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

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Abstract

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

I. Introduction

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

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

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

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

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

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

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

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

II. Literature Review

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

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

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

III. Data and Methodology

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

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

A. Measures of Perceived Quality

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

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

[4]The initial email was sent in November 2001.

TABLE 1

Academic Titles and Highest Degree Earned

	Worldwide		North America		Europe		Asia		Australia/ New Zealand	
	N	%	*N*	%	*N*	%	*N*	%	*N*	%
Panel A. Title										
Professor	342	39.7	251	41.4	63	41.4	11	19.6	17	36.2
Associate Professor Senior Lecturer/Reader[a]	220	25.5	147	24.2	29	19.1	23	41.1	21	44.7
Assistant Professor Lecturer[a]	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	607	100	152	100	56	100	47	100
Panel B. 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	607	100	152	100	56	100	47	100

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

[a]The titles of Lecturer, Senior Lecturer, or Reader appear mainly in Europe, Asia, and Australia/New Zealand.

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

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

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

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

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

$$\text{FARPI}_i = 100\frac{\sum_{j=1}^{20} R_{ij} * (21-j)}{20 * n} = 100\frac{(21-\text{ARP}_i)}{20 * n} * \text{Familiarity}_i$$
$$(0 \leq \text{FARPI}_i \leq 100),$$

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

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

TABLE 2

Correlation Coefficients among Various Journal Quality Metrics

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

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

**indicates significance at the 1% level.

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

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IV. Empirical Findings

A. Overall Journal Quality Perceptions

The breadth of the finance discipline is illustrated by the sheer number and diversity of journals ranked in the top 20. One hundred forty-three different journals were ranked somewhere in the top 20 by at least one respondent, although only 59 were mentioned by more than 20 respondents, and 40 by more than 100 respondents. Table 3, Panel A reports the top 40 journals and their relative measures for Worldwide, North American, and European respondents; Table 3, Panel B reports the top 30 journals[6] for Asian and Australia/New Zealand respondents; and Table 3, Panel C reports journal quality perceptions of the four most popular research areas: corporate finance; investments and derivatives; financial institutions; and international finance, institutions, and markets.

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

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

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

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

TABLE 3

Rankings Based on Finance Journals

Panel A. Rankings by Geographic Regions (Worldwide, North America, and Europe)

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

(continued on next page)

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

B. Identifying Perceptual Differences

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

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TABLE 3 (continued)

Rankings Based of Finance Journals

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

	Asia ($n = 56$)						Australia/New Zealand ($n = 47$)					
Rank	Journal	FARPI	Familiarity	%Top10	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	JFI	7.0	9	11.1	13.7	2.3

(continued on next page)

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

$$\begin{aligned} \mathrm{RP}_i \quad = \quad & a_0 + b_1\mathrm{EUR}_i + b_2\mathrm{ASIA}_i + b_3\mathrm{AUSTR/NZ}_i \\ & + b_4\mathrm{CORPFIN}_i + b_5\mathrm{INVDER}_i + b_6\mathrm{FI}_i + b_7\mathrm{IFM}_i \\ & + b_8\mathrm{SEN}_i + b_9\mathrm{AFF}_i + e_i, \end{aligned}$$

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

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TABLE 3 (continued)

Rankings Based of Finance Journals

Panel C. Journal Rankings by Primary Area of Research

	Corporate Finance ($n = 314$)						Investments & Derivatives ($n = 306$)						Financial Institutions ($n = 74$)						Intl. Finance, Institutions, & Markets ($n = 66$)					
Rank	Journal	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	JFSR	17.0	29	37.9	12.3	16.7	QJE	20.7	22	72.7	8.6	9.1
15	JFI	18.0	134	28.4	12.6	3.3	MFIN	13.5	90	37.8	11.8	9.0	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

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

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the value of 1 to indicate if the respondent is a senior faculty member (senior lecturer, reader, associate professor, and professor). Finally, the dummy variable AFF takes the value of 1 to indicate if a respondent is affiliated with the journal as an author or member of its editorial board. As a result, the constant a_0 represents the base group of North Americans not affiliated with the journal, that are not senior, and whose research interests are different from the four aforementioned research interest areas. The regression coefficients for this model can be interpreted as the estimated difference in the number of rank positions that a group of respondents has assigned to a journal, relative to the base case, holding other qualities equal. The associated regression coefficients for the 48 different journals that appear in the various classifications of Table 3 are shown in Table 4. The coefficients represented by an * report statistically significant differences at the 5% level or better. Since a lower average rank position indicates a more favorable ranking, a negative (positive) coefficient indicates that a journal is viewed more favorably (less favorably) by the respective group relative to the base case.

1. Differences Based on Geographic Origin

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

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

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

2. Differences by Primary Area of Research

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

TABLE 4

Ordered Probit Results

		Geographic Origin			Research Area					
	Journal	Europe	Asia	Australia New Zealand	Corporate Finance	Investments & Derivatives	Financial Institutions	Intl Finance, Institutions, & Markets	Affiliation	Seniority
1	JF	−0.302*	−0.312	0.354*	−0.292*	−0.208	−0.498*	−0.376*	−0.386*	0.007
2	JFE	0.185	−0.401*	0.001	−0.571*	−0.135	−0.326*	0.111	−0.452*	−0.004
3	RFS	−0.232*	−0.002	0.213	−0.107	−0.348*	−0.006	0.191	−0.648*	0.172*
4	JFQA	−0.005	−0.295*	−0.462*	−0.003	0.005	−0.148	−0.277	−0.609*	−0.008
5	JB	0.428*	−0.111	0.102	−0.160	−0.004	0.005	0.219	−0.879*	0.005
6	AER	0.354*	−0.005	0.257*	0.148	0.280*	0.007	−0.007	−0.605*	0.148
7	JPE	0.321*	0.002	0.453*	0.007	0.147	0.234	0.003	−1.192*	0.250*
8	ECO	−0.007	0.007	0.351	0.569*	0.109	0.683*	0.004	−0.855*	0.353*
9	JBF	−0.558*	−0.602*	−0.633*	−0.008	0.002	−0.421*	−0.313	−0.856*	0.002
10	FM	0.280*	−0.124	0.203	−0.637*	−0.133	−0.332*	0.001	−0.802*	−0.227*
11	FAJ	0.009	−0.003	−0.480*	0.008	−0.110	0.202	0.102	−0.985*	−0.009
12	JMCB	0.005	0.247	0.304	0.117	0.475*	−0.300	−0.003	−0.953*	−0.003
13	QJE	0.144	−0.139	0.191	−0.113	0.311*	0.009	−0.210	−1.284*	0.443*
14	JCF	−0.150	−0.775	−0.226	−0.840*	0.001	−0.188	0.008	−1.119*	−0.004
15	JFI	0.152	−0.178	0.559*	−0.315*	0.008	−0.921*	−0.113	−1.370*	0.118
16	JEMF	−0.592*	−0.622*	−0.577*	−0.001	−0.228	−0.226	−0.436*	−1.449*	0.128
17	JFR	0.312*	−0.426*	0.008	−0.114	0.007	0.155	−0.192	−1.103*	−0.206*
18	JET	0.147	0.233	0.185	0.103	0.001	0.180	0.001	−1.298*	0.276*
19	JPM	−0.003	−0.256	−0.167	0.171	−0.286*	0.121	0.005	−1.033*	0.001
20	JAE	0.008	−0.565*	0.005	−0.369*	0.441*	0.119	0.489	−1.741*	−0.104
21	JME	0.002	0.009	0.141	0.351*	0.194	−0.009	−0.309	−1.193*	0.117
22	FR	0.310*	−0.132	0.165	−0.400*	−0.208	−0.211	−0.308	−1.398*	−0.004
23	RJE	0.005	0.447	0.376	−0.247	0.415*	0.001	0.663*	−0.948*	0.299*
24	JFU	−0.102	−0.407*	−0.568*	0.008	−0.187	−0.123	−0.005	−1.471*	−0.107
25	RES	−0.164	−0.006	0.158	0.273	0.254	0.442	0.321	−1.370*	0.342*
26	JFM	0.131	−0.435*	0.137	0.008	−0.006	−0.404*	−0.333	−1.701*	0.176
27	MFIN	−0.458*	−0.270	−0.194	0.682*	−0.120	0.381	0.277	−1.918*	0.158
28	JIMF	−0.459*	−0.707*	−0.358	0.007	−0.009	0.001	−1.059*	−1.893*	0.009
29	JAR	0.463*	−0.169	0.682*	−0.007	0.169	0.317	0.512	−1.051*	−0.001
30	JACF	0.121	−0.262	−0.126	−0.217	0.416*	−0.003	0.254	−0.918*	−0.220*
31	EFR	−1.033*	0.142	−0.430*	−0.250	−0.367*	−0.180	−0.646*	−1.152*	0.277*
32	JLE	0.270	0.009	0.186	−0.325	0.250	−0.008	0.007	−1.058*	−0.110
33	JD	−0.145	−0.009	0.002	0.368*	−0.177	−0.111	−0.001	−1.568*	0.197
34	JBFA	−0.804*	−0.693*	−0.671*	−0.282	0.164	0.002	0.147	−1.273*	0.004
35	ARE	0.116	−0.371	0.478	−0.315	0.007	−0.283	0.135	−1.226*	−0.101
36	REST	0.182	0.221	0.201	0.008	−0.108	−0.264	−0.480*	−1.450*	0.004
37	JEM	0.009	0.427	0.163	0.969*	0.006	0.370	0.009	−1.103*	0.358*
38	JRI	0.147	0.009	0.155	0.302	0.333	0.006	0.498	−0.541*	−0.004
39	EFM	−0.917*	−0.126	−0.317	−0.435*	−0.007	−0.340	−0.586*	−1.314*	0.001
40	PBFJ	−0.107	−0.933*	−1.147*	−0.399	−0.346	0.189	−0.605*	−1.304*	0.208
41	EJF	−0.864*	−0.581*	−695*	−0.005	0.284	−0.009	−0.434	−1.209*	0.009
42	JFSR	0.139	0.690	−0.004	−0.008	−0.149	−1.036*	0.009	−1.630*	−0.009
43	FIST	−0.547*	0.230	−0.360	0.524*	−0.258	0.117	0.402	−2.552*	0.172
44	AFE	−0.660*	−0.195	−0.808*	−0.440	−0.177	−0.450	−0.399	−0.780*	0.001
45	GEN	−0.357*	0.345	0.467	0.738*	0.597*	0.344	0.557	−0.865*	−0.251
46	JBES	0.236	0.374	0.252	0.781*	0.105	0.330	−0.120	−1.472*	0.286*
47	APJ	−0.342	−0.507	−1.164*	0.008	0.373	0.299	0.281	−1.361*	0.113
48	FMII	−0.382*	0.001	−0.593*	−0.625	−0.669	−1.330*	−0.794*	−1.362*	0.160

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

*indicates significance at the 5% level or lower.

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

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

3. Differences by Seniority Level

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

4. Differences Based on Affiliation

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

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

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

C. Perceptions versus Citations

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

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

V. Conclusions

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

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

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

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

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

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APPENDIX

Finance Journals and Acronyms

ARE	Accounting Review	JET	J of Economic Theory
AER	American Econ Review	JEB	J of Economics and Business
AFE	Applied Financial Economics	JEMF	J of Empirical Finance
APJ	Asia Pacific Journal of Finance	JF	J of Finance
ECO	Econometrica	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	JFSR	J of Financial Services Research
FM	Financial Management	JFU	J of Future Markets
FMII	Financial Markets Institutions & Instruments	JIBS	J of Intl Business Studies
FR	Financial Review	JIMA	J of Intl Fin Mgmt & Acctg
FSR	Financial Services Review	JIFM	J of Intl Financial Markets, Inst & Money
GEN	Geneva Papers on Risk & Insurance	JIMF	J of Intl Money & Finance
GFJ	Global Finance Journal	JLE	J of Law and Economics
IFI	Intl Finance	JME	J of Monetary Economics
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	Pasific 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

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