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# The *Journal of Financial Economics*

## A retrospective evaluation (1974-91)*

G. William Schwert

*University of Rochester, Rochester, NY 14627, USA*

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Data for the 516 papers published in volumes 1-30 of the *Journal of Financial Economics* in the period 1974-91 are analyzed. 477 authors from 136 institutions contributed papers, and these papers received 16,231 citations according to the *Social Science Citation Index*. Lists of authors and institutions who have contributed the most papers to the *JFE* and a list of the mostly highly-cited *JFE* papers show why the *Journal* has been successful in influencing the finance and economics literature during its first 18 years.

## 1. Introduction

The *Journal of Financial Economics* (*JFE*) has become a preeminent academic journal since its founding in 1974 by Michael Jensen. Through the leadership of Dean William Meckling at the Graduate School of Management at the University of Rochester, and in collaboration with North-Holland

*Correspondence to:* G. William Schwert, William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY 14627, USA.

*Schwert wrote this editorial and was responsible for the data collection and analysis. Statements about past and prospective editorial policies reflect the views of current and former *Journal of Financial Economics* editors (Eugene F. Fama, Michael C. Jensen, John B. Long, Robert C. Merton, Wayne H. Mikkelson, Richard S. Ruback, G. William Schwert, Clifford W. Smith, René M. Stulz, and Jerold B. Warner, whose comments and suggestions on this editorial are gratefully acknowledged). The William E. Simon Graduate School of Business Administration at the University of Rochester and the Division of Research of the Harvard Graduate School of Business Administration provided support for this effort and for the *Journal of Financial Economics*.

Publishing Company, the *Journal* received strong early support. Eugene Fama and Robert Merton became founding coeditors and worked with Jensen in organizing the *JFE*. At Merton's suggestion, the editors adopted citations to *JFE* papers as one of the major measures by which to evaluate the *Journal* and its influence on the profession.

To celebrate the publication of Volume 30 in 1991, the *JFE* compiled a cumulative index of articles and authors that have appeared in the *Journal* since its founding. Data on citations in the *Social Science Citation Index* (*SSCI*) during 1974-91 have been collected for all of these papers. The editors also decided to collect and analyze data on the types of papers as well as the affiliations of the authors who have contributed to the *Journal* in its first 18 years. This editorial summarizes and analyzes these data.

To provide some background, section 2 describes the major editorial policies and goals that have guided the *Journal of Financial Economics*. The *JFE* has been innovative in its use of incentive mechanisms, such as submission fees, in managing the review and editorial process. It has also been entrepreneurial in developing new areas of research through special issues, conferences and clinical papers. It has stressed both expositional quality and the importance of empirical implications in theoretical work. Data on the number of submissions, submission fees, the rejection rate for submitted papers, turnaround time, and the topics of published papers (according to *Journal of Economic Literature* classifications) show how the *JFE* has evolved since 1974.

Section 3 analyzes data from the *Social Science Citation Index* on citations to papers published in the *Journal of Financial Economics*. These data show which papers, authors, and institutions have had the most influence on the finance and economics literature. Both time-series and cross-sectional analyses of these data provide insight into the effects of *JFE* policies over the past 18 years. Readers of past editorials in Volumes 18 (1987) and 28 (1990) know that the *Journal of Financial Economics* has a consistently high rank compared with other economics journals in terms of citation rate. For example, the latest study of journal rankings by the *SSCI* (1989) ranks the *JFE* higher than all other economics journals except the *Journal of Economic Literature* and *Econometrica*. Out of 1,400 social science journals, the *JFE* ranks 17th. These rankings are based on the 1989 'impact factor' (the number of citations in 1989 to papers published in 1987 and 1988, divided by the

[1]A Lotus® 1-2-3® or Microsoft® Excel™ spreadsheet containing the data used in preparing this editorial is available for a nominal handling fee on request to the *Journal of Financial Economics* office in Rochester.

number of papers published in 1987 and 1988). For 1989, the impact factor for the *JFE* was 3.557. Other top-ranked economics journals (and their impact factors) are the *Journal of Economic Literature* (5.455), *Econometrica* (3.599), the *Journal of Political Economy* (2.321), and the *American Economic Review* (1.739). In the business/finance group, the *JFE* was the top-ranked journal; the next highest journals (and their impact factors) were the *Journal of Monetary Economics* (2.446), the *Journal of Accounting & Economics* (2.417), and the *Journal of Finance* (1.402).

Of course, the use of citation data is sometimes controversial. Edward Leamer (1981) summarized this debate as follows:

> *Many of you will conjure up reasons why the number of citations should be ignored. There are fads; there are self-citations; there are citations conspiracies; there are derogatory citations; there are bribes to editors and referees; there are sycophantic students; and there are subjects capable of direct understanding only by a few. But why didn't your papers start fads; why don't you publish more and cite yourself; why did your conspiracies fail; why don't you become an editor; why don't your students care about your welfare; and why do you insist on writing about obscure issues?*

The citation data analyzed here help explain the overall success of the *JFE*. Section 4 provides concluding remarks.

## 2. *JFE* editorial policies

The 'aims and scope' of the *Journal of Financial Economics* are described on the inside cover of each issue:

> *The Journal of Financial Economics provides a specialized forum for the publication of research in the area of financial economics and the theory of the firm, placing primary emphasis on the highest quality analytical, empirical, and clinical contributions in the following major areas: capital markets, financial institutions, corporate finance, corporate governance, and the economics of organizations.*

In addition, at the beginning of every issue of the *Journal of Financial Economics* since 1975, we have published editorial data describing turnaround times and the rejection rate for papers under review during the preceding 12

[2] *Econometrica*'s impact factor has risen from 1.82 in 1987 and 2.52 in 1988, whereas the *Journal of Financial Economics*' impact factor was 2.93 and 3.39 in 1987 and 1988.

months. These data reflect not only the importance placed by the *JFE* editors on a prompt, high-quality review process but also our desire to communicate our productivity to authors and thereby to have our performance continually monitored. Of course, no journal would aspire to publish low-quality, irrelevant papers using a slow, low-quality review process. However, the *JFE* has used several innovative editorial policies to differentiate itself from competing journals.

### *2.1. Using prices to improve efficiency*

From its inception, the *Journal of Financial Economics* has charged authors submission fees and paid referees for submitting reports within predetermined time limits. We subsequently began paying editors for prompt service after they became the bottleneck. At the same time, we started publishing turnaround data inside the front cover. Submission fees have always been refunded to authors of accepted papers, so the expected fee for a high-quality paper is low. On the other hand, papers that require several revisions before meeting publication standards must pay several submission fees. The *JFE* editors have tried to keep submission fees high enough to induce authors to improve their papers as much as possible before asking a referee and an editor to read and critique their work. The editorial in Volume 17 (1986) provides a more detailed history and analysis of the role that submission fees play in the management of the *Journal*.

Fig. 1 plots submission fees (deflated by the Consumer Price Index to August 1973 dollars) along with the number of submissions per month to the *Journal of Financial Economics* from August 1973 through December 1991. This plot shows that there has been a secular rise in the demand for *JFE* editorial services, despite the growth in real submission fees (students of simultaneous equations methods will recognize that the scatter plot of submissions versus fees would be upward-sloping because the demand curve has shifted outward over time, not because the demand elasticity is positive).

Fig. 2 shows the rejection rate and the median turnaround time for *JFE* submissions in 1974-91. Since the first few years of operation, rejection rates and turnaround times have been stable with only a small upward trend. There have been brief periods when these measures of editorial activity have varied from normal levels, often due to an unusually large number of submissions (see fig. 1). Some of these unusual episodes have been related to special issues of the *JFE* (see section 2.4). At other times, when the number of submissions has overwhelmed the current editorial staff and turnaround times rose, we have expanded the number of editors, as can be seen in table 1.

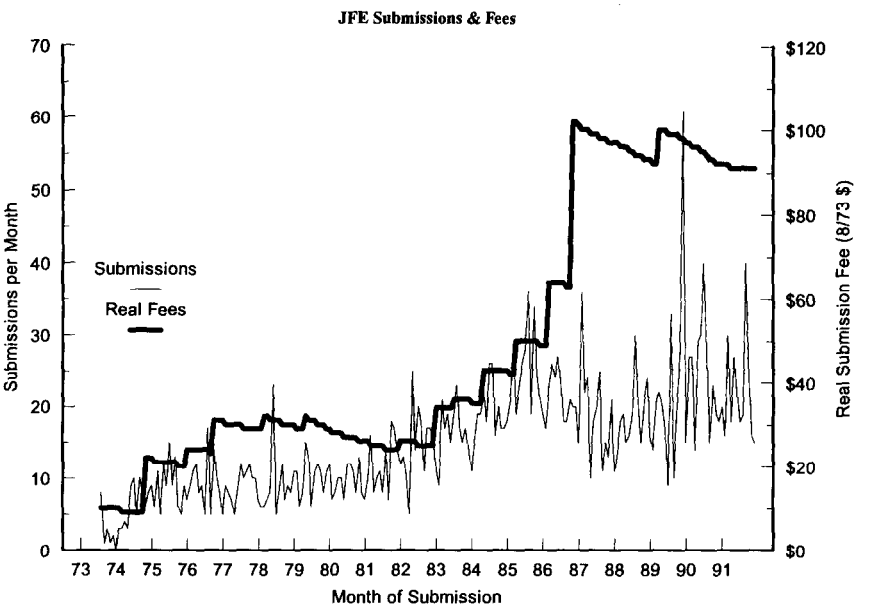


Fig. 1. Monthly number of *JFE* submissions and real submission fees (in August 1973 dollars) in the period August 1973 - December 1991.

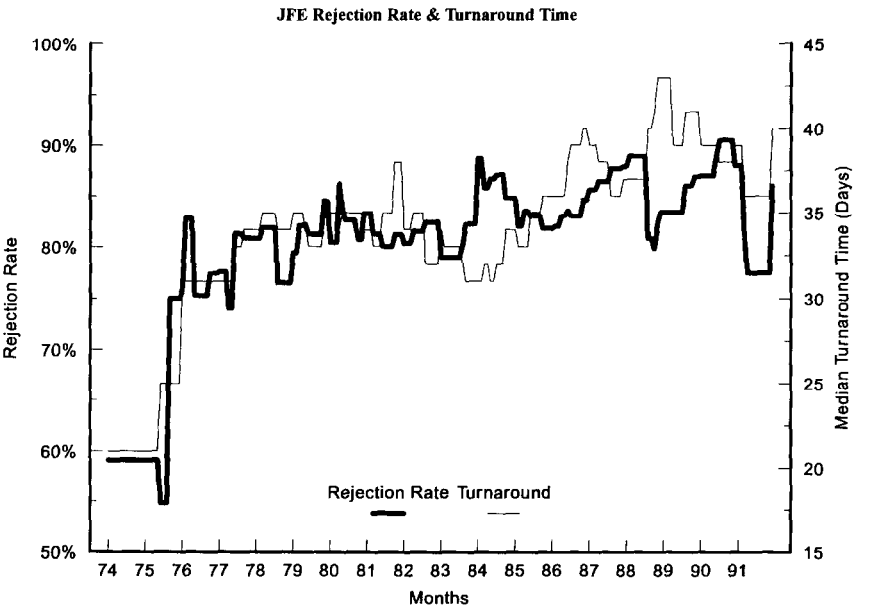


Fig. 2. *JFE* rejection rate and median turnaround time for the preceding twelve months for each issue in the period January 1974 - December 1991.

Table 1 lists editors and their periods of service. It includes those who have served as coeditors and advisory editors, since these individuals sometimes make editorial decisions on submitted papers. The last column in table 1 shows the total number of papers that these nine editors have authored in the *JFE* during 1974-91, and the next-to-last column shows how many of these papers were authored while acting as editors (section 3 contains more information about authors who have contributed to the *JFE*).

Table 1

Editors of the *Journal of Financial Economics*, 1974-91

Includes service as Managing Editor, Editor, Coeditor, or Advisory Editor. The last columns show the number of *JFE* papers authored while serving as an Editor and the total number of *JFE* papers authored during 1974-91.

| | Years of Service | | | | Papers Authored | |
|---|---|---|---|---|---|---|
| | First | Last | Total | Volumes | While Editor | Editor |
| Fama, E.F. | 74 | 91 | 18 | 30 | 11 | 11 |
| Jensen, M.C. | 74 | 91 | 18 | 30 | 6 | 6 |
| Long, J.B. | 83 | 91 | 9 | 20 | 1 | 5 |
| Merton, R.C. | 74 | 77 | 4 | 4 | 3 | 4 |
| Ruback, R.S. | 88 | 91 | 4 | 9 | 0 | 7 |
| Schwert, G.W. | 79 | 91 | 13 | 24 | 2 | 5 |
| Smith, C.W. | 83 | 91 | 9 | 20 | 4 | 8 |
| Stulz, R.M. | 83 | 86 | 4 | 8 | 1 | 8 |
| Warner, J.B. | 87 | 91 | 5 | 13 | 2 | 7 |

## 2.2. *Peer review and feedback*

All academic journals depend on the peer review system for their success. Successful authors and others who exhibit expertise in a particular area are frequently identified by journal editors as potential referees. Given the scarce time available to referees, how can one journal elicit quicker and higher-quality reviews?

From the beginning, Michael Jensen advocated both price and feedback incentives to affect referees' behavior. The *JFE* was only the second economics journal to pay referees who returned their reports within a prespecified 21-day period from receipt of the paper, although many major finance and economics journals now pay referees for prompt reports. Since the submission fee for papers was raised to $275 in 1986, we have offered a 1/3 submission fee discount for timely referees' reports, in addition to a dollar payment. Thus, referees face a lower effective submission fee than others who do not contribute to the peer review system. While these payments do not compensate for the time of the referee, they do give referees an incentive to move *JFE* papers up in their queue of work. Some authors are particularly sensitive to speed in the review process. For example, junior faculty who face a tenure review within a short period gain the most from quick feedback on their work. By publishing the distribution of turnaround times on the first page of each issue of the *Journal*, and by striving to have a limited backlog of accepted papers waiting for publication, the *JFE* has stressed speed as an important aspect of its service.

Of course, speed is not the only dimension of journal service. Authors also want comments and criticisms that will improve the quality of their work, whether or not their papers are published in the *Journal*. The *JFE* has departed from many of its competitors in several ways that are intended to improve the quality of feedback to authors. First, most submissions are reviewed by only one referee, making the referee more responsible for the outcome (i.e., the free rider problem is smaller). The cost of this policy is that idiosyncratic judgement by a single referee could expose the author to more risk. However, this risk is alleviated by having the editor who handles the paper carefully monitor the referee report. The editor often acts as a second referee in providing comments to the author. Most important (and most unusual compared with the practices of other journals), the referee always receives a copy of the letter written by the editor to the author. Thus, if the editor feels that a referee has erred, that information is conveyed to both the referee and the author. This feedback device enables the editors to convey *JFE* policies to both authors and referees in a consistent way, which is important since many of our best referees are also authors. Coupled with the

[3]*The Bell Journal of Economics and Management Science* began paying referees for prompt reports when it began operation in 1970. Its founding editor, Paul MacAvoy, reports that *The Bell Journal* was unusual in that it paid authors substantial royalties for accepted papers and it mailed subscriptions free to all members of the American Economics Association. The budget for *The Bell Journal* was provided by American Telephone and Telegraph Company. *The Bell Journal* did not use submission fees.

Table 2

Associate Editors of the *Journal of Financial Economics*, 1974-91

The last columns show the number of *JFE* papers authored while serving as an Associate Editor and the total number of *JFE* papers authored in the period 1974-91.

| | Years of Service | | | | Papers Authored | | | Years of Service | | | | Papers Authored | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Associate Editor | First | Last | Total | Volumes | While Ass Ed | Total | Associate Editor | First | Last | Total | Volumes | While Ass Ed | Total |
| Asquith, P. | 84 | 90 | 7 | 17 | 2 | 4 | Mayers, D. | 74 | 91 | 18 | 30 | 7 | 7 |
| Baker, G.P. | 89 | 91 | 3 | 6 | 1 | 1 | Merton, R.C. | 78 | 83 | 6 | 8 | 1 | 4 |
| Barclay, M.J. | 87 | 91 | 5 | 12 | 4 | 4 | Mikkelson, W.H. | 86 | 91 | 6 | 16 | 2 | 7 |
| Bawa, V.S. | 77 | 81 | 5 | 5 | 3 | 5 | Miller, M. | 74 | 83 | 10 | 12 | 0 | 0 |
| Black, F. | 74 | 86 | 13 | 18 | 4 | 4 | Mossin, J. | 74 | 78 | 5 | 6 | 0 | 0 |
| Blume, M.E. | 75 | 81 | 7 | 8 | 0 | 1 | Myers, S.C. | 74 | 88 | 15 | 22 | 2 | 2 |
| Brealey, R.A. | 74 | 81 | 8 | 9 | 0 | 0 | Palepu, K.G. | 89 | 91 | 3 | 8 | 1 | 2 |
| Breeden, D.T. | 82 | 87 | 6 | 12 | 1 | 2 | Plosser, C. | 79 | 83 | 5 | 6 | 0 | 0 |
| Brennan, M.J.[a] | 74 | 91 | 10 | 19 | 3 | 4 | Richard, S.F. | 76 | 83 | 8 | 10 | 2 | 3 |
| Campbell, J.Y. | 89 | 90 | 2 | 6 | 0 | 1 | Roll, R. | 74 | 91 | 18 | 30 | 7 | 7 |
| Cass, D. | 74 | 78 | 5 | 6 | 0 | 0 | Ross, S.A. | 74 | 83 | 10 | 12 | 5 | 5 |
| Dann, L.Y. | 87 | 91 | 5 | 13 | 1 | 5 | Rozeff, M.S. | 77 | 83 | 7 | 8 | 0 | 3 |
| DeAngelo, H. | 84 | 91 | 8 | 18 | 4 | 7 | Ruback, R.S. | 82 | 87 | 6 | 12 | 6 | 7 |
| Donaldson, G. | 89 | 91 | 3 | 7 | 1 | 1 | Rubinstein, M. | 74 | 91 | 18 | 30 | 2 | 2 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| French, K.R. | 84 | 91 | 8 | 18 | 5 | 7 | Samuelson, P.A. | 74 | 78 | 5 | 6 | 1 | 1 |
| Gaver, K. | 77 | 78 | 2 | 2 | 0 | 0 | Scholes, M.S. | 74 | 83 | 10 | 12 | 3 | 4 |
| Geisel, M. | 74 | 78 | 5 | 6 | 0 | 0 | Schwartz, E.S. | 87 | 91 | 5 | 12 | 0 | 4 |
| Gibbons, M.R. | 82 | 88 | 7 | 15 | 3 | 3 | Schwert, G.W. | 77 | 78 | 2 | 3 | 3 | 5 |
| Gonedes, N. | 74 | 75 | 2 | 2 | 0 | 0 | Shanken, J. | 87 | 91 | 5 | 12 | 3 | 4 |
| Gould, J.P. | 76 | 83 | 8 | 10 | 1 | 1 | Shleifer, A. | 87 | 91 | 5 | 12 | 2 | 2 |
| Granger, C.W.J. | 74 | 78 | 5 | 6 | 0 | 0 | Smith, C.W. | 77 | 82 | 6 | 6 | 3 | 8 |
| Hakansson, N.H. | 74 | 81 | 8 | 9 | 2 | 2 | Stambaugh, R.F. | 84 | 91 | 8 | 18 | 4 | 7 |
| Hite, G.L. | 82 | 91 | 10 | 21 | 2 | 3 | Stoll, H.R. | 86 | 91 | 6 | 16 | 0 | 2 |
| Ingersoll, J.E. | 79 | 88 | 10 | 16 | 2 | 4 | Stulz, R.M. | 87 | 91 | 5 | 12 | 5 | 8 |
| Long, J.B. | 74 | 82 | 9 | 17 | 4 | 5 | Vishny, R.W. | 87 | 91 | 5 | 12 | 2 | 2 |
| Kaplan, S.N. | 91 | 91 | 1 | 2 | 1 | 5 | Warner, J.B. | 79 | 86 | 8 | 11 | 4 | 7 |
| Kleidon, A.W. | 84 | 89 | 6 | 13 | 0 | 2 | Watts, R.L. | 74 | 88 | 15 | 22 | 2 | 2 |
| Kraus, A. | 77 | 85 | 9 | 11 | 0 | 0 | Whaley, R.E. | 89 | 91 | 3 | 8 | 0 | 4 |
| Lintner, J. | 74 | 78 | 5 | 6 | 0 | 0 | Wolfson, M.A. | 89 | 91 | 3 | 7 | 1 | 2 |
| Litzenberger, R. | 80 | 88 | 9 | 17 | 3 | 7 | Wruck, K.H. | 89 | 91 | 3 | 8 | 3 | 4 |
| Mandelbrot, B.B. | 74 | 78 | 5 | 6 | 0 | 0 | Zellner, A. | 74 | 75 | 2 | 2 | 0 | 0 |
| Masulis, R.W. | 87 | 89 | 3 | 8 | 1 | 6 | | | | | | | |

[a]Michael Brennan resigned from the Board while he was Editor of the *Journal of Finance* and the *Review of Financial Studies*.

careful selection of referees, our ongoing monitoring of referees delivers the generally high quality of feedback sought by authors.

The Board of Associate Editors includes people who provide the highest level of peer review. Typically, associate editors have been important contributors to the *JFE* as both referees and authors. Occasionally, they help the *Journal* identify important papers for solicitation (for which the submission fee is waived). Table 2 lists the associate editors and their periods of service. The last column shows the number of papers these people have authored in the *JFE* since 1974, and the next-to-last column shows the number of papers they authored while serving as associate editors. While the Board of Associate Editors includes well-known senior people, many members were added early in their careers because they were identified as productive scholars and reviewers. Indeed, many of these people were on the *JFE* Board before they were given similar recognition by other finance and economics journals, including many editors of the *Journal of Finance* and the *Review of Financial Studies* (Blume, Brennan, Mayers, Stulz, Gibbons, Ingersoll and Stambaugh), as well as Douglas Breeden, currently serving as editor of the *Journal of Fixed Income*, John Campbell, currently serving as an editor of the *American Economic Review*, Charles Plosser, currently serving as an editor of the *Journal of Monetary Economics*, Andrei Shleifer, currently serving as an editor of the *Quarterly Journal of Economics*, and Ross Watts, one of the founding Editors of the *Journal of Accounting & Economics*.

### 2.3. *Expositional policies*

The *Journal of Financial Economics* has always stressed expositional clarity as an important goal for the papers it publishes. Beyond the usual help that editors and referees provide authors, the *JFE* offers two additional processes aimed at improving expositional quality. First, every accepted paper is reviewed and critiqued by a professional copy editor. Second, every accepted paper is read and critiqued by the managing editor, Michael Jensen.

The *JFE* also has unusual standards for tables and figures. The goal is for each table and figure to be virtually self-contained; that is, readers should be able to understand the information in the table or figure without frequent reference to the text of the article. We believe this objective is important since many readers skim a paper's abstract, tables, figures, and conclusions in deciding whether to devote the time to read the paper carefully. In addition, many readers use results from *JFE* papers as separate classroom handouts to highlight a particular fact or result. (Since René Stulz became its editor in 1987, the *Journal of Finance* has instituted table and figure policies similar to

those of the *JFE*.) To help authors achieve this goal, we send a packet of materials containing good examples of tables and figures when authors are being encouraged to revise and resubmit a paper for further review. Frequently, *JFE* editors also send authors instructions on footnotes (we strive to minimize footnotes) and other matters of exposition (e.g., Hamermesh (1992), McCloskey (1985), Twain (1962), Wydick (1978), and Zimmerman (1989)). The editors believe that expositional quality is important, along with analytical quality, in determining the success of the *Journal of Financial Economics*. While it is hard to measure the effect of this policy on the success of the *Journal*, we believe it has been substantial.

The *JFE* stresses clarity, but it also has a policy of ignoring absolute length in judging the publishability of a paper. We would rather see one longer comprehensive paper with superior content than several shorter papers (whose cumulative length is greater). This policy also distinguishes the *JFE* from many competing economics and finance journals. For example, the *American Economic Review* has a policy that submitted manuscripts should be shorter than 50 manuscript pages. Fig. 3 shows the distribution of paper lengths for the 516 papers published in Volumes 1-30. The average length is about 24 *Journal* pages, but 20 papers have been more than 40 *Journal* pages long (and some of these papers are among the most cited papers, as seen in table 7, below).

### 2.4. *Entrepreneurial activities: Conferences, special issues, and clinical papers*

Another policy that has differentiated the *JFE* from other finance and economics journals is the frequent effort to highlight and cultivate new areas of research. Table 3 lists the special symposium issues of the *Journal of Financial Economics*, many of which resulted from conferences that were cosponsored by the *Journal*. It shows the topic of the symposium, the number of papers and pages in the special issue, the editors responsible, and the total number of citations to these papers from publication through 1991 (from the *Social Science Citation Index*). It also shows the average citations per year per paper for each symposium. While these special issues vary in size and subject matter, it is clear from the citation data that they have been highly influential on the literature. For the special issues prior to 1989, the average number of citations per year per paper is 6.8, almost twice as high as the 3.5 average citations per paper per year for normal issues of the *JFE*. (The citations to articles in volumes with 1989-91 publication dates are artificially low because the *Journal* had substantial publication lags in those years. For

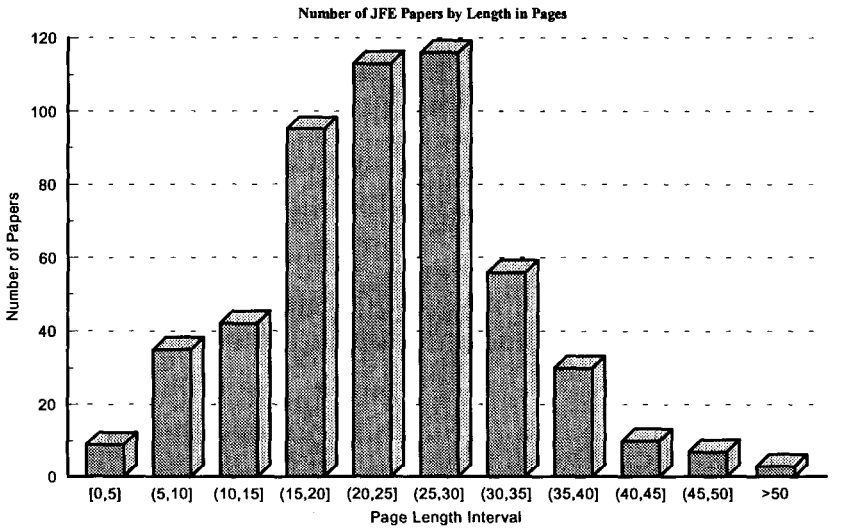


Fig. 3. Frequency distribution of 516 *JFE* papers by page length in the period 1974-91, Volumes 1-30. Mean number of pages equals 23.9 and the standard deviation is 9.3 (the notation (5,10] denotes more than 5 and less than or equal to 10 pages).

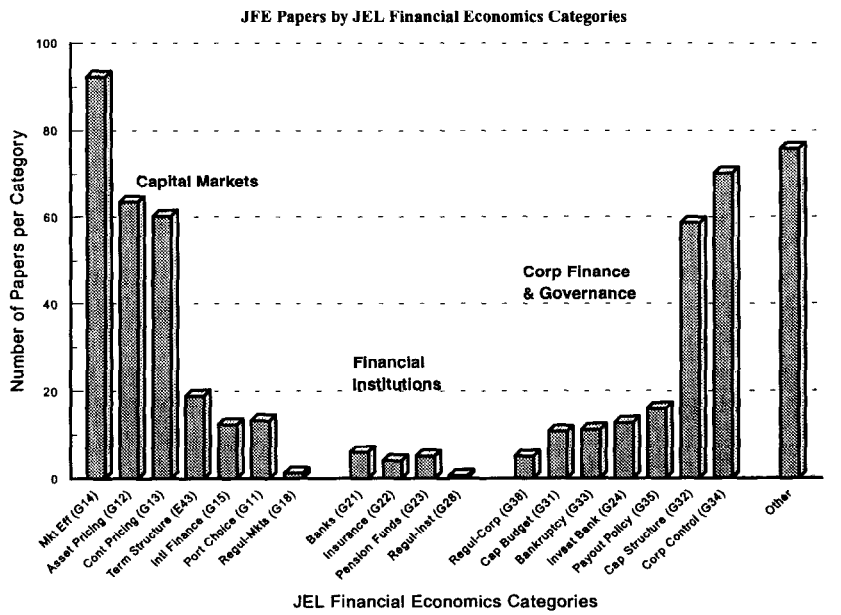


Fig. 4. Frequency distribution of number of *JFE* papers by *Journal of Economic Literature (JEL)* financial economics categories plus 'Other' non-financial economics categories, for 516 papers with 736 *JEL* classifications in the period 1974-91. For papers classified in $n$ categories, each category is credited with $1/n$ paper.

example, Volume 25, No. 2, which had a December 1989 publication date, was mailed to subscribers in December 1990, and Volume 30, No. 2, with a December 1991 publication date was mailed in April 1992.) Section 3 provides further analysis of citation patterns for *JFE* papers.

Table 3

Special Issues of the *Journal of Financial Economics*, 1974-91

| Topic | Year | Volume | Papers | Pages | Citations | | Editors |
|---|---|---|---|---|---|---|---|
| | | | | | Total | Paper/ Year | |
| Option Pricing Models | 76 | 3 | 6 | 176 | 814 | 8.5 | Jensen |
| Anomalous Evidence Regarding Market Efficiency | 78 | 6 | 9 | 235 | 402 | 3.2 | Jensen |
| Futures Pricing | 81 | 9 | 3 | 62 | 214 | 6.5 | Schwert |
| The Market for Corporate Control: The Scientific Evidence | 83 | 11 | 16 | 466 | 1060 | 7.3 | Jensen |
| Size and Stock Returns, and Other Empirical Regularities | 83 | 12 | 8 | 154 | 554 | 7.7 | Schwert |
| Investment Banking and the Capital Acquisition Process | 86 | 15 | 10 | 279 | 550 | 9.2 | Jensen & Smith |
| The Distribution of Power Among Corporate Managers, Shareholders, and Directors | 88 | 20 | 18 | 504 | 378 | 5.3 | Jensen & Warner |
| The Structure and Governance of Enterprise | 90 | 27 | 23 | 604 | 59 | 1.3 | Jensen & Ruback |
| Average for *JFE* Special Issues, 1974-88 | | | | | | 6.8 | |
| Average for Normal Issues of the *JFE*, 1974-88 | | | | | | 3.5 | |

Citations are from the *Social Science Citation Index* from the year of publication through 1991. Since the *Journal of Financial Economics* had substantial publication lags in 1989-91, the citations for these issues are artificially low.

Besides the special issues, in 1989 the *JFE* began a section on clinical papers under the guidance of Richard Ruback (see the editorial at the beginning of Volume 24). Through the end of Volume 30, 17 clinical papers have been published. The average number of citations to these papers through 1991 is 1.7, compared with 2.1 average citations for the 86 non-clinical papers published since Volume 24. Thus, while these papers differ in style and subject matter from traditional *JFE* articles, they appear to be having a similar impact on the literature. Of course, the goal of the clinical papers section is somewhat different, so it is not appropriate to judge the success of this experiment solely on the basis of citations from the academic journal literature.

## 3. Evaluation of the results

There are many ways to summarize the activity of the *Journal of Financial Economics*. The following data show the topics of *JFE* papers (by *Journal of Economic Literature* (*JEL*) categories), the authors and institutions who have contributed to the *JFE*, and the citations received by *JFE* papers, authors and institutions. The citation data are from the *Social Science Citation Index* (*SSCI*) online database and were collected by Michael Stevenson of Baker Library, Harvard Business School. Data were collected on the number of citations to each paper for each year since it was published in the *JFE*. The citations for 1991 are lower than for 1990 because of data collection and reporting lags; some journals with 1991 publication dates do not appear until 1992, and the *SSCI* enters citation data with a lag after citing journals appear. Moreover, as the *JFE* suffered publication lags in 1989-91, citations to papers in these issues will be artificially low for a couple of years (fig. 8 below shows this effect).

Several checks were performed on the accuracy of the citation data. For example, the William E. Simon Graduate School of Business Administration at the University of Rochester has collected citation data from the *SSCI* books for many business school faculty members as part of its personnel review process. The Rochester data for *JFE* papers was compared with the data collected for this paper. While there are some differences in year-by-year citation counts for many papers, these differences are not large or systematic. While there are undoubtedly errors in this database, we have no reason to believe that the errors would affect the conclusions drawn from these data (readers who notice apparent errors in our citation counts are encouraged to send copies of their data to the Rochester *JFE* office so that the database can be updated).

Table 4

*Journal of Economic Literature* Classifications Used in *Journal of Financial Economics* Index

**General Financial Markets**

G11 Portfolio Choice
G12 Asset Pricing
G13 Contingent Pricing; Futures Pricing
G14 Information and Market Efficiency
G15 International Financial Markets
G18 Government Policy and Regulation

**Financial Institutions and Services**

G21 Banks; Other Depository Institutions; Mortgages
G22 Insurance; Insurance Companies
G23 Pension Funds; Other Private Financial Institutions
G24 Investment Banking
G28 Government Policy and Regulation

**Corporate Finance and Governance**

G31 Capital Budgeting; Investment Policy
G32 Financing Policy; Capital and Ownership Structure
G33 Bankruptcy; Liquidation
G34 Mergers; Acquisitions; Restructuring; Voting; Proxy Contests
G35 Payout Policy
G38 Government Policy and Regulation

**Econometric and Statistical Methods**

C11 Bayesian Analysis
C15 Statistical Simulation Methods; Monte Carlo Methods
C22 Single Equation Time-Series Models
C31 Multiple Equation Cross-Sectional Models

**Microeconomics**

D23 Organizational Behavior; Transaction Costs; Property Rights
D51 Exchange and Production Economies
D52 Incomplete Markets
D81 Criteria for Decision-Making under Risk and Uncertainty
D82 Asymmetric and Private Information
D83 Search, Learning, and Information
D91 Intertemporal Consumer Choice; Life Cycle Models and Saving
D92 Intertemporal Firm Choice and Growth, Investment, or Financing

**Macroeconomics and Monetary Economics**

E31 Price Level; Inflation; Deflation
E32 Business Fluctuations; Cycles
E43 Determination of Interest Rates; Term Structure of Interest Rates
E51 Money Supply; Credit; Money Multipliers

**International Economics**

F31 Exchange Rates; Foreign Exchange Intervention

**Public Economics**

H20 General: Taxation and Subsidies
H26 Tax Evasion

**Labor and Demographic Economics**

J33 Compensation Packages; Payment Methods

**Law and Economics**

K21 Antitrust Law
K22 Corporate and Securities Law

**Industrial Organization**

L14 Transactional Relationships; Contracts and Reputation
L22 Firm Organization and Market Structure; Markets vs. Hierarchies; Vertical Integration

**Business Administration**

M41 Accounting

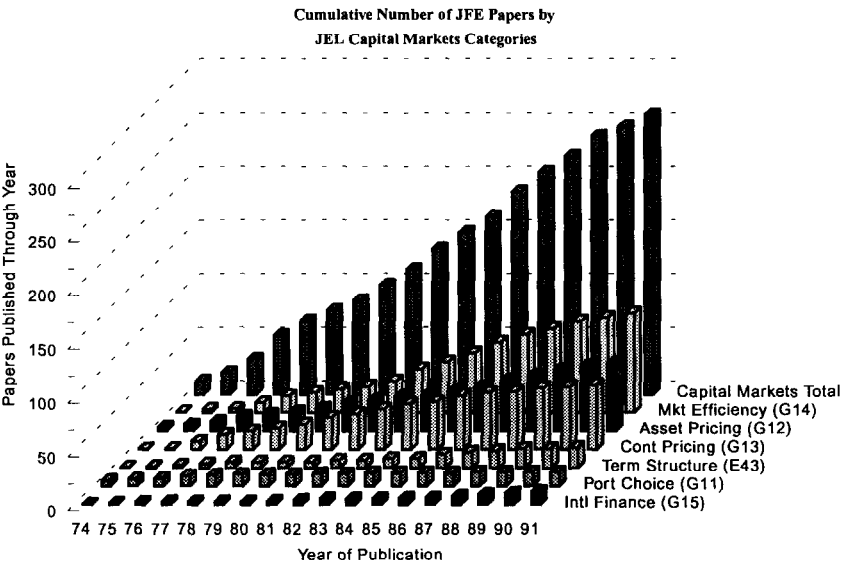


Fig. 5A. Cumulative number of *JFE* papers from 1974 through Year of Publication in the six major *JEL* Capital Markets categories for the period 1974-91, and the total for all six categories. For papers classified in $n$ categories, each category is credited with $1/n$ paper.

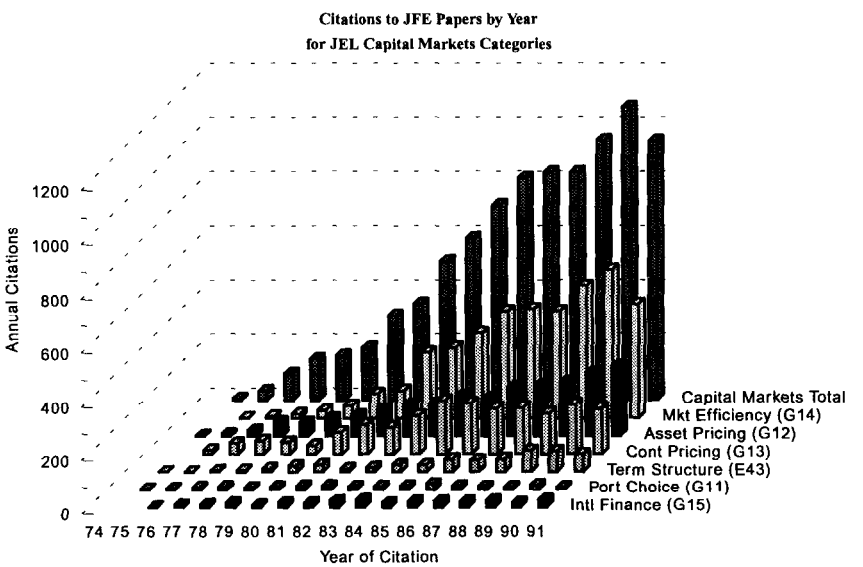


Fig. 5B. Total annual citations from the *Social Science Citation Index* to all *JFE* papers published up to the Year of Citation in the six major Capital Markets categories for the period 1974-91, and the total for all six categories. For papers classified in $n$ categories, each category is credited with $1/n$ citations.

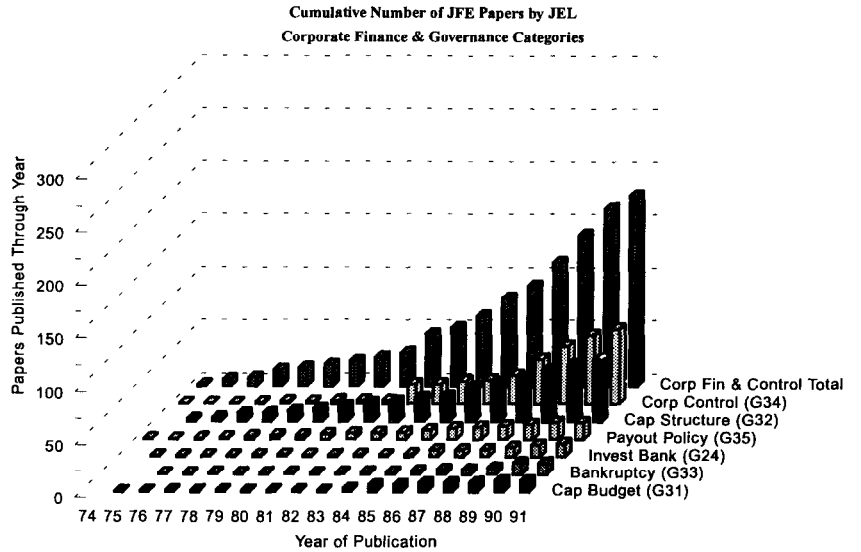


Fig. 6A. Cumulative number of *JFE* papers from 1974 through Year of Publication in the six major *JEL* Corporate Finance & Governance categories for the period 1974-91, and the total for all six categories. For papers classified in $n$ categories, each category is credited with $1/n$ paper.

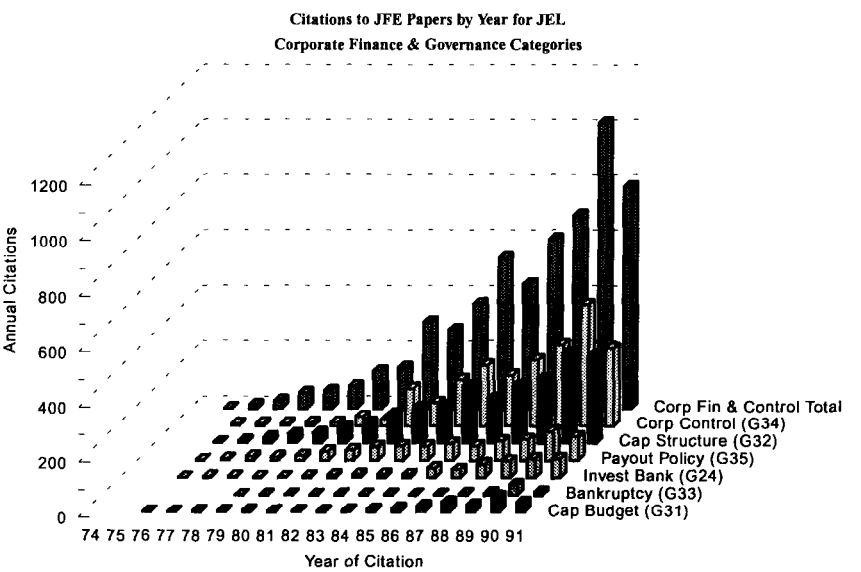


Fig. 6B. Total annual citations from the *Social Science Citation Index* to all *JFE* papers published up to the Year of Citation in the six major Corporate Finance & Governance categories for the period 1974-91, and the total for all six categories. For papers classified in $n$ categories, each category is credited with $1/n$ citations.

### 3.1. Subject matter

Table 4 lists the *JEL* classifications used in creating the cumulative index of the *Journal of Financial Economics* for Volumes 1-30 (see pages 369-394 at the end of Volume 30). Fig. 4 shows the major *JEL* classifications of the 516 *JFE* papers for the financial economics categories (G11-G38 plus E43), as well as the sum of all other categories grouped together. If a paper is categorized in $n$ *JEL* groups, each category gets credit for $1/n$ papers. There are 736 classifications for the 516 papers, so the average *JFE* paper is categorized in about 1.5 areas. These data show that the categories of Asset Pricing, Contingent Pricing, Market Efficiency, Capital Structure, and Corporate Control have the largest number of published papers.

Fig. 5A shows the time series of *JFE* papers published in the major capital markets areas: Information and Market Efficiency, Asset Pricing, Contingent & Futures Pricing, Term Structure of Interest Rates, International Financial Markets, and Portfolio Choice. Again, papers that are classified into $n$ categories are credited with $1/n$ paper in each group. The most notable feature of fig. 5A is that papers on portfolio choice were prominent in early issues of the *JFE*, but have dwindled in recent years. (The *Journal of Finance* is believed to show a similar pattern.)

Fig. 5B shows the citations in each year of 1974-91 to *JFE* papers in the major capital markets areas. Citations to capital markets papers grew rapidly from 1974 to 1986, when they were over 800 per year. The growth has been slower in recent years as citations to some early papers has dropped off. In 1990, capital markets papers received about 1,100 citations. Papers on Market Efficiency (G14) produce the largest number of citations among the capital markets categories.

Fig. 6A shows the time series of *JFE* papers published in the major corporate finance areas: Corporate Control (Mergers, Acquisitions, Restructuring, Voting, Proxy Contests), Capital and Ownership Structure, Payout Policy, Investment Banking, Bankruptcy, and Capital Budgeting. Compared with the capital markets papers in fig. 5A, corporate finance papers have grown faster from a smaller initial base. Moreover, it is clear from fig. 6A that the special issues on corporate control in 1983, 1988, and 1990 represented a major shift in the supply of research on these topics. Similarly, the special issue on investment banking in 1986 caused the supply of those papers to jump and then grow. These special issue initiatives have clearly affected the focus of research published in the *Journal of Financial Economics*.

Fig. 6B shows the citations in each year of 1974-91 to *JFE* papers in the major corporate finance areas. Citations to corporate finance papers grew rapidly after 1980, and there have been significant jumps in these citations

associated with the major corporate finance special issues of the *JFE* in 1983, 1986, 1988, and 1990. In 1990, corporate finance papers received over 1,000 citations. Papers in the Capital Structure (G32) and Corporate Control (G34) categories produced the largest number of citations among the corporate finance categories.

Through Volume 30 in 1991, about 50% of the papers published in the *JFE* are in the major capital markets categories, while about 35% of the papers are in the major corporate finance categories.

### 3.2. *Authors*

From 1974-91, 477 authors have contributed papers to the *Journal of Financial Economics*. These authors have written 516 papers. If each coauthor receives full credit for each paper, there are 881 author-papers (222 papers were written by single authors, 230 were by two authors, 58 were by three authors, five were by four authors, and one was by five authors). Table 5 lists the authors who have published the most papers in the *Journal of Financial Economics*, ranked by papers (where each of $n$ coauthors receives $1/n$ credit for a paper). It also shows author-papers (giving each coauthor full credit for each paper) and the citations from the *SSCI* to papers written by these authors (giving each coauthor credit for $1/n$ of the citations). Henceforth, the term 'paper' means that $n$ coauthors each receive $1/n$ of the credit, and the term 'author-paper' means that each coauthor receives full credit for each paper. Table 5 shows the total average citations per author per year for all papers written by the author, which adjusts for the age of different papers (a paper published in 1974 will have many years in which it could have received citations compared with a similar paper published in 1989).

Eugene Fama tops the list of *JFE* authors with eight papers and 11 author-papers. Michael Jensen's papers have received the most citations per author, both in total (788.5) and in terms of average citations per year (113.6). Richard Roll ranks second in both papers published and total citations per author. While the 73 authors listed in table 5 account for 223 papers, the 404 other authors account for 293 *JFE* papers.

Because table 5 is sorted by the number of papers, several authors whose papers are heavily cited are omitted. For example, if authors were sorted based on the citations per author per year to all papers written by the author, William Meckling would rank third with 70.8 citations per year (based on 0.5 papers), Stewart Myers would rank 12$^{th}$ with 42.4 citations per year (based on 1.5 papers), and Nicholas Majluf would rank 23$^{rd}$ with 26.9 citations per year (based on 0.5 papers).

Table 5

Authors of *Journal of Financial Economics* Papers, Ranked by Papers Published, Volumes 1-30, 1974-91

Papers: each of $n$ authors receives $1/n$ credit for a *JFE* paper. Author-papers: each coauthor receives full credit for each paper. The table also shows the total across all papers of the average citations per year from the *Social Science Citation Index* for each year since a paper was published, and the total number of citations to papers by this author. There are 477 authors who published 516 papers in the *JFE* from 1974-91.

| Rank | Papers | Author-Papers | Author | Cites/ Author/ Year | Total Cites/ Author | Rank | Papers | Author-Papers | Author | Cites/ Author/ Year | Total Cites/ Author |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 8.00 | 11 | Fama, E.F. | 54.4 | 391.0 | 39 | 2.50 | 4 | Barclay, M.J. | 5.2 | 12.5 |
| 2 | 6.00 | 7 | Roll, R. | 51.8 | 570.0 | 39 | 2.50 | 4 | Brennan, M.J. | 7.5 | 43.5 |
| 3 | 5.67 | 8 | Stulz, R.M. | 29.2 | 162.7 | 39 | 2.50 | 3 | Eckbo, B.E. | 14.7 | 101.0 |
| 4 | 5.50 | 7 | Ruback, R.S. | 18.2 | 121.0 | 39 | 2.50 | 3 | Harvey, C.R. | 3.7 | 10.0 |
| 5 | 5.33 | 8 | Smith, C.W. | 61.0 | 461.8 | 39 | 2.50 | 4 | Malatesta, P.H. | 15.4 | 74.0 |
| 6 | 5.00 | 6 | Constantinides, G.M. | 13.0 | 96.5 | 39 | 2.50 | 4 | Partch, M.M. | 20.7 | 70.5 |
| 7 | 4.83 | 7 | Stambaugh, R.F. | 47.0 | 183.8 | 39 | 2.50 | 3 | Richard, S.F. | 10.6 | 91.5 |
| 8 | 4.50 | 5 | Garman, M.B. | 4.4 | 63.0 | 39 | 2.50 | 4 | Schwartz, E.S. | 7.2 | 61.5 |
| 9 | 4.33 | 7 | French, K.R. | 54.2 | 207.3 | 39 | 2.50 | 4 | Verrecchia, R.E. | 8.7 | 41.5 |
| 9 | 4.33 | 5 | Long, J.B. | 7.5 | 122.0 | 39 | 2.50 | 3 | Williams, J.T. | 23.1 | 184.5 |
| 11 | 4.00 | 6 | Jensen, M.C. | 113.6 | 788.5 | 49 | 2.33 | 4 | Asquith, P. | 37.1 | 168.0 |
| 11 | 4.00 | 5 | Kaplan, S.N. | 12.3 | 33.0 | 49 | 2.33 | 4 | Bhagat, S. | 5.7 | 27.5 |
| 13 | 3.92 | 9 | McConnell, J.J. | 23.3 | 83.2 | 49 | 2.33 | 3 | Gilson, S.C. | 6.2 | 11.3 |
| 14 | 3.83 | 6 | Masulis, R.W. | 54.8 | 365.8 | 49 | 2.33 | 4 | Smith, A.J. | 14.7 | 38.0 |
| 14 | 3.83 | 7 | Mikkelson, W.H. | 33.9 | 143.5 | 49 | 2.33 | 4 | Thompson, R. | 14.9 | 76.7 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | 3.83 | 7 | Warner, J.B. | 93.5 | 461.7 | 54 | 2.17 | 4 | Titman, S. | 13.8 | 68.2 |
| 17 | 3.75 | 5 | Keim, D.B. | 37.4 | 237.0 | 55 | 2.00 | 3 | Boyle, P.P. | 3.5 | 32.0 |
| 18 | 3.50 | 4 | Black, F. | 24.4 | 335.5 | 55 | 2.00 | 2 | Breeden, D.T. | 21.1 | 248.0 |
| 18 | 3.50 | 7 | DeAngelo, H. | 46.8 | 194.0 | 55 | 2.00 | 4 | Brown, S.J. | 57.8 | 264.5 |
| 18 | 3.50 | 7 | Mayers, D. | 11.4 | 55.2 | 55 | 2.00 | 2 | Charest, G. | 6.3 | 88.0 |
| 18 | 3.50 | 4 | Merton, R.C. | 16.4 | 224.5 | 55 | 2.00 | 3 | Dodd, P. | 29.3 | 236.5 |
| 18 | 3.50 | 4 | Pound, J. | 4.0 | 14.5 | 55 | 2.00 | 3 | Galai, D. | 14.9 | 131.0 |
| 18 | 3.50 | 4 | Reinganum, M.R. | 26.1 | 259.5 | 55 | 2.00 | 3 | Gibbons, M.R. | 13.9 | 100.0 |
| 18 | 3.50 | 4 | Shanken, J. | 15.7 | 92.0 | 55 | 2.00 | 2 | Hakansson, N.H. | 0.8 | 14.0 |
| 25 | 3.33 | 5 | Schwert, G.W. | 40.1 | 215.3 | 55 | 2.00 | 4 | Holderness, C.G. | 7.9 | 21.0 |
| 26 | 3.25 | 4 | Geske, R. | 8.6 | 104.0 | 55 | 2.00 | 3 | James, C.M. | 7.5 | 34.5 |
| 27 | 3.08 | 7 | Litzenberger, R. | 16.5 | 69.0 | 55 | 2.00 | 4 | Karpoff, J.M. | 2.6 | 4.5 |
| 28 | 3.00 | 5 | Bawa, V.S. | 9.9 | 111.0 | 55 | 2.00 | 2 | Lo, A.W. | 0.7 | 4.0 |
| 28 | 3.00 | 3 | Cornell, B. | 8.0 | 109.0 | 55 | 2.00 | 2 | Longstaff, F.A. | 1.0 | 3.0 |
| 28 | 3.00 | 5 | Kalay, A. | 12.0 | 64.5 | 55 | 2.00 | 2 | Morgan, I.G. | 0.4 | 6.0 |
| 28 | 3.00 | 4 | Whaley, R.E. | 18.4 | 135.0 | 55 | 2.00 | 3 | Poterba, J.M. | 16.5 | 37.0 |
| 32 | 2.83 | 5 | Dann, L.Y. | 32.3 | 174.3 | 55 | 2.00 | 4 | Raviv, A. | 15.7 | 31.5 |
| 32 | 2.83 | 4 | Wruck, K.H. | 14.0 | 27.7 | 55 | 2.00 | 3 | Rozeff, M.S. | 9.1 | 81.0 |
| 32 | 2.83 | 4 | Ingersoll, J.E. | 16.4 | 117.2 | 55 | 2.00 | 4 | Scholes, M.S. | 31.5 | 247.0 |
| 32 | 2.83 | 8 | Kim, E.H. | 30.6 | 75.3 | 55 | 2.00 | 2 | Wheatley, S.M. | 2.7 | 10.0 |
| 36 | 2.67 | 5 | Brickley, J.A. | 12.8 | 37.8 | | 293 | 547 | All Others | 1,383 | 6,473 |
| 36 | 2.67 | 6 | Walkling, R.A. | 12.6 | 24.2 | | 516 | 881 | Total | 2,949 | 16,231 |
| 36 | 2.67 | 5 | Ross, S.A. | 27.1 | 153.2 | | | | | | |

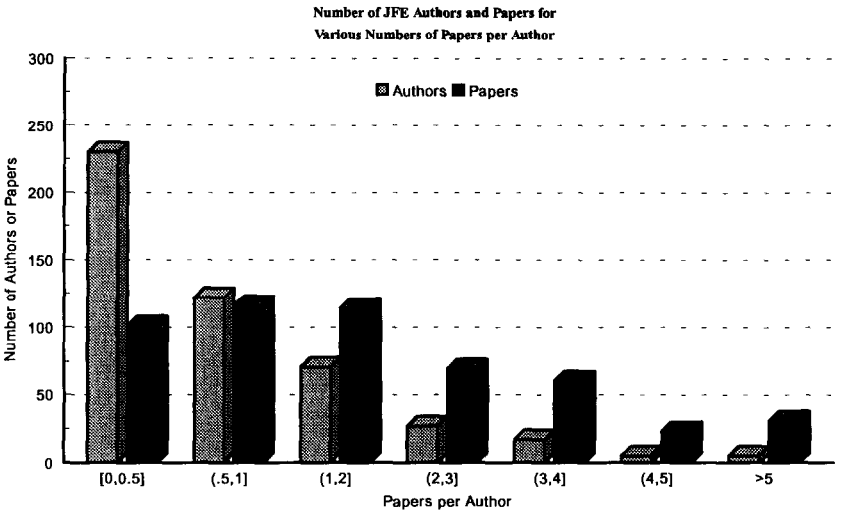


Fig. 7A. Frequency distributions of number of *JFE* Authors and number of *JFE* Papers for various numbers of Papers per Author. In calculating the number of Papers per Author, each of $n$ coauthors of a Paper is credited with $1/n$ Paper. The notation (4,5] denotes more than 4 and less than or equal to 5 Papers per Author. The universe consists of 477 Authors, 516 Papers, and 881 Author-Papers (where each coauthor receives full credit) from Volumes 1-30 in the period 1974-91.

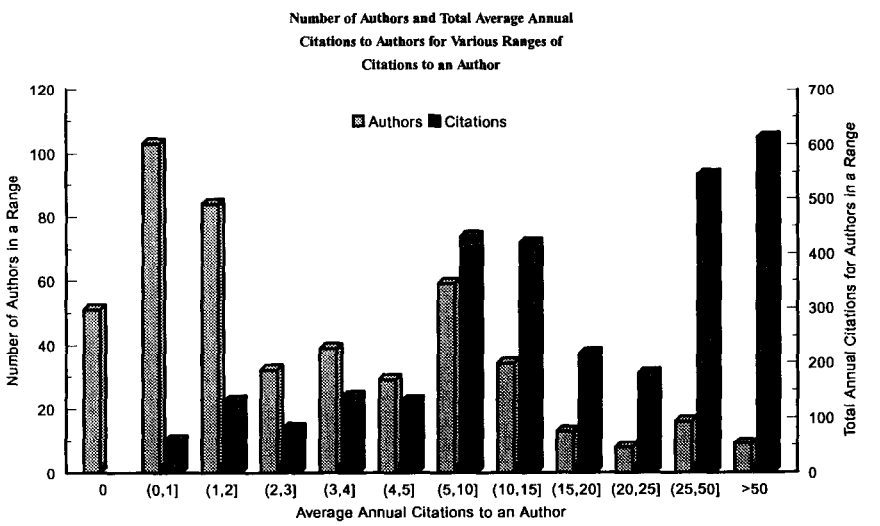


Fig. 7B. Frequency distributions of number of Authors and total number of Average Annual Citations to *JFE* Authors (all Papers by an Author) for various numbers of Average Annual Citations to an Author. In calculating the number of Citations per Author, each of $n$ coauthors of a Paper is credited with $1/n$ Citations. The notation (5,10] denotes more than 5 and less than or equal to 10 Average Annual Citations per Author. The universe consists of 477 Authors and 2,949 Average Annual *SSCI* Citations for Volumes 1-30 in the period 1974-91. The median Average Annual Citations per Author is 2.1 and the mean is 6.2.

Fig. 7A shows the distribution of the number of papers per author for the 477 *JFE* authors, as well as the number of papers represented by each group. For example, 230 authors have written no more than 0.5 *JFE* papers each, and this represents 101 *JFE* papers. Five authors have written more than five *JFE* papers each, representing 31 papers.

Fig. 7B shows the distribution of average annual citations to *JFE* papers by a given author and the number of citations per year represented by each group. There are 50 authors with no citations, and another 103 receive one or less average citations per year. Nine authors receive over 50 average citations per year to their *JFE* papers, and these authors account for 612 citations per year. Using average citations per year is intended to adjust for the different ages of *JFE* papers, but this measure is imperfect. Most of the papers published in 1989 through 1991 have received few, if any, citations because of publication and data collection lags. There are only two *JFE* papers published before 1989 that have received no citations through 1991.

Fig. 8 shows a time series plot of the average citations per year to volumes published in each year from 1974-91, adjusted to an average volume with 420 pages. To provide a comparison, fig. 8 also shows the average citations per year to volumes from 1974-81 using citations from 1974-81. After 1975, this line is much lower than the level of average citations based on 1974-91 data. The 1974-81 citation data show that even highly-cited papers do not achieve their peak level of citation until several years after publication.

In sum, while a few authors have contributed greatly to the success of the *Journal of Financial Economics* as measured by published papers and (especially) by citations, the number and variety of *JFE* authors is large.

### *3.3. Institutions*

The 477 *JFE* authors have been affiliated with 136 institutions, as determined by the information published on the title page of the article, not the author's current institution. Table 6 lists the institutions that have published the most papers in the *Journal of Financial Economics*, ranked by the number of papers (where each of $n$ coauthors receives $1/n$ credit for a paper). It also shows author-papers (giving each coauthor full credit) and the average citations per year from the *SSCI* to papers written by these authors (giving each coauthor credit for $1/n$ of the citations). Finally, table 6 shows the total citations per author for all papers written by authors at this institution.

The Universities of Chicago and Rochester top the list of affiliations of *JFE* authors with 52.5 and 45.2 papers, respectively. Together, they represent 19% of the 516 *JFE* papers. Rochester and Chicago papers also receive the most

Table 6

Institutions of Authors of *Journal of Financial Economics* Papers, Ranked by Papers Published, Volumes 1-30, 1974-91

Papers: each of $n$ authors receives $1/n$ credit for a *JFE* paper. Author-papers: each author receives full credit for each paper. The table also shows the total across papers of the average number of citations per year per author from the *Social Science Citation Index* for papers written at this institution, and the total across all papers of the citations per paper per author. There are 136 institutions with authors publishing *JFE* papers from 1974-91.

| Rank | Papers | Author-Papers | Institution | Average Citations/ Year | Total Citations | Rank | Papers | Author-Papers | Institution | Average Citations/ Year | Total Citations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 52.50 | 87 | U. Chicago | 222.3 | 2093.7 | 36 | 2.83 | 5 | Hebrew U. | 8.3 | 123.8 |
| 2 | 45.17 | 69 | U. Rochester | 311.5 | 3415.8 | 36 | 2.83 | 4 | U. Arizona | 6.6 | 89.0 |
| 3 | 24.08 | 38 | Massachusetts Inst. Tech. | 100.9 | 1129.8 | 36 | 2.83 | 7 | U. Georgia | 3.0 | 10.0 |
| 3 | 24.08 | 37 | U. Cal. (Los Angeles) | 107.8 | 1214.8 | 39 | 2.67 | 5 | U. Minnesota | 2.3 | 17.8 |
| 5 | 21.50 | 30 | Harvard U. | 72.5 | 417.2 | 40 | 2.50 | 4 | U. Texas (Dallas) | 3.0 | 20.5 |
| 6 | 20.42 | 32 | U. Pennsylvania | 74.1 | 540.7 | 41 | 2.33 | 4 | Washington U.(St Louis) | 2.7 | 13.0 |
| 7 | 15.83 | 20 | U. Cal. (Berkeley) | 29.2 | 342.5 | 41 | 2.33 | 5 | U. Alberta | 9.5 | 66.8 |
| 8 | 14.20 | 26 | New York U. | 23.2 | 164.0 | 43 | 2.17 | 5 | Louisiana State U. | 0.2 | 1.0 |
| 9 | 14.00 | 26 | Ohio State U. | 30.8 | 144.7 | 44 | 2.00 | 3 | McMaster U. | 6.9 | 64.0 |
| 10 | 12.17 | 19 | U. British Columbia | 40.5 | 393.8 | 44 | 2.00 | 3 | Michigan State U. | 2.7 | 28.0 |
| 11 | 12.00 | 22 | Stanford U. | 53.2 | 606.5 | 44 | 2.00 | 2 | Natl Bur. Econ. Res. | 2.6 | 24.0 |
| 12 | 11.83 | 22 | U. Michigan | 42.7 | 256.5 | 44 | 2.00 | 2 | Oklahoma State U. | 0.9 | 14.0 |
| 13 | 11.33 | 19 | U. Oregon | 54.0 | 371.8 | 44 | 2.00 | 3 | U. Kentucky | 1.0 | 17.0 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | 10.50 | 15 | Carnegie-Mellon U. | 37.6 | 465.5 | 49 | 1.83 | 3 | Princeton U. | 10.4 | 53.3 |
| 15 | 10.33 | 17 | Northwestern U. | 46.9 | 368.2 | 49 | 1.83 | 3 | State U. New York | 4.2 | 61.3 |
| 16 | 9.00 | 17 | Bell Labs | 26.1 | 347.5 | 49 | 1.83 | 6 | U. Connecticut | 0.5 | 2.0 |
| 17 | 8.83 | 18 | U. Utah | 14.7 | 106.0 | 49 | 1.83 | 3 | U. Massachusetts | 2.8 | 22.0 |
| 18 | 8.67 | 15 | U. Washington (Seattle) | 20.2 | 132.8 | 53 | 1.70 | 4 | INSEAD | 1.5 | 8.8 |
| 19 | 7.50 | 11 | U. Southern Cal. | 43.0 | 413.0 | 54 | 1.67 | 3 | Federal Reserve Board | 2.7 | 5.7 |
| 20 | 6.50 | 10 | U. Iowa | 18.1 | 205.0 | 54 | 1.67 | 4 | U. North Carolina | 1.8 | 10.3 |
| 21 | 6.33 | 11 | Cornell U. | 16.5 | 131.0 | 54 | 1.67 | 4 | U. Virginia | 3.4 | 22.8 |
| 22 | 5.92 | 14 | Purdue U. | 13.5 | 102.8 | 57 | 1.58 | 3 | Texas Christian U. | 1.0 | 7.3 |
| 23 | 5.50 | 8 | Vanderbilt U. | 20.7 | 199.5 | 57 | 1.58 | 3 | Tulane U. | 3.2 | 9.8 |
| 23 | 5.50 | 11 | Yale U. | 39.1 | 367.0 | 59 | 1.53 | 4 | Rutgers U. | 4.5 | 67.1 |
| 25 | 4.83 | 9 | Columbia U. | 6.9 | 27.5 | 60 | 1.50 | 3 | Alcar Group | 5.5 | 26.5 |
| 26 | 4.73 | 8 | Duke U. | 9.3 | 53.4 | 60 | 1.50 | 2 | Baruch College | 5.5 | 26.5 |
| 27 | 4.67 | 10 | Georgia State U. | 6.4 | 68.0 | 60 | 1.50 | 2 | Brown U. | 1.9 | 13.0 |
| 28 | 4.58 | 10 | Southern Methodist U. | 9.3 | 59.8 | 60 | 1.50 | 4 | Florida State U. | 1.2 | 9.5 |
| 29 | 4.50 | 9 | U. Texas (Austin) | 6.4 | 18.7 | 60 | 1.50 | 4 | Indiana U. | 1.4 | 11.7 |
| 30 | 3.83 | 6 | London Business School | 15.3 | 174.8 | 60 | 1.50 | 2 | Simon Fraser U. | 1.2 | 11.0 |
| 31 | 3.67 | 7 | U. Florida | 14.2 | 101.0 | 60 | 1.50 | 2 | U. Houston | 1.6 | 24.0 |
| 32 | 3.50 | 6 | Boston College | 1.2 | 3.0 | 67 | 1.33 | 3 | Arizona State U. | 4.0 | 24.0 |
| 32 | 3.50 | 4 | Laval U. | 6.6 | 94.0 | 67 | 1.33 | 3 | Secur. Exch. Com. | 4.9 | 21.8 |
| 34 | 3.17 | 6 | Dartmouth College | 7.5 | 78.0 | | 45.75 | 88 | All Others | 157.1 | 609.3 |
| 34 | 3.17 | 7 | Tel Aviv U. | 11.8 | 85.7 | | 516 | 881 | Total | 2,949 | 16,231 |

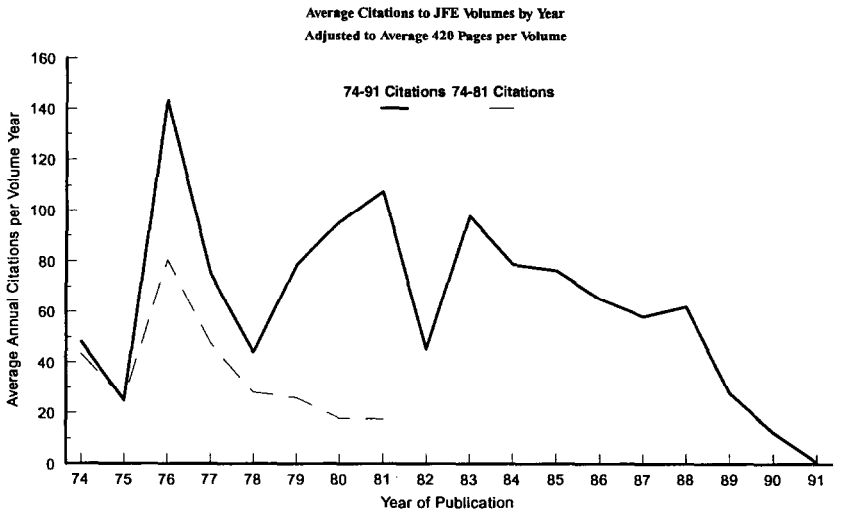


Fig. 8. Average Annual Citations to Standard Length (420 page) *JFE* Volumes by Year of Publication, 1974-91. The lighter, dashed line shows Average Annual Citations based on citations from 1974-81 to show that it takes several years for *JFE* papers to reach their long-run average level of citation. Thus, after five years the average citation rate to recent *JFE* volumes should rise substantially.

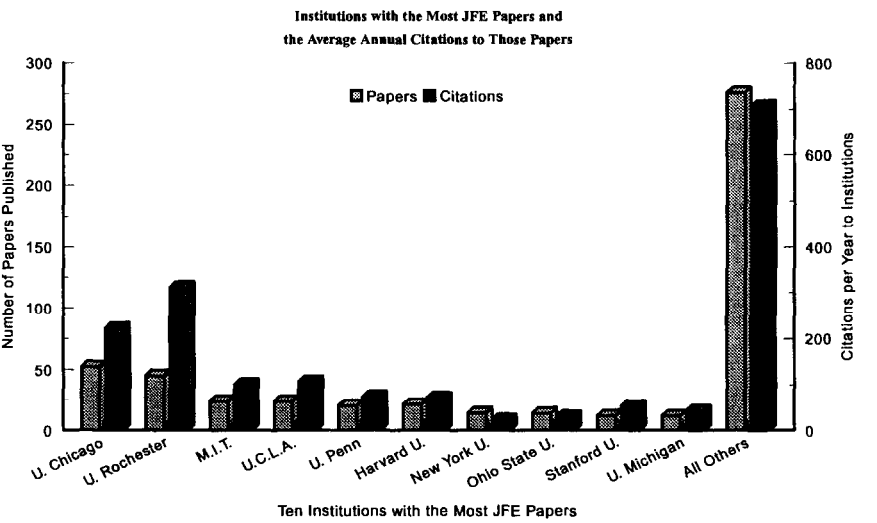


Fig. 9. Ten Institutions with the most *JFE* Papers and the Average Annual Citations to these Papers in the period 1974-91. 'Others' represents the remaining 126 Institutions whose authors have published *JFE* Papers. In calculating the number of Papers and the number of Citations, each of $n$ coauthors of a Paper receives $1/n$ credit. The universe consists of 477 Authors at 136 Institutions who wrote 516 Papers that received 2,949 Average Annual Citations.

citations, with 310 and 220 average citations per year, respectively, representing 30.6% of the average annual citations to the *JFE*. The 68 institutions with one or less *JFE* papers are grouped together and labeled 'all others' in table 6. They represent 45.75 papers, or 8.9%, and 157.1 average citations per author per year, or 5.4%.

Fig. 9 shows the papers published and average citations for the top ten institutions from table 6 as well as the remaining 126 institutions with *JFE* publications. Most of the schools with large proportions of papers have even larger proportions of citations, consistent with the hypothesis that the *JFE* editorial process applies higher standards to papers from leading institutions, particularly Rochester and Chicago. (Alternatively, authors from these schools may self-select their better papers to submit to the *Journal of Financial Economics*.) It is also possible that citation patterns differ systematically by type of paper (empirical versus theoretical) and by the reputation of the author, causing other factors to influence citation patterns.

### *3.4. Papers*

Table 7 lists the 36 papers published in the *JFE* that have received ten or more average citations per year since publication. The table also shows the authors and the total number of citations. Finally, it shows the average number of citations per year to the paper adjusted for length (multiplying the average citations to the paper by the average number of pages in *JFE* papers (23.9), then dividing by the length of the paper). Appendix A at the end of the paper lists the remaining 408 papers published through 1989. The papers published in 1990 and 1991 are not included since they appeared so late that few of them have received any citations yet.

The Jensen and Meckling (1976) agency cost paper has the largest citation rate and the highest total citations by a large margin. Even on a length-adjusted basis, this paper receives the most citations of all *JFE* papers (although the Banz (1981) size effect paper is close on a length-adjusted basis). The survey papers published at the front of *JFE* special issues are among the most highly cited papers: Jensen and Ruback (1983) is second, Smith (1986) is tenth, Smith (1976) is 47$^{th}$, and Schwert (1983) is 78$^{th}$. Several highly-cited papers are methodological, including third-ranked Brown and Warner (1985), fifth-ranked Roll (1977), sixth-ranked Brown and Warner (1980), and seventh-ranked Scholes and Williams (1977). In general, there is a good mix of methods, topics, and authors represented in this list of highly-cited papers.

## Table 7

Papers Published in the *Journal of Financial Economics*, 1974-89, Ranked by Average Citations per Year in the *Social Science Citation Index*, for Papers with Ten or More Average Citations per Year.

The table also shows the authors, title, volume, publication year, total citations since the paper was published, and the average number of citations per year adjusted for length (multiplying the average citations to the paper by the average number of pages in *JFE* papers, 24, then dividing by the length of this paper).

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 1 | Jensen, M.C., Meckling, W.H. | Theory of the firm: Managerial behavior, agency costs and ownership structure | 3 | 76 | 1132 | 70.8 | 30.1 |
| 2 | Jensen, M.C., Ruback, R.S. | The market for corporate control: The scientific evidence | 11 | 83 | 286 | 31.8 | 16.5 |
| 3 | Brown, S.J., Warner, J.B. | Using daily stock returns: The case of event studies | 14 | 85 | 202 | 28.9 | 22.9 |
| 4 | Myers, S.C., Majluf, S. | Corporate financing and investment decisions when firms have information that investors do not have | 13 | 84 | 215 | 26.9 | 17.8 |
| 5 | Roll, R. | A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory | 4 | 77 | 377 | 25.1 | 12.5 |
| 6 | Brown, S.J., Warner, J.B. | Measuring security price performance | 8 | 80 | 290 | 24.2 | 10.7 |
| 7 | Scholes, M.S., Williams, J. | Estimating betas from nonsynchronous data | 5 | 77 | 317 | 21.1 | 25.2 |
| 8 | Keim, D.B. | Size-related anomalies and stock return seasonality: Further empirical evidence | 12 | 83 | 178 | 19.8 | 23.6 |
| 9 | Banz, R.W. | The relationship between return and market value of common stocks | 9 | 81 | 213 | 19.4 | 28.9 |
| 10 | Smith, C.W. | Investment banking and the capital acquisition process | 15 | 86 | 107 | 17.8 | 15.2 |
| 11 | French, K.R., Schwert, G.W., Stambaugh, R.F. | Expected stock returns and volatility | 19 | 87 | 88 | 17.6 | 15.0 |
| 12 | Breeden, D.T. | An intertemporal asset pricing model with stochastic consumption and investment opportunities | 7 | 79 | 226 | 17.4 | 13.0 |
| 13 | Asquith, P., Mullins, D.W. | Equity issues and offering dilution | 15 | 86 | 102 | 17.0 | 13.5 |
| 14 | Smith, C.W., Warner, J.B. | On financial contracting: An analysis of bond covenants | 7 | 79 | 211 | 16.2 | 8.4 |
| 15 | Reinganum, M.R. | Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values | 9 | 81 | 176 | 16.0 | 13.6 |
| 16 | DeAngelo, H., Masulis, R.W. | Optimal capital structure under corporate and personal taxation | 8 | 80 | 190 | 15.8 | 13.5 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 17 | Myers, S.C. | Determinants of corporate borrowing | 5 | 77 | 233 | 15.5 | 12.4 |
| 18 | Poterba, J.M., Summers, L.H. | Mean reversion in stock prices: Evidence and implications | 22 | 88 | 62 | 15.5 | 10.9 |
| 19 | French, K.R., Roll, R. | Stock return variances: The arrival of information and the reaction of traders | 17 | 86 | 81 | 13.5 | 14.6 |
| 20 | Fama, E.F., Schwert, G.W. | Asset returns and inflation | 5 | 77 | 193 | 12.9 | 9.6 |
| 21 | Mikkelson, W.H., Partch, M.M. | Valuation effects of security offerings and the issuance process | 15 | 86 | 74 | 12.3 | 9.8 |
| 22 | Galai, D., Masulis, R.W. | The option pricing model and the risk factor of stock | 3 | 76 | 193 | 12.1 | 9.6 |
| 23 | Mandelker, G. | Risk and return: The case of merging firms | 1 | 74 | 209 | 11.6 | 8.1 |
| 24 | Black, F. | The pricing of commodity contracts | 3 | 76 | 184 | 11.5 | 21.1 |
| 25 | Stulz, R.M. | Managerial control of voting rights: Financing policies and the market for corporate control | 20 | 88 | 45 | 11.3 | 8.9 |
| 25 | Bradley, M., Desai, A., Kim, E.H. | Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms | 21 | 88 | 45 | 11.3 | 7.1 |
| 27 | Dimson, E. | Risk measurement when shares are subject to infrequent trading | 7 | 79 | 146 | 11.2 | 8.9 |
| 28 | Dodd, P., Warner, J.B. | On corporate governance: A study of proxy contests | 11 | 83 | 100 | 11.1 | 7.0 |
| 29 | Dodd, P. | Merger proposals, management discretion and stockholder wealth | 8 | 80 | 133 | 11.1 | 7.8 |
| 30 | Cox, J.C., Ross, S.A. | The valuation of options for alternative stochastic processes | 3 | 76 | 172 | 10.8 | 11.7 |
| 30 | Morck, R., Shleifer, A., Vishny, R.W. | Management ownership and market valuation: An empirical analysis | 20 | 88 | 43 | 10.8 | 10.7 |
| 32 | Masulis, R.W., Korwar, A. | Seasoned equity offerings: An empirical investigation | 15 | 86 | 64 | 10.7 | 9.1 |
| 33 | Glosten, L.R., Milgrom, P.R. | Bid, ask and transaction prices in a specialist market with heterogeneously informed traders | 14 | 85 | 74 | 10.6 | 8.4 |
| 34 | Asquith, P. | Merger bids, uncertainty, and stockholder returns | 11 | 83 | 94 | 10.4 | 7.3 |
| 35 | Masulis, R.W. | The effects of capital structure change on security prices: A study of exchange offers | 8 | 80 | 122 | 10.2 | 6.1 |
| 35 | Rock, K. | Why new issues are underpriced | 15 | 86 | 61 | 10.2 | 9.3 |
| 37 | Fama, E.F., French, K.R. | Dividend yields and expected stock returns | 22 | 88 | 40 | 10.0 | 9.9 |

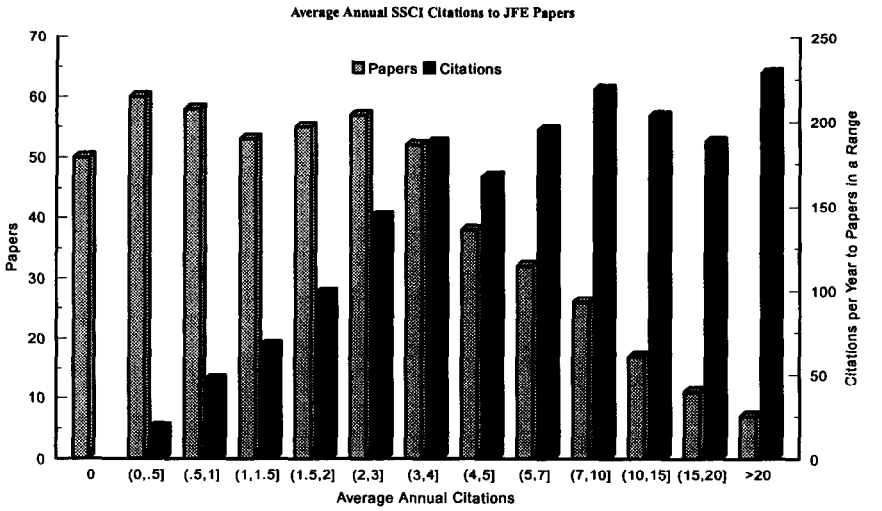


Fig. 10. Frequency distributions of number of Papers and total number of Average Annual Citations to *JFE* Papers for various numbers of Average Annual Citations to a Paper. The notation (4,5] denotes more than 4 and less than or equal to 5 Average Annual Citations per Paper. The universe consists of 516 Papers and 2,949 Average Annual *SSCI* Citations for Volumes 1-30 in the period 1974-91. The median Average Annual Citations per Paper is 1.9 and the mean is 3.4.

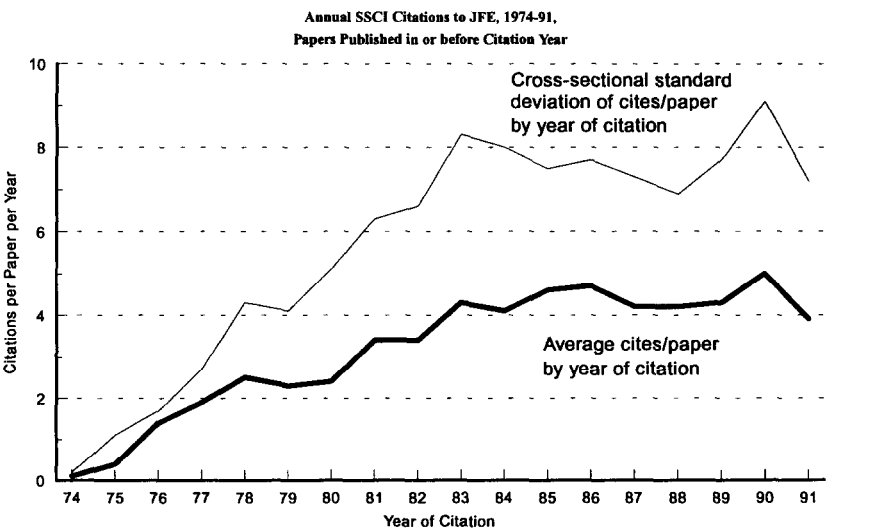


Fig. 11. Cross-sectional average and standard deviation of Citations per Paper by Year of Publication, in the period 1974-91, for all Papers published in or before the Year of Citation.

Fig. 10 shows the distribution of average citations per year to *JFE* papers as well as the number of citations per year attributable to each group. There are about 50 papers in each of the following ranges of citations per year: 0, (0.5], (0.5,1], (1,1.5], (1.5,2], (2,3], and (3,4]. Together these approximately 350 papers account for about 575 citations per year. On the upper end of the distribution, there are 18 papers with over 15 citations per year. These papers account for 417 citations per year. Thus, a small proportion of *JFE* papers account for a large proportion of the citations to the *Journal.*

Fig. 11 shows the cross-sectional average and standard deviation of the number of citations per *JFE* article for each year from 1974-91. Both the average and the standard deviation rose steadily from 1974-83 and have been relatively stable since then. This reflects the maturation of the *Journal,* whereby the addition of new papers which receive fewer citations is offset by older papers that receive larger numbers of citations, as well as older papers whose citations decay as new research areas become popular. The fact that the standard deviation is almost twice as large as the average is another indication that the distribution of citations is positively skewed (a few papers receive many citations, while many papers receive few).

### 3.5. *Regression analysis of citations to JFE papers*

As a final method of analyzing the characteristics of papers with larger citation rates, table 8 contains estimates of a regression model explaining the average number of citations per year for each of the 516 papers published during 1974-91 in the *Journal of Financial Economics.* To reflect the heteroskedasticity in the regression errors, White (1980) standard errors are reported. Several variables are significant in explaining the pattern of average citations to *JFE* papers. As a sensitivity check, the model is also estimated omitting variables with t-statistics less than 1.5 in absolute value. These estimates are reported in the right-hand columns of table 8.

The age of the paper in years (AGE) adds 0.14 citation per year to the overall average of 3.42 citations per year. The t-statistic of 2.19 shows that the effect of age is reliably greater than zero, reflecting an increase in citations as a paper becomes better known. Of course, when the literature matures, citations to very old papers decline, although this effect has apparently not been strong enough to offset the startup phenomenon for *JFE* papers.

[4]The notation '(' refers to the bottom of an interval excluding the end-point, the notation '[' refers to the bottom of an interval including the end-point, and likewise for ')' and ']'.

As mentioned earlier, the *JFE* has been late in publishing its recent issues. The coefficient for LATE in table 8 says that average citations per year are 3.34 lower for papers published a year later than the nominal publication date (the t-statistic is -3.85).

Longer papers should contain more citable material if the authors, referees, and editors are doing their jobs. The coefficient of LTH in table 8 is 0.14, with a t-statistic of 3.04. So a paper ten pages longer than the average paper (which is 24 pages long) would receive 1.4 extra citations per year. Average citations per page are about equal, holding the other variables in the regression constant (an extra 24 pages would yield an additional 3.36 citations per year).

Fig. 9 shows that papers published by authors from the Universities of Chicago and Rochester receive more citations per paper, so the model in table 8 includes dummy variables if the paper had either a Chicago or Rochester author. The coefficient for Chicago authors (UC) is positive (0.45), but not reliably greater than zero (t-statistic of 0.63). The coefficient for Rochester authors (UR) is larger (2.76), and the t-statistic is 1.85. The number of authors (ATH) has a coefficient of 0.37, with a t-statistic of 1.50, suggesting that coauthored papers may receive more citations. The capital markets variable (CAPMKT) and the corporate finance & governance (CORPFIN) variables all have positive coefficients, but none are reliably greater than zero, with t-statistics well below 1.5 in absolute value.

If the paper is part of a *JFE* special issue (shown in table 3), it receives 2.66 more citations per year, on average. This coefficient estimate is reliably positive, since the t-statistic is 3.62. On the other hand, clinical papers (CL) receive 1.06 fewer citations per year, with a t-statistic of -1.75.

Finally, the editors of the *Journal of Financial Economics* have always arranged the papers appearing in a given issue according to their perceptions of the quality or importance of the papers. (Exceptions to this policy occur with symposium issues, in which papers are grouped by topic, or clinical papers; within each group of papers, we choose ordering based on quality or importance.) Table 8 contains three variables intended to measure this ordering. FST equals one if a paper is the first article in an issue, SEC equals one if a paper is the second article in an issue, and ORD is the order of the paper in the issue (from 1 to N). The estimates in table 8 show that lead articles receive 2.59 more citations on average (t-statistic of 3.39), second articles receive 1.23 more citations on average (t-statistic of 1.68), and papers placed later in the issue receive fewer citations, but this latter effect is not reliably different from zero (t-statistic of -0.12). Thus, it appears that the *JFE* editors have been able to identify papers that will receive more citations and put them at the beginning of issues, but it is not clear that ordering after the first two papers contains much information about prospective citation rates.

Table 8

Regression Model for Average Citations per Paper per Year to *JFE* Papers Published during 1974-91, Volumes 1-30

Explanatory variables include: AGE is the age of the paper in years, LATE is the lateness in years of publication of the issue containing that paper, LTH is the length of the paper in pages, UC equals $1/n$ if a University of Chicago author was one of $n$ authors of the paper, UR equals $1/n$ if a University of Rochester author was one of $n$ authors of the paper, ATH is the number of authors of this paper, CAPMKT equals one if the topic is in the capital markets area, CORPFIN equals one if the topic is in the corporate finance & governance area, SPEC equals one if the paper is included in a special issue of the *JFE*, CL equals one if the paper is in the Clinical Papers section of the *JFE*, FST equals one if the paper appears first in its issue, SEC equals one if the paper appears second in its issue, and ORD is the order of the paper in its issue. All variables are measured as deviations from means, so the constant term in the regression is the unconditional average number of citations per year to *JFE* papers. $\bar{R}^2$ is the coefficient of determination adjusted for degrees of freedom and the Standard Error of the Estimate is the standard deviation of the regression residuals. White (1980) standard errors are reported to reflect the heteroskedasticity in the regression errors.

| $\bar{R}^2$ | | | 0.2546 | | | 0.2529 |
|---|---|---|---|---|---|---|
| Standard Error of Estimate | | | 4.536 | | | 4.523 |
| Variable | Coefficient | Std Error | T-Statistic | Coefficient | Std Error | T-Statistic |
| Constant | 3.417 | 0.197 | 17.35 | 3.417 | 0.197 | 17.33 |
| AGE | 0.142 | 0.065 | 2.19 | 0.135 | 0.056 | 2.40 |
| LATE | -3.339 | 0.867 | -3.85 | -3.247 | 0.850 | -3.82 |
| LTH | 0.143 | 0.047 | 3.04 | 0.144 | 0.047 | 3.08 |
| UC | 0.450 | 0.714 | 0.63 | | | |
| UR | 2.753 | 1.487 | 1.85 | 2.690 | 1.524 | 1.77 |
| ATH | 0.367 | 0.245 | 1.50 | 0.380 | 0.254 | 1.49 |
| CAPMKT | 0.340 | 0.436 | 0.78 | | | |
| CORPFIN | 0.643 | 0.539 | 1.19 | | | |
| SPEC | 2.664 | 0.736 | 3.62 | 2.731 | 0.575 | 4.75 |
| CL | -1.057 | 0.604 | -1.75 | -1.030 | 0.623 | -1.65 |
| FST | 2.592 | 0.764 | 3.39 | 2.685 | 0.654 | 4.10 |
| SEC | 1.227 | 0.730 | 1.68 | 1.303 | 0.729 | 1.79 |
| ORD | -0.008 | 0.069 | -0.12 | | | |

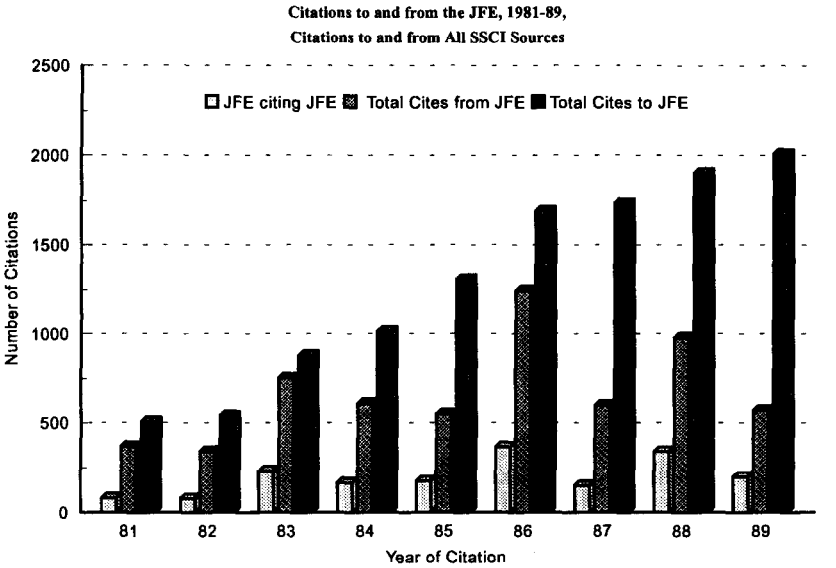


Fig. 12. Citations to the *JFE* from the *JFE*, Citations from the *JFE* to all other journals, and Citations from all *SSCI* sources to the *JFE* in the period 1981-89.

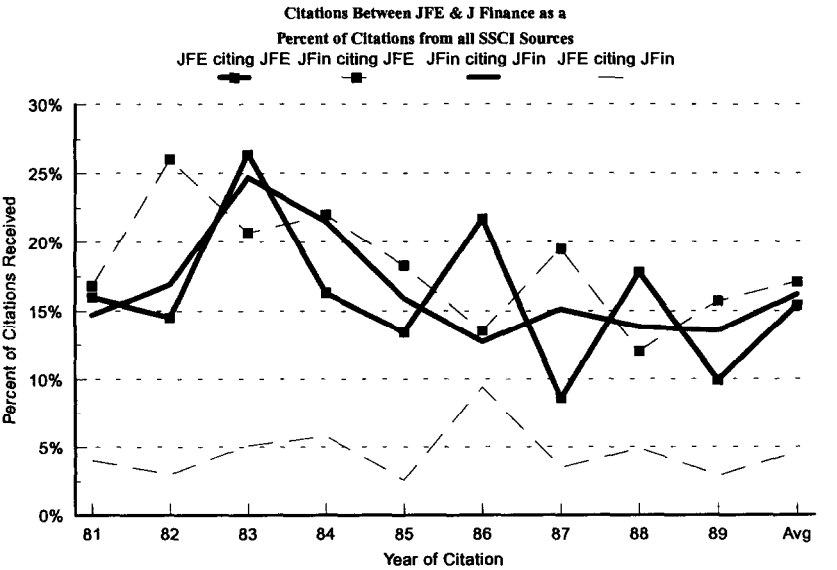


Fig. 13. Citations to the *JFE* from the *JFE*, to the *JFE* from the *Journal of Finance (JFin)*, to the *JFin* from the *JFin*, and to the *JFin* from the *JFE* in the period 1981-89, and the Average (Avg) for the period, all expressed as a percentage of the Citations Received by the respective *Journals* from all *SSCI* sources.

### 3.6. Citation patterns across journals

Another question that naturally arises in judging the high citation rate for *Journal of Financial Economics* papers is whether *JFE* papers have an unusual propensity to cite past *JFE* papers, which could occur for many reasons, including specialization of the literature or preferences of editors, referees, and authors. Fig. 12 shows the total number of citations of past *JFE* papers by current *JFE* papers for each year from 1981-89. These data are from different issues of the *SSCI Journal Citation Reports*. Fig. 12 also shows the total number of citations from *JFE* papers each year and the total number of citations to *JFE* papers from all *SSCI* sources. It is clear from this figure that self-citations do not account for the high rate of citations to *JFE* papers. Moreover, fig. 12 also shows that total citations to *JFE* papers have grown much faster than the number of citations from current *JFE* papers.

Fig. 13 provides a comparison of cross-citation rates with the *Journal of Finance*. It shows the rates of self- and cross-citation between the *Journal of Financial Economics* and the *Journal of Finance*, each expressed as a percentage of the total citations received in a given year of 1981-89. About 15% of the citations to the *JFE* come from the *JFE* and another 15% come from the *Journal of Finance*; thus, about 70% of *JFE* citations come from other journals. By comparison, about 15% of the citations to the *Journal of Finance* come from the *Journal of Finance*, and another 5% come from the *JFE*, leaving 80% to come from other journals.

Taken together, these figures show that the high rate of citations to papers in the *Journal of Financial Economics* is not under control of the authors, editors, or referees of the *Journal*.

## 4. Summary

Financial economics has grown and flourished in the past three decades, as reflected in part by several recent Nobel Prizes in Economics. Distinguishing between luck and skill when there is only one set of observations to evaluate is similar to asking whether Warren Buffett has extraordinary money management skills, and judging the success of the *JFE* is no exception. Nevertheless, when compared with other journals specializing in finance, the *Journal of Financial Economics* has been very successful during its first 18 years. The variety of published papers, their impact on the literature as reflected in citations, and the people who have been associated with the *Journal* as authors, referees, associate editors, and editors is tangible evidence of this success. The editors want to thank all those who have contributed their time, effort, and creative talent to this endeavor.

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## Table A1

Papers Published in the *Journal of Financial Economics*, 1974-89, Ranked by Average Citations per Year in the *Social Science Citation Index*, for Papers with Less than Ten Average Citations per Year.

The table also shows the authors, title, volume, publication year, total citations since the paper was published, and the average number of citations per year adjusted for length (multiplying the average citations to the paper by the average number of pages in *JFE* papers, 24, then dividing by the length of this paper).

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 38 | Harris, M., Raviv, A. | Corporate control contests and capital structure | 20 | 88 | 37 | 9.3 | 6.9 |
| 38 | Dann, L.Y., DeAngelo, H. | Corporate financial policy and corporate control. A study of defensive adjustments in asset and ownership structure | 20 | 88 | 37 | 9.3 | 5.3 |
| 40 | Vermaelen, T. | Common stock repurchases and market signalling: An empirical study | 9 | 81 | 99 | 9.0 | 4.7 |
| 41 | Reinganum, M.R. | The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects | 12 | 83 | 80 | 8.9 | 13.3 |
| 42 | Fama, E.F. | The information in the term structure | 13 | 84 | 71 | 8.9 | 10.6 |
| 43 | Black, F., Scholes, M.S. | The effects of dividend yield and dividend policy on common stock prices and returns | 1 | 74 | 159 | 8.8 | 9.6 |
| 44 | Cox, J.C., Ross, S.A., Rubinstein, M. | Option pricing: A simplified approach | 7 | 79 | 111 | 8.5 | 5.7 |
| 45 | Keim, D.B., Stambaugh, R.F. | Predicting returns in the stock and bond markets | 17 | 86 | 51 | 8.5 | 6.0 |
| 46 | Dann, L.Y. | Common stock repurchases: An analysis of returns to bondholders and stockholders | 9 | 81 | 91 | 8.3 | 7.6 |
| 47 | Smith, C.W. | Option pricing: A review | 3 | 76 | 131 | 8.2 | 3.9 |
| 48 | Stoll, H.R., Whaley, R.E. | Transaction costs and the small firm effect | 12 | 83 | 73 | 8.1 | 8.1 |
| 49 | Gibbons, M.R. | Multivariate tests of financial models: A new approach | 10 | 82 | 80 | 8.0 | 7.3 |
| 50 | Harris, L.E. | A transaction data study of weekly and intradaily patterns in stock returns | 16 | 86 | 48 | 8.0 | 9.5 |
| 50 | Kaplan, S.N. | The effects of management buyouts on operating performance and value | 24 | 89 | 24 | 8.0 | 5.0 |
| 52 | Campbell, J.Y. | Stock returns and the term structure | 18 | 87 | 39 | 7.8 | 6.6 |
| 53 | Shanken, J. | Multivariate tests of the zero-beta CAPM | 14 | 85 | 54 | 7.7 | 8.4 |
| 54 | DeAngelo, H., Rice, E.M. | Antitakeover charter amendments and stockholder wealth | 11 | 83 | 69 | 7.7 | 5.7 |
| 55 | Cox, J.C., Ingersoll, J.E., Ross, S.A. | The relation between forward prices and futures prices | 9 | 81 | 83 | 7.5 | 6.9 |
| 55 | Stulz, R.M. | A model of international asset pricing | 9 | 81 | 83 | 7.5 | 7.5 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 57 | French, K.R. | Stock returns and the weekend effect | 8 | 80 | 89 | 7.4 | 11.1 |
| 58 | Jarrell, G.A., Poulsen, A.B. | Shark repellents and stock prices: The effects of antitakeover amendments since 1980 | 19 | 87 | 37 | 7.4 | 4.2 |
| 59 | Bradley, M., Desai, A., Kim, E.H. | The rationale behind interfirm tender offers: Information or synergy? | 11 | 83 | 66 | 7.3 | 7.3 |
| 59 | Blume, M.E., Stambaugh, R.F. | Biases in computed returns: An application to the size effect | 12 | 83 | 66 | 7.3 | 9.7 |
| 61 | Eckbo, B.E. | Valuation effects of corporate debt offerings | 15 | 86 | 43 | 7.2 | 5.0 |
| 62 | Dodd, P., Ruback, R.S. | Tender offers and stockholder returns: An empirical analysis | 5 | 77 | 107 | 7.1 | 12.2 |
| 63 | Stambaugh, R.F. | On the exclusion of assets from tests of the two-parameter model: A sensitivity analysis | 10 | 82 | 71 | 7.1 | 5.3 |
| 64 | Richard, S.F., Sundaresan, S.M. | A continuous time equilibrium model of forward prices and futures prices in a multigood economy | 9 | 81 | 77 | 7.0 | 6.4 |
| 65 | Merton, R.C. | On estimating the expected return on the market: An exploratory investigation | 8 | 80 | 82 | 6.8 | 4.1 |
| 66 | Grauer, F.L.A., Litzenberger, R., Stehle, R.E. | Sharing rules and equilibrium in an international capital market under uncertainty | 3 | 76 | 108 | 6.8 | 6.7 |
| 67 | Asquith, P., Bruner, R.F., Mullins, D.W. | The gains to bidding firms from merger | 11 | 83 | 60 | 6.7 | 8.0 |
| 67 | Linn, S.C., McConnell, J.J. | An empirical investigation of the impact of 'antitakeover' amendments on common stock prices | 11 | 83 | 60 | 6.7 | 4.0 |
| 69 | Merton, R.C. | Option pricing when underlying stock returns are discontinuous | 3 | 76 | 106 | 6.6 | 7.9 |
| 69 | Dann, L.Y., Mikkelson, W.H. | Convertible debt issuance, capital structure change and financing-related information: Some new evidence | 13 | 84 | 53 | 6.6 | 5.3 |
| 71 | Langetieg, T.C. | An application of a three-factor performance index to measure stockholder gains from merger | 6 | 78 | 92 | 6.6 | 7.8 |
| 72 | Warner, J.B., Watts, R.L., Wruck, K.H. | Stock prices and top management changes | 20 | 88 | 26 | 6.5 | 4.8 |
| 73 | Brown, P., Kleidon, A.W., Marsh, T.A. | New evidence on the nature of size-related anomalies in stock prices | 12 | 83 | 58 | 6.4 | 6.4 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 74 | Schipper, K., Thompson, R. | Evidence on the capitalized value of merger activity for acquiring firms | 11 | 83 | 57 | 6.3 | 4.2 |
| 74 | Amihud, Y., Mendelson, H. | Asset pricing and the bid-ask spread | 17 | 86 | 38 | 6.3 | 5.4 |
| 76 | Phillips, S.M., Smith, C.W. | Trading costs for listed options: The implications for market efficiency | 8 | 80 | 75 | 6.3 | 6.5 |
| 76 | Weisbach, M.S. | Outside directors and CEO turnover | 20 | 88 | 25 | 6.3 | 5.0 |
| 78 | Eckbo, B.E. | Horizontal mergers, collusion, and stockholder wealth | 11 | 83 | 56 | 6.2 | 4.4 |
| 78 | Schwert, G.W. | Size and stock returns, and other empirical regularities | 12 | 83 | 56 | 6.2 | 14.8 |
| 80 | Beatty, R.P., Ritter, J.R. | Investment banking, reputation, and the underpricing of initial public offerings | 15 | 86 | 37 | 6.2 | 7.4 |
| 81 | Basu, S. | The relationship between earnings' yield, market value and return for NYSE common stocks: Further evidence | 12 | 83 | 55 | 6.1 | 5.2 |
| 82 | James, C.M. | Some evidence on the uniqueness of bank loans | 19 | 87 | 30 | 6.0 | 7.2 |
| 82 | Ryngaert, M. | The effect of poison pill securities on shareholder wealth | 20 | 88 | 24 | 6.0 | 3.4 |
| 82 | Marais, L., Schipper, K., Smith, A. | Wealth effects of going private for senior securities | 23 | 89 | 18 | 6.0 | 3.9 |
| 85 | Constantinides, G.M. | Optimal stock trading with personal taxes: Implications for prices and the abnormal January returns | 13 | 84 | 47 | 5.9 | 5.4 |
| 86 | Eades, K.M., Hess, P.J., Kim, E.H. | On interpreting security returns during the ex-dividend | 13 | 84 | 46 | 5.8 | 4.3 |
| 87 | Diamond, D.W., Verrecchia, R.E. | Information aggregation in a noisy rational expectations economy | 9 | 81 | 61 | 5.5 | 8.3 |
| 88 | Whaley, R.E. | Valuation of American call options on dividend-paying stocks: Empirical tests | 10 | 82 | 55 | 5.5 | 4.4 |
| 89 | Lakonishok, J., Vermaelen, T. | Tax-induced trading around ex-dividend days | 16 | 86 | 33 | 5.5 | 3.9 |
| 89 | Dunn, K.B., Singleton, K.J. | Modeling the term structure of interest rates under non-separable utility and durability of goods | 17 | 86 | 33 | 5.5 | 4.4 |
| 91 | Malatesta, P.H. | The wealth effect of merger activity and the objective functions of merging firms | 11 | 83 | 48 | 5.3 | 4.5 |
| 91 | Dann, L.Y., DeAngelo, H. | Standstill agreements, privately negotiated stock repurchases, and the market for corporate control | 11 | 83 | 48 | 5.3 | 4.9 |
| 93 | Malatesta, P.H., Walkling, R.A. | Poison pill securities: Stockholder wealth, profitability, and ownership structure | 20 | 88 | 21 | 5.3 | 4.2 |
| 94 | Gibbons, M.R., Ferson, W. | Testing asset pricing models with changing expectations and an unobservable market portfolio | 14 | 85 | 36 | 5.1 | 6.1 |
| 95 | Titman, S. | The effect of capital structure on a firm's liquidation decision | 13 | 84 | 41 | 5.1 | 7.6 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 96 | Chan, K.C., Chen, N.F., Hsieh, D.A. | An exploratory investigation of the firm size effect | 14 | 85 | 35 | 5.0 | 5.4 |
| 96 | Glosten, L.R., Harris, L.E. | Estimating the components of the bid/ask spread | 21 | 88 | 20 | 5.0 | 6.0 |
| 96 | Wruck, K.H. | Equity ownership concentration and firm value: Evidence from private equity financings | 23 | 89 | 15 | 5.0 | 4.6 |
| 96 | Allen, F., Faulhaber, G.R. | Signaling by underpricing in the IPO market | 23 | 89 | 15 | 5.0 | 5.4 |
| 100 | Roll, R. | An analytic valuation formula for unprotected American call options on stocks with known dividends | 5 | 77 | 74 | 4.9 | 14.7 |
| 101 | Jarrow, R.A., Oldfield, G.S. | Forward contracts and futures contracts | 9 | 81 | 54 | 4.9 | 11.7 |
| 102 | Roll, R. | On computing mean returns and the small firm premium | 12 | 83 | 44 | 4.9 | 7.3 |
| 103 | Seyhun, H. | Insiders' profits, costs of trading, and market efficiency | 16 | 86 | 29 | 4.8 | 4.8 |
| 104 | Ball, R. | Anomalies in relationships between securities yields and yield surrogates | 6 | 78 | 67 | 4.8 | 4.8 |
| 104 | Bradley, M., Wakeman, L.M. | The wealth effects of targeted share repurchases | 11 | 83 | 43 | 4.8 | 4.1 |
| 106 | Geske, R. | The valuation of compound options | 7 | 79 | 62 | 4.8 | 3.8 |
| 107 | Brickley, J.A., Lease, R.C., Smith, C.W. | Ownership structure and voting on antitakeover amendments | 20 | 88 | 19 | 4.8 | 4.4 |
| 108 | Cornell, B. | Spot rates, forward rates and exchange market efficiency | 5 | 77 | 70 | 4.7 | 9.3 |
| 108 | Vasicek, O. | An equilibrium characterization of the term structure | 5 | 77 | 70 | 4.7 | 9.3 |
| 110 | Ho, T., Stoll, H.R. | Optimal dealer pricing under transactions and return uncertainty | 9 | 81 | 51 | 4.6 | 3.9 |
| 111 | Majd, S., Pindyck, R.S. | Time to build, option value, and investment decisions | 18 | 87 | 23 | 4.6 | 5.0 |
| 112 | McConnell, J.J., Muscarella, C.J. | Corporate capital expenditure decisions and the market value of the firm | 14 | 85 | 32 | 4.6 | 4.5 |
| 113 | Grossman, S.J., Shiller, R.J. | Consumption correlatedness and risk measurement in economies with non-traded assets and heterogeneous information | 10 | 82 | 45 | 4.5 | 6.7 |
| 114 | Ibbotson, R.G. | Price performance of common stock new issues | 2 | 75 | 76 | 4.5 | 2.8 |
| 115 | Chiras, D.P., Manaster, S. | The information content of option prices and a test of market efficiency | 6 | 78 | 62 | 4.4 | 4.8 |

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|---|---|---|---|---|---|---|---|
| 115 | DeAngelo, H., DeAngelo, L. | Managerial ownership of voting rights: A study of public corporations with dual classes of common stock | 14 | 85 | 31 | 4.4 | 2.8 |
| 115 | Mikkelson, W.H., Ruback, R.S. | An empirical analysis of the interfirm equity investment process | 14 | 85 | 31 | 4.4 | 3.3 |
| 118 | Smith, C.W. | Alternative methods for raising capital: Rights versus underwritten offerings | 5 | 77 | 66 | 4.4 | 2.9 |
| 118 | Ariel, R.A. | A monthly effect in stock returns | 18 | 87 | 22 | 4.4 | 7.5 |
| 120 | Schipper, K., Smith, A. | Effects of recontracting on shareholder wealth: The case of voluntary spin-offs | 12 | 83 | 39 | 4.3 | 3.2 |
| 120 | DeAngelo, H., DeAngelo, L. | Proxy contests and the governance of publicly held corporations | 23 | 89 | 13 | 4.3 | 3.2 |
| 122 | Jensen, M.C. | Some anomalous evidence regarding market efficiency | 6 | 78 | 60 | 4.3 | 12.8 |
| 123 | Grinblatt, M.S., Masulis, R.W., Titman, S. | The valuation effects of stock splits and stock dividends | 13 | 84 | 34 | 4.3 | 3.4 |
| 123 | Tinic, S.M., West, R.R. | Risk and return: January vs. the rest of the year | 13 | 84 | 34 | 4.3 | 7.2 |
| 123 | Healy, P.M., Palepu, K.G. | Earnings information conveyed by dividend initiations and omissions | 21 | 88 | 17 | 4.3 | 3.6 |
| 126 | Rozeff, M.S., Kinney, W.R. | Capital market seasonality: The case of stock returns | 3 | 76 | 67 | 4.2 | 4.2 |
| 127 | Long, J.B. | Stock prices, inflation, and the term structure of interest rates | 1 | 74 | 75 | 4.2 | 2.5 |
| 128 | Mikkelson, W.H., Partch, M.M. | Stock price effects and costs of secondary distributions | 14 | 85 | 29 | 4.1 | 3.3 |
| 128 | Malatesta, P.H., Thompson, R. | Partially anticipated events: A model of stock price reactions with an application to corporate acquisitions | 14 | 85 | 29 | 4.1 | 7.1 |
| 130 | Shefrin, H.M., Statman, M. | Explaining investor preference for cash dividends | 13 | 84 | 33 | 4.1 | 3.3 |
| 130 | Constantinides, G.M., Ingersoll, J.E. | Optimal bond trading with personal taxes | 13 | 84 | 33 | 4.1 | 2.6 |
| 132 | Rubinstein, M. | An aggregation theorem for securities markets | 1 | 74 | 74 | 4.1 | 4.9 |
| 133 | Mikkelson, W.H. | Convertible calls and security returns | 9 | 81 | 44 | 4.0 | 3.4 |
| 133 | Booth, J.R., Smith, R.L. | Capital raising, underwriting and the certification hypothesis | 15 | 86 | 24 | 4.0 | 4.5 |
| 133 | Shanken, J. | Multivariate proxies and asset pricing relations: Living with the Roll critique | 18 | 87 | 20 | 4.0 | 4.8 |
| 133 | Wiggins, J.B. | Option values under stochastic volatility: Theory and empirical estimates | 19 | 87 | 20 | 4.0 | 4.3 |
| 133 | Grossman, S.J., Hart, O.D. | One share-one vote and the market for corporate control | 20 | 88 | 16 | 4.0 | 3.4 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 138 | Patell, J.M., Wolfson, M.A. | The intraday speed of adjustment of stock prices to earnings and dividend announcements | 13 | 84 | 31 | 3.9 | 3.1 |
| 139 | Schipper, K., Smith, A. | A comparison of equity carve-outs and seasoned equity offerings: Share price effects and corporate restructuring | 15 | 86 | 23 | 3.8 | 2.7 |
| 139 | Dennis, D.K., McConnell, J.J. | Corporate mergers and security returns | 16 | 86 | 23 | 3.8 | 2.0 |
| 141 | Fama, E.F. | Forward rates as predictors of future spot rates | 3 | 76 | 61 | 3.8 | 5.1 |
| 142 | Fama, E.F. | Risk-adjusted discount rates and capital budgeting under uncertainty | 5 | 77 | 57 | 3.8 | 4.1 |
| 142 | Easley, D., O'Hara, M. | Price, trade size, and information in securities markets | 19 | 87 | 19 | 3.8 | 4.1 |
| 142 | Ritter, J.R. | The costs of going public | 19 | 87 | 19 | 3.8 | 6.5 |
| 145 | Charest, G. | Split information, stock returns and market efficiency - II | 6 | 78 | 53 | 3.8 | 2.7 |
| 146 | Bawa, V.S. | Optimal rules for ordering uncertain prospects | 2 | 75 | 64 | 3.8 | 3.3 |
| 147 | Amihud, Y., Mendelson, H. | Dealership market: Market-making with inventory | 8 | 80 | 45 | 3.8 | 3.7 |
| 147 | Barry, C.B., Brown, S.J. | Differential information and the small firm effect | 13 | 84 | 30 | 3.8 | 7.5 |
| 147 | Gay, G.D., Manaster, S. | The quality option implicit in futures contracts | 13 | 84 | 30 | 3.8 | 5.0 |
| 147 | Lakonishok, J., Smidt, S. | Volume and turn-of-the-year behavior | 13 | 84 | 30 | 3.8 | 4.1 |
| 147 | Jensen, M.C., Warner, J.B. | The distribution of power among corporate managers, shareholders, and directors | 20 | 88 | 15 | 3.8 | 4.1 |
| 147 | Harris, M., Raviv, A. | Corporate governance: Voting rights and majority rules | 20 | 88 | 15 | 3.8 | 2.6 |
| 153 | Holderness, C.G., Sheehan, D.P. | Raiders or saviors?The evidence on six controversial investors | 14 | 85 | 26 | 3.7 | 3.4 |
| 154 | Christie, A.A. | The stochastic behavior of common stock variances: Value, leverage and interest rate effects | 10 | 82 | 37 | 3.7 | 3.4 |
| 155 | Gultekin, M., Gultekin, B. | Stock market seasonality: International evidence | 12 | 83 | 33 | 3.7 | 6.2 |
| 155 | Breeden, D.T. | Consumption, production, inflation and interest rates: A synthesis | 16 | 86 | 22 | 3.7 | 2.3 |
| 155 | Smirlock, M., Starks, L. | Day-of-the-week and intraday effects in stock returns | 17 | 86 | 22 | 3.7 | 6.2 |

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|---|---|---|---|---|---|---|---|
| 155 | Keim, D.B. | Trading patterns, bid-ask spreads, and estimated security returns: The case of common stocks at calendar turning points | 25 | 89 | 11 | 3.7 | 3.6 |
| 159 | Whaley, R.E. | On the valuation of American call options on stocks with known dividends | 9 | 81 | 40 | 3.6 | 14.5 |
| 160 | Kalay, A. | Stockholder-bondholder conflict and dividend constraints | 10 | 82 | 36 | 3.6 | 3.7 |
| 160 | Partch, M.M. | The creation of a class of limited voting common stock and shareholder wealth | 18 | 87 | 18 | 3.6 | 3.1 |
| 160 | Brickley, J.A., Dark, F.H. | The choice of organizational form: The case of franchising | 18 | 87 | 18 | 3.6 | 4.3 |
| 163 | Stillman, R. | Examining antitrust policy towards horizontal mergers | 11 | 83 | 32 | 3.6 | 5.3 |
| 164 | Fama, E.F. | Term premiums in bond returns | 13 | 84 | 28 | 3.5 | 4.6 |
| 164 | Holderness, C.G., Sheehan, D.P. | The role of majority shareholders in publicly held corporations: An exploratory analysis | 20 | 88 | 14 | 3.5 | 2.8 |
| 164 | Lehmann, B., Modest, D.M. | The empirical foundations of the arbitrage pricing theory | 21 | 88 | 14 | 3.5 | 2.0 |
| 167 | Grinblatt, M.S., Titman, S. | Factor pricing in a finite economy | 12 | 83 | 31 | 3.4 | 6.8 |
| 168 | Watts, R.L. | Systematic abnormal returns after quarterly earnings announcements | 6 | 78 | 48 | 3.4 | 3.4 |
| 168 | Ohlson, J.A., Penman, S.H. | Volatility increases subsequent to stock splits: An empirical aberration | 14 | 85 | 24 | 3.4 | 5.1 |
| 170 | Huang, Y.S., Walkling, R.A. | Target abnormal returns associated with acquisition announcements: Payment, acquisition form, and managerial resistance | 19 | 87 | 17 | 3.4 | 3.7 |
| 171 | Benston, G.J., Hagerman, R.L. | Determinants of bid-asked spreads in the over-the-counter market | 1 | 74 | 60 | 3.3 | 6.6 |
| 171 | Brown, P., Keim, D.B., Kleidon, A.W., Marsh, T.A. | Stock return seasonalities and the tax-loss selling hypothesis: Analysis of the arguments and Australian evidence | 12 | 83 | 30 | 3.3 | 3.3 |
| 171 | Hite, G.L., Owers, J.E. | Security price reactions around corporate spin-off announcements | 12 | 83 | 30 | 3.3 | 2.8 |
| 174 | Green, R.C. | Investment incentives, debt, and warrants | 13 | 84 | 26 | 3.3 | 3.5 |
| 174 | Pound, J. | Proxy contests and the efficiency of shareholder oversight | 20 | 88 | 13 | 3.3 | 2.6 |
| 174 | Connor, G., Korajczyk, R.A. | Risk and return in an equilibrium APT: Application of a new test methodology | 21 | 88 | 13 | 3.3 | 2.2 |
| 177 | Hess, P.J., Bicksler, J.L. | Capital asset prices versus time series models as predictors of inflation: The expected real rate of interest and market efficiency | 2 | 75 | 55 | 3.2 | 3.9 |
| 178 | Cohen, K.J., Hawawini, G.A., Maier, S.F., Schwartz, R.A., Whitcomb, D.K. | Friction in the trading process and the estimation of systematic risk | 12 | 83 | 29 | 3.2 | 4.8 |

Table A1 (*continued*)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 178 | Dybvig, P.H. | An explicit bound on individual assets' deviations from APT pricing in a finite economy | 12 | 83 | 29 | 3.2 | 5.5 |
| 180 | Jobson, J.D., Korkie, B. | Potential performance and tests of portfolio efficiency | 10 | 82 | 32 | 3.2 | 2.2 |
| 180 | Shanken, J. | A Bayesian approach to testing portfolio efficiency | 19 | 87 | 16 | 3.2 | 3.5 |
| 182 | Brennan, M.J., Schwartz, E.S. | Savings bonds, retractable bonds and callable bonds | 5 | 77 | 47 | 3.1 | 3.4 |
| 183 | Garman, M.B. | Market microstructure | 3 | 76 | 49 | 3.1 | 3.7 |
| 184 | Ingersoll, J.E. | A contingent-claims valuation of convertible securities | 4 | 77 | 45 | 3.0 | 2.1 |
| 184 | Hite, G.L., Owers, J.E., Rogers, R.C. | The market for interfirm asset sales: Partial sell-offs and total liquidations | 18 | 87 | 15 | 3.0 | 3.0 |
| 184 | Stambaugh, R.F. | The information in forward rates: Implications for models of the term structure | 21 | 88 | 12 | 3.0 | 2.4 |
| 184 | Fama, E.F., French, K.R. | Business conditions and expected returns on stocks and bonds | 25 | 89 | 9 | 3.0 | 2.6 |
| 188 | Warner, J.B. | Bankruptcy, absolute priority, and the pricing of risky debt claims | 4 | 77 | 44 | 2.9 | 1.8 |
| 189 | Kim, E.H., Lewellen, W.G., McConnell, J.J. | Financial leverage clienteles: Theory and evidence | 7 | 79 | 38 | 2.9 | 2.5 |
| 190 | Handjinicolaou, G., Kalay, A. | Wealth redistributions or changes in firm value: An analysis of returns to bondholders and stockholders around dividend announcements | 13 | 84 | 23 | 2.9 | 2.3 |
| 191 | Dann, L.Y., Mayers, D., Raab, R.J. | Trading rules, large blocks and the speed of price adjustment | 4 | 77 | 43 | 2.9 | 3.4 |
| 192 | Richard, S.F. | An arbitrage model of the term structure of interest rates | 6 | 78 | 40 | 2.9 | 2.6 |
| 192 | Fama, E.F., Jensen, M.C. | Organizational forms and investment decisions | 14 | 85 | 20 | 2.9 | 3.4 |
| 192 | Kalay, A., Loewenstein, U. | Predictable events and excess returns: The case of dividend announcements | 14 | 85 | 20 | 2.9 | 2.4 |
| 195 | Geske, R. | A note on an analytical valuation formula for unprotected American call options on stocks with known dividends | 7 | 79 | 37 | 2.8 | 11.3 |
| 196 | Kandel, S., Stambaugh, R.F. | On correlations and inferences about mean-variance efficiency | 18 | 87 | 14 | 2.8 | 2.2 |

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|---|---|---|---|---|---|---|---|
| 196 | Diamond, D.W., Verrecchia, R.E. | Constraints of short-selling and asset price adjustment to private information | 18 | 87 | 14 | 2.8 | 1.9 |
| 198 | Linn, S.C., Pinegar, J.M. | The effect of issuing preferred stock on common and preferred stockholder wealth | 22 | 88 | 11 | 2.8 | 2.2 |
| 199 | Klein, R.W., Bawa, V.S. | The effect of estimation risk on optimal portfolio choice | 3 | 76 | 43 | 2.7 | 3.6 |
| 200 | Schultz, P. | Transaction costs and the small firm effect: A comment | 12 | 83 | 24 | 2.7 | 8.0 |
| 200 | Fowler, D.J., Rorke, C.H. | Risk measurement when shares are subject to infrequent trading: Comment | 12 | 83 | 24 | 2.7 | 12.7 |
| 200 | French, K.R. | A comparison of futures and forward prices | 12 | 83 | 24 | 2.7 | 2.0 |
| 203 | Lang, L.H.P., Stulz, R.M., Walkling, R.A. | Managerial performance, Tobin's q, and the gains from successful tender offers | 24 | 89 | 8 | 2.7 | 3.5 |
| 203 | Lang, L.H.P., Litzenberger, R. | Dividend announcements: Cash flow signalling vs. free cash flow hypothesis? | 24 | 89 | 8 | 2.7 | 5.3 |
| 205 | Furtado, E.P.H., Rozeff, M.S. | The wealth effects of company initiated management changes | 18 | 87 | 13 | 2.6 | 4.4 |
| 205 | Penman, S.H. | The distribution of earnings news over time and seasonalities in aggregate stock returns | 18 | 87 | 13 | 2.6 | 2.1 |
| 207 | Sharpe, W.F. | Corporate pension funding policy | 3 | 76 | 40 | 2.5 | 5.0 |
| 207 | Charest, G. | Split information, stock returns and market efficiency - I | 6 | 78 | 35 | 2.5 | 1.9 |
| 207 | Bhagat, S., Frost, P.A. | Issuing costs to existing shareholders in competitive and negotiated underwritten public utility equity offerings | 15 | 86 | 15 | 2.5 | 2.1 |
| 207 | Hasbrouck, J. | Trades, quotes, inventories, and information | 22 | 88 | 10 | 2.5 | 2.5 |
| 211 | Stulz, R.M., Johnson, H. | An analysis of secured debt | 14 | 85 | 17 | 2.4 | 2.6 |
| 212 | Oldfield, G.S., Rogalski, R.J., Jarrow, R.A. | An autoregressive jump process for common stock returns | 5 | 77 | 36 | 2.4 | 1.9 |
| 212 | MacKinlay, A.C. | On multivariate tests of the CAPM | 18 | 87 | 12 | 2.4 | 1.8 |
| 214 | Black, F. | International capital market equilibrium with investment barriers | 1 | 74 | 43 | 2.4 | 3.6 |
| 215 | Kandel, S. | The likelihood ratio test statistic of mean-variance efficiency without a riskless asset | 13 | 84 | 19 | 2.4 | 3.1 |
| 216 | Fama, E.F., Schwert, G.W. | Human capital and capital market equilibrium | 4 | 77 | 35 | 2.3 | 1.8 |
| 216 | Connor, G., Korajczyk, R.A. | Performance measurement with the arbitrage pricing theory: A new framework for analysis | 15 | 86 | 14 | 2.3 | 2.5 |
| 216 | Gay, G.D., Manaster, S. | Implicit delivery options and optimal delivery strategies for financial futures contracts | 16 | 86 | 14 | 2.3 | 1.7 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 216 | Richardson, G., Sefcik, S.E., Thompson, R. | A test of dividend irrelevance using volume reactions to a change in dividend policy | 17 | 86 | 14 | 2.3 | 2.5 |
| 216 | Hayn, C. | Tax attributes as determinants of shareholder gains in corporate acquisitions | 23 | 89 | 7 | 2.3 | 1.6 |
| 216 | Kaplan, S.N. | Campeau's acquisition of Federated: Value destroyed or value added | 25 | 89 | 7 | 2.3 | 2.5 |
| 222 | Litzenberger, R., Ramaswamy, K. | The effect of personal taxes and dividends on capital asset prices: Theory and empirical evidence | 7 | 79 | 30 | 2.3 | 1.6 |
| 223 | Rozeff, M.S. | Money and stock prices: Market efficiency and the lag in effect of monetary policy | 1 | 74 | 41 | 2.3 | 0.9 |
| 224 | Barclay, M.J., Litzenberger, R. | Announcement effects of new equity issues and the use of intraday price data | 21 | 88 | 9 | 2.3 | 1.8 |
| 224 | Kim, Y.C., Stulz, R.M. | The Eurobond market and corporate financial policy: A test of the clientele hypothesis | 22 | 88 | 9 | 2.3 | 3.0 |
| 226 | Ruback, R.S. | The effect of discretionary price control decisions on equity values | 10 | 82 | 22 | 2.2 | 2.2 |
| 226 | Copeland, T.E., Mayers, D. | The Value Line enigma (1965-1978): A case study of performance evaluation issues | 10 | 82 | 22 | 2.2 | 1.5 |
| 226 | Kaul, G. | Stock returns and inflation: The role of the monetary sector | 18 | 87 | 11 | 2.2 | 2.2 |
| 229 | Cornell, B. | The consumption based asset pricing model: A note on potential tests and applications | 9 | 81 | 24 | 2.2 | 8.7 |
| 230 | Chang, E.C., Pinegar, J.M. | Return seasonality and tax-loss selling in the market for long-term government and corporate bonds | 17 | 86 | 13 | 2.2 | 2.0 |
| 231 | Mayers, D., Rice, E.M. | Measuring portfolio performance and the empirical content of asset pricing models | 7 | 79 | 28 | 2.2 | 2.0 |
| 232 | Keim, D.B. | Dividend yields and stock returns: Implications of abnormal January returns | 14 | 85 | 15 | 2.1 | 2.8 |
| 233 | Feenberg, D. | Does the investment interest limitation explain the existence of dividends? | 9 | 81 | 23 | 2.1 | 8.3 |
| 234 | Constantinides, G.M. | Admissible uncertainty in the intertemporal asset pricing model | 8 | 80 | 25 | 2.1 | 3.1 |
| 235 | Thompson, R. | The information content of discounts and premiums on closed-end fund shares | 6 | 78 | 29 | 2.1 | 1.4 |
| 236 | Klein, R.W., Bawa, V.S. | The effect of limited information and estimation risk on optimal portfolio diversification | 5 | 77 | 31 | 2.1 | 2.1 |
| 237 | Dothan, L.U. | On the term structure of interest rates | 6 | 78 | 28 | 2.0 | 4.0 |
| 237 | Bhattacharya, M. | Transactions data tests of efficiency of the Chicago Board Options Exchange | 12 | 83 | 18 | 2.0 | 1.8 |
| 237 | Holthausen, R.W., Leftwich, R.W., Mayers, D. | The effect of large block transactions on security prices: A cross-sectional analysis | 19 | 87 | 10 | 2.0 | 1.5 |

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|---|---|---|---|---|---|---|---|
| 237 | Jarrell, G.A., Poulsen, A.B. | Dual-class recapitalizations as antitakeover mechanisms: The recent evidence | 20 | 88 | 8 | 2.0 | 2.0 |
| 237 | Klein, A., Rosenfeld, J. | Targeted share repurchases and top management changes | 20 | 88 | 8 | 2.0 | 3.4 |
| 237 | Wheatley, S.M. | Some tests of international equity integration | 21 | 88 | 8 | 2.0 | 1.3 |
| 237 | Brennan, M.J., Copeland, T.E. | Stock splits, stock prices, and transaction costs | 22 | 88 | 8 | 2.0 | 2.4 |
| 237 | Mitchell, M.L., Netter, J.M. | Triggering the 1987 stock market crash: Antitakeover provisions in the proposed House Ways and Means tax bill | 24 | 89 | 6 | 2.0 | 1.5 |
| 237 | Harris, M., Raviv, A. | The design of securities | 24 | 89 | 6 | 2.0 | 1.4 |
| 237 | Baker, G.P., Wruck, K.H. | Organizational changes and value creation in leveraged buyouts: The case of the O.M. Scott & Sons Company | 25 | 89 | 6 | 2.0 | 1.7 |
| 247 | Weinstein, M.I. | The effect of a rating change announcement on bond price | 5 | 77 | 29 | 1.9 | 1.4 |
| 248 | Schaefer, S.M. | Tax-induced clientele effects in the market for British government securities: Placing bounds on security values in an incomplete market | 10 | 82 | 19 | 1.9 | 1.1 |
| 248 | Asch, P., Malkiel, B.G., Quandt, R.E. | Racetrack betting and informed behavior | 10 | 82 | 19 | 1.9 | 5.7 |
| 248 | Rendleman, R.J., Jones, C.P., Latane, H.A. | Empirical anomalies based on unexpected earnings and the importance of risk adjustments | 10 | 82 | 19 | 1.9 | 2.3 |
| 251 | Bhagat, S. | The effect of pre-emptive right amendments on shareholder wealth | 12 | 83 | 17 | 1.9 | 2.0 |
| 252 | Bergman, Y.Z. | Time preference and capital asset pricing models | 14 | 85 | 13 | 1.9 | 2.8 |
| 253 | Roll, R. | A reply to Mayers and Rice (1978) | 7 | 79 | 24 | 1.8 | 4.4 |
| 254 | Mayers, D., Smith, C.W. | Ownership structure and control: The mutualization of stock life insurance companies | 16 | 86 | 11 | 1.8 | 1.7 |
| 254 | Ramaswamy, K., Sundaresan, S.M. | The valuation of floating-rate instruments: Theory and evidence | 17 | 86 | 11 | 1.8 | 2.0 |
| 256 | Startz, R. | Do forecast errors or term premia really make the difference between long and short rates? | 10 | 82 | 18 | 1.8 | 5.4 |
| 256 | Masulis, R.W. | Changes in ownership structure, conversions of mutual savings and loans to stock charter | 18 | 87 | 9 | 1.8 | 1.3 |
| 256 | Ofer, A.R., Natarajan, A. | Convertible call policies: An empirical analysis of an information-signaling hypothesis | 19 | 87 | 9 | 1.8 | 2.4 |
| 256 | Kalay, A., Shimrat, A. | Firm value and seasoned equity issues: Price pressure, wealth redistribution, or negative information | 19 | 87 | 9 | 1.8 | 2.4 |
| 260 | Galai, D. | Empirical tests of boundary conditions for CBOE options | 6 | 78 | 25 | 1.8 | 1.6 |
| 261 | Ruback, R.S. | Assessing competition in the market for corporate acquisitions | 11 | 83 | 16 | 1.8 | 3.0 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 262 | Ingersoll, J.E. | A theoretical and empirical investigation of the dual purpose funds: An application of contingent-claims analysis | 3 | 76 | 28 | 1.8 | 1.0 |
| 262 | Litzenberger, R., Rolfo, J. | Arbitrage pricing, transaction costs and taxation of capital gains: A study of government bonds with the same maturity date | 13 | 84 | 14 | 1.8 | 2.6 |
| 262 | Kamma, S., Weintrop, J., Wier, P. | Investors' perceptions of the Delaware Supreme Court decision in UNOCAL v. Mesa | 20 | 88 | 7 | 1.8 | 3.5 |
| 262 | Mark, N.C. | Time-varying betas and risk premia in the pricing of forward foreign exchange contracts | 22 | 88 | 7 | 1.8 | 2.1 |
| 266 | Schwartz, E.S. | The valuation of warrants: Implementing a new approach | 4 | 77 | 26 | 1.7 | 2.6 |
| 267 | Fama, E.F., MacBeth, J.D. | Tests of the multiperiod two-parameter model | 1 | 74 | 31 | 1.7 | 1.7 |
| 268 | Amsler, C.E., Schmidt, P. | A Monte Carlo investigation of the accuracy of multivariate CAPM tests | 14 | 85 | 12 | 1.7 | 2.3 |
| 269 | Black, F. | Bank funds management in an efficient market | 2 | 75 | 29 | 1.7 | 2.3 |
| 270 | Merton, R.C. | On the pricing of contingent claims and the Modigliani-Miller theorem | 5 | 77 | 25 | 1.7 | 4.0 |
| 270 | Lease, R.C., McConnell, J.J., Mikkelson, W.H. | The market value of control in publicly-traded corporations | 11 | 83 | 15 | 1.7 | 1.2 |
| 270 | Brickley, J.A. | Shareholder wealth, information signaling and the specially designated dividend: An empirical study | 12 | 83 | 15 | 1.7 | 1.7 |
| 270 | Skelton, J.L. | Banks, firms and the relative pricing of tax-exempt and taxable bonds | 12 | 83 | 15 | 1.7 | 2.8 |
| 270 | Bernard, V.L. | Unanticipated inflation and the value of the firm | 15 | 86 | 10 | 1.7 | 1.0 |
| 270 | Marsh, T.A., Rosenfeld, E.R. | Non-trading, market making, and estimates of stock price volatility | 15 | 86 | 10 | 1.7 | 2.8 |
| 270 | Fama, E.F. | Term premiums and default premiums in money markets | 17 | 86 | 10 | 1.7 | 1.8 |
| 270 | Skinner, D.J. | Options markets and stock return volatility | 23 | 89 | 5 | 1.7 | 2.2 |
| 270 | Harvey, C.R. | Time-varying conditional covariances in tests of asset pricing models | 24 | 89 | 5 | 1.7 | 1.3 |
| 270 | Gilson, S.C. | Management turnover and financial distress | 25 | 89 | 5 | 1.7 | 1.8 |
| 280 | Ederington, L.H. | Uncertainty, competition, and costs in corporate bond underwriting | 2 | 75 | 28 | 1.6 | 1.6 |
| 281 | Long, J.B. | The market valuation of cash dividends: A case to consider | 6 | 78 | 23 | 1.6 | 1.3 |
| 282 | Stulz, R.M. | Options on the minimum or the maximum of two risky assets: Analysis and applications | 10 | 82 | 16 | 1.6 | 1.5 |
| 282 | Ferson, W.E., Merrick, J.J. | Non-stationarity and stage-of-the-business-cycle effects in consumption-based asset pricing relations | 18 | 87 | 8 | 1.6 | 1.9 |

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|---|---|---|---|---|---|---|---|
| 282 | Comment, R., Jarrell, G.A. | Two-tier and negotiated tender offers: The imprisonment of the free-riding shareholder | 19 | 87 | 8 | 1.6 | 1.4 |
| 285 | Stickel, S.E. | The effect of Value Line Investment Survey rank changes on common stock prices | 14 | 85 | 11 | 1.6 | 1.6 |
| 286 | Long, J.B. | Efficient portfolio choice with differential taxation of dividends and capital gains | 5 | 77 | 23 | 1.5 | 1.2 |
| 286 | Williams, J.T. | Capital asset prices with heterogeneous beliefs | 5 | 77 | 23 | 1.5 | 1.7 |
| 286 | Pettit, R.R. | Taxes, transactions costs and the clientele effect of dividends | 5 | 77 | 23 | 1.5 | 2.0 |
| 289 | Brickley, J.A., James, C.M. | Access to deposit insurance, insolvency rules and the stock returns of financial institutions | 16 | 86 | 9 | 1.5 | 1.3 |
| 289 | Buser, S.A., Hess, P.J. | Empirical determinants of the relative yields on taxable and tax-exempt securities | 17 | 86 | 9 | 1.5 | 1.6 |
| 289 | Chari, V.V., Jagannathan, R., Ofer, A.R. | Seasonalities in security returns: The case of earnings announcements | 21 | 88 | 6 | 1.5 | 1.6 |
| 289 | Barclay, M.J., Smith, C.W. | Corporate payout policy: Cash dividends versus open-market repurchases | 22 | 88 | 6 | 1.5 | 1.6 |
| 289 | Brown, K.C., Harlow, W.V., Tinic, S.M. | Risk aversion, uncertain information, and market efficiency | 22 | 88 | 6 | 1.5 | 1.1 |
| 294 | Eades, K.M., Hess, P.J., Kim, E.H. | Market rationality and dividend announcements | 14 | 85 | 10 | 1.4 | 1.4 |
| 295 | Officer, R.R. | Seasonality in Australian capital markets: Market efficiency and empirical issues | 2 | 75 | 24 | 1.4 | 1.4 |
| 296 | Jones, E.P. | Option arbitrage and strategy with large price changes | 13 | 84 | 11 | 1.4 | 1.4 |
| 296 | Brauer, G.A. | 'Open-ending' closed-end funds | 13 | 84 | 11 | 1.4 | 1.8 |
| 298 | Butler, J.S., Schachter, B. | Unbiased estimation of the Black/Scholes formula | 15 | 86 | 8 | 1.3 | 1.8 |
| 298 | Brennan, M.J. | A theory of price limits in futures markets | 16 | 86 | 8 | 1.3 | 1.4 |
| 298 | Dietrich-Campbell, J., Schwartz, E. | Valuing debt options: Empirical evidence | 16 | 86 | 8 | 1.3 | 1.3 |
| 298 | Holthausen, R.W., Leftwich, R.W. | The effect of bond rating changes on common stock prices | 17 | 86 | 8 | 1.3 | 0.9 |
| 298 | Dimson, E., Marsh, P. | Event study methodologies and the size effect: The case of UK press recommendations | 17 | 86 | 8 | 1.3 | 1.1 |
| 298 | Mankiw, N.G. | The equity premium and the concentration of aggregate shocks | 17 | 86 | 8 | 1.3 | 3.5 |
| 298 | Nathan, K.S., O'Keefe, T.B. | The rise in takeover premiums: An exploratory study | 23 | 89 | 4 | 1.3 | 1.6 |
| 298 | Koh, F., Walter, T. | A direct test of Rock's model of the pricing of unseasoned issues | 23 | 89 | 4 | 1.3 | 1.4 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 298 | Muscarella, C.J., Vetsuypens, M.R. | A simple test of Baron's model of IPO underpricing | 24 | 89 | 4 | 1.3 | 2.7 |
| 298 | Merville, L.J., Pieptea, D.R. | Stock-price volatility, mean-reverting diffusion, and noise | 24 | 89 | 4 | 1.3 | 1.4 |
| 298 | Benveniste, L.M., Spindt, P.A. | How investment bankers determine the offer price and allocation of new issues | 24 | 89 | 4 | 1.3 | 1.6 |
| 298 | Eckbo, B.E., Langohr, H. | Information disclosure, method of payment, and takeover premiums: Public and private tender offers in France | 24 | 89 | 4 | 1.3 | 0.8 |
| 298 | Ball, R., Kothari, S.P. | Nonstationary expected returns: Implications for tests of market efficiency and serial correlations in returns | 25 | 89 | 4 | 1.3 | 1.3 |
| 298 | Shleifer, A., Vishny, R.W. | Management entrenchment: The case of manager-specific investments | 25 | 89 | 4 | 1.3 | 1.8 |
| 312 | Bhagat, S., Brickley, J.A., Lease, R.C. | Incentive effects of stock purchase plans | 14 | 85 | 9 | 1.3 | 1.4 |
| 312 | Roll, R. | A note on the geometry of Shanken's CSR T-square test for mean/variance efficiency | 14 | 85 | 9 | 1.3 | 3.1 |
| 314 | Merton, R.C., Samuelson, P.A. | Fallacy of the log-normal approximation to optimal portfolio decision-making over many periods | 1 | 74 | 23 | 1.3 | 1.1 |
| 315 | Boyle, P.P., Emanuel, D. | Discretely adjusted option hedges | 8 | 80 | 15 | 1.3 | 1.2 |
| 315 | Ruback, R.S. | Coercive dual-class exchange offers | 20 | 88 | 5 | 1.3 | 1.4 |
| 315 | Karpoff, J.M., Walkling, R.A. | Short-term trading around ex-dividend days: Additional evidence | 21 | 88 | 5 | 1.3 | 3.7 |
| 318 | Miller, M.M., Scholes, M.S. | Dividends and taxes | 6 | 78 | 17 | 1.2 | 0.9 |
| 319 | Hawkins, G.D. | An analysis of revolving credit agreements | 10 | 82 | 12 | 1.2 | 1.2 |
| 319 | Cumby, R.E., Modest, D.M. | Testing for market timing ability: A framework for forecast evaluation | 19 | 87 | 6 | 1.2 | 1.3 |
| 319 | Kim, E.H., Schatzberg, J.D. | Voluntary corporate liquidations | 19 | 87 | 6 | 1.2 | 1.6 |
| 322 | Ruback, R.S. | Calculating the market value of riskless cash flows | 15 | 86 | 7 | 1.2 | 1.5 |
| 322 | Vu, J.D. | An empirical investigation of calls of non-convertible bonds | 16 | 86 | 7 | 1.2 | 0.9 |

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|---|---|---|---|---|---|---|---|
| 322 | Park, S.Y., Reinganum, M.R. | The puzzling price behavior of Treasury bills that mature at the turn of calendar months | 16 | 86 | 7 | 1.2 | 1.6 |
| 322 | Barone-Adesi, G., Whaley, R.E. | The valuation of American call options and the expected ex-dividend stock price decline | 17 | 86 | 7 | 1.2 | 1.3 |
| 326 | Comell, B. | Asymmetric information and portfolio performance measurement | 7 | 79 | 15 | 1.2 | 2.8 |
| 327 | Boyle, P.P., Ananthanarayana, J.E. | The impact of variance estimation in option valuation models | 5 | 77 | 17 | 1.1 | 1.9 |
| 328 | Jagannathan, R. | Call options and the risk of underlying securities | 13 | 84 | 9 | 1.1 | 2.7 |
| 329 | McConnell, J.J., Schallheim, J.S. | Valuation of asset leasing contracts | 12 | 83 | 10 | 1.1 | 1.0 |
| 330 | Schwert, G.W. | Stock exchange seats as capital assets | 4 | 77 | 16 | 1.1 | 0.9 |
| 330 | Boyle, P.P. | Options: A Monte Carlo approach | 4 | 77 | 16 | 1.1 | 1.6 |
| 330 | Greene, M.T., Fielitz, B.D. | Long-term dependence in common stock returns | 4 | 77 | 16 | 1.1 | 2.1 |
| 330 | Bawa, V.S., Lindenberg, E.B. | Capital market equilibrium in a mean-lower partial moment framework | 5 | 77 | 16 | 1.1 | 2.1 |
| 334 | Milne, F. | Choice over asset economies: Default risk and corporate leverage | 2 | 75 | 18 | 1.1 | 1.1 |
| 335 | Gould, J.P., Galai, D. | Transactions costs and the relationship between put and call prices | 1 | 74 | 19 | 1.1 | 1.0 |
| 336 | Brennan, M.J., Schwartz, E.S. | The pricing of equity-linked life insurance policies with an asset value guarantee | 3 | 76 | 16 | 1.0 | 1.2 |
| 336 | Shiller, R.J., Modigliani, F. | Coupon and tax effects on new and seasoned bond yields and the measurement of the cost of debt capital | 7 | 79 | 13 | 1.0 | 1.0 |
| 336 | Hillmer, S.C., Yu, P.L. | The market speed of adjustment to new information | 7 | 79 | 13 | 1.0 | 0.9 |
| 336 | Jarrow, R.A., Rudd, A. | Approximate option valuation for arbitrary stochastic processes | 10 | 82 | 10 | 1.0 | 1.0 |
| 336 | Emanuel, D.C. | Warrant valuation and exercise strategy | 12 | 83 | 9 | 1.0 | 0.9 |
| 336 | Peterson, P.P., Peterson, D.R., Ang, J.S. | Direct evidence on the marginal rate of taxation on dividend income | 14 | 85 | 7 | 1.0 | 1.5 |
| 336 | Brown, S.J., Weinstein, M.I. | Derived factors in event studies | 14 | 85 | 7 | 1.0 | 4.0 |
| 336 | Poterba, J.M. | The market valuation of cash dividends: The Citizens Utilities case reconsidered | 15 | 86 | 6 | 1.0 | 2.0 |
| 336 | Larcker, D.F., Lys, T. | An empirical analysis of the incentives to engage in costly information acquisition: The case of risk arbitrage | 18 | 87 | 5 | 1.0 | 1.5 |
| 336 | Day, T.E., Lewis, C.M. | The behavior of the volatility implicit in the prices of stock index options | 22 | 88 | 4 | 1.0 | 1.2 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 336 | Blackwell, D.W., Kidwell, D.S. | An investigation of cost differences between public sales and private placements of debt | 22 | 88 | 4 | 1.0 | 0.9 |
| 336 | Harvey, C.R. | The real term structure and consumption growth | 22 | 88 | 4 | 1.0 | 0.8 |
| 336 | Handa, P., Kothari, S.P., Wasley, C. | The relation between the return interval and betas: Implications for the size effect | 23 | 89 | 3 | 1.0 | 1.1 |
| 336 | Longstaff, F.A. | A nonlinear general equilibrium model of the term structure of interest rates | 23 | 89 | 3 | 1.0 | 0.8 |
| 336 | Franks, J.R., Harris, R.S. | Shareholder wealth effects of corporate takeovers: The U.K. experience 1955-1985 | 23 | 89 | 3 | 1.0 | 0.9 |
| 351 | Collins, D.W. | SEC product-line reporting and market efficiency | 2 | 75 | 16 | 0.9 | 0.6 |
| 352 | Hite, G.L. | Leverage, output effects, and the M-M theorems | 4 | 77 | 14 | 0.9 | 0.9 |
| 353 | Wier, P. | The costs of antimerger lawsuits: Evidence from the stock market | 11 | 83 | 8 | 0.9 | 1.2 |
| 354 | Dunn, K.B., Spatt, C.S. | A strategic analysis of sinking fund bonds | 13 | 84 | 7 | 0.9 | 0.8 |
| 354 | French, D.W. | The weekend effect on the distribution of stock prices: Implications for option pricing | 13 | 84 | 7 | 0.9 | 1.5 |
| 356 | Kalay, A., Loewenstein, U. | The informational content of the timing of dividend announcements | 16 | 86 | 5 | 0.8 | 1.2 |
| 357 | Heckerman, D.G. | Motivating managers to make investment decisions | 2 | 75 | 14 | 0.8 | 1.0 |
| 358 | McCulloch, J.H. | The monotonicity of the term premium: A closer look | 18 | 87 | 4 | 0.8 | 2.4 |
| 358 | Barclay, M.J. | Dividends, taxes, and common stock prices: The ex-dividend day behavior of common stock prices before the income tax | 19 | 87 | 4 | 0.8 | 1.4 |
| 358 | Gibbons, M.R., Shanken, J. | Subperiod aggregation and the power of multivariate tests of portfolio efficiency | 19 | 87 | 4 | 0.8 | 3.2 |
| 361 | Ng, D.S. | Information accuracy and social welfare under homogeneous beliefs | 2 | 75 | 13 | 0.8 | 1.0 |
| 361 | Richard, S.F. | Optimal consumption, portfolio and life insurance rules for an uncertain lived individual in a continuous time model | 2 | 75 | 13 | 0.8 | 1.0 |
| 363 | Aivazian, V.A., Callen, J.L. | Corporate leverage and growth: The game-theoretic issues | 8 | 80 | 9 | 0.8 | 0.8 |
| 363 | Constantinides, G.M. | Warrant exercise and bond conversion in competitive markets | 13 | 84 | 6 | 0.8 | 0.6 |
| 363 | Ball, C.A., Torous, W. | Investigating security-price performance in the presence of event-date uncertainty | 22 | 88 | 3 | 0.8 | 0.6 |
| 363 | Coles, J.L., Loewenstein, U. | Equilibrium pricing and portfolio composition in the presence of uncertain parameters | 22 | 88 | 3 | 0.8 | 0.7 |

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|---|---|---|---|---|---|---|---|
| 367 | Lee, W.Y., Rao, R.K.S., Auchmuty, J.F.G. | Option pricing in a lognormal securities market with discrete trading | 9 | 81 | 8 | 0.7 | 0.6 |
| 368 | Elton, E.J., Gruber, M.J. | Taxes and portfolio composition | 6 | 78 | 10 | 0.7 | 1.4 |
| 368 | Parsons, J.E., Raviv, A. | Underpricing of seasoned issues | 14 | 85 | 5 | 0.7 | 0.8 |
| 370 | Chen, A.H., Kim, E.H., Kon, S.J. | Cash demand, liquidation costs and capital market equilibrium under uncertainty | 2 | 75 | 12 | 0.7 | 1.1 |
| 371 | Goldman, M.B., Sosin, H.B. | Information dissemination, market efficiency and the frequency of transactions | 7 | 79 | 9 | 0.7 | 0.7 |
| 371 | Baldwin, C.Y., Meyer, R.F. | Liquidity preference under uncertainty: A model of dynamic investment in illiquid opportunities | 7 | 79 | 9 | 0.7 | 0.6 |
| 373 | Gatto, M.A., Geske, R., Litzenberger, R., Sosin, H. | Mutual fund insurance | 8 | 80 | 8 | 0.7 | 0.4 |
| 373 | Klemkosky, R.C., Resnick, B.G. | An ex ante analysis of put-call parity | 8 | 80 | 8 | 0.7 | 1.0 |
| 375 | Stambaugh, R.F. | Arbitrage pricing with information | 12 | 83 | 6 | 0.7 | 1.1 |
| 375 | Benninga, S., Protopapadakis, A. | General equilibrium properties of the term structure of interest rates | 16 | 86 | 4 | 0.7 | 0.7 |
| 375 | Dunn, K.B., Eades, K.M. | Voluntary conversion of convertible securities and the optimal call strategy | 23 | 89 | 2 | 0.7 | 0.5 |
| 375 | Wheatley, S.M. | A critique of latent variable tests of asset pricing models | 23 | 89 | 2 | 0.7 | 1.1 |
| 375 | Corrado, C.J. | A nonparametric test for abnormal security-price performance in event studies | 23 | 89 | 2 | 0.7 | 1.3 |
| 375 | Karpoff, J.M., Rice, E.M. | Organizational form, share transferability, and firm performance: Evidence from the ANCSA corporations | 24 | 89 | 2 | 0.7 | 0.4 |
| 375 | Turner, C.M., Startz, R., Nelson, C.R. | A Markov model of heteroskedasticity, risk, and learning in the stock market | 25 | 89 | 2 | 0.7 | 0.8 |
| 375 | Lummer, S.L., McConnell, J.J. | Further evidence on the bank lending process and the capital-market response to bank loan agreements | 25 | 89 | 2 | 0.7 | 0.7 |
| 375 | Kale, J.R., Noe, T.H., Gay, G.D. | Share repurchase through transferable put rights: Theory and case study | 25 | 89 | 2 | 0.7 | 0.8 |
| 375 | Tufano, P. | Financial innovation and first-mover advantages | 25 | 89 | 2 | 0.7 | 0.6 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 375 | Mikkelson, W.H., Partch, M.M. | Managers' voting rights and corporate control | 25 | 89 | 2 | 0.7 | 0.6 |
| 375 | Karpoff, J.M., Malatesta, P.H. | The wealth effects of second-generation state takeover legislation | 25 | 89 | 2 | 0.7 | 0.5 |
| 375 | Israel, R., Ofer, A.R., Siegel, D.R. | The information content of equity-for-debt swaps: An investigation of analyst forecasts of firm cash flows | 25 | 89 | 2 | 0.7 | 0.7 |
| 375 | Barclay, M.J., Holderness, C.G. | Private benefits from control of public corporations | 25 | 89 | 2 | 0.7 | 0.6 |
| 389 | Schmalensee, R. | Risk and return on long-lived tangible assets | 9 | 81 | 7 | 0.6 | 0.7 |
| 390 | Garman, M.B. | The duration of option portfolios | 14 | 85 | 4 | 0.6 | 1.7 |
| 390 | Chen, N.F., Johnson, H. | Hedging options | 14 | 85 | 4 | 0.6 | 2.3 |
| 392 | Hakansson, N.H. | Comment on Merton and Samuelson | 1 | 74 | 9 | 0.5 | 6.0 |
| 392 | Johnson, K.H., Shannon, D.S. | A note of diversification and the reduction of dispersion | 1 | 74 | 9 | 0.5 | 1.5 |
| 392 | Grauer, R.B. | Generalized two parameter asset pricing models: Some empirical evidence | 6 | 78 | 7 | 0.5 | 0.5 |
| 395 | Ali, M.M. | Stochastic dominance and portfolio analysis | 2 | 75 | 8 | 0.5 | 0.4 |
| 396 | Nichols, W.D., Brown, S.L. | Assimilating earnings and split information: Is the capital market becoming more efficient? | 9 | 81 | 5 | 0.5 | 1.4 |
| 397 | Williams, J.T. | Trading and valuing depreciable assets | 14 | 85 | 3 | 0.4 | 0.4 |
| 398 | Schallheim, J.S., Johnson, R.E., Lease, R.C., McConnell, J.J. | The determinants of yields on financial leasing contracts | 19 | 87 | 2 | 0.4 | 0.4 |
| 398 | Lo, A.W. | Semi-parametric upper bounds for option prices and expected payoffs | 19 | 87 | 2 | 0.4 | 0.6 |
| 400 | Mayers, D. | Portfolio theory, job choice and the equilibrium structure of expected wages | 1 | 74 | 7 | 0.4 | 0.5 |
| 401 | Verrecchia, R.E. | The Mayers-Rice conjecture: A counterexample | 8 | 80 | 4 | 0.3 | 0.6 |
| 401 | Lo, A.W. | Statistical tests of contingent-claims asset-pricing models: A new methodology | 17 | 86 | 2 | 0.3 | 0.2 |
| 401 | Brenner, M., Subrahmanyam, M., Uno, J. | The behavior of prices in the Nikkei spot and futures market | 23 | 89 | 1 | 0.3 | 0.4 |

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|---|---|---|---|---|---|---|---|
| 401 | Scholes, M.S., Wolfson, M.A. | Decentralized investment banking: The case of discount dividend-reinvestment and stock-purchase plans | 24 | 89 | 1 | 0.3 | 0.3 |
| 401 | Moore, W.T., Christensen, D.G., Roenfeldt, R.L. | Equity valuation effects of forming master limited partnerships | 24 | 89 | 1 | 0.3 | 0.4 |
| 401 | Lauterbach, B. | Consumption volatility, production volatility, spot-rate volatility, and the returns on Treasury bills and bonds | 24 | 89 | 1 | 0.3 | 0.3 |
| 401 | Richardson, M., Stock, J.H. | Drawing inferences from statistics based on multiyear asset returns | 25 | 89 | 1 | 0.3 | 0.3 |
| 408 | Garman, M.B. | An algebra for evaluating hedge portfolios | 3 | 76 | 5 | 0.3 | 0.3 |
| 409 | Bick, A. | Comments on the valuation of derivative assets | 10 | 82 | 3 | 0.3 | 0.4 |
| 410 | Morgan, I.G. | Prediction of return with the minimum variance zero-beta portfolio | 2 | 75 | 5 | 0.3 | 0.4 |
| 411 | Garman, M.B. | The pricing of supershares | 6 | 78 | 4 | 0.3 | 0.9 |
| 412 | Hakansson, N.H. | Convergence to isoelastic utility and policy in multiperiod portfolio choice | 1 | 74 | 5 | 0.3 | 0.3 |
| 413 | Geske, R. | Comments on Whaley's note | 9 | 81 | 3 | 0.3 | 1.6 |
| 414 | Alexander, G.J. | An algorithmic approach to deriving the minimum-variance zero-beta portfolio | 4 | 77 | 4 | 0.3 | 1.1 |
| 414 | Arzac, E.R., Bawa, V.S. | Portfolio choice and equilibrium in capital markets with safety-first investors | 4 | 77 | 4 | 0.3 | 0.5 |
| 416 | Pound, J. | The information effects of takeover bids and resistance | 22 | 88 | 1 | 0.3 | 0.3 |
| 417 | Subrahmanyam, M. | On the optimality of international capital market integration | 2 | 75 | 4 | 0.2 | 0.2 |
| 417 | Stapleton, R.C. | A note on default risk, leverage and the MM theorem | 2 | 75 | 4 | 0.2 | 0.9 |
| 419 | Goldman, M.B. | A negative report on the "near optimality" of the max-expected-log policy as applied to bounded utilities for long lived programs | 1 | 74 | 4 | 0.2 | 0.8 |
| 419 | Jensen, M.C. | *Symposium on the market for Corporate Control: The scientific evidence -- Preface* | 11 | 83 | 2 | 0.2 | 5.3 |
| 419 | Brown, D., Huang, C.F. | Option pricing in a lognormal securities market with discrete trading: A comment | 12 | 83 | 2 | 0.2 | 2.7 |
| 422 | Bloomfield, T., Leftwich, R., Long, J.B. | Portfolio strategies and performance | 5 | 77 | 3 | 0.2 | 0.3 |
| 422 | Roll, R., Ross, S.A. | Comments on qualitative results for investment proportions | 5 | 77 | 3 | 0.2 | 1.2 |
| 422 | Park, S.B. | Spot and forward rates in the Canadian Treasury bill market | 10 | 82 | 2 | 0.2 | 0.6 |
| 422 | Ho, T., Singer, R.F. | Bond indenture provisions and the risk of corporate debt | 10 | 82 | 2 | 0.2 | 0.1 |
| 422 | Karady, G.G. | The effect of temporal risk aversion on liquidity preference | 10 | 82 | 2 | 0.2 | 0.3 |
| 422 | Allen, P.R., Simmans, C.F. | An analysis of gains to acquiring firm's shareholders: The special case of REITs | 18 | 87 | 1 | 0.2 | 0.5 |
| 428 | Stuck, B.W. | Explicit solutions to some single-period investment problems for risky logstable stocks | 3 | 76 | 3 | 0.2 | 0.2 |

Table A1 (continued)

| Rank | Authors | Paper | Volume | Year | Total Citations | Average Citations/ Year | Citations/ Year/ 24 Pages |
|---|---|---|---|---|---|---|---|
| 429 | Garman, M.B., Ohlson, J.A. | Valuation of risky assets in arbitrage-free economies with transactions costs | 9 | 81 | 2 | 0.2 | 0.4 |
| 430 | Scott, J.A., Smith, T.C. | The effect of the Bankruptcy Reform Act of 1978 on small business loan pricing | 16 | 86 | 1 | 0.2 | 0.2 |
| 430 | Langohr, H.M., Viallet, C.J. | Compensation and wealth transfers in the French nationalizations: 1981-1982 | 17 | 86 | 1 | 0.2 | 0.1 |
| 432 | Gleit, A. | Valuation of general contingent claims: Existence, uniqueness and comparisons of solutions | 6 | 78 | 2 | 0.1 | 0.2 |
| 433 | Constantinides, G.M. | Comment on Chen, Kim and Kon | 3 | 76 | 2 | 0.1 | 1.5 |
| 434 | Caperaa, P., Eeckhoudt, L. | Delayed risk and risk premiums | 2 | 75 | 2 | 0.1 | 0.2 |
| 435 | Mason, S.P., Bhattacharya, S. | Risky debt, jump processes, and safety covenants | 9 | 81 | 1 | 0.1 | 0.1 |
| 436 | Morgan, I.G. | Market proxies and the conditional prediction of returns | 6 | 78 | 1 | 0.1 | 0.1 |
| 437 | Benston, G.J. | The impact of maturity regulation on high interest rate lenders and borrowers | 4 | 77 | 1 | 0.1 | 0.1 |
| 437 | Litzenberger, R., Sosin, H.B. | The structure and management of dual purpose funds | 4 | 77 | 1 | 0.1 | 0.1 |
| 437 | Rudd, A. | A note on qualitative results for investment proportions | 5 | 77 | 1 | 0.1 | 0.3 |
| 440 | Ross, S.A. | Portfolio turnpike theorems for constant policies | 1 | 74 | 1 | 0.1 | 0.0 |
| 441 | Chen, A.H., Kim, E.H., Kon, S.J. | Cash demand, liquidation costs, and capital market equilibrium under uncertainty: Reply | 3 | 76 | 0 | 0.0 | 0.0 |
| 442 | Gupta, K. | Determinants of corporate borrowing: A note | 10 | 82 | 0 | 0.0 | 0.0 |
| 442 | Gay, G.D., Kolb, R.W., Yung, K. | Trader rationality in the exercise of futures options | 23 | 89 | 0 | 0.0 | 0.0 |
| 442 | Young, L., Boyle, G.W. | Forward and futures prices in a general equilibrium monetary model | 24 | 89 | 0 | 0.0 | 0.0 |