pan (2000) in their citations based ranking further expanded the source of journals used to fifty-nine. Citations-based approaches have also been used to examine journal communication and influence (Borokhovich, Bricker and Simkins 1994), to assess the research productivity of individuals and institutions (Chung, Cox and Mitchell 2001), and to determine the research standards for full professors of Finance in top and lower ranked finance departments (Fishe 1998). Further, researchers have been ranked based on their contribution of articles in leading journals (Borokhovich et al 1995, Borokhovich and Chung 2000, Heck and Cooley 1988, Klemkosky and Tuttle 1977, Niemi 1987, Schweser 1977, Zivney and Bertin 1992).

Although citations based rankings are believed to be objective, they may suffer from some inherent biases such as self-citing (Alexander and Mabry 1994). Another issue with citation-based studies is that they represent an aggregate measure of influence for the overall finance community and cannot identify the perspective of individuals that might have different research interest areas or originate from different geographic locations. This could be particularly important since a split in research cultures and traditions between European and American academics has been found in management research (Collin et al 1996). As a remedy to these problems, researchers have used perceptual ranking surveys. For example, Coe and Weinstock (1983) and Borde, Cheney and Madura (1999) have analyzed the perceptions of department chairpersons of AACSB US business schools. However, while understanding the opinion of chairpersons is useful, as they are an influential but relatively small group, their opinion does not accurately reflect the larger body of active researchers (Alexander and Mabry 1994). Further, perception based ranking studies have been criticized to suffer from inherent bias such as self-serving and pre-disposition bias of respondents towards different journals (Jobber and Simpson 1988, Todorov and Glanzel 1988), deriving from the fact that the ranking of journals can affect one’s academic standing (Luukhonen 1992). Nonetheless, this study is based on the premise that researchers for any number of reasons may have a different perspective (that others may have described as “bias”) with regards to the assessment of journal quality. Therefore, we disaggregate the international finance research community into segments and test for differences in journal quality perceptions. This is an effort that no previous study has systematically undertaken for the purpose of identifying perceptual differences based on the

geographical origin, research interest area, seniority or affiliation of a large worldwide sample of finance academics. Further, in an era where research dissemination and impact is measured by web site downloads (Pinkowitz 2002), journal readership, as a measure of “actual” research consumption, has not been explored. Finally, we compare our derived perceptual based measures with other measures based on citations.

II. Data & Methodology

Due to the high penetration of e-mail/internet among finance faculty, an online survey was constructed. We collected a total of 2,784 finance faculty names and emails from: i) the Worldwide Directory of Finance Faculty sponsored by the Ohio State University Department of Finance and the American Finance Association (<http://www.cob.ohio-state.edu/fin/findir/>), ii) the European Financial Management Association website (<http://www.efmaefm.org/>) and iii) the webpages of finance departments of business schools worldwide (Bradshaw 2000). Emails inviting participants to our online survey were sent followed by a reminder about a month after the initial message. From the original 2,784 emails, 448 “bounced”. In total we received 862 useable responses corresponding to an overall useable response rate of 36.9 percent. The majority of the respondents (Table I) are from North America (607, representing 70.4% of our sample), 152 from Europe (17.6%), 56 from Asia (6.5%), and 47 from Australia and New Zealand (5.5%). While 65% of our respondents hold the rank of associate professor/senior lecturer and above, 95% hold a Ph.D. or equivalent (97% in North America versus 88% in Europe).

Insert Table I here

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

A. Measures of Perceived Quality

In order to evaluate the perceptions of finance journals we utilize five quality metrics: Familiarity, Average Rank Position, %Top10, Readership and Index. *Familiarity* corresponds to the number of times respondents selected to rank the particular journal in any tier or order. The *Average Rank Position (ARP)* given by respondents who chose to rank the particular journal (Luke and Doke, 1987) is defined as follows:

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

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

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

$$FARPI_i = 100 \frac{\sum_{j=1}^{20} R_{ij} * (21-j)}{20 * n} = 100 \frac{(21-ARP_i)}{20 * n} * familiarity_i \quad (0 \leq FARPI_i \leq 100)$$

where i is the journal number, R_{ij} is the number of times that journal i has been ranked in the j th position and n is the number of respondents in the sample. Essentially this Index assigns to the j th position a decreasing weight of $(21-j)/20$. For example, if one respondent ranks Journal C in first place, while all 100 respondents rank Journal B in third place then the $FARPI = (100*18)/20 = 90.0$

of Journal B would outrank the $FARPI = (1*19)/20 = 0.95$ of Journal C and thus demonstrating the greater influence and prestige of Journal B. Similarly, if 99 respondents rank Journal A in first place then the $FARPI = (99*20)/20 = 99.0$ of Journal A would more accurately capture the greater influence and prestige of Journal A³.

Since respondents were asked to rank up to ten top tier journals and then proceed to rank the remaining journals, we introduce another metric of perceived importance: the percentage of respondents who ranked the journal as top tier (*%Top10*). This is a relevant measure because in most tenure and promotion reviews, a certain number of ‘A’ journal publications are required. Finally, *Readership* refers to the percentage of respondents who listed the journal among the ones they regularly read. While we list journals based on the *FARPI*, we believe that no single criterion fully captures quality perceptions and readers should examine each journal individually in the proper context and across the metrics provided.

III. Empirical Findings

The breadth of the Finance discipline is illustrated by the sheer number and diversity of Journals ranked in the top twenty. One hundred forty-three different journals were ranked somewhere in the top 20 by at least one respondent, although only 59 were mentioned by more than twenty respondents, and 40 by more than 100 respondents. The top 40 journals and their relative measures are reported in Table II for Worldwide, North American, and European respondents while in Table III the top 30 journals are reported for respondents from Asia and Australia/New Zealand. The tables present journals ranked by *FARPI*. Our choice of ranking journals by *FARPI* stems from the fact that its correlation coefficients with the other metrics are much higher than the correlation coefficients of each one of the other metrics with the remaining ones. This implies that *FARPI* is a representative measure of journal quality.

Insert Table II here

The Journal of Finance (JF) clearly dominates the field regardless of the ranking criteria used. The Journal of Financial Economics (JFE) and the Review of Financial Studies (RFS) are perceived as rounding out the top three journals worldwide across all metrics. We also observe the top economic journals, that is The American Economic Review (AER), the Journal of Political Economy (JPE), and Econometrica (ECO), are included among the top ten sources of finance

literature. The Journal of Business (JB), Journal of Banking and Finance (JBF), and Financial Management (FM) were also perceived in the top ten with JBF knocking JB out of fifth place only in Europe.

The Journal of Finance is also the most frequently read journal across all geographic areas with almost 92% of worldwide respondents indicating that they read JF regularly. Only in Australia/New Zealand readership falls to 83.70%. Although the top ranked journals also tend to be the most frequently read journals, there are some notable exceptions⁴. For example, the Journal of Applied Corporate Finance (JACF), ranked 30th worldwide with an average rank position of 13.4, is read regularly by 10.4% of respondents, placing it 14th in terms of readership. On the other hand, the Journal of Economic Theory (JET) is ranked 18th overall with an average rank position of 9.4, but is read regularly by only 3.6% of respondents worldwide.

Insert Table III here

A Identifying Perceptual Differences

To formally evaluate whether statistically significant differences in journal quality perceptions exist, an ordered PROBIT model was utilized where journal rankings were expressed as a function of contextual factors such as geographic location, research area, seniority and journal affiliation. The estimated equation is expressed in the following form:

$$\begin{aligned}
 RP_i = & a_0 + b_1EUR_i + b_2ASIA_i + b_3AUSTR/NZ_i \\
 & + b_4CORPFIN_i + b_5INVDER_i + b_6FI_i + b_7IFM_i \\
 & + b_8SEN_i + b_9AFF_i + e_i
 \end{aligned}$$

where RP_i represents rank position of journal i and takes the values 1, 2...20, 21, with 1 representing top first ranking, 20 representing lowest ranking and 21 denoting that the journal was not included in the top twenty journals. In this model, dummy variables (taking the value of 1) are used for geographical regions that indicated if the respondent is located in Europe (EUR), Asia (ASIA) or Australia/New Zealand (AUSTR/NZ). North America is captured by the constant term. Therefore, the coefficients for the various regions measure the difference in the probabilities associated with journal ranking between North American survey respondents and European, Asian and Australian & New Zealander respondents, respectively. Dummy variables are also used to capture ranking

differences according to respondents' research interests. We used four dummy variables (taking the value of 1) that indicated if the respondent was interested in Corporate Finance (CORPFIN), Investments and Derivatives (INVDER) Financial Institutions (FI), or International Finance, Institutions and Markets (IFM). Similarly, the SEN dummy variable (taking the value of 1), indicates if a senior faculty member (Senior Lecturer, Reader, Associate Professor, Professor). Finally, the dummy variable AFF is used to capture journal affiliation, as that is expressed through the editorial board membership or authorship of a faculty member.

The superscripts attached next to the journal symbols in Tables II, III, and IV denote the cases where the relevant dummy variables were found to be statistically significant. A sign of “++” (“- -”) indicates that a journal is viewed more favorably (less favorably) at the 0.01 level by a particular segment with respect to the rest of the sample. Similarly, a sign of “+” (“-”) indicates that a journal is viewed more favorably (less favorably) at the 0.05 level by a particular segment with respect to the rest of the sample.

B. Differences based on Geographic Origin

As it can be seen from Table II, thirty-five out of forty journals are common in the list of the top 40 journals in North America and Europe. However, nineteen out of the forty top European journals are perceived differently in a statistically significant manner in Europe. In particular, thirteen out of forty journals are viewed more favorably in Europe than in North America. Naturally, some European based journals, such as the Journal of Banking and Finance (JBF), Journal of Business, Finance and Accounting (JBFA), Journal of Empirical Finance (JEMF), European Financial Review (EFR), European Financial Management Journal (EFM), European Journal of Finance (EJF), Applied Financial Economics (AFE) and Geneva Papers on Risk and Insurance (GEN) are perceived more favorably in Europe relative to North America. In Europe we note that the Journal of Business (JB), American Economic Review (AER), Journal of Political Economy (JPE), Financial Management (FM), Journal of Financial Research (JFR) and Financial Review (FR) are viewed less favorably relative to North America. Interestingly enough, the Journal of Finance (JF) and the Review of Financial Studies (RFS) are highly appreciated in Europe. At the same time, North American respondents include in their list of the forty most influential journals several European based journals which suggests that North American academics, contrary to frequent allegations, do appreciate research published in non-US based journals.

The majority of the thirty most influential journals in Asia are included in the list of most influential journals in North America and Europe while only one Asia based journal, Pacific Basin Finance Journal (PBFJ), is included in the thirty most influential Asian journals that they clearly favor. With 59.6% of our Asian respondents having received their highest degree from the US, they appear to have similar preferences as their North American colleagues. Nonetheless, similarly with Europeans, Asians view more favorably the Journal of Banking and Finance (JBF), the Journal of Empirical Finance (JEMF), the Journal of International Money and Finance (JIMF), and the Journal of Business, Finance and Accounting (JBFA). In Australia/New Zealand eleven out of thirty journals are perceived more favorably than in North America. Four of these journals are based in Europe (EJF, EFR, JBF, JEMF) and two in Asia (APJ, PBFJ). In addition, three journals, the Journal of Finance (JF), Journal of Political Economy (JPE), and Journal of Financial Intermediation (JFI), are considered less influential in Australia/New Zealand than in North America.

Readership also shows some distinctive local patterns. For example, the Pacific Basin Finance Journal (PBFJ) is much more widely read in Asia and in Australia/New Zealand than in Europe or North America. Similarly, European Financial Management (EFM) is read much more in Europe than in any other region. The overall conclusion drawn from analyzing the regional differences of journal quality perceptions is that although there is worldwide agreement on the very top journals (Journal of Finance, Journal of Financial Economics and Review of Financial Studies) significant differences exist regarding the perceived quality of some regional journals.

C. Differences by Primary Area of Research

Table IV presents journal quality perceptions of the four most popular research areas: Corporate Finance, Investments and Derivatives, Financial Institutions, and International Finance, Institutions and Markets. Corporate Finance (314 respondents), is the most popular followed by Investments and Derivatives (306 respondents). Quality perceptions are once again remarkably homogeneous for the top journals. In particular, the Journal of Finance (JF) clearly dominates across all primary areas of research regardless of the metric used. The Journal of Financial Economics (JFE) is rated second by most metrics used. The Review of Financial Studies (RFS) and the Journal of Financial and Qualitative Analysis (JFQA) rank third and fourth, respectively, according to the majority of metrics used. Based on the ordinal PROBIT analysis, the Journal of Finance (JF) is perceived more favorably, relative to the rest of the population, in three out of four research areas, that is in

Corporate Finance, Financial Institutions, and International Finance and Institutions and Markets. The Journal of Financial Economics (JFE) is perceived more favorably in Corporate Finance and in Financial Institutions relative to the rest of the population.

Insert Table IV here

Researchers in Corporate Finance perceive more favorably the Journal of Finance (JF), Journal of Financial Economics (JFE), Financial Management (FM), Journal of Corporate Finance (JCF), Journal of Financial Intermediation (JFI), Journal of Accounting and Economics (JAE), Financial Review (FR) and European Financial Management (EFM). To the contrary, *Econometrica* (ECO) is perceived less favorably by academics in this research area. Researchers interested in Investments and Derivatives perceived more favorably the Review of Financial Studies (RFS), Journal of Empirical Finance (JEMF), Journal of Portfolio Management (JPM), and European Financial Review (EFR), while they perceive less favorably the American Economic Review (AER), the Quarterly Journal of Economics (QJE) and the Journal of Money Credit and Banking (JMCB). Researchers interested in Financial Institutions perceive more favorably the Journal of Finance (JF), Journal of Financial Economics (JFE), Journal of Banking and Finance (JBF), Journal of Financial Intermediation (JFI), Financial Management (FM), Journal of Financial Services (JFS), Journal of Financial Markets, (JFM) and Financial Markets Institutions and Instruments (FMII). On the contrary they perceive *Econometrica* (ECO) less favorably. Researchers in International Finance, Institutions and Markets perceive more favorably the Journal of Finance (JF), Journal of International Money and Finance (JIMF), Journal of Empirical Finance (JEMF), European Financial Review (EFR), Review of Economics and Statistics (REST) Pacific Basin Finance Journal (PBFJ) and European Financial Management (EFM).

Overall, although there is once again consistency in identifying the top three journals across research areas, we find that each research area is associated with its own cluster of specialized journals.

D. Differences by Seniority Level

The perceptions of thirteen journals (out of the top forty worldwide) differ depending on the level of seniority⁵. In particular, senior faculty members perceive less favorably *Econometrica* (ECO), European Financial Review (EFR), Journal of Business and Economics Statistics (JBES),

Journal of Econometrics (JEM), Journal of Economic Theory (JET), Journal of Political Economy (JPE), Quarterly Journal of Economics (QJE), Review of Economics and Statistics (RES), Review of Financial Studies (RFS) and Rand Journal of Economics (RJE). On the other hand, senior faculty members perceive favorably the Financial Management (FM), the Journal of Applied Corporate Finance (JACF) and the Journal of Financial Research (JFR). It seems that senior finance faculty members appreciate more than their junior colleagues journals which publish review articles and address the practical aspects of the discipline.

E. Differences based on Affiliation

It has been frequently hypothesized that journal quality perceptions of researchers affiliated with a journal are biased in favor for the particular journal. In order to test for this hypothesis a dummy variable was included in our ordinal PROBIT model where a respondent was considered to be affiliated with a journal if they had published in the journal or participated on the journal's editorial board. Indeed we found that although we controlled for a researcher's research interest area, geographical origin and seniority being affiliated with a journal leads to significantly more favorable perceptions for all of our forty worldwide leading journals⁶. However, it should be noted that as our ordinal PROBIT does not test for causality, it is just as likely that respondents affiliate themselves with a journal because they think it is rigorous and influential as it is likely that they think the journal is rigorous and influential because they are affiliated with it.

F. Perceptions versus Citations

Finally, we compare our perceptual rankings with the Social Sciences Citation Index (SSCI) reported by the 2001 Journal Citation Report and those reported by Chan, Fok and Pan (2000). The Journal Citation Report limitations are immediately apparent since it tracks only 28 out of the top 40 Journals of our worldwide ranking, while the Chan, Fok and Pan (2000) study has 37 out of our top 40 journals. The correlation coefficient between our index and the SSCI Impact Factor is low (0.43) in comparison to the significant (0.87) correlation coefficient with the citations based impact factor of Chan et al. (2000). Therefore, it appears that the arguments of previous studies against the use of the SSCI because it does not focus on citations found in the finance literature, is confirmed by its low correlation with our perceptions based ranking (Alexander and Mabry 1994).

IV. Conclusions

The journals where finance faculty publish play a crucial role in determining both business school reputation and finance faculty salaries. Thus, there is a strong need to identify which journals are influential. While prior research in Finance measured journal influence primarily on citations data, such an approach cannot distinguish between the different perspectives that might exist in the research community. Therefore, this study takes a different approach by focusing on the perceptions about relative journal quality of the finance faculty globally. In addition to considering the views of a large fraction of the global population, this study also compares responses from different geographic regions, research areas, seniority level, and affiliation. Furthermore, by using five metrics we examine the multidimensional nature of journal quality and we present readership as a measure of actual journal “consumption”, an aspect that has not been previously explored. Finally, this study compares the perceptions-based rankings of this study to the citations based rankings of prior studies.

The major findings of this study based on 862 survey responses of finance faculty worldwide can be summarized as follows: First, the Journal of Finance ranks consistently as the very top journal using all five metrics, regardless of geographic region, research area, seniority level, or affiliation. Second, unlike in other disciplines (Theoharakis and Hirst 2002), no major variation exists in the ranking of the top three Finance Journals: the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies, across respondents’ geographic regions, seniority levels, research areas, and journal affiliation. Third, although there is a remarkably homogeneous perception regarding the quality and influence of the top journals, respondents from each research area favor their own cluster of journals. Fourth, there is a significant difference in perceived journal quality across different levels of seniority. Fifth, while the above conclusions are examined after controlling for any journal affiliation bias, thus addressing the self-selection and predisposition bias associated with survey based methodologies, indeed we do find that respondents affiliated with a journal have a consistently more favorable view for the journal. Sixth, the comparison of the perception based rankings of this study to those based on the SSCI Impact Factor is low, lending support to the arguments presented in prior studies against the use of the SSCI for the rankings of finance journals.

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

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Appendix: Journals and Acronyms

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

TABLE I: Respondents' Titles and Highest Degrees

		Worldwide		North America		Europe		Asia		Australia New Zealand	
		N	%	N	%	N	%	N	%	N	%
Title	Professor	342	39.7	251	41.4	63	41.4	11	19.6	17	36.2
	Associate Professor Senior Lecturer/Reader	220	25.5	147	24.2	29	19.1	23	41.1	21	44.7
	Assistant Professor Lecturer	267	31.0	193	31.8	46	30.3	21	37.5	7	14.9
	Other	18	2.1	7	1.2	8	5.3	1	1.8	2	4.3
	No response	15	1.7	9	1.5	6	3.9	0	0.0	0	0.0
	Total	862	100.0	607	100.0	152	100.0	56	100.0	47	100.0
Degree	PhD / DBA	820	95.1	589	97.0	134	88.2	53	94.6	44	93.6
	MBA/MSc	16	1.9	2	0.3	10	6.6	2	3.6	2	4.3
	Other	7	0.8	3	0.5	3	2.0	0	0.0	1	2.1
	No response	19	2.2	13	2.1	5	3.3	1	1.8	0	0.0
	Total	862	100.0	607	100.0	152	100.0	56	100.0	47	100.0

TABLE II: Worldwide, North American and European Journal Rankings

Rank	Worldwide (n=862)						North America (n=607)						Europe (n=152)					
	Journal	FARPI	Familiarity	% To10	ARP	Readership	Journal	FARPI	Familiarity	% Top10	ARP	Readership	Journal	FARPI	Familiarity	% Top10	ARP	Readership
1	JF	95.0	850	99.5	1.7	91.7	JF	95.1	599	99.7	1.7	92.7	JF ⁺⁺	96.0	151	98.7	1.7	90.5
2	JFE	81.3	792	96.5	3.3	62.5	JFE	82.1	561	96.4	3.2	63.3	JFE	76.6	136	94.9	3.9	53.2
3	RFS	75.3	756	96.6	3.8	53.6	RFS	75.2	531	96.6	3.8	52.9	RFS ⁺	75.6	134	96.3	3.8	61.1
4	JFQA	61.3	755	74.6	7.0	39.8	JFQA	60.8	530	72.8	7.1	39.1	JFQA	58.9	131	75.6	7.3	36.5
5	JB	53.6	678	76.5	7.4	28.3	JB	56.5	496	77.2	7.2	32.3	JB ^{F++}	44.6	117	52.1	9.4	39.7
6	AER	46.2	523	91.2	5.8	32.0	AER	49.8	395	92.9	5.7	33.7	JB ⁻	41.4	105	66.7	9.0	13.5
7	JPE	38.1	440	93.0	6.1	18.4	JPE	41.3	333	93.1	6.0	19.5	ECO	40.7	81	92.6	5.7	25.4
8	ECO	34.9	405	88.4	6.1	15.2	ECO	34.5	284	87.3	6.3	13.2	AER ⁻	35.4	75	81.3	6.7	32.5
9	JBF	33.9	556	44.2	10.5	23.3	FM	32.1	371	38.3	10.5	35.1	JPE ⁻	28.7	60	90.0	6.5	18.3
10	FM	29.5	483	39.3	10.5	32.0	JBF	29.2	354	40.4	11.0	16.2	JEMF ⁺⁺	25.5	77	41.6	10.9	20.6
11	FAJ	21.4	419	27.2	12.2	23.3	FAJ	21.7	299	25.4	12.2	20.3	FM ⁻	20.0	55	49.1	9.9	20.6
12	JMCB	18.0	350	41.4	12.1	7.2	JMCB	19.2	261	41.0	12.1	6.1	EFR ⁺⁺	18.7	69	26.1	12.8	14.3
13	QJE	17.7	252	74.6	8.9	9.0	QJE	18.4	189	72.0	9.2	8.9	JMCB	17.6	58	43.1	11.8	12.7
14	JCF	15.8	338	24.0	12.9	10.9	JFI	16.6	233	28.8	12.4	5.9	FAJ	17.6	64	28.1	12.7	24.6
15	JFI	15.7	310	30.0	12.3	5.4	JCF	14.7	225	21.3	13.0	10.7	JCF	15.7	55	32.7	12.3	12.7
16	JEMF	14.9	313	28.1	12.8	8.0	JFR	13.6	202	22.3	12.9	11.2	QJE	15.3	37	75.7	8.4	11.9
17	JFR	12.5	270	21.1	13.0	9.6	JET	13.1	137	70.8	9.4	2.6	MFIN ⁺⁺	15.1	44	50.0	10.6	9.5
18	JET	12.3	184	69.6	9.4	3.6	JPM	11.8	220	14.5	14.5	10.5	JFI	13.9	42	45.2	10.9	6.3
19	JPM	12.2	312	18.3	14.3	12.2	JEMF	11.0	177	22.6	13.4	4.3	EFM ⁺⁺	13.1	51	15.7	13.2	19.0
20	JAE	10.2	169	50.3	10.6	5.8	JAE	10.3	123	48.8	10.8	5.5	JBFA ⁺⁺	12.0	44	27.3	12.7	12.7
21	JME	8.5	157	45.9	11.6	4.0	FR	9.7	157	17.8	13.5	11.4	JIMF ⁺⁺	11.8	42	31.0	12.5	4.8
22	FR	8.5	199	16.6	13.6	10.1	JME	9.0	113	47.8	11.4	3.9	JPM	11.7	51	27.5	14.0	14.3
23	RJE	8.3	163	47.2	12.3	4.3	RJE	8.8	128	43.8	12.6	4.3	JET	11.3	30	63.3	9.6	9.5
24	JFU	8.2	214	18.2	14.4	4.3	JFM	8.0	127	22.0	13.3	4.3	EJF ⁺⁺	10.4	35	31.4	12.0	11.9
25	RES	8.2	128	67.2	10.0	4.6	RES	8.0	85	69.4	9.6	3.7	RES	10.0	29	62.1	10.5	11.1
26	JFM	7.9	177	23.2	13.3	4.8	JAR	7.3	107	33.6	12.7	3.7	RJE	8.8	27	55.6	11.1	4.0
27	MFIN	7.8	165	32.1	12.8	4.0	JLE	7.3	103	44.7	12.4	4.7	JFU	8.7	37	29.7	13.9	5.6
28	JIMF	7.7	161	31.1	12.8	4.3	JFU	6.9	135	12.6	14.8	2.8	JME	8.2	26	50.0	11.5	6.3
29	JAR	6.7	131	38.9	12.1	3.3	JACF	6.7	109	17.4	13.5	10.7	FIST ⁺⁺	7.9	20	55.0	9.1	7.1
30	JACF	6.6	149	20.1	13.4	10.4	MFIN	6.0	98	24.5	13.5	2.4	JD	7.3	25	44.0	12.1	7.1
31	EFR	6.5	137	21.2	12.9	3.3	REST	6.0	89	39.3	12.8	2.8	JAE	7.1	22	36.4	11.1	6.3
32	JLE	6.4	130	43.8	12.5	3.6	JIMF	5.6	90	25.6	13.5	3.7	AFE ⁺⁺	6.7	24	33.3	12.5	8.7
33	JD	5.6	138	21.0	14.0	5.0	ARE	5.5	79	34.2	12.6	3.0	JFR ⁻	6.1	26	19.2	13.9	3.2
34	JBFA	5.5	138	18.1	14.1	4.4	JRI	5.3	85	32.9	13.5	3.4	JFM	5.7	24	16.7	13.8	5.6
35	ARE	5.4	103	38.8	11.9	3.7	JD	5.0	93	15.1	14.5	3.7	JACF	5.5	17	47.1	11.2	7.1
36	REST	5.3	114	37.7	13.0	2.9	JEM	5.0	62	43.5	11.3	2.6	JEM	5.2	17	41.2	11.6	4.8
37	JEM	4.7	86	41.9	11.5	2.8	JFS	4.5	88	13.6	14.9	2.8	GEN ⁺	5.1	20	10.0	13.2	0.8
38	JRI	4.7	112	29.5	13.8	3.0	EFR	3.6	56	16.1	13.2	1.0	ARE	4.3	12	50.0	10.1	5.6
39	EFM	4.5	106	17.0	13.7	5.0	JBES	3.2	46	30.4	12.4	1.8	FR ⁻	4.2	17	17.6	13.5	2.4
40	PBFJ	4.4	129	14.0	15.2	6.6	JBFA	3.1	63	12.7	15.0	1.0	JLE	4.1	15	40.0	12.6	0.8

“++” (“- -”) indicates that a journal is viewed more favorably (less favorably) at the 0.01 level by a particular segment with respect to the rest of the sample.

“+” (“-”) indicates that a journal is viewed more favorably (less favorably) at the 0.05 level by a particular segment with respect to the rest of the sample.

TABLE III: Asian and Australian/New Zealand Journal Rankings

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

“++” (“- -”) indicates that a journal is viewed more favorably (less favorably) at the 0.01 level by a particular segment with respect to the rest of the sample.

“+” (“-”) indicates that a journal is viewed more favorably (less favorably) at the 0.05 level by a particular segment with respect to the rest of the sample.

TABLE IV: Journal Rankings by Primary Area of Research

Rank	Corporate Finance (n=314)						Investments & Derivatives (n=306)						Financial Institutions (n=74)						Intl Finance, Institutions & Markets (n=66)					
	Journal	FARPI	Familiarity	% Top10	ARP	Readership	Journal	FARPI	Familiarity	% Top10	ARP	Readership	Journal	FARPI	Familiarity	% Top10	ARP	Readership	Journal	FARPI	Familiarity	% Top10	ARP	Readership
1	JF ⁺	96.0	312	99.7	1.7	95.5	JF	94.2	299	99.3	1.7	93.0	JF ⁺⁺	95.8	73	98.6	1.6	89.4	JF ⁺	94.8	65	100	1.8	89.1
2	JFE ⁺⁺	86.8	298	98.0	2.7	75.8	JFE	80.9	283	95.8	3.5	59.4	JFE ⁺	81.8	67	98.5	2.9	57.6	JFE	70.6	56	92.9	4.4	45.5
3	RFS	77.4	288	95.8	4.1	50.6	RFS ⁺⁺	79.1	276	96.7	3.5	67.2	RFS	72.6	63	96.8	4.0	34.8	RFS	66.1	53	96.2	4.5	49.1
4	JFQA	62.3	279	74.6	7.0	41.3	JFQA	60.8	269	73.6	7.2	42.6	JFQA	61.8	62	77.4	6.3	33.3	JFQA	65.5	61	75.4	6.8	36.4
5	JB	59.1	268	81.3	7.2	32.7	JB	53.5	239	73.6	7.3	29.3	AER	49.3	47	91.5	5.5	42.4	AER	50.2	40	97.5	4.5	52.7
6	AER	47.4	196	92.3	5.8	27.5	ECO	42.4	169	89.9	5.7	18.4	JB	49.0	54	77.8	7.6	22.7	ECO	42.0	37	83.8	6.0	21.8
7	JPE	41.0	171	95.3	6.0	18.6	AER ⁺⁺	42.2	173	90.8	6.1	27.0	JBF ⁺⁺	45.5	59	59.3	9.6	47.0	JB	41.9	45	64.4	8.7	20.0
8	FM ⁺⁺	40.0	227	42.7	9.9	45.0	JPE	36.5	150	92.0	6.1	16.4	JFI ⁺⁺	35.8	49	46.9	10.2	28.8	JBF	40.3	48	50.0	9.9	23.6
9	JBF	33.9	207	41.1	10.7	19.7	JBF	31.2	185	41.6	10.7	21.5	JPE	35.2	36	91.7	6.5	16.7	JPE	33.7	31	83.9	6.6	20.0
10	JCF ⁺⁺	27.3	186	32.8	11.8	24.2	FAJ	25.3	165	33.3	11.6	34.4	JMCB	34.8	47	59.6	10.0	34.8	JIMF ⁺⁺	29.2	36	41.7	10.3	30.9
11	ECO ⁻	26.2	119	84.9	7.2	8.6	FM	23.4	147	30.6	11.3	21.5	FM ⁺	31.1	44	38.6	10.5	36.4	JEMF ⁺⁺	23.3	33	42.4	11.7	21.8
12	QJE	22.2	112	75.9	8.6	11.5	JEMF ⁺	17.2	125	25.6	12.6	9.8	ECO ⁻	23.3	26	88.5	7.7	9.1	JMCB	23.0	34	41.2	12.1	14.5
13	FAJ	19.8	150	20.7	12.7	16.4	JPM ⁺	16.8	141	20.6	13.7	20.7	FAJ	17.6	29	20.7	12.0	16.7	FM	21.0	27	40.7	10.7	21.8
14	JMCB	18.1	136	36.8	12.6	1.9	JET	13.8	70	72.9	8.9	5.9	JFS ⁺⁺	17.0	29	37.9	12.3	16.7	QJE	20.7	22	72.7	8.6	9.1
15	JFI ⁻	18.0	134	28.4	12.6	3.3	MFIN	13.5	90	37.8	11.8	9.0	QJE	17.0	20	85.0	8.5	10.6	FAJ	19.3	29	37.9	12.2	21.8
16	JAE ⁺	17.1	97	57.7	9.9	9.3	QJE ⁻	12.7	69	71.0	9.8	5.1	JEMF	16.0	26	30.8	11.9	7.6	JME	17.0	18	72.2	8.6	3.6
17	JFR	14.3	114	19.3	13.1	10.8	JFU	11.9	96	25.0	13.4	8.6	JFM ⁺	14.3	22	40.9	11.4	15.2	JFR	13.3	23	17.4	13.4	0.0
18	RJE	13.4	93	51.6	11.9	7.4	JMCB ⁺⁺	11.0	86	34.9	13.1	2.0	JME	13.1	20	50.0	11.3	13.6	JET	13.1	14	78.6	8.6	0.0
19	JET	11.6	65	66.2	9.8	1.9	JFR	11.0	86	18.6	13.2	8.2	JFR	11.7	23	26.1	13.5	15.2	JFI	12.4	16	43.8	10.8	3.6
20	JEMF	10.7	98	21.4	14.2	3.3	JFI	10.3	87	17.2	13.8	2.3	JCF	11.4	25	12.0	14.2	6.1	JPM	12.2	27	22.2	15.0	16.4
21	JACF	10.6	78	25.6	12.5	20.1	JD	8.9	69	27.5	13.1	10.5	JPM	10.2	22	13.6	14.1	7.6	EFR ⁺⁺	11.6	16	37.5	11.4	7.3
22	FR ⁺	10.2	83	22.9	13.3	11.9	JCF	8.7	85	14.1	14.7	2.0	FR	9.3	20	10.0	14.1	7.6	JFM	10.8	17	35.3	12.6	10.9
23	JLE	10.1	72	45.8	12.2	5.6	JFM	8.7	69	21.7	13.3	6.3	REST ⁻	9.1	15	33.3	12.1	6.1	REST ⁺	10.5	15	46.7	11.8	10.9
24	JAR	8.7	59	40.7	11.7	4.5	FR	8.1	68	16.2	13.8	10.9	RJE ⁻	8.8	14	57.1	11.7	3.0	JCF	9.8	17	11.8	13.4	1.8
25	JPM	8.5	89	14.6	15.0	5.9	JME	7.8	54	42.6	12.2	3.1	JET	8.4	13	61.5	11.4	0.0	EJF	8.9	13	23.1	11.9	5.5
26	RES	8.0	42	71.4	9.0	5.2	RES	7.8	46	63.0	10.6	3.9	JAE	8.1	14	28.6	12.4	4.5	PBFJ ⁺	8.5	15	26.7	13.5	10.9
27	JBFA	7.7	62	24.2	13.2	6.7	JIMF	7.4	56	32.1	12.9	3.1	FMII ⁺⁺	7.8	15	20.0	13.3	4.5	JFU	8.4	19	15.8	15.2	3.6
28	ARE	6.5	48	33.3	12.5	2.6	EFR ⁺	6.8	54	16.7	13.3	2.3	JFU	7.8	20	15.0	15.3	1.5	FR	7.4	13	7.7	13.5	1.8
29	EFR	5.7	45	17.8	13.1	4.1	JEM	6.8	45	40.0	11.7	3.5	JLE	7.6	10	70.0	9.7	6.1	RES	6.8	9	66.7	11.0	1.8
30	EFM ⁺	5.6	47	23.4	13.5	7.4	JAR	6.0	42	42.9	12.2	2.0	JACF	6.4	15	20.0	14.7	9.1	EFM ⁻	6.6	15	0.0	15.2	5.5

“++” (“-”) indicates that a journal is viewed more favorably (less favorably) at the 0.01 level by a particular segment with respect to the rest of the sample.

“+” (“-”) indicates that a journal is viewed more favorably (less favorably) at the 0.05 level by a particular segment with respect to the rest of the sample.

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

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

³ The *FARPI* has been used in subsequent research on the perceived quality of journals in Marketing (Theoharakis and Hirst, 2002).

⁴ The Spearman rank correlation coefficient between the worldwide ranking based on *FARPI* and readership is 0.823 (significant at the 1% level), indicating that the journals perceived as more influential are also more widely read. A similar pattern was revealed in each geographic region with the Spearman rank correlation coefficient between *FARPI* and readership being significant at the 1% level.

⁵ The results are not reported here, but they are available from the authors.

⁶ The results are available from the authors.