Comparing the Research Productivity of Finance PhD Program Graduates

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December 12, 2005

Preliminary and Incomplete:
Do Not Cite Without Authors' Permission

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Comparing the Research Productivity of Finance PhD Program Graduates

I. Introduction

The objective of this analysis is to provide a research ranking of academic finance departments on the basis of the research productivity of doctorates who received their degrees in the last 16 years, 1990-2005. We address the issue of the quality of publications by considering only the research output in selected top-tier finance and economics journals. We use several ranking criteria but we find that the ten top-ranked institutions do not differ significantly when using different methodologies.

II. Prior Evidence

The prior literature has provided several different approaches to determine finance departments rankings. Only three studies used doctoral graduates' research output as a measure for the overall finance department quality. Borokhovich and Chung (2000) examined the publication records of 796 students who graduated from 78 finance doctoral programs from 1987 through 1991. Finance programs were first compared by the total articles published by graduates, and then by their publications in the three top-tier finance journals only (Journal of Finance, Journal of Financial Economics, and Review of Financial Studies). They also provided evidence on the average, median, and maximum number of publications for the graduates of each school. However, they didn't adjust data for co-authorships. The sample of doctorates was constructed by contacting directly finance academic departments and asking them to provide a list of all their doctoral graduates. Publication data for each of the graduates was extracted from the Economic Literature database. Klemkosky and Tuttle (1977a) ranked finance academic departments based on the number of articles and pages published by their graduates over a ten-year period, 1966-1975. They considered only the publications in three finance journals (Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis) and in eight economics/business journals. Their sample included all finance doctorates listed in the Faculty Personnel Directory of the American Assembly of Collegiate Schools of Business. Data on the number of publications were adjusted for co-authorships. Schweser (1977) analyzed the doctoral origins of the contributors to the Journal of Finance from 1964 to 1975, and ranked finance academic departments accordingly.

Zivney and Bertin (1992) examined the research productivity of finance doctorates who received their degree over the period 1963-1987, but they didn't report a ranking of finance academic departments. Instead, they provided evidence on the distribution of publication records

over time and examined the efficacy of various hiring, promotion, and tenure criteria in terms of predicting future productivity. Their sample included all finance doctorates listed in the Journal of Business doctoral dissertations directory, for a total of 1137 graduates from 67 doctoral programs in finance. The publication records were obtained from the Finance Literature Index.

A second, and clearly more popular, strand of the literature constructed finance department rankings based on the quantity and the impact of research by their faculty. Chan, Lung, and Wolfe (2005) presented a ranking of finance departments according to the number of citations from all the articles published by their faculty in five finance journals (Journal of Finance, Journal of Financial Economics, Review of Financial studies, Journal of Financial and Quantitative Analysis, Financial Management) from 1998 to 2003. Chan, Chen, and Steiner (2002) ranked finance academic departments in terms of total published pages by faculty in a set of 16 finance journals, the per year published pages from the same set of journals, and the weighted number of articles in the top three finance journals. Their sample period extended from 1990 through 2001. They converted total page counts in each journal to JF-equivalent pages. Specifically, they calculated an adjustment factor by using the words on each typical page in each journal as compared with a typical page in the Journal of Finance. Borokhovich et al. (1995) provided a ranking of 330 finance departments by the number of articles produced by their faculty in a five-year period (1989-1993) and by citations to measure also the research impact. They took into account publications in 16 finance journals.

Heck and Cooley (1988) presented rankings of authors and affiliated institutions in terms of the number of publications in 15 finance journals from their inaugural issues through the end of 1986. In a previous study (1986) the same authors did a similar analysis considering only the publications in the Journal of Finance. Niemi (1987) compared finance departments based on the total number of pages of research published in the Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis for the period 1975 through 1986. Ederington (1979) provided a ranking of finance academic departments according to the number of citations of faculty publications over the period 1967-1972. Klemkosky and Tuttle (1977b) ranked finance academic departments based on the number of articles and pages published by their faculty over a ten-year period, 1966-1975 and over two five-year sub-periods. They counted publications in three finance journals (Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis) and in eight economics/business journals. Adjustments were made for co-authorships. Fishe (1998) did not provide a ranking of finance departments but examined what is required for promotion to Full Professor. In addition he provided evidence on the aggregate publication records of Associate Professors.

Finally, a third strand of literature used editorial board memberships to determine the finance department research ranking (e.g. Kaufman (1984) and Chan and Fok (2003)). Their logic is that members of editorial boards of leading financial journals are generally active researchers, and therefore the number of professors serving on editorial boards of quality journals is a good proxy for research productivity.

III. Sample and Methodology

We construct our sample from the list of members of the American Finance Association, which we propose as a reasonable representation of the overall finance faculty at major academic institutions worldwide. We take into account only doctorates who received their degrees between 1990 and 2005 and who graduated from academic institutions with at least five doctoral graduates in the 16-year period. Thus, our sample comprises 971 doctorates from 67 academic institutions on a global scale. It should be noted, however, that there are some caveats in our sample construction. First, not all finance doctorates are members of the American Finance Association and therefore we end up under-reporting the number of finance graduates. Nevertheless, since this problem applies to every institution, it should not produce biased results. A second caveat is that some members of the American Finance Association have a doctoral degree in disciplines different from finance, particularly economics, statistics and accounting. However, we can argue that publications of finance articles by doctorates of other disciplines in the same university contribute to the overall quality of the finance program in the university.

The research output of the doctorates in our sample is obtained from the www.econlibrary.com database, which is a directory of articles published in more than 500 leading journals of business and economics. To address the issue of the quality of publications, we consider only articles published in seven leading finance or economics journals: The Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Political Economy, Econometrica, and Quarterly Journal of Economics. It should be noted that, even though the database is very comprehensive, the task of retrieving publication records is likely to omit some articles. Nevertheless, since these omissions are not systematic, they should not affect the validity of the comparative analysis.

Raw data on the number of publications are then adjusted for co-authorships. Specifically, in case of more than one author, the contribution is divided equally among the authors. For example a dual-authored paper counts as one-half article for each author.

The starting date in the count of publications is the year of graduation (t = 0) and any papers published prior to or during this year are credited in year 0. Papers published in the following year are then credited to year 1, and so on until year 15 from graduation.

IV. Results

We use several criteria to provide a research ranking of the Ph.D. graduates of the academic finance departments that comprise our sample.

First, we consider the *total cumulative* number of publications per institution in the sample period (1990-2005). Table 1 reports the ranking of the academic institutions according to this criterion and Figure 1 plots the cumulative percentage of publications against the cumulative number of institutions (ordered from the highest to the lowest rank). We see that the cumulative distribution of publications is highly skewed. In particular, the top three universities, the University of Chicago, Harvard, and MIT, alone represent more than 30% of all publications and the top 10 account for more than 60%.

We have to point out that the institution ranking obtained through this methodology derives not only from the productivity of each doctorate but also from the total number of doctorates who graduated from the institution in the sample period (see column 4 of Table 1), and therefore the largest finance departments are to be favored. We note that the three highest ranked finance academic departments are also the ones with the largest numbers of doctoral graduates.

In order to compare finance academic departments independently from the number of doctoral graduates, we also provide a ranking of institutions based on the *average cumulative* number of articles per doctorate in the sample period. The average cumulative number of articles is calculated as the cumulative number of publications of the institution divided by the number of graduates of the institution. Table 2 presents these results. When comparing Table 1 and 2, we see that the top ten universities are similar. While the University of Pennsylvania and NYU rank 6th and 9th in terms of total cumulative number of publications, they only rank 14th and 19th based on the average cumulative number of publications per doctorate. On the other hand, Duke University and Northwestern University hold the 2nd and 10th position when measured by the average cumulative number of publications per doctorate.

We note that the measure of average cumulative research productivity adopted for the ranking presented in Table 2 leads to a bias towards institutions with a higher proportion of earlier graduates. Specifically, we find that, the higher the number of years after graduation, the higher the number of publications of the doctorate.

To address this issue, we compare finance departments based on the *average* number of publications *per year* after graduation, which is obtained by dividing the number of publications produced by the doctorates in the sample period by the number of years passed from graduation. Then we compute an average among all the doctorates of the institution. Ranking on the basis of this methodology is presented in Table 3. When comparing Table 2 and 3, the top ten universities are the same except for HEC School of Management, which replaces Yale, and there is only a slight difference in relative rankings. The average number of publications per year across all the institution is 0.06.

We also examine when the average graduate from each institution starts to publish. In particular, we compare institutions on the basis of the average number of publications per year produced by the institution's doctorates in the first two years after graduation (Table 4), in the first five years (Table 5), and finally in the first ten years (Table 6). We see that MIT, Stanford and HEC School of Management's doctorates begin their publishing career relatively later, whereas the University of Virginia, Cornell and NYU students have a relatively early start. We also note that the average number of publications per year across all the institution is 0.04 in the first two years, 0.06 in the first 5 years, and 0.07 in the first ten years. This suggests that the average doctorate publishes most of her/his articles between the third and the tenth year after graduation.

V. Conclusions

The objective of this study is to provide a comparison of research productivity of the PhD graduates of major academic finance departments around the world during the 1990s. The hope is that the quantitative evidence will be of value for faculty in setting reasonable publication standards for tenure and promotion decisions as well as for colleges in evaluating the economic viability of current and prospective Ph.D. programs.

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Table 1

Ranking of finance departments on the basis of the total cumulative number of articles per institution in the sample period (1990-2005)

(1) Ranking	*(2) Institution name*	*(3) Cumulative number of articles (*)*	*(4) Number of doctoral graduates*
1	University of Chicago	94.95	59
2	Harvard	85.92	46
3	MIT	83.70	45
4	UCLA	49.33	33
5	Stanford University	48.75	43
6	University of Pennsylvania	37.33	40
7	**Ohio State**	**35.78**	**31**
8	University of Rochester	32.67	18
9	NYU	30.83	36
10	Yale University	22.42	18
11	Duke University	22.33	12
12	Princeton	20.42	22
13	University of California-Berkeley	18.92	31
14	University of North Carolina	18.17	22
15	Carnegie-Mellon	16.83	18
16	Cornell University	16.25	18
17	Columbia University	13.75	18
18	Northwestern	12.83	13
19	University of Texas-Austin	11.83	18
20	University of Michigan	11.17	16
21	University of Illinois at Urbana-Champaign	11.08	20
22	Purdue	9.50	12
23	Arizona State	8.83	17
24	Indiana University	8.58	14
25	London School of Economics	8.00	9
26	INSEAD	7.33	13
27	HEC School of Management	6.67	7
28	University of Pittsburgh	5.58	6
29	London Business School	5.50	14
30	University of Washington	5.08	17
31	University of Utah	4.92	5
32	University of Florida	4.83	16
33	Washington University-St. Louis	4.83	8
34	University of Wisconsin	4.83	9
35	University of Minnesota	4.33	6
36	Queens University	4.17	5
37	University of Oregon	3.67	11
38	University of British Columbia	3.58	9
39	Virginia Tech	3.50	6
40	Texas A&M	3.00	9
41	University of Toronto	3.00	12
42	Boston College	3.00	13
43	Michigan State University	2.83	5
44	University of Iowa	2.75	13
45	Louisiana State University	2.50	7
46	University of Massachussets	2.50	7
47	Georgia State University	2.17	14
48	University of Connecticut	2.00	10
49	University of Virginia	1.67	4
50	Stockholm School of Economics	1.50	5
51	University of Alberta	1.50	5
52	University of Missouri	1.50	5
53	University of Georgia	1.50	11
54	University of Southern California	1.33	5
55	Florida State University	1.33	10
56	Tilburg University	1.33	7
57	University of South Carolina	1.33	6
58	University of Strathclyde	1.33	6
59	Pennsylvania State	1.00	9
60	University of California-San Diego	1.00	5
61	University of Memphis	0.67	6
62	Washington State University	0.50	5
63	Texas Tech University	0.33	7
64	University of Maryland	0.00	6
65	University of Kentucky	0.00	6
66	University of Nebraska	0.00	5
67	University of New Orleans	0.00	7

(*) Adjusted for the number of authors

Figure 1

Cumulative percentage of publications in the sample period (1990-2005) for all the 67 academic institutions in 7 top-tier finance/economics journals

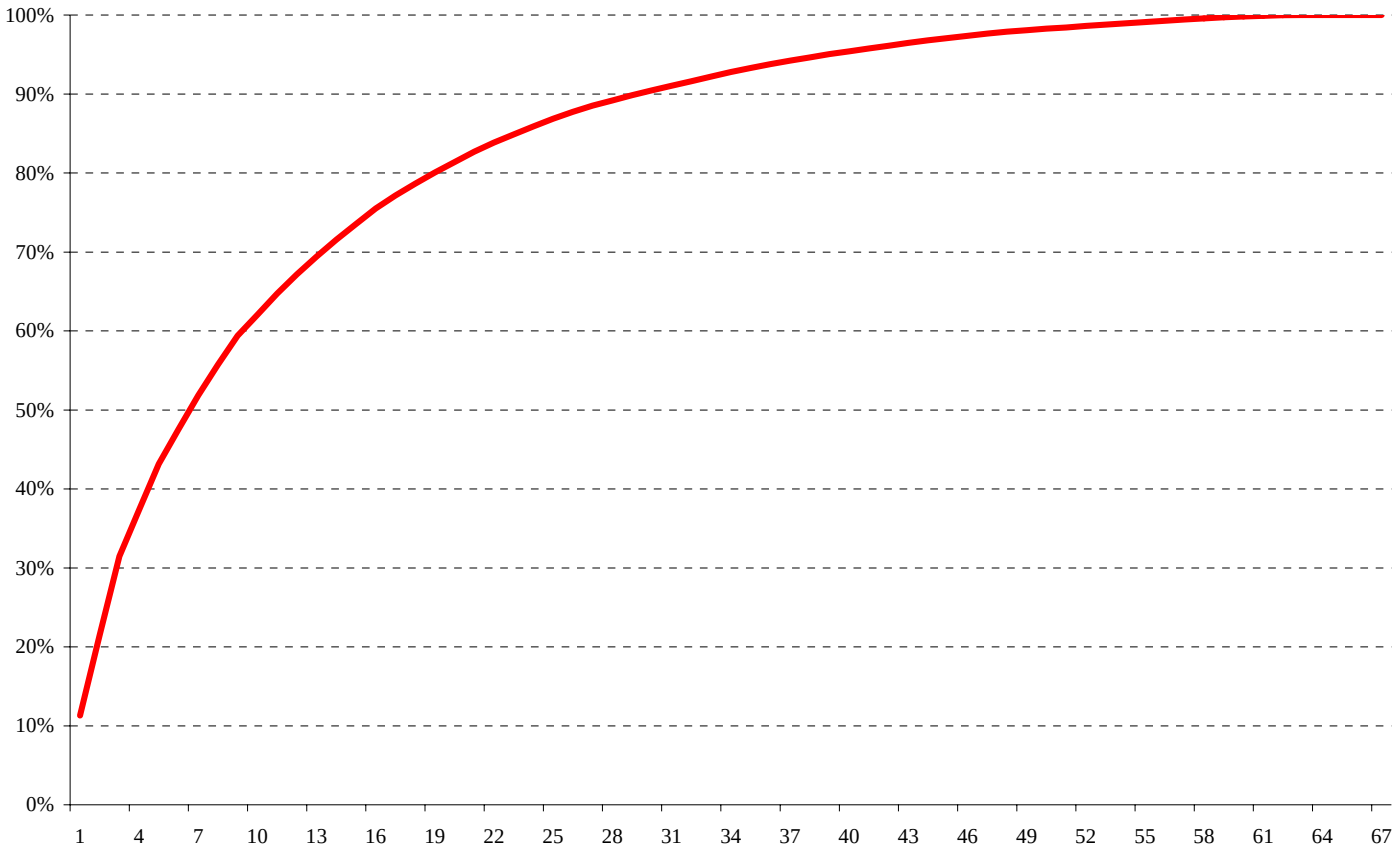

Table 2

Ranking of finance departments on the basis of the average cumulative number of articles per doctorate in the sample period (1990-2005)

(1) Ranking	*(2) Institution name*	*(3) Average cumulative number of articles (*)*
1	Harvard	1.87
2	Duke University	1.86
3	MIT	1.86
4	University of Rochester	1.81
5	University of Chicago	1.61
6	UCLA	1.49
7	Yale University	1.25
8	**Ohio State**	**1.15**
9	Stanford University	1.13
10	Northwestern	0.99
11	University of Utah	0.98
12	HEC School of Management	0.95
13	Carnegie-Mellon	0.94
14	University of Pennsylvania	0.93
15	University of Pittsburgh	0.93
16	Princeton	0.93
17	Cornell University	0.90
18	London School of Economics	0.89
19	NYU	0.86
20	Queens University	0.83
21	University of North Carolina	0.83
22	Purdue	0.79
23	Columbia University	0.76
24	University of Minnesota	0.72
25	University of Michigan	0.70
26	University of Texas-Austin	0.66
27	Indiana University	0.61
28	University of California-Berkeley	0.61
29	Washington University-St. Louis	0.60
30	Virginia Tech	0.58
31	Michigan State University	0.57
32	INSEAD	0.56
33	University of Illinois at Urbana-Champaign	0.55
34	University of Wisconsin	0.54
35	Arizona State	0.52
36	University of Virginia	0.42
37	University of British Columbia	0.40
38	London Business School	0.39
39	Louisiana State University	0.36
40	University of Massachussets	0.36
41	Texas A&M	0.33
42	University of Oregon	0.33
43	University of Florida	0.30
44	Stockholm School of Economics	0.30
45	University of Alberta	0.30
46	University of Missouri	0.30
47	University of Washington	0.30
48	University of Southern California	0.27
49	University of Toronto	0.25
50	Boston College	0.23
51	University of South Carolina	0.22
52	University of Strathclyde	0.22
53	University of Iowa	0.21
54	University of California-San Diego	0.20
55	University of Connecticut	0.20
56	Tilburg University	0.19
57	Georgia State University	0.15
58	University of Georgia	0.14
59	Florida State University	0.13
60	Pennsylvania State	0.11
61	University of Memphis	0.11
62	Washington State University	0.10
63	Texas Tech University	0.05
64	University of Maryland	0.00
65	University of Kentucky	0.00
66	University of Nebraska	0.00
67	University of New Orleans	0.00

(*) Adjusted for the number of authors

Table 3

Ranking of finance departments on the basis of the average number of articles per year in the sample period (1990-2005)

(1) Ranking	*(2) Institution name*	*(3) Average number of articles per year (entire sample period)(*)*
1	Harvard	0.19
2	University of Rochester	0.18
3	Duke University	0.18
4	MIT	0.16
5	University of Chicago	0.15
6	UCLA	0.14
7	HEC School of Management	0.14
8	Stanford University	0.12
9	**Ohio State**	**0.12**
10	Northwestern	0.12
11	Cornell University	0.11
12	University of Pennsylvania	0.10
13	Yale University	0.10
14	University of North Carolina	0.10
15	NYU	0.10
16	University of Utah	0.10
17	London School of Economics	0.10
18	University of Pittsburgh	0.10
19	Princeton	0.09
20	Carnegie-Mellon	0.09
21	Purdue	0.09
22	University of Michigan	0.08
23	Michigan State University	0.08
24	University of Texas-Austin	0.08
25	Washington University-St. Louis	0.08
26	University of Minnesota	0.07
27	University of Virginia	0.07
28	Columbia University	0.07
29	Queens University	0.07
30	Indiana University	0.07
31	INSEAD	0.07
32	University of California-Berkeley	0.06
33	Arizona State	0.06
34	University of Alberta	0.06
35	University of Illinois at Urbana-Cham	0.06
36	Virginia Tech	0.05
37	University of British Columbia	0.05
38	London Business School	0.04
39	University of Wisconsin	0.04
40	University of Washington	0.04
41	Stockholm School of Economics	0.04
42	University of Florida	0.03
43	University of South Carolina	0.03
44	Boston College	0.03
45	Texas A&M	0.03
46	University of Southern California	0.03
47	University of Oregon	0.03
48	University of Connecticut	0.03
49	University of California-San Diego	0.02
50	University of Massachussets	0.02
51	University of Missouri	0.02
52	Louisiana State University	0.02
53	University of Toronto	0.02
54	University of Iowa	0.02
55	University of Strathclyde	0.02
56	Tilburg University	0.02
57	Georgia State University	0.01
58	Pennsylvania State	0.01
59	Florida State University	0.01
60	University of Memphis	0.01
61	University of Georgia	0.01
62	Washington State University	0.01
63	Texas Tech University	0.00
64	University of Maryland	0.00
65	University of Kentucky	0.00
66	University of Nebraska	0.00
67	University of New Orleans	0.00
	Average	**0.06**

(*) Adjusted for the number of authors

Table 4

Ranking of finance departments on the basis of the average number of articles per year in the first two years

(1) Ranking	*(2) Institution name*	*(3) Average number of articles per year (first two years)(*)*
1	Harvard	0.15
2	Duke University	0.15
3	University of Chicago	0.13
4	University of Rochester	0.12
5	UCLA	0.11
6	University of Virginia	0.11
7	Northwestern	0.10
8	Cornell University	0.10
9	NYU	0.10
10	**Ohio State**	**0.09**
11	MIT	0.09
12	Queens University	0.09
13	University of Michigan	0.09
14	Stanford University	0.08
15	University of Pennsylvania	0.07
16	University of Illinois at Urbana-Champaign	0.07
17	HEC School of Management	0.07
18	University of Southern California	0.07
19	Stockholm School of Economics	0.07
20	University of Alberta	0.07
21	University of California-San Diego	0.07
22	Columbia University	0.06
23	Indiana University	0.06
24	London School of Economics	0.06
25	University of North Carolina	0.06
26	University of California-Berkeley	0.05
27	Yale University	0.05
28	Arizona State	0.05
29	University of Minnesota	0.05
30	Virginia Tech	0.05
31	Princeton	0.05
32	Washington University-St. Louis	0.04
33	University of Washington	0.04
34	University of Oregon	0.04
35	Carnegie-Mellon	0.04
36	Purdue	0.04
37	University of Georgia	0.04
38	Michigan State University	0.03
39	University of Connecticut	0.03
40	London Business School	0.03
41	University of Florida	0.02
42	Boston College	0.02
43	Pennsylvania State	0.02
44	University of Toronto	0.01
45	University of Iowa	0.01
46	University of British Columbia	0.01
47	Georgia State University	0.01
48	University of Maryland	0.00
49	University of Texas-Austin	0.00
50	University of Utah	0.00
51	Washington State University	0.00
52	University of Wisconsin	0.00
53	Florida State University	0.00
54	INSEAD	0.00
55	Louisiana State University	0.00
56	Texas A&M	0.00
57	Texas Tech University	0.00
58	Tilburg University	0.00
59	University of Kentucky	0.00
60	University of Massachussets	0.00
61	University of Memphis	0.00
62	University of Missouri	0.00
63	University of Nebraska	0.00
64	University of New Orleans	0.00
65	University of Pittsburgh	0.00
66	University of South Carolina	0.00
67	University of Strathclyde	0.00
	Average	**0.04**

(*) Adjusted for the number of authors

Table 5

Ranking of finance departments on the basis of the average number of articles per year in the first five years

(1) *Ranking*	*(2)* *Institution name*	*(3)* *Average number of articles per year (first five years)(*)*
1	Harvard	0.22
2	University of Rochester	0.19
3	University of Chicago	0.18
4	MIT	0.18
5	Duke University	0.17
6	HEC School of Management	0.16
7	UCLA	0.14
8	**Ohio State**	**0.13**
9	Stanford University	0.13
10	University of Pennsylvania	0.12
11	Northwestern	0.12
12	NYU	0.11
13	University of Michigan	0.10
14	Cornell University	0.10
15	University of North Carolina	0.10
16	Carnegie-Mellon	0.10
17	Purdue	0.10
18	University of Pittsburgh	0.10
19	Princeton	0.09
20	Yale University	0.09
21	University of Texas-Austin	0.09
22	London School of Economics	0.08
23	Washington University-St. Louis	0.08
24	Michigan State University	0.08
25	Queens University	0.08
26	Virginia Tech	0.08
27	Columbia University	0.07
28	University of California-Berkeley	0.07
29	University of Illinois at Urbana-Champaign	0.07
30	INSEAD	0.07
31	University of Virginia	0.07
32	University of Utah	0.07
33	University of Wisconsin	0.06
34	University of British Columbia	0.06
35	University of Minnesota	0.05
36	Indiana University	0.05
37	Stockholm School of Economics	0.05
38	University of Alberta	0.05
39	Arizona State	0.05
40	University of Washington	0.04
41	University of Florida	0.04
42	Texas A&M	0.03
43	University of Southern California	0.03
44	University of California-San Diego	0.03
45	London Business School	0.03
46	Boston College	0.03
47	University of Oregon	0.03
48	University of Iowa	0.02
49	University of Memphis	0.02
50	University of Georgia	0.02
51	Washington State University	0.02
52	Florida State University	0.02
53	University of Connecticut	0.02
54	University of Missouri	0.02
55	University of South Carolina	0.02
56	University of Toronto	0.01
57	Georgia State University	0.01
58	Pennsylvania State	0.01
59	Texas Tech University	0.01
60	University of Maryland	0.00
61	Louisiana State University	0.00
62	Tilburg University	0.00
63	University of Kentucky	0.00
64	University of Massachussets	0.00
65	University of Nebraska	0.00
66	University of New Orleans	0.00
67	University of Strathclyde	0.00
	Average	**0.06**

(*) Adjusted for the number of authors

Table 6

Ranking of finance departments on the basis of the average number of articles per year in the first ten years

(1) Ranking	*(2) Institution name*	*(3) Average number of articles per year (first ten years)(*)*
1	Harvard	0.21
2	University of Rochester	0.20
3	Duke University	0.18
4	MIT	0.17
5	University of Chicago	0.16
6	UCLA	0.15
7	HEC School of Management	0.14
8	Stanford University	0.13
9	**Ohio State**	**0.13**
10	Northwestern	0.12
11	Yale University	0.12
12	Cornell University	0.12
13	University of Pennsylvania	0.11
14	NYU	0.10
15	University of North Carolina	0.10
16	University of Utah	0.10
17	University of Pittsburgh	0.10
18	London School of Economics	0.09
19	Purdue	0.09
20	Carnegie-Mellon	0.09
21	Princeton	0.09
22	University of Michigan	0.08
23	Columbia University	0.08
24	Washington University-St. Louis	0.08
25	Michigan State University	0.08
26	Queens University	0.08
27	University of Minnesota	0.07
28	University of Texas-Austin	0.07
29	University of Virginia	0.07
30	INSEAD	0.07
31	University of California-Berkeley	0.06
32	Indiana University	0.06
33	Virginia Tech	0.06
34	University of Illinois at Urbana-Champaign	0.06
35	Arizona State	0.06
36	University of Alberta	0.05
37	London Business School	0.05
38	University of British Columbia	0.05
39	University of Wisconsin	0.04
40	University of Washington	0.04
41	Stockholm School of Economics	0.04
42	University of Massachussets	0.03
43	University of Florida	0.03
44	University of South Carolina	0.03
45	University of Oregon	0.03
46	Boston College	0.03
47	Texas A&M	0.03
48	University of Southern California	0.03
49	University of Missouri	0.03
50	University of Connecticut	0.03
51	University of California-San Diego	0.02
52	University of Iowa	0.02
53	University of Toronto	0.02
54	Tilburg University	0.02
55	Georgia State University	0.02
56	Florida State University	0.02
57	Pennsylvania State	0.01
58	Louisiana State University	0.01
59	University of Memphis	0.01
60	University of Georgia	0.01
61	Washington State University	0.01
62	Texas Tech University	0.00
63	University of Maryland	0.00
64	University of Kentucky	0.00
65	University of Nebraska	0.00
66	University of New Orleans	0.00
67	University of Strathclyde	0.00
	Average	**0.07**

(*) Adjusted for the number of author