

What's New in Finance?

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Abstract

This paper prepares a list of the 300 most cited articles published in the area of Finance during the period 2000–2006. The articles are ranked based on the ratio of the number of citations and the number of years since publication, as of August 2007. Citation data come from Google Scholar and cover all articles in 29 Finance journals and Finance articles in 21 Economics, six Accounting, and two Operations research journals. The paper also reports the number of highly cited articles by number of authors, journal, research area, and institution.

Keywords: *Finance, citation rankings, Google Scholar*

JEL classification: *G00*

1. Introduction

Active Finance researchers devote considerable amounts of time to keeping track of relevant recent research. Traditionally, the scientific impact of individual papers has been analyzed by using the number of citations in ISI Web of Science. For example, Arnold et al. (2003) list 50 articles from 1973 to 1992 with most impact in top Finance journals, while Kim, Morse, and Zingales (2006) list 146 articles published in Economics and Finance journals between 1970 and 2002 that had generated at least 500 citations as of June 2006. Schwert (2007) ranks papers published in the *Journal of Financial Economics* between 1974 and 2005 by the number of citations per year.

While citations reported in ISI Web of Science have the benefit of being drawn from a selected group of generally influential journals, the relation between impact and cumulative citation count can be noisy. Due to an often lengthy publication process (see Ellison, 2002), many papers are already old by the time they are published. It can take several years before there is convincing citation evidence that a paper has an impact on the literature.

This paper contributes to the literature by preparing a list of the 300 most cited articles published in the area of Finance during the period 2000–2006. Apart from

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focusing on the more recent past than the literature in general, the analysis covers an unusually large number of journals, including 29 Finance journals and Finance articles in 21 Economics, six Accounting, and two Operations research journals. The paper also differs from existing literature by basing its analysis on the results returned by Google Scholar, a service that complements the citations generated by the core journals covered by ISI Web of Science with citations by other journals and, more importantly, by working papers. The more contemporary nature of the citation counts returned by Google Scholar is likely to add precision to impact estimates, particularly in recently published articles.

The rest of the paper is organized as follows. The next section details the data and describes the method. Section 3 prepares a list of the 300 most cited articles and reports the number of highly cited articles by number of authors, journal, research area, and institution. Section 4 concludes.

2. Data and Method

The data are collected using the Journal impact analysis query of Anne-Wil Harzing's Publish or Perish program (version 2.1, 9 July 2007), downloadable at <http://www.harzing.com/>. Using data from Google Scholar, this program generates a list of articles by journal and returns the publication year and cumulative number of citations to each article. All searches were done between August 1 and August 23, 2007.

The search results generated by Google Scholar are usually not fully accurate. For example, sloppy referencing by citing authors or change of title of the article before publication can generate duplicate entries of the same article. Moreover, Google Scholar may also report an erroneous article title, author list, or publication year. Finally, it occasionally allocates most or all citations to a published article to an old working paper; such papers would generally not make my most cited papers list. <http://www.harzing.com/> includes a more complete discussion of the inaccuracies in Google Scholar output.

The cumulative number of citations generated by a paper depends not only on its impact but also on the lapse of time since publication. To account for the effect of age, I follow Schwert (2007) by dividing the cumulative number of citations by the number of years since publication.

I construct the list of 300 most cited articles in four stages.

First, I retrieve all references to 29 Finance journals published during the period 2000–2006. I end up with 8,009 articles which generated at least one citation. Assuming that all entries are correct, I prepare a list of the 300 articles that have generated the highest number of citations per year.

Second, I retrieve all references to 21 Economics journals, six Accounting journals, and two Operations research journals published during the period 2000–2006. Combined with the 29 Finance journals, they cover all the journals analyzed by Arnold et al. (2003) and Lasser and Rydqvist (2006), and apart from three journals on statistics and one on general management, they include all the journals in Alexander and Marby's (1994) list of 50 journals having the most impact on top Finance journals. I complement the list of highly cited Finance papers with Finance related Economics, Accounting, and Operations research papers that have at least 21.54 citations per year, i.e., the raw number

of citations per year for the 300th most cited Finance journal article.¹ This increases the number of highly cited papers to 410.

Third, I manually screen potentially highly cited papers that could have been referenced incorrectly in Google Scholar. This list is unlikely to be fully comprehensive, since I narrow my focus to articles most likely to have high impact: 31 highly cited Journal of Financial Economics (JFE) papers from 2000 to 2005 listed in Schwert (2007), JFE's Jensen and Fama/DFA Award winners in 2006, Journal of Finance's Smith Breeden and Brattle Award winners from 2000 to 2006, and Review of Financial Studies' Barclays Global Investors/Michael Brennan Award winners from 2001 to 2006. Moreover, I manually screen the publication records of 50 high-profile authors and all papers with at least 50 citations published in the Review of Financial Studies, a journal for which Google Scholar does not usually disclose publication year information. (For other major journals, publication year information is generally available). This increases the number of highly cited papers to 483.

Fourth and finally, I collect citations to working paper versions of the published papers, combine duplicate entries to the same article to one and correct erroneous title, year, and publication year information. Moreover, I correct my number of citations per year statistic by adjusting for the month of publication. Based on these corrected results, I prepare my final list of the most cited articles.

3. Results

Figure 1 illustrates the distribution of the number of citations per year for my raw list of 8,009 Finance articles. The distribution of impact has a Gini coefficient of 0.724—a somewhat downward biased estimate, given that the most cited articles typically generate more than one record in Google Scholar output and that the articles with zero citations do not appear in the analysis. Figure 1 shows that there are about 50 articles that are clearly more influential than the others. Beyond that, the distribution of impact is smoother, suggesting that there are many reasonably influential articles beyond my top 300-article list.

Figure 2 plots the cumulative number of citations generated by a given number of most highly cited Finance journal papers. The figure shows that the 300 most cited articles account for about 31% of the total number of citations to Finance journal articles. The 560 most influential articles account for half of the total impact.

Table 1 lists the 300 most cited articles, most of which are empirical in nature: none of the top 20 articles, and only seven of the top 50 articles, are predominantly theoretical papers. Kim et al. (2006) find that the share of empirical studies among influential articles published in Economics journals increased from 13% in the early 1970s to 60% in the late 1990s. While the theory's low share might be at least partly explained by different citation patterns for empirical and theoretical papers—*theoretical papers may start out slowly but stay longer*—it is also possible that the trend described in Kim et al. has continued since the end of their sample period.

Andrei Shleifer has the largest number of articles on the list, regardless of whether one counts the number of articles adjusted for the number of authors (4.08) or the total

¹ Whether a paper is deemed a "Finance" paper or a "Non-finance" paper is inherently subjective. While I have been relatively lax in my definition of a "Finance" paper, I find it unlikely that the list would be materially different had another researcher made the distinction between "Finance" and "Non-finance" papers.

Number of citations

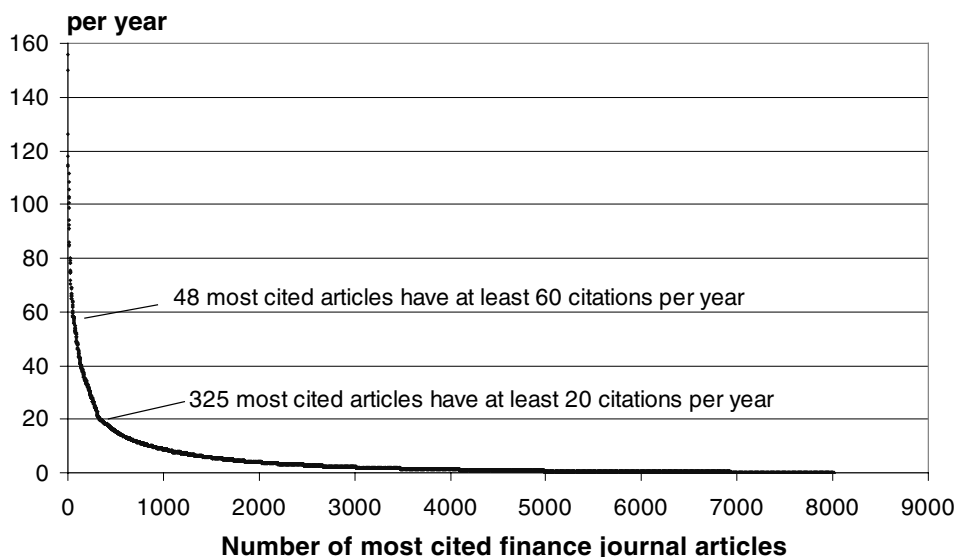


Fig. 1. Distribution of impact of 8,009 Finance articles

This figure shows the distribution of the ratio of the total number of citations and the number of years since publication for 8,009 articles published in 29 Finance journals between 2000 and 2006. The articles and their respective citations are retrieved between August 1 and August 23, 2007 using the Journal impact analysis query of Anne-Wil Harzing's Publish or Perish program (version 2.1, 9 July 2007), which processes search results from Google Scholar. Duplicate references to the same article are considered separately. The 29 Finance journals analyzed are as follows: European Financial Management, Finance and Stochastics, Financial Analysts Journal, Financial Management, Financial Review, International Review of Finance, Journal of Applied Corporate Finance, Journal of Banking and Finance, Journal of Business, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Research, Journal of Financial Services Research, Journal of Futures Markets, Journal of International Money and Finance, Journal of Multinational Financial Management, Journal of Portfolio Management, Journal of Risk and Insurance, Mathematical Finance, Pacific-Basin Finance Journal, Review of Finance, Review of Financial Studies, and Review of Quantitative Finance and Accounting.

number of articles (12). He is followed by John Campbell (3.75/6), Campbell Harvey (3.25/8), Jeffrey Wurgler (3.17/6), Jeremy Stein (3.03/7), and Luigi Zingales (3.00/6). In all, 442 authors contributed to the top 300-article list.

Table 2 lists the ten most influential articles by year. A special issue on international corporate governance, published in the October-November 2000 issue of the Journal of Financial Economics, accounts for five of the ten most cited papers of that year. In all, seven of the nine papers of that issue ended up in the 300 most cited articles list. There is no similar clustering of highly cited articles to one journal issue in any other year.

Table 3 shows the distribution of the number of authors for the top 300 articles. The average number of authors is 2.25, but there is considerable and systematic variation in the number of authors between the citation rank categories. For example, the

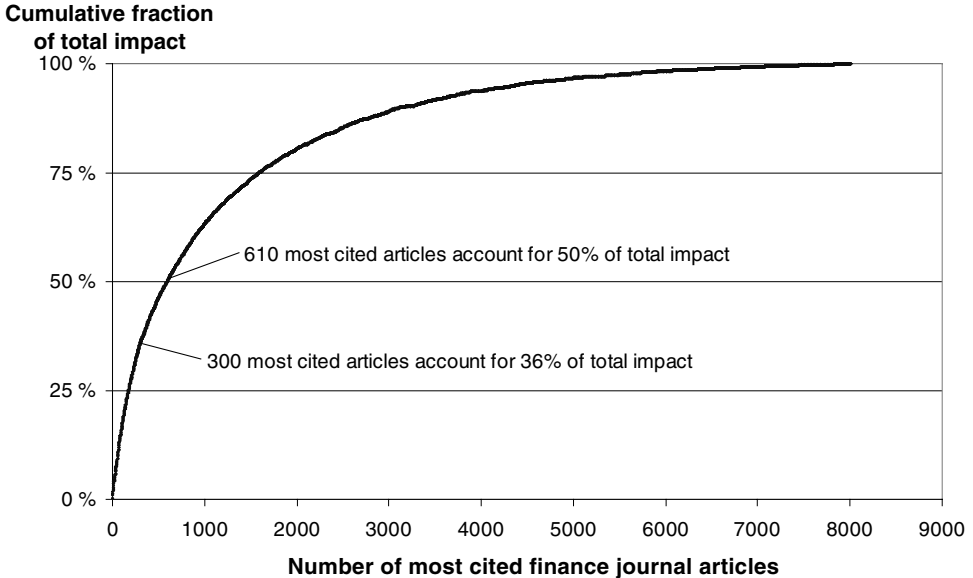


Fig. 2. Cumulative impact generated by a given number of most highly cited Finance journal articles

This figure shows the cumulative number of citations per year generated by a given number of most highly cited Finance journal articles. The analysis covers 8,009 articles published in 29 Finance journals between 2000 and 2006. Duplicate references to the same article are considered separately. The articles and their respective citations are retrieved between August 1 and August 23, 2007 using the Journal impact analysis query of Anne-Wil Harzing's Publish or Perish program (version 2.1, 9 July 2007), which processes search results from Google Scholar. The 29 Finance journals are listed in the legend for Fig. 1.

50 most highly cited articles have an average of 2.54 authors while the 100 least highly cited articles have an average of 2.08 authors. This pattern is particularly evident in sole-authored papers: there are just 10 sole-authored papers in the top 100 article list, while there are 23 sole-authored papers among the 100 least highly cited articles. A reverse phenomenon occurs in papers with four authors: there are 15 papers with four or five authors in the top 100 article list, while there are just 3 four- or five-author papers among the 100 least highly cited articles. One can only speculate what drives this phenomenon. Perhaps the top contributions require a great deal of effort and a large team of researchers. Alternatively, influential authors may prefer to leverage their intellectual capital by working in large teams.

Table 4 reports the number of highly cited articles by journal. The Journal of Finance (JF) has by far the largest number of articles, 102, in the top 300-article list, and the Journal of Financial Economics (JFE) and Review of Financial Studies (RFS) come next with 53 and 30 articles, respectively. Combined, these three journals account for 62% of the 300 most cited articles. The American Economic Review, Journal of Business, Journal of Political Economy, and Quarterly Journal of Economics published 13, 13, 12, and 11 articles, respectively. JF and JFE also dominate the top 50-article list, where they account for 14 and 15 articles, respectively.

Table 1
Top 300 most cited Finance articles

This table lists the 300 Finance articles published between 2000 and 2006 that generated the largest ratio of the total number of citations and the number of years since publication. The list is based on articles published in 29 Finance, 21 Economics, 21 Economics, six Accounting, and two Operations research journals. Raw citation data are retrieved using the Journal impact analysis query of Anne-Wil Harzing's Publish or Perish program (version 2.1, 9 July 2007), which processes search results from Google Scholar. These data are complemented with data on citations to the working paper version of a published paper. Citation data are collected between August 1 and August 23, 2007 and are assumed to represent the situation as of August 15, 2007. Each issue of a journal is assumed to have been published in the middle of the month of issue. Some quarterly published journals do not include information on publication month. These journals are assumed to be published in March, June, September, or December.

The abbreviations of the journals mentioned in the top 300 articles list are as follows:

AR = Accounting Review; AER = American Economic Review; CAR = Contemporary Accounting Research; Ectr = Econometrica; EFM = European Financial Management; FS = Finance and Stochastics; FAJ = Financial Analysts Journal; FM = Financial Management; JAE = Journal of Accounting and Economics; JAR = Journal of Accounting Research; JBF = Journal of Banking and Finance; JB = Journal of Business; JCF = Journal of Corporate Finance; JE = Journal of Econometrics; JEL = Journal of Economic Literature; JEP = Journal of Economic Perspectives; JET = Journal of Economic Theory; JEF = Journal of Empirical Finance; JF = Journal of Finance; JFQA = Journal of Financial and Quantitative Analysis; JFE = Journal of Financial Economics; JFI = Journal of Financial Intermediation; JFM = Journal of Financial Markets; JIE = Journal of International Economics; JLE = Journal of Law and Economics; JME = Journal of Monetary Economics; JMCB = Journal of Money, Credit and Banking; JPE = Journal of Political Economy; MF = Mathematical Finance; QJE = Quarterly Journal of Economics; Rand = Rand Journal of Economics; RAS = Review of Accounting Studies; RES = Review of Economic Studies; RESt = Review of Economics and Statistics; RF = Review of Finance; RFS = Review of Financial Studies

No articles of the following journals made the top 300 article list: Accounting, Organizations and Society, Brookings Papers on Economic Activity, Carnegie-Rochester Series on Public Policy, Economic Journal, Economics Letters, Financial Review, International Economic Review, International Review of Finance, Journal of Applied Corporate Finance, Journal of Business and Economic Statistics, Journal of Business Finance and Accounting, Journal of Financial Research, Journal of Financial Services Research, Journal of Futures Markets, Journal of International Money and Finance, Journal of Multinational Financial Management, Journal of Portfolio Management, Journal of Risk and Insurance, Management Science, Operations Research, Pacific-Basin Finance Journal, and Review of Quantitative Finance and Accounting.

| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|---|--|--------------|---------|
| 1 | 352 | 169.0 | G Bekaert, CR Harvey, CT Lundblad | Does Financial Liberalization Spur Growth? | 7-2005 | JFE |
| 2 | 1094 | 161.1 | R La Porta, F Lopez-De-Silanes, A Shleifer, RW Vishny | Investor Protection and Corporate Governance | 10/11-2000 | JFE |
| 3 | 238 | 158.7 | R La Porta, F Lopez-de-Silanes, A Shleifer | What Works in Securities Laws? | 2-2006 | JF |

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|----|-----|-------|--|--|------------|-------|
| 4 | 780 | 151.0 | R La Porta, F Lopez-De-Silanes, A Shleifer, RW Vishny | Investor Protection and Corporate Valuation | 6-2002 | JF |
| 5 | 620 | 137.8 | PA Gompers, J Ishii, A Metrick | Corporate Governance and Equity Prices | 2-2003 | QJE |
| 6 | 453 | 135.9 | A Dyck, L Zingales | Private Benefits of Control: An International Comparison | 4-2004 | JF |
| 7 | 326 | 134.9 | R Portes, H Rey | The Determinants of Cross-Border Equity Flows | 3-2005 | JIE |
| 8 | 830 | 134.6 | WL Megginson, JM Netter | From State to Market: A Survey of Empirical Studies on Privatization | 6-2001 | JEL |
| 9 | 127 | 117.2 | JY Campbell, M Yogo | Efficient Tests of Stock Return Predictability | 7-2006 | JFE |
| 10 | 774 | 114.0 | S Claessens, S Djankov, LHP Lang | The Separation of Ownership and Control in East Asian Corporations | 10/11-2000 | JFE |
| 11 | 221 | 110.5 | VV Acharya, LH Pedersen | Asset Pricing with Liquidity Risk | 8-2005 | JFE |
| 12 | 471 | 108.7 | SN Kaplan, P Strömberg | Financial Contracting Theory Meets the Real World: An Empirical Analysis of Venture Capital Contracts | 4-2003 | RES |
| 13 | 746 | 106.6 | R Levine, N Loayza, T Beck | Financial Intermediation and Growth: Causality and Causes | 8-2000 | JME |
| 14 | 67 | 100.5 | M Statman, S Thorley, K Vorkink | Investor Overconfidence and Trading Volume | 12-2006 | RFS |
| 15 | 679 | 100.0 | T Beck, R Levine, N Loayza | Finance and the Sources of Growth | 10/11-2000 | JFE |
| 16 | 222 | 98.7 | AN Berger, NH Miller, MA Petersen, RG Rajan, JC Stein | Does Function Follow Organizational Form? Evidence from the Lending Practices of Large and Small Banks | 5-2005 | JFE |
| 17 | 476 | 98.5 | KJ Forbes, R Rigobon | No Contagion, Only Interdependence: Measuring Stock Market Comovements | 10-2002 | JF |
| 18 | 426 | 96.5 | TG Andersen, T Bollerslev, FX Diebold, P Labys | Modeling and Forecasting Realized Volatility | 3-2003 | Ectra |
| 19 | 306 | 91.8 | JR Barth, G Caprio Jr, R Levine | Bank Regulation and Supervision: What Works Best? | 4-2004 | JFI |

Table 1
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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|--|--|--------------|---------|
| 20 | 68 | 90.7 | J Lewellen, S Nagel | The Conditional CAPM Does Not Explain Asset-Pricing Anomalies | 11-2006 | JFE |
| 21 | 558 | 89.9 | JR Graham, CR Harvey | The Theory and Practice of Corporate Finance: Evidence from the Field | 5/6-2001 | JFE |
| 22 | 172 | 89.7 | M Pagano, P Volpin | The Political Economy of Corporate Governance | 9-2005 | AER |
| 23 | 82 | 89.5 | F Allen, S Morris, HS Shin | Beauty Contests and Iterated Expectations in Asset Markets | 9-2006 | RFS |
| 24 | 363 | 87.1 | L Pástor, RF Stambaugh | Liquidity Risk and Expected Stock Returns | 6-2003 | JPE |
| 25 | 144 | 86.4 | U Malmendier, G Tate | CEO Overconfidence and Corporate Investment | 12-2005 | JF |
| 26 | 125 | 83.3 | FX Diebold, C Li | Forecasting the Term Structure of Government Bond Yields | 2-2006 | JE |
| 27 | 382 | 81.9 | S Claessens, S Djankov, JPH Fan, LHP Lang | Disentangling the Incentive and Entrenchment Effects of Large Shareholdings | 12-2002 | JF |
| 28 | 54 | 81.0 | JF Gomes, A Yaron, L Zhang | Asset Pricing Implications of Firms' Financing Constraints | 12-2006 | RFS |
| 29 | 234 | 80.2 | T Loughran, JR Ritter | Why Has IPO Underpricing Changed over Time? | 9-2004 | FM |
| 30 | 216 | 78.5 | LF Klapper, I Love | Corporate Governance, Investor Protection, and Performance in Emerging Markets | 11-2004 | JCF |
| 31 | 148 | 77.2 | A Brav, JR Graham, CR Harvey, R Michaely | Payout Policy in the 21st Century | 9-2005 | JFE |
| 32 | 423 | 76.9 | R La Porta, F Lopez-De-Silanes, A Shleifer | Government Ownership of Banks | 2-2002 | JF |
| 33 | 51 | 76.5 | HV Almeida, D Wolfenzon | A Theory of Pyramidal Ownership and Family Business Groups | 12-2006 | JF |

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|----|-----|------|---|--|---------|-----|
| 34 | 490 | 76.4 | FA Longstaff, E Schwartz | Valuing American Options by Simulation: A Simple Least-Square Approach | 3-2001 | RFS |
| 35 | 229 | 76.3 | D Easley, M O'Hara | Information and the Cost of Capital | 8-2004 | JF |
| 36 | 264 | 75.4 | C Doidge, GA Karolyi, RM Stulz | Why Are Foreign Firms Listed in the U.S. Worth More? | 2-2004 | JFE |
| 37 | 94 | 75.2 | K Chan, LKC Chan, N Jegadeesh, J Lakonishok | Earnings Quality and Stock Returns | 5-2006 | JB |
| 38 | 368 | 74.8 | M Faccio, LHP Lang | The Ultimate Ownership of Western European Corporations | 9-2002 | JFE |
| 39 | 311 | 74.6 | T Nenova | The Value of Corporate Voting Rights and Control: A Cross-Country Analysis | 6-2003 | JFE |
| 40 | 49 | 73.5 | F Perez-Gonzalez | Inherited Control and Firm Performance | 12-2006 | AER |
| 41 | 61 | 73.2 | J Ericsson, O Renault | Liquidity and Credit Risk | 10-2006 | JF |
| 42 | 263 | 71.7 | A Shleifer, RW Vishny | Stock Market Driven Acquisitions | 12-2003 | JFE |
| 43 | 83 | 71.1 | D Bergstresser, T Philippon | CEO Incentives and Earnings Management | 6-2006 | JFE |
| 44 | 152 | 70.2 | JF Cocco, FJ Gomes, PJ Maenhout | Consumption and Portfolio Choice over the Life Cycle | 6-2005 | RFS |
| 45 | 222 | 70.1 | L Guiso, P Sapienza, L Zingales | The Role of Social Capital in Financial Development | 6-2004 | AER |
| 46 | 417 | 69.5 | D Hirshleifer | Investor Psychology and Asset Pricing | 8-2001 | JF |
| 47 | 184 | 69.0 | JB Berk, RC Green | Mutual Fund Flows and Performance in Rational Markets | 12-2004 | JPE |
| 48 | 126 | 68.7 | FA Longstaff, S Mithal, E Neis | Corporate Yield Spreads: Default Risk or Liquidity? New Evidence from the Credit Default Swap Market | 10-2005 | JF |
| 49 | 469 | 68.6 | Q Dai, KJ Singleton | Specification Analysis of Affine Term Structure Models | 10-2000 | JF |
| 50 | 114 | 68.4 | KJM Cremers, VB Nair | Governance Mechanisms and Equity Prices | 12-2005 | JF |
| 51 | 96 | 67.8 | T Santos, P Veronesi | Labor Income and Predictable Stock Returns | 3-2006 | RFS |
| 52 | 434 | 67.6 | G Andrade, ML Mitchell, E Stafford | New Evidence and Perspectives On Mergers | 3-2001 | JEP |

Table 1
Continued.

| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|--|---|--------------|---------|
| 53 | 399 | 67.4 | PM Healy, KG Palepu | Information Asymmetry, Corporate Disclosure, and the Capital Markets: A Review of the Empirical Disclosure Literature | 9-2001 | IAE |
| 54 | 112 | 67.2 | G Chacko, LM Viceira | Dynamic Consumption and Portfolio Choice with Stochastic Volatility in Incomplete Markets | 12-2005 | RFS |
| 55 | 405 | 66.6 | TG Andersen, T Bollerslev, FX Diebold, H Ebens | The Distribution of Realized Stock Return Volatility | 7-2001 | JFE |
| 56 | 426 | 65.5 | JY Campbell, M Lettau, BG Malkiel, Y Xu | Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk | 2-2001 | JF |
| 57 | 87 | 65.3 | M Dong, D Hirshleifer, SA Richardson, SH Teoh | Does Investor Misvaluation Drive the Takeover Market? | 4-2006 | JF |
| 58 | 65 | 65.0 | M Baker, J Wurgler | Investor Sentiment and the Cross-Section of Stock Returns | 8-2006 | JF |
| 59 | 422 | 64.9 | N Barberis, M Huang, T Santos | Prospect Theory and Asset Prices | 2-2001 | QJE |
| 60 | 474 | 64.6 | G Bekaert, CR Harvey | Foreign Speculators and Emerging Equity Markets | 4-2000 | JF |
| 61 | 113 | 64.6 | M Grinblatt, B Han | Prospect Theory, Mental Accounting, and Momentum | 11-2005 | JFE |
| 62 | 355 | 64.5 | MDD Evans, RK Lyons | Order Flow and Exchange Rate Dynamics | 2-2002 | JPE |
| 63 | 43 | 64.5 | R Kosowski, A Timmermann, R Wermers, H White | Can Mutual Fund "Stars" Really Pick Stocks? New Evidence from a Bootstrap Analysis | 12-2006 | JF |
| 64 | 354 | 64.4 | M Baker, J Wurgler | Market Timing and Capital Structure | 2-2002 | JF |
| 65 | 252 | 64.3 | C Leuz, D Nanda, PD Wysocki | Earnings Management and Investor Protection: An International Comparison | 9-2003 | JFE |

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|----|-----|------|---|--|---------|-------|
| 66 | 139 | 64.2 | A Durnev, EH Kim | To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation | 6–2005 | JF |
| 67 | 309 | 63.9 | A Shleifer, D Wolfenzon | Investor Protection and Equity Markets | 10–2002 | JFE |
| 68 | 339 | 63.6 | EF Fama, KR French | The Equity Premium | 4–2002 | JF |
| 69 | 100 | 63.2 | GA Hardouvelis, D Malliaropoulos, R Priestley | EMU and European Stock Market Integration | 1–2006 | JB |
| 70 | 135 | 62.3 | Y Ait-Sahalia, PA Mykland, L Zhang | How Often to Sample a Continuous-Time Process in the Presence of Market Microstructure Noise | 6–2005 | RFS |
| 71 | 311 | 62.2 | JR Ritter, I Welch | A Review of IPO Activity, Pricing, and Allocations | 8–2002 | JF |
| 72 | 448 | 61.8 | S Johnson, R La Porta, F Lopez-de-Silanes, A Shleifer | Tunneling | 5–2000 | AER |
| 73 | 406 | 61.7 | J Tirole | Corporate Governance | 1–2001 | Ectra |
| 74 | 362 | 61.2 | SP Kothari | Capital Markets Research in Accounting | 9–2001 | JAE |
| 75 | 284 | 60.9 | MA Petersen, RG Rajan | Does Distance Still Matter? The Information Revolution in Small Business Lending | 12–2002 | JF |
| 76 | 91 | 60.7 | A Ang, RJ Hodrick, Y Xing, X Zhang | The Cross-Section of Volatility and Expected Returns | 2–2006 | JF |
| 77 | 382 | 60.3 | EF Fama, KR French | Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay? | 4–2001 | JFE |
| 78 | 380 | 60.0 | N Jegadeesh, S Titman | Profitability of Momentum Strategies: An Evaluation of Alternative Explanations | 4–2001 | JF |
| 79 | 327 | 59.5 | TF Hellmann, M Puri | Venture Capital and the Professionalization of Start-Up Firms: Empirical Evidence | 2–2002 | JF |
| 80 | 365 | 59.2 | M Lettau, SC Ludvigson | Consumption, Aggregate Wealth, and Expected Stock Returns | 6–2001 | JF |
| 81 | 59 | 59.0 | KD Daniel, S Titman | Market Reactions to Tangible and Intangible Information | 8–2006 | JF |

Table 1
Continued.

| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|--|---|--------------|---------|
| 82 | 400 | 58.9 | S Johnson, P Boone, A Breach, E Friedman | Corporate Governance in the Asian Financial Crisis | 10/11-2000 | JFE |
| 83 | 195 | 58.5 | M Vassalou, Y Xing | Default Risk in Equity Returns | 4-2004 | JF |
| 84 | 390 | 58.5 | DF Scharfstein, JC Stein | The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment | 12-2000 | JF |
| 85 | 150 | 58.1 | JR Graham, CR Harvey, S Rajgopal | The Economic Implications of Corporate Financial Reporting | 12-2005 | IAE |
| 86 | 394 | 58.0 | J Wurgler | Financial Markets and the Allocation of Capital | 10/11-2000 | JFE |
| 87 | 435 | 58.0 | R La Porta, F Lopez-de-Silanes, A Shleifer, RW Vishny | Agency Problems and Dividend Policies Around the World | 2-2000 | JF |
| 88 | 363 | 57.3 | F Longin, B Solnik | Extreme Correlation of International Equity Markets | 4-2001 | JF |
| 89 | 277 | 57.3 | JC Stein | Information Production and Capital Allocation: Decentralized versus Hierarchical Firms | 10-2002 | JF |
| 90 | 277 | 57.3 | D Easley, S Hvidkjaer, M O'Hara | Is Information Risk a Determinant of Asset Returns? | 10-2002 | JF |
| 91 | 319 | 57.1 | J Pan | The Jump-Risk Premia Implicit in Options: Evidence from an Integrated Time-Series Study | 1-2002 | JFE |
| 92 | 314 | 57.1 | BJ Hall, KJ Murphy | Stock Options for Undiversified Executives | 2-2002 | IAE |
| 93 | 95 | 57.0 | MT Leary, MR Roberts | Do Firms Rebalance Their Capital Structures? | 12-2005 | JF |
| 94 | 415 | 56.6 | PB Henry | Stock Market Liberalization, Economic Reform, and Emerging Market Equity Prices | 4-2000 | JF |

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|-----|-----|------|---------------------------------|---|---------|-----|
| 95 | 286 | 56.3 | RT Rockafellar, S Uryasev | Conditional Value-at-Risk for General Loss Distributions | 7-2002 | JBF |
| 96 | 308 | 56.0 | GR Duffee | Term Premia and Interest Rate Forecasts in Affine Models | 2-2002 | JF |
| 97 | 42 | 56.0 | A Agrawal, S Chadha, MA Chen | Who Is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC's Fair Disclosure | 11-2006 | JB |
| 98 | 228 | 55.8 | W Carlin, C Mayer | Finance, Investment and Growth | 7-2003 | JFE |
| 99 | 302 | 55.8 | EF Fama, KR French | Testing Trade-Off and Pecking Order Predictions About Dividends and Debt | 3-2002 | RFS |
| 100 | 418 | 55.7 | RG Rajan, H Servaes, L Zingales | The Cost of Diversity: the Diversification Discount and Inefficient Investment | 2-2000 | JF |
| 101 | 60 | 55.4 | A Ljungqvist, V Nanda, R Singh | Hot Markets, Investor Sentiment, and IPO Pricing | 7-2006 | JB |
| 102 | 166 | 55.3 | R Bansal, A Yaron | Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles | 8-2004 | JF |
| 103 | 405 | 55.2 | BM Barber, T Odean | Trading Is Hazardous to Your Wealth: the Common Stock Investment | 4-2000 | JF |
| 104 | 227 | 54.5 | RC Anderson, DM Reeb | Performance of Individual Investors Founding-Family Ownership and Firm Performance: Evidence from the S&P 500 | 6-2003 | JF |
| 105 | 227 | 54.5 | B Eraker, M Johannes, N Polson | The Impact of Jumps in Volatility and Returns | 6-2003 | JF |
| 106 | 118 | 54.5 | I Goldstein, A Pauzner | Demand-Deposit Contracts and the Probability of Bank Runs | 6-2005 | JF |
| 107 | 294 | 54.3 | T Loughran, JR Ritter | Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs? | 3-2002 | RFS |
| 108 | 185 | 54.1 | AG Ahearn, WL Grier, FE Warnock | Information Costs and Home Bias: An Analysis of US Holdings of Foreign Equities | 3-2004 | JIE |
| 109 | 72 | 54.0 | M Yogo | A Consumption-Based Explanation of Expected Stock Returns | 4-2006 | JF |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|---|---|--------------|---------|
| 110 | 299 | 53.6 | Y Amihud | Illiquidity and Stock Returns: Cross-Section and Time-Series Effects | 1-2002 | JFM |
| 111 | 346 | 53.2 | PA Gompers, A Metrick | Institutional Investors And Equity Prices | 2-2001 | QJE |
| 112 | 402 | 53.0 | M Crouhy, D Galai, R Mark | A Comparative Analysis of Current Credit Risk Models | 1-2000 | JBF |
| 113 | 167 | 52.7 | YH Eom, J Helwege, JZ Huang | Structural Models of Corporate Bond Pricing: An Empirical Analysis | 6-2004 | RFS |
| 114 | 312 | 52.7 | G Huberman | Familiarity Breeds Investment | 9-2001 | RFS |
| 115 | 147 | 51.9 | SN Kaplan, P Strömberg | Characteristics, Contracts, and Actions: Evidence from Venture Capitalist Analyses | 10-2004 | JF |
| 116 | 335 | 51.5 | EJ Elton, MJ Gruber, D Agrawal, C Mann | Explaining the Rate Spread on Corporate Bonds | 2-2001 | JF |
| 117 | 180 | 51.4 | RH Thaler, S Benartzi | Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving | 2-2004 | JPE |
| 118 | 90 | 51.4 | EI Altman, B Brady, A Resti, A Sironi | The Link Between Default and Recovery Rates: Theory, Empirical Evidence and Implications | 11-2005 | JB |
| 119 | 47 | 51.3 | R Hauswald, R Marquez | Competition and Strategic Information Acquisition in Credit Markets | 9-2006 | RFS |
| 120 | 174 | 50.9 | R Repullo, J Suarez | Venture Capital Finance: A Security Design Approach | 3-2004 | RF |
| 121 | 140 | 50.9 | J Lewellen | Predicting Returns with Financial Ratios | 11-2004 | JFE |
| 122 | 55 | 50.8 | W Bailey, GA Karolyi, C Salva | The Economic Consequences of Increased Disclosure: Evidence from International Cross-Listings | 7-2006 | JFE |
| 123 | 329 | 50.6 | BM Barber, T Odean | Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment | 2-2001 | QJE |

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| 124 | 285 | 50.3 | M Lettau, SC Ludvigson | Resurrecting the (C) CAPM: A Cross-Sectional Test When Risk Premia Are Time-Varying | 12–2001 | JPE |
| 125 | 356 | 50.3 | ML Mitchell, E Stafford | Managerial Decisions and Long-Term Stock Price Performance | 7–2000 | JB |
| 126 | 276 | 50.2 | U Bhattacharya, H Daouk | The World Price of Insider Trading | 2–2002 | JF |
| 127 | 191 | 49.8 | M Burkart, F Panunzi, A Shleifer | Family Firms | 10–2003 | JF |
| 128 | 240 | 49.7 | WA Reese, MS Weisbach | Protection of Minority Shareholder Interests, Cross-listings in the United States, and Subsequent Equity Offerings | 10–2002 | JFE |
| 129 | 281 | 49.6 | P Collin-Dufresne, RS Goldstein, JS Martin | The Determinants of Credit Spread Changes | 12–2001 | JF |
| 130 | 371 | 49.5 | F Allen, D Gale | Financial Contagion | 2–2000 | JPE |
| 131 | 375 | 49.5 | AWA Boot | Relationship Banking: What Do We Know? | 1–2000 | JFI |
| 132 | 279 | 49.2 | J Franks, C Mayer | Ownership and Control of German Corporations | 12–2001 | RFS |
| 133 | 86 | 49.1 | BM Barber, T Odean, L Zheng | Out of Sight, out of Mind: The Effects of Expenses on Mutual Fund Flows | 11–2005 | JB |
| 134 | 364 | 48.5 | H Hong, T Lim, JC Stein | Bad News Travels Slowly: Size, Analyst Coverage, and the Profitability of Momentum Strategies | 2–2000 | JF |
| 135 | 287 | 48.5 | MC Jensen | Value Maximisation, Stakeholder Theory, and the Corporate Objective Function | 9–2001 | EFM |
| 136 | 97 | 48.5 | SN Kaplan, A Schoar | Private Equity Performance: Returns, Persistence and Capital Flows | 8–2005 | JF |
| 137 | 241 | 48.2 | JM Campa, S Kedia | Explaining the Diversification Discount | 8–2002 | JF |
| 138 | 196 | 48.0 | MB Gordy | A Risk-Factor Model Foundation for Ratings-Based Bank Capital Rules | 7–2003 | JFI |
| 139 | 144 | 48.0 | L Guiso, P Sapienza, L Zingales | Does Local Financial Development Matter? | 8–2004 | QJE |
| 140 | 44 | 48.0 | E Gatev, WN Goetzmann, KG Rouwenhorst | Pairs Trading: Performance of a Relative-Value Arbitrage Rule | 9–2006 | RFS |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
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| 141 | 111 | 47.6 | M Piazzesi | Bond Yields and the Federal Reserve | 4-2005 | JPE |
| 142 | 91 | 47.5 | J Ohlson, B Juettner-Nauroth | Expected EPS and EPS Growth as Determinants of Value | 9-2005 | RAS |
| 143 | 67 | 47.3 | R Gropp, J Vesala, G Vulpes | Equity and Bond Market Signals as Leading Indicators of Bank Fragility | 3-2006 | JMCB |
| 144 | 134 | 47.3 | L Alfaro, A Chanda, S Kalemi-Ozcan, S Sayek | FDI and Economic Growth: The Role of Local Financial Markets | 10-2004 | JIE |
| 145 | 338 | 47.2 | GL Kaminsky, CM Reinhart | On Crises, Contagion, and Confusion | 6-2000 | JIE |
| 146 | 55 | 47.1 | S Hvidkjaer | A Trade-Based Analysis of Momentum | 6-2006 | RFS |
| 147 | 78 | 46.8 | T Foucault, O Kadan, E Kandel | Limit Order Book as a Market for Liquidity | 12-2005 | RFS |
| 148 | 269 | 46.8 | BC Madrian, D Shea | The Power of Suggestion: An Analysis of 401 (k) Participation and Savings Behavior | 11-2001 | QJE |
| 149 | 218 | 46.7 | S Johnson, J McMillan, C Woodruff | Property Rights and Finance | 12-2002 | AER |
| 150 | 350 | 46.7 | N Barberis | Investing for the Long Run When Returns Are Predictable | 2-2000 | JF |
| 151 | 276 | 46.6 | H Demsetz, B Villalonga | Ownership Structure and Corporate Performance | 9-2001 | JCF |
| 152 | 66 | 46.6 | M Faulkender, MA Petersen | Does the Source of Capital Affect Capital Structure? | 3-2006 | RFS |
| 153 | 296 | 46.1 | A Hovakimian, T Opler, S Titman | The Debt-Equity Choice | 3-2001 | JFQA |
| 154 | 169 | 46.1 | JC Hartzell, LT Starks | Institutional Investors and Executive Compensation | 12-2003 | JF |
| 155 | 314 | 46.0 | CMC Lee, B Swaminathan | Price Momentum and Trading Volume | 10-2000 | JF |
| 156 | 348 | 45.9 | MB Gordy | A Comparative Anatomy of Credit Risk Models | 1-2000 | JBF |
| 157 | 84 | 45.8 | A Agrawal, S Chadha | Corporate Governance and Accounting Scandals | 10-2005 | JLE |

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| 158 | 122 | 45.8 | JY Campbell, T Vuolteenaho | Bad Beta, Good Beta | 12-2004 | AER |
| 159 | 190 | 45.6 | LA Bebchuk, JM Fried | Executive Compensation as an Agency Problem | 6-2003 | JEP |
| 160 | 296 | 45.5 | L Booth, V Aivazian, A Demigüç-Kunt, V Maksimovic | Capital Structures in Developing Countries | 2-2001 | JF |
| 161 | 117 | 45.3 | G Bekaert, CR Harvey, A Ng | Market Integration and Contagion | 1-2005 | JB |
| 162 | 112 | 44.8 | JY Campbell, LM Viceira | The Term Structure of the Risk-Return Trade-Off | 1/2-2005 | FAJ |
| 163 | 56 | 44.8 | N Ashraf, DS Karlan, W Yin | Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines | 5-2006 | QJE |
| 164 | 209 | 44.8 | M Pagano, AA Röell, J Zechner | The Geography of Equity Listing: Why Do Companies List Abroad? | 12-2002 | JF |
| 165 | 238 | 44.6 | P Carr, H Geman, DB Madan, M Yor | The Fine Structure of Asset Returns: An Empirical Investigation | 4-2002 | JB |
| 166 | 318 | 44.4 | CR Harvey, A Siddique | Conditional Skewness in Asset Pricing Tests | 6-2000 | JF |
| 167 | 96 | 44.3 | J Francis, R LaFond, P Olsson, K Schipper | The Market Pricing of Accruals Quality | 6-2005 | JAE |
| 168 | 107 | 44.3 | BH Hall, A Jaffe, M Trajtenberg | Market Value and Patent Citations | 3-2005 | Rand |
| 169 | 293 | 44.0 | TF Hellmann, M Puri | The Interaction between Product Market and Financing Strategy: The Role of Venture Capital | 12-2002 | RFS |
| 170 | 298 | 43.9 | R Morck, B Yeung, W Yu | The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements? | 10/11-2000 | JFE |
| 171 | 277 | 43.7 | DW Diamond, RG Rajan | Liquidity Risk, Liquidity Creation, and Financial Fragility: A Theory of Banking | 4-2001 | JPE |
| 172 | 182 | 43.7 | SH Poon, CWJ Granger | Forecasting Volatility in Financial Markets: A Review | 6-2003 | JEL |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|--------------------------------------|---|--------------|---------|
| 173 | 273 | 43.7 | D Duffie, D Lando | Term Structures of Credit Spreads with Incomplete Accounting Information | 5-2001 | Ecetra |
| 174 | 304 | 43.4 | JY Campbell | Asset Pricing at the Millennium | 8-2000 | JF |
| 175 | 322 | 43.4 | TF Hellmann, KC Murdock, JE Stiglitz | Liberalization, Moral Hazard in Banking, and Prudential Regulation: Are Capital Requirements Enough? | 3-2000 | AER |
| 176 | 166 | 43.3 | C Casamatta | Financing and Advising: Optimal Financial Contracts with Venture Capitalists | 10-2003 | JF |
| 177 | 173 | 43.3 | M Baker, JC Stein, J Wurgler | When Does the Market Matter? Stock Prices and the Investment of Equity-Dependent Firms | 8-2003 | QJE |
| 178 | 227 | 43.2 | T Mitton | A Cross-Firm Analysis of the Impact of Corporate Governance on the East Asian Financial Crisis | 5-2002 | JFE |
| 179 | 115 | 43.1 | SA Richardson, SH Teoh, PD Wysocki | The Walk-Down to Beatable Analyst Forecasts: The Role of Equity Issuance and Insider Trading Incentives | 12-2004 | CAR |
| 180 | 226 | 43.0 | T Beck, R Levine | Industry Growth and Capital Allocation: Does Having a Market- or Bank-Based System Matter? | 5-2002 | JFE |
| 181 | 93 | 42.9 | HN Lustig, SG Van Nieuwerburgh | Housing Collateral, Consumption Insurance and Risk Premia: An Empirical Perspective | 6-2005 | JF |
| 182 | 107 | 42.8 | N Barberis, A Shleifer, J Wurgler | Comovement | 2-2005 | JFE |
| 183 | 107 | 42.8 | H Degryse, S Ongena | Distance, Lending Relationships, and Competition | 2-2005 | JF |

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| 184 | 57 | 42.8 | F Ortalo-Magné, S Rady | Housing Market Dynamics: On the Contribution of Income Shocks and Credit Constraints | 4-2006 | RES |
| 185 | 181 | 42.6 | MH Lang, KV Lins, DP Miller | ADRs, Analysts, and Accuracy: Does Cross Listing in the United States Improve a Firm's Information Environment and | 5-2003 | JAR |
| 186 | 106 | 42.4 | L Zhang | The Value Premium | 2-2005 | JF |
| 187 | 60 | 42.4 | H Hau, H Rey | Exchange Rates, Equity Prices, and Capital Flows | 3-2006 | RFS |
| 188 | 134 | 42.3 | B Villalonga | Does Diversification Cause the "Diversification Discount"? | 6-2004 | FM |
| 189 | 144 | 42.1 | T Beck, R Levine | Stock Markets, Banks, and Growth: Panel Evidence | 3-2004 | JBF |
| 190 | 175 | 42.0 | KM Schmidt | Convertible Securities and Venture Capital Finance | 6-2003 | JF |
| 191 | 126 | 42.0 | HV Almeida, M Campello, MS Weisbach | The Cash Flow Sensitivity of Cash | 8-2004 | JF |
| 192 | 199 | 41.9 | J Chen, H Hong, JC Stein | Breadth of Ownership and Stock Returns | 11-2002 | JFE |
| 193 | 291 | 41.6 | L Zingales | In Search of New Foundations | 8-2000 | JF |
| 194 | 90 | 41.5 | JF Cocco | Portfolio Choice in the Presence of Housing | 6-2005 | RFS |
| 195 | 280 | 41.2 | G Gorton, FA Schmid | Universal Banking and the Performance of German Firms | 10/11-2000 | JFE |
| 196 | 218 | 40.9 | LE Kodres, M Pritsker | A Rational Expectations Model of Financial Contagion | 4-2002 | JF |
| 197 | 245 | 40.8 | M Bertrand, S Mullainathan | Are CEOs Rewarded for Luck? The Ones Without Principles Are | 8-2001 | QJE |
| 198 | 51 | 40.8 | B Villalonga, R Amit | How Do Family Ownership, Control and Management Affect Firm Value? | 5-2006 | JFE |
| 199 | 61 | 40.7 | A Ljungqvist, F Marston, WJ Wilhelm Jr | Competing for Securities Underwriting Mandates: Banking Relationships and Analyst Recommendations | 2-2006 | JF |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|-----------------------------------|---|--------------|---------|
| 200 | 210 | 40.6 | DJ Skinner, RG Sloan | Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio | 6-2002 | RAS |
| 201 | 297 | 40.5 | AWA Boot, AV Thakor | Can Relationship Banking Survive Competition? | 4-2000 | JF |
| 202 | 199 | 40.5 | A Ang, G Bekaert | International Asset Allocation with Regime Shifts | 9-2002 | RFS |
| 203 | 64 | 40.4 | HH Cao, MDD Evans, RK Lyons | Inventory Information | 1-2006 | JB |
| 204 | 165 | 40.4 | RG Rajan, L Zingales | The Great Reversals: The Politics of Financial Development in the Twentieth Century | 7-2003 | JFE |
| 205 | 175 | 40.4 | OA Lamont, RH Thaler | Can the Market Add and Subtract? | 4-2003 | JPE |
| 206 | 37 | 40.4 | J Pan, AM Potesman | Mispricing in Tech Stock Carve-Outs | 9-2006 | RFS |
| 207 | 94 | 40.3 | P Oyer, S Schaefer | The Information in Option Volume for Future Stock Prices | 4-2005 | JFE |
| 208 | 207 | 40.1 | S Alizadeh, MW Brandt, FX Diebold | Why Do Some Firms Give Stock Options to All Employees? An Empirical Examination of Alternative Theories | 6-2002 | JF |
| 209 | 60 | 40.0 | H Dewachter, M Lyrto | Range-Based Estimation of Stochastic Volatility Models | 2-2006 | JMCB |
| 210 | 279 | 39.9 | A Madhavan | Macro Factors and the Term Structure of Interest Rates | 8-2000 | JFM |
| 211 | 136 | 39.8 | V Agarwal, NY Naik | Market Microstructure: A Survey | 3-2004 | RFS |
| 212 | 126 | 39.8 | B Eraker | Risks and Portfolio Decisions Involving Hedge Funds | 6-2004 | JF |
| | | | | Do Stock Prices and Volatility Jump? Reconciling Evidence from Spot and Option Prices | | |

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| 213 | 268 | 39.7 | AJ McNeil, R Frey | Estimation of Tail-Related Risk Measures for Heteroscedastic Financial Time Series: An Extreme Value Approach | 11–2000 | JEF |
| 214 | 175 | 39.6 | KV Lins | Equity Ownership and Firm Value in Emerging Markets | 3–2003 | JFQA |
| 215 | 164 | 39.4 | BJ Hall, KJ Murphy | The Trouble with Stock Options | 6–2003 | JEP |
| 216 | 167 | 39.3 | N Barberis, A Shleifer | Style Investing | 5–2003 | JFE |
| 217 | 199 | 39.1 | D Matsumoto | Management's Incentives to Avoid Negative Earnings Surprises | 7–2002 | AR |
| 218 | 78 | 39.0 | R Bansal, RF Dittmar, CT Lundblad | Consumption, Dividends, and the Cross Section of Equity Returns | 8–2005 | JF |
| 219 | 169 | 39.0 | A Ljungqvist, WJ Wilhelm Jr | IPO Pricing in the Dot-Com Bubble | 4–2003 | JF |
| 220 | 143 | 39.0 | JA Scheinkman, W Xiong | Overconfidence and Speculative Bubbles | 12–2003 | JPE |
| 221 | 250 | 39.0 | M Boldrin, LJ Christiano, JDM Fisher | Habit Persistence, Asset Returns, and the Business Cycle | 3–2001 | AER |
| 222 | 149 | 38.9 | S Djankov, C McLiesh, T Nenova, A Shleifer | Who Owns the Media? | 10–2003 | JLE |
| 223 | 183 | 38.9 | G D'Avolio | The Market for Borrowing Stock | 11/12–2002 | JFE |
| 224 | 84 | 38.8 | CA Hennessy, TM Whited | Debt Dynamics | 6–2005 | JF |
| 225 | 42 | 38.8 | L Pástor, P Veronesi | Was There a Nasdaq Bubble in the Late 1990s? | 7–2006 | JFE |
| 226 | 248 | 38.6 | S Gervais, T Odean | Learning to Be Overconfident | 3–2001 | RFS |
| 227 | 151 | 38.6 | I Love | Financial Development and Financing Constraints: International Evidence from the Structural Investment Model | 9–2003 | RFS |
| 228 | 141 | 38.5 | RJ Shiller | From Efficient Markets Theory to Behavioral Finance | 12–2003 | JEP |
| 229 | 282 | 38.5 | T Khanna, KG Palepu | Is Group Affiliation Profitable in Emerging Markets? An Analysis of Diversified Indian Business Groups | 4–2000 | JF |
| 230 | 189 | 38.4 | TJ Moskowitz, A Vissing-Lørgensen | The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle? | 9–2002 | AER |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|--|--|--------------|---------|
| 231 | 83 | 38.3 | EF Fama, KR French | Financing Decisions: Who Issues Stock? | 6-2005 | JFE |
| 232 | 134 | 38.3 | H Hong, JD Kubik, JC Stein | Social Interaction and Stock-Market Participation | 2-2004 | JF |
| 233 | 89 | 38.1 | SB Moeller, FP Schlingemann, RM Stulz | Wealth Destruction on a Massive Scale? A Study of Acquiring-Firm Returns in the Recent Merger Wave | 4-2005 | JF |
| 234 | 54 | 38.1 | FM Bandi, JR Russell | Separating Microstructure Noise from Volatility | 3-2006 | JFE |
| 235 | 73 | 38.1 | M Rhodes-Kropf, DT Robinson, S Viswanathan | Valuation Waves and Merger Activity: The Empirical Evidence | 9-2005 | JFE |
| 236 | 82 | 37.8 | BS Bernanke, KN Kuttner | What Explains the Stock Market's Reaction to Federal Reserve Policy? | 6-2005 | JF |
| 237 | 182 | 37.7 | KB Diether, CJ Malloy, A Scherbina | Differences of Opinion and the Cross Section of Stock Returns | 10-2002 | JF |
| 238 | 273 | 37.7 | R Chang, A Velasco | Financial Fragility and the Exchange Rate Regime | 5-2000 | JET |
| 239 | 150 | 37.5 | ML Lemmon, KV Lins | Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis | 8-2003 | JF |
| 240 | 156 | 37.4 | E Ofek, M Richardson | Dotcom Mania: The Rise and Fall of Internet Stock Prices | 6-2003 | JF |
| 241 | 53 | 37.4 | GA Karolyi | The World of Cross-Listings and Cross-Listings of the World: Challenging Conventional Wisdom | 3-2006 | RF |
| 242 | 202 | 37.3 | A Ang, J Chen | Asymmetric Correlations of Equity Portfolios | 3-2002 | JFE |
| 243 | 267 | 37.3 | HC Chen, JR Ritter | The Seven Percent Solution | 6-2000 | JF |
| 244 | 211 | 37.2 | LKC Chan, J Lakonishok, T Sougjaninis | The Stock Market Valuation of Research and Development Expenditures | 12-2001 | JF |

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| 245 | 247 | 37.1 | S Kortum, J Lerner | Assessing the Contribution of Venture Capital to innovation | 12–2000 | Rand |
| 246 | 37 | 37.0 | JY Campbell | Household Finance | 8–2006 | JF |
| 247 | 277 | 36.9 | JL Davis, EF Fama, KR French | Characteristics, Covariances, and Average Returns: 1929 to 1997 | 2–2000 | JF |
| 248 | 92 | 36.8 | J Siegel | Can Foreign Firms Bond Themselves Effectively by Renting U.S. Securities Laws? | 2–2005 | JFE |
| 249 | 144 | 36.8 | KH Bac, GA Karolyi, RM Stulz | A New Approach to Measuring Financial Contagion | 9–2003 | RFS |
| 250 | 257 | 36.7 | R Wermers | Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Exp | 8–2000 | JF |
| 251 | 271 | 36.5 | G Bekaert, G Wu | Asymmetric Volatility and Risk in Equity Markets | 3–2000 | RFS |
| 252 | 233 | 36.3 | B Holmström, SN Kaplan | Corporate Governance and Merger Activity in the United States: Making Sense of the 1980s and 1990s | 3–2001 | JEP |
| 253 | 181 | 36.2 | G Gruillon, R Michaely | Dividends, Share Repurchases, and the Substitution Hypothesis | 8–2002 | JF |
| 254 | 250 | 36.1 | LA Jeng, PC Wells | The Determinants of Venture Capital Funding: Evidence Across Countries | 9–2000 | JCF |
| 255 | 114 | 36.0 | N Jegadeesh, J Kim, SD Krusche, CMC Lee | Analyzing the Analysts: When Do Recommendations Add Value? | 6–2004 | JF |
| 256 | 42 | 36.0 | SJ Davis, F Kubler, P Willen | Borrowing Costs and the Demand for Equity over the Life Cycle | 6–2006 | RESt |
| 257 | 39 | 36.0 | P Bolton, JA Scheinkman, W Xiong | Executive Compensation and Short-Termist Behavior in Speculative Markets | 7–2006 | RES |
| 258 | 60 | 36.0 | AE Sherman | Global Trends in IPO Methods: Book Building Versus Auctions with Endogenous Entry | 12–2005 | JFE |

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| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|---|---|--------------|---------|
| 259 | 102 | 36.0 | MK Brunnermeier, S Nagel | Hedge Funds and the Technology Bubble | 10-2004 | JF |
| 260 | 66 | 36.0 | R Petkova, L Zhang | Is Value Riskier Than Growth? | 10-2005 | JFE |
| 261 | 72 | 36.0 | RM Stulz | Presidential Address: The Limits of Financial Globalization | 8-2005 | JF |
| 262 | 45 | 36.0 | DJ Cumming | The Determinants of Venture Capital Portfolio Size: Empirical Evidence | 5-2006 | JB |
| 263 | 108 | 36.0 | P Oyer | Why Do Firms Use Incentives That Have No Incentive Effects? | 8-2004 | JF |
| 264 | 167 | 35.8 | S Borenstein, JB Bushnell, FA Wolak | Measuring Market Inefficiencies in California's Restructured Wholesale Electricity Market | 12-2002 | AER |
| 265 | 161 | 35.8 | R La Porta, F Lopez-de-Silanes, G Zamarripa | Related Lending | 2-2003 | QJE |
| 266 | 86 | 35.6 | J Driessen | Is Default Event Risk Priced in Corporate Bonds? | 3-2005 | RFS |
| 267 | 160 | 35.6 | MZ Frank, VK Goyal | Testing the Pecking Order Theory of Capital Structure | 2-2003 | JFE |
| 268 | 228 | 35.5 | J Hasbrouck, DJ Seppi | Common Factors in Prices, Order Flows, and Liquidity | 3-2001 | JFE |
| 269 | 219 | 35.5 | M Grinblatt, M Keloharju | How Distance, Language, and Culture Influence Stockholdings and Trades | 6-2001 | JF |
| 270 | 65 | 35.5 | R Blanco, S Brennan, IW Marsh | An Empirical Analysis of the Dynamic Relation Between Investment-Grade Bonds and Credit Default Swaps | 10-2005 | JF |
| 271 | 53 | 35.3 | GL Clement, H Hopenhayn | A Theory of Financing Constraints and Firm Dynamics | 2-2006 | QJE |
| 272 | 106 | 35.3 | J Imbs | Trade, Finance, Specialization and Synchronization | 8-2004 | REST |
| 273 | 147 | 35.3 | A Goyal, P Santa-Clara | Idiosyncratic Risk Matters! | 6-2003 | JF |

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| 274 | 94 | 35.3 | MA Desai, CF Foley, JR Hines Jr | A Multinational Perspective On Capital Structure Choice and Internal Capital Markets | 12-2004 | JF |
| 275 | 170 | 35.2 | H Föllmer, A Schied | Convex Measures of Risk and Trading Constraints | 10-2002 | FS |
| 276 | 120 | 35.1 | M Lettau, SC Ludvigson | Understanding Trend and Cycle in Asset Values: Reevaluating the Wealth Effect on Consumption | 3-2004 | AER |
| 277 | 111 | 35.1 | M Baker, J Wurgler | A Catering Theory of Dividends | 6-2004 | JF |
| 278 | 222 | 35.1 | T Chordia, R Roll, A Subrahmanyam | Market Liquidity and Trading Activity | 4-2001 | JF |
| 279 | 257 | 35.0 | T Chordia, R Roll, A Subrahmanyam | Commonality in Liquidity | 4-2000 | JFE |
| 280 | 228 | 34.6 | T Shumway | Forecasting Bankruptcy More Accurately: A Simple Hazard Model | 1-2001 | JB |
| 281 | 262 | 34.5 | M Grinblatt, M Keloharju | The Investment Behavior and Performance of Various Investor Types: A Study of Finland's Unique Data Set | 1-2000 | JFE |
| 282 | 212 | 34.4 | WR Gebhardt, CMC Lee, B Swaminathan | Toward An Implied Cost of Capital | 6-2001 | JAR |
| 283 | 63 | 34.4 | L Meulbroek | Company Stock in Pension Plans: How Costly Is It? | 10-2005 | JLE |
| 284 | 183 | 34.3 | JR Graham, ML Lemmon, JG Wolf | Does Corporate Diversification Destroy Value? | 4-2002 | JF |
| 285 | 154 | 34.2 | G Bekaert, CR Harvey | Emerging Markets Finance | 2-2003 | JEF |
| 286 | 48 | 33.9 | MJ Flannery, KP Rangan | Partial Adjustment toward Target Capital Structures | 3-2006 | JFE |
| 287 | 135 | 33.8 | JF Gomes, L Kogan, L Zhang | Equilibrium Cross Section of Returns | 8-2003 | JPE |
| 288 | 190 | 33.5 | RE Hall | The Stock Market and Capital Accumulation | 12-2001 | AER |
| 289 | 173 | 33.5 | TG Andersen, L Benzoni, J Lund | An Empirical Investigation of Continuous-Time Equity Return Models | 6-2002 | JF |

Table 1
Continued.

| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|---------------------------------------|--|--------------|---------|
| 290 | 39 | 33.4 | TM Whited, G Wu | Financial Constraints Risk | 6-2006 | RFS |
| 291 | 89 | 33.4 | MC Jensen | The Agency Costs of Overvalued Equity and the Current State of Corporate Finance | 12-2004 | EFM |
| 292 | 228 | 33.4 | T Erickson, TM Whited | Measurement Error and the Relationship between Investment and Q | 10-2000 | JPE |
| 293 | 100 | 33.3 | SB Moeller, FP Schlingemann, RM Stulz | Firm Size and the Gains from Acquisitions | 8-2004 | JFE |
| 294 | 211 | 33.3 | M Grinblatt, M Keloharju | What Makes Investors Trade? | 4-2001 | JF |
| 295 | 86 | 33.3 | WN Goetzmann, L Li, KG Rouwenhorst | Long-Term Global Market Correlations | 1-2005 | JB |
| 296 | 188 | 33.2 | JF Gomes | Financing Investment | 12-2001 | AER |
| 297 | 47 | 33.2 | R Levine, SL Schmukler | Internationalization and Stock Market Liquidity | 3-2006 | RF |
| 298 | 135 | 33.1 | P Carr, H Geman, DB Madan, M Yor | Stochastic Volatility for Lévy Processes | 7-2003 | MF |
| 299 | 198 | 33.0 | JE Core, WR Guay | Stock Option Plans for Non-Executive Employees | 8-2001 | JFE |
| 300 | 225 | 32.9 | JR Graham | How Big Are the Tax Benefits of Debt? | 10-2000 | JF |

Table 2
Ten most cited Finance articles by year

This table reports the ten most cited articles by year. The data originate from Table 1.

| <i>Panel A: Year 2000</i> | | | | | | |
|---------------------------|-------|----------------|--|---|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 2 | 1094 | 161.1 | R La Porta, F Lopez-De-Silanes, A Shleifer, RW Vishny | Investor Protection and Corporate Governance | 10/11-2000 | JFE |
| 10 | 774 | 114.0 | S Claessens, S Djankov, LHP Lang | The Separation of Ownership and Control in East Asian Corporations | 10/11-2000 | JFE |
| 13 | 746 | 106.6 | R Levine, N Loayza, T Beck | Financial Intermediation and Growth: Causality and Causes | 8-2000 | JME |
| 15 | 679 | 100.0 | T Beck, R Levine, N Loayza | Finance and the Sources of Growth | 10/11-2000 | JFE |
| 49 | 469 | 68.6 | Q Dai, KJ Singleton | Specification Analysis of Affine Term Structure Models | 10-2000 | JF |
| 60 | 474 | 64.6 | G Bekaert, CR Harvey | Foreign Speculators and Emerging Equity Markets | 4-2000 | JF |
| 72 | 448 | 61.8 | S Johnson, R La Porta, F Lopez-de-Silanes, A Shleifer | Tunneling | 5-2000 | AER |
| 82 | 400 | 58.9 | S Johnson, P Boone, A Breach, E Friedman | Corporate Governance in the Asian Financial Crisis | 10/11-2000 | JFE |
| 84 | 390 | 58.5 | DF Scharfstein, JC Stein | The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment | 12-2000 | JF |
| 86 | 394 | 58.0 | J Wurgler | Financial Markets and the Allocation of Capital | 10/11-2000 | JFE |

Table 2
Continued.

| <i>Panel B: Year 2001</i> | | | | | | |
|---------------------------|-------|----------------|--|---|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 8 | 830 | 134.6 | WL Megginson, JM Netter | From State to Market: A Survey of Empirical Studies on Privatization | 6-2001 | JEL |
| 21 | 558 | 89.9 | JR Graham, CR Harvey | The Theory and Practice of Corporate Finance: Evidence from the Field | 5/6-2001 | JFE |
| 34 | 490 | 76.4 | FA Longstaff, E Schwartz | Valuing American Options by Simulation: A Simple Least-Square Approach | 3-2001 | RFS |
| 46 | 417 | 69.5 | D Hirshleifer | Investor Psychology and Asset Pricing | 8-2001 | JF |
| 52 | 434 | 67.6 | G Andrade, ML Mitchell, E Stafford | New Evidence and Perspectives On Mergers | 3-2001 | JEP |
| 53 | 399 | 67.4 | PM Healy, KG Palepu | Information Asymmetry, Corporate Disclosure, and the Capital Markets: A Review of the Empirical Disclosure Literature | 9-2001 | IAE |
| 55 | 405 | 66.6 | TG Andersen, T Bollerslev, FX Diebold, H Ebens | The Distribution of Realized Stock Return Volatility | 7-2001 | JFE |
| 56 | 426 | 65.5 | JY Campbell, M Lettau, BG Malkiel, Y Xu | Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk | 2-2001 | JF |
| 59 | 422 | 64.9 | N Barberis, M Huang, T Santos | Prospect Theory and Asset Prices | 2-2001 | QJE |
| 73 | 406 | 61.7 | J Tirole | Corporate Governance | 1-2001 | Extra |

Panel C: Year 2002

| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
|------|-------|----------------|---|---|--------------|---------|
| 4 | 780 | 151.0 | R La Porta, F Lopez-De-Silanes, A Shleifer, RW Vishny | Investor Protection and Corporate Valuation | 6-2002 | JF |
| 17 | 476 | 98.5 | KJ Forbes, R Rigobon | No Contagion, Only Interdependence: Measuring Stock Market Comovements | 10-2002 | JF |
| 27 | 382 | 81.9 | S Claessens, S Djankov, JPH Fan, LHP Lang | Disentangling the Incentive and Entrenchment Effects of Large Shareholdings | 12-2002 | JF |
| 32 | 423 | 76.9 | R La Porta, F Lopez-De-Silanes, A Shleifer | Government Ownership of Banks | 2-2002 | JF |
| 38 | 368 | 74.8 | M Faccio, LHP Lang | The Ultimate Ownership of Western European Corporations | 9-2002 | JFE |
| 62 | 355 | 64.5 | MDD Evans, RK Lyons | Order Flow and Exchange Rate Dynamics | 2-2002 | JPE |
| 64 | 354 | 64.4 | M Baker, J Wurgler | Market Timing and Capital Structure | 2-2002 | JF |
| 67 | 309 | 63.9 | A Shleifer, D Wolfenzon | Investor Protection and Equity Markets | 10-2002 | JFE |
| 68 | 339 | 63.6 | EF Fama, KR French | The Equity Premium | 4-2002 | JF |
| 71 | 311 | 62.2 | JR Ritter, I Welch | A Review of IPO Activity, Pricing, and Allocations | 8-2002 | JF |

Table 2
Continued.

| <i>Panel D: Year 2003</i> | | | | | | |
|---------------------------|-------|----------------|--|---|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 5 | 620 | 137.8 | PA Gompers, J Ishii, A Metrick | Corporate Governance and Equity Prices | 2-2003 | QJE |
| 12 | 471 | 108.7 | SN Kaplan, P Strömberg | Financial Contracting Theory Meets the Real World: An Empirical Analysis of Venture Capital Contracts | 4-2003 | RES |
| 18 | 426 | 96.5 | TG Andersen, T Bollerslev, FX Diebold, P Labys | Modeling and Forecasting Realized Volatility | 3-2003 | Ecetra |
| 24 | 363 | 87.1 | L Pástor, RF Stambaugh | Liquidity Risk and Expected Stock Returns | 6-2003 | JPE |
| 39 | 311 | 74.6 | T Nenova | The Value of Corporate Voting Rights and Control: A Cross-Country Analysis | 6-2003 | JFE |
| 42 | 263 | 71.7 | A Shleifer, RW Vishny | Stock Market Driven Acquisitions | 12-2003 | JFE |
| 65 | 252 | 64.3 | C Leuz, D Nanda, PD Wysocki | Earnings Management and Investor Protection: An International Comparison | 9-2003 | JFE |
| 98 | 228 | 55.8 | W Carlin, C Mayer | Finance, Investment and Growth | 7-2003 | JFE |
| 104 | 227 | 54.5 | RC Anderson, DM Reeb | Founding-Family Ownership and Firm Performance: Evidence from the S&P 500 | 6-2003 | JF |
| 105 | 227 | 54.5 | B Eraker, M Johannes, N Polson | The Impact of Jumps in Volatility and Returns | 6-2003 | JF |

| <i>Panel E: Year 2004</i> | | | | | | |
|---------------------------|-------|----------------|---------------------------------|--|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 6 | 453 | 135.9 | A Dyck, L Zingales | Private Benefits of Control: An International Comparison | 4-2004 | JF |
| 19 | 306 | 91.8 | JR Barth, G Caprio Jr, R Levine | Bank Regulation and Supervision: What Works Best? | 4-2004 | JFI |
| 29 | 234 | 80.2 | T Loughran, JR Ritter | Why Has IPO Underpricing Changed over Time? | 9-2004 | FM |
| 30 | 216 | 78.5 | LF Klapper, I Love | Corporate Governance, Investor Protection, and Performance in Emerging Markets | 11-2004 | JCF |
| 35 | 229 | 76.3 | D Easley, M O'Hara | Information and the Cost of Capital | 8-2004 | JF |
| 36 | 264 | 75.4 | C Doidge, GA Karolyi, RM Stulz | Why Are Foreign Firms Listed in the U.S. Worth More? | 2-2004 | JFE |
| 45 | 222 | 70.1 | L Guiso, P Sapienza, L Zingales | The Role of Social Capital in Financial Development | 6-2004 | AER |
| 47 | 184 | 69.0 | JB Berk, RC Green | Mutual Fund Flows and Performance in Rational Markets | 12-2004 | JPE |
| 83 | 195 | 58.5 | M Vassalou, Y Xing | Default Risk in Equity Returns | 4-2004 | JF |
| 102 | 166 | 55.3 | R Bansal, A Yaron | Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles | 8-2004 | JF |

Table 2
Continued.

| <i>Panel F: Year 2005</i> | | | | | | |
|---------------------------|-------|----------------|---|--|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 1 | 352 | 169.0 | G Bekaert, CR Harvey, CT Lundblad | Does Financial Liberalization Spur Growth? | 7-2005 | JFE |
| 7 | 326 | 134.9 | R Portes, H Rey | The Determinants of Cross-Border Equity Flows | 3-2005 | JIE |
| 11 | 221 | 110.5 | VV Acharya, LH Pedersen | Asset Pricing with Liquidity Risk | 8-2005 | JFE |
| 16 | 222 | 98.7 | AN Berger, NH Miller, MA Petersen, RG Rajan, JC Stein | Does Function Follow Organizational Form? Evidence from the Lending Practices of Large and Small Banks | 5-2005 | JFE |
| 22 | 172 | 89.7 | M Pagano, P Volpin | The Political Economy of Corporate Governance | 9-2005 | AER |
| 25 | 144 | 86.4 | U Malmendier, G Tate | CEO Overconfidence and Corporate Investment | 12-2005 | JF |
| 31 | 148 | 77.2 | A Brav, JR Graham, CR Harvey, R Michaely | Payout Policy in the 21st Century | 9-2005 | JFE |
| 44 | 152 | 70.2 | JF Cocco, FJ Gomes, PJ Maenhout | Consumption and Portfolio Choice over the Life Cycle | 6-2005 | RFS |
| 48 | 126 | 68.7 | FA Longstaff, S Mithal, E Neis | Corporate Yield Spreads: Default Risk or Liquidity? New Evidence from the Credit Default Swap Market | 10-2005 | JF |
| 50 | 114 | 68.4 | KJM Cremers, VB Nair | Governance Mechanisms and Equity Prices | 12-2005 | JF |

| <i>Panel G: Year 2006</i> | | | | | | |
|---------------------------|-------|----------------|---|---|--------------|---------|
| Rank | Cites | Cites per year | Authors | Title | Month - year | Journal |
| 3 | 238 | 158.7 | R La Porta, F Lopez-de-Silanes, A Shleifer | What Works in Securities Laws? | 2-2006 | JF |
| 9 | 127 | 117.2 | JY Campbell, M Yogo | Efficient Tests of Stock Return Predictability | 7-2006 | JFE |
| 14 | 67 | 100.5 | M Statman, S Thorley, K Vorkink | Investor Overconfidence and Trading Volume | 12-2006 | RFS |
| 20 | 68 | 90.7 | J Lewellen, S Nagel | The Conditional CAPM Does Not Explain Asset-Pricing Anomalies | 11-2006 | JFE |
| 23 | 82 | 89.5 | F Allen, S Morris, HS Shin | Beauty Contests and Iterated Expectations in Asset Markets | 9-2006 | RFS |
| 26 | 125 | 83.3 | FX Diebold, C Li | Forecasting the Term Structure of Government Bond Yields | 2-2006 | JE |
| 28 | 54 | 81.0 | JF Gomes, A Yaron, L Zhang | Asset Pricing Implications of Firms' Financing Constraints | 12-2006 | RFS |
| 33 | 51 | 76.5 | HV Almeida, D Wolfenzon | A Theory of Pyramidal Ownership and Family Business Groups | 12-2006 | JF |
| 37 | 94 | 75.2 | K Chan, LKC Chan, N Jegadeesh, J Lakonishok | Earnings Quality and Stock Returns | 5-2006 | JB |
| 40 | 49 | 73.5 | F Perez-Gonzalez | Inherited Control and Firm Performance | 12-2006 | AER |

Table 3

Number of highly cited articles by number of authors and citation rank category

This table reports the number of highly cited articles by number of authors and citation rank category. The data originate from Table 1.

Panel A: Number of highly cited articles

| Number of authors | Number of highly cited articles | | | | Totals |
|-------------------|---------------------------------|--------|---------|---------|--------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| 1 | 3 | 7 | 19 | 23 | 52 |
| 2 | 25 | 26 | 46 | 49 | 146 |
| 3 | 15 | 9 | 29 | 25 | 78 |
| 4 | 6 | 8 | 6 | 3 | 23 |
| 5 | 1 | 0 | 0 | 0 | 1 |
| Totals | 50 | 50 | 100 | 100 | 300 |
| Average | 2.54 | 2.36 | 2.22 | 2.08 | 2.25 |

Panel B: Fraction of highly cited articles

| Number of authors | Fraction of highly cited articles | | | | Totals |
|-------------------|-----------------------------------|--------|---------|---------|--------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| 1 | 6% | 14% | 19% | 23% | 17% |
| 2 | 50% | 52% | 46% | 49% | 49% |
| 3 | 30% | 18% | 29% | 25% | 26% |
| 4 | 12% | 16% | 6% | 3% | 8% |
| 5 | 2% | 0% | 0% | 0% | 0% |
| Totals | 100% | 100% | 100% | 100% | 100% |

Table 4 is dominated by U.S. based journals much like Finance academia is dominated by U.S. universities. However, there are seven journals on the list that either have an editorial board dominated by researchers based in Europe or a European managing editor. These journals include the two European association journals (Review of Finance and European Financial Management, which have 3 and 2 papers on the list, respectively), as well as the Journal of Banking and Finance (4 papers), Journal of Financial Intermediation (3 papers), Review of Economic Studies (3 papers), Journal of Empirical Finance (2 papers), and Finance and Stochastics (1 paper).

Table 5 reports the number of highly cited articles by journal and year. The last row of the table shows that the yearly distribution of the number of papers making the list of 300 most cited papers is relatively uniform. This suggests that scaling the total number of citations by the number of years since publication treats more recent and less recent papers about as favorably.

Figure 3, Panel A, plots the yearly number of highly cited articles for the top three Finance journals. JF has the largest and JFE the second largest number of top publications

Table 4
Number of highly cited articles by journal and citation rank category

This table reports the number of highly cited articles by journal and citation rank category. The data originate from Table 1.

| Journal | Number of highly cited articles | | | | Totals |
|--|---------------------------------|--------|---------|---------|--------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| Journal of Finance | 14 | 25 | 30 | 33 | 102 |
| Journal of Financial Economics | 15 | 9 | 10 | 19 | 53 |
| Review of Financial Studies | 5 | 4 | 12 | 9 | 30 |
| American Economic Review | 3 | 1 | 3 | 6 | 13 |
| Journal of Business | 1 | 2 | 6 | 4 | 13 |
| Journal of Political Economy | 2 | 1 | 5 | 4 | 12 |
| Quarterly Journal of Economics | 1 | 1 | 7 | 2 | 11 |
| Journal of Accounting and Economics | 0 | 4 | 1 | 0 | 5 |
| Journal of Economic Perspectives | 0 | 1 | 1 | 3 | 5 |
| Journal of Banking and Finance | 0 | 1 | 3 | 0 | 4 |
| Journal of International Economics | 1 | 0 | 3 | 0 | 4 |
| Econometrica | 1 | 1 | 1 | 0 | 3 |
| Journal of Corporate Finance | 1 | 0 | 1 | 1 | 3 |
| Journal of Financial Intermediation | 1 | 0 | 2 | 0 | 3 |
| Journal of Law & Economics | 0 | 0 | 1 | 2 | 3 |
| Review of Economic Studies | 1 | 0 | 1 | 1 | 3 |
| Review of Finance | 0 | 0 | 1 | 2 | 3 |
| European Financial Management | 0 | 0 | 1 | 1 | 2 |
| Financial Management | 1 | 0 | 1 | 0 | 2 |
| Journal of Accounting Research | 0 | 0 | 1 | 1 | 2 |
| Journal of Economic Literature | 1 | 0 | 1 | 0 | 2 |
| Journal of Empirical Finance | 0 | 0 | 0 | 2 | 2 |
| Journal of Financial and Quantitative Analysis | 0 | 0 | 1 | 1 | 2 |
| Journal of Financial Markets | 0 | 0 | 1 | 1 | 2 |
| Journal of Money, Credit and Banking | 0 | 0 | 1 | 1 | 2 |
| Rand Journal of Economics | 0 | 0 | 1 | 1 | 2 |
| Review of Accounting Studies | 0 | 0 | 2 | 0 | 2 |
| Review of Economics and Statistics | 0 | 0 | 0 | 2 | 2 |
| Accounting Review | 0 | 0 | 0 | 1 | 1 |
| Contemporary Accounting Research | 0 | 0 | 1 | 0 | 1 |
| Finance and Stochastics | 0 | 0 | 0 | 1 | 1 |
| Financial Analysts Journal | 0 | 0 | 1 | 0 | 1 |
| Journal of Econometrics | 1 | 0 | 0 | 0 | 1 |
| Journal of Economic Theory | 0 | 0 | 0 | 1 | 1 |
| Journal of Monetary Economics | 1 | 0 | 0 | 0 | 1 |
| Mathematical Finance | 0 | 0 | 0 | 1 | 1 |
| Totals | 50 | 50 | 100 | 100 | 300 |

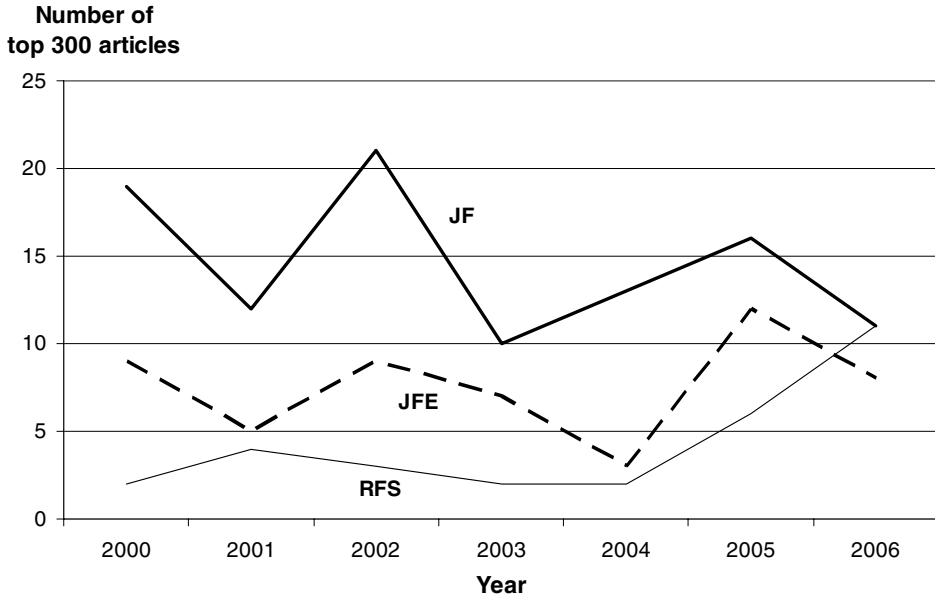
in almost every year. Panel B shows the yearly distribution of the ratio of highly cited articles to all published articles for the same three journals. Given that JF also publishes the largest number of articles per year, and JFE the second largest, the impact differences among the journals in Panel B are smaller than those in Panel A.

Table 5
Number of highly cited articles by journal and year
This table reports the number of highly cited articles by journal and year. The data originate from Table 1.

| Journal | Number of top 300 articles | | | | | | | Totals |
|-------------------------------------|----------------------------|------|------|------|------|------|------|--------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Journal of Finance | 19 | 12 | 21 | 10 | 13 | 16 | 11 | 102 |
| Journal of Financial Economics | 9 | 5 | 9 | 7 | 3 | 12 | 8 | 53 |
| Review of Financial Studies | 2 | 4 | 3 | 2 | 2 | 6 | 11 | 30 |
| American Economic Review | 2 | 3 | 3 | 0 | 3 | 1 | 1 | 13 |
| Journal of Business | 1 | 1 | 1 | 0 | 0 | 4 | 6 | 13 |
| Journal of Political Economy | 2 | 2 | 1 | 4 | 2 | 1 | 0 | 12 |
| Quarterly Journal of Economics | 0 | 5 | 0 | 3 | 1 | 0 | 2 | 11 |
| Journal of Accounting and Economics | 0 | 2 | 1 | 0 | 0 | 2 | 0 | 5 |
| Journal of Economic Perspectives | 0 | 2 | 0 | 3 | 0 | 0 | 0 | 5 |
| Journal of Banking and Finance | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 4 |
| Journal of International Economics | 1 | 0 | 0 | 0 | 2 | 1 | 0 | 4 |
| Econometrica | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 3 |
| Journal of Corporate Finance | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 3 |
| Journal of Financial Intermediation | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 3 |
| Journal of Law & Economics | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 3 |
| Review of Economic Studies | 0 | 0 | 0 | 1 | 0 | 0 | 2 | 3 |
| Review of Finance | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 3 |
| European Financial Management | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 2 |

| | | | | | | | | | | | | | | | |
|--|----|----|----|----|----|----|----|-----|---|---|---|---|---|---|---|
| Financial Management | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| Journal of Accounting Research | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Journal of Economic Literature | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Journal of Empirical Finance | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Journal of Financial and Quantitative Analysis | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Journal of Financial Markets | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Journal of Money, Credit and Banking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| Rand Journal of Economics | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| Review of Accounting Studies | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Review of Economics and Statistics | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 2 |
| Accounting Review | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Contemporary Accounting Research | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Finance and Stochastics | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Financial Analysts Journal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Journal of Econometrics | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Journal of Economic Theory | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Journal of Monetary Economics | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Mathematical Finance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Totals | 45 | 43 | 44 | 38 | 35 | 48 | 47 | 300 | | | | | | | |

Panel A: Number of top 300 articles by journal and year



Panel B: Ratio of highly cited articles to all published articles by journal and year

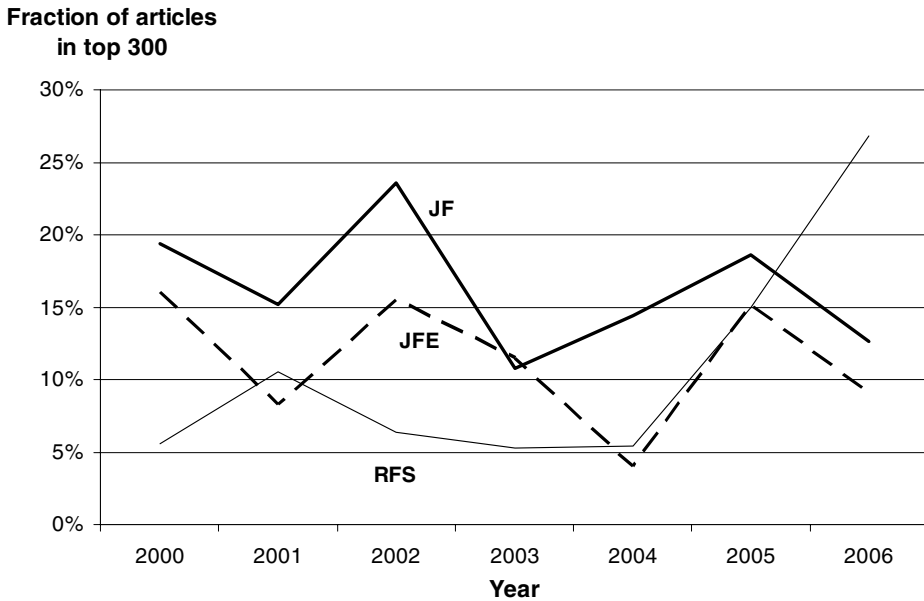


Fig. 3. Number of highly cited Finance journal articles published in the top three Finance journals by year

This figure reports the number of highly cited articles by journal. The data originate from Table 1.

Table 6

Number of highly cited articles by type of journal and citation rank category

This table reports the number of highly cited articles by type of journal and citation rank category. The data originate from Table 1.

Panel A: Number of highly cited articles

| Journal type | Number of highly cited articles | | | | Totals |
|------------------------------|---------------------------------|--------|---------|---------|--------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| Top 3 Finance journals | 34 | 38 | 52 | 61 | 185 |
| Other Finance journals | 4 | 3 | 18 | 14 | 39 |
| Economics journals | 12 | 5 | 25 | 23 | 65 |
| Accounting journals | 0 | 4 | 5 | 2 | 11 |
| Operations research journals | 0 | 0 | 0 | 0 | 0 |
| Totals | 50 | 50 | 100 | 100 | 300 |

Panel B: Fraction of highly cited articles

| Journal type | Fraction of highly cited articles | | | | 1–300 |
|------------------------------|-----------------------------------|--------|---------|---------|-------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| Top 3 Finance journals | 68% | 76% | 52% | 61% | 62% |
| Other Finance journals | 8% | 6% | 18% | 14% | 13% |
| Economics journals | 24% | 10% | 25% | 23% | 22% |
| Accounting journals | 0% | 8% | 5% | 2% | 4% |
| Operations research journals | 0% | 0% | 0% | 0% | 0% |
| Totals | 100% | 100% | 100% | 100% | 100% |

Table 6 and Figure 4 report the number of highly cited articles by type of journal. The top three Finance journals account for 62% of the highly cited articles.² Other Finance journals account for 13%, Economics journals for 22%, and Accounting journals for 4% of the articles. No highly cited Finance articles were published in the Operations research journals covered in this study.³

² Given that I separately check the award-winning papers of these journals, and the publication year of all much-cited papers of RFS, this fraction may be upward biased. The bias is probably small as most of the papers that did not quite make the list—for example, 65% of the papers ranked 301–320—are also from the same top three Finance journals.

³ In unreported analysis, I check whether the top 300 articles published in less prestigious Finance journals include relatively more high-profile authors than those published in the top three Finance journals. The results suggest that 36% (44%) of the articles published in the top three Finance journals and 36% (46%) of those published in other Finance journals have at least one prominent author, where a prominent author is defined as one of the 24 (39) authors having at least 2.0 (1.5) number of author-adjusted papers in the top 300-article list.

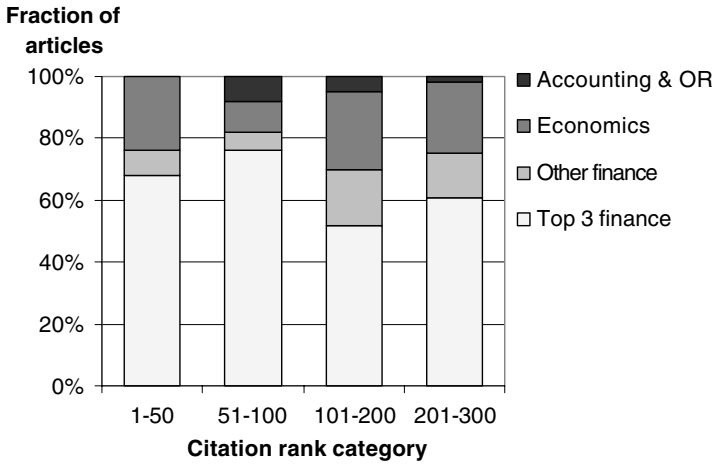


Fig. 4. Fraction of most highly cited Finance journal articles by type of journal and citation rank category

This figure reports the number of highly cited articles by type of journal and citation rank category. The data originate from Table 1.

Table 7 reports the number of highly cited articles by research area, as defined by the first two characters of the first JEL code listed in the paper.⁴ General financial markets (JEL code G1) is by far the largest single research area, with 40% of all the papers, followed by corporate finance and governance (G3, 20% of the papers) and financial institutions and services (G2, 10% of the papers). However, corporate finance and governance is well represented among the top 100 articles, with a market share of 32%, almost as large as that for general financial markets, 35%. Table 8 uses the first three characters of the JEL code to determine a more detailed research area distribution of the highly cited articles. By far the largest number of articles, 62, belong to JEL code G120, i.e., asset pricing, trading volume, and bond interest rates. The next most popular JEL code, with 34 articles, is G320, covering financing policy, financial risk and risk management, and capital and ownership structure.

Table 9 reports the number of highly cited articles by institution. Harvard University and Harvard Business School each published about 16 articles adjusted for the number of authors, while the University of Chicago published about 24 articles. They are followed by New York University (15 articles), University of Pennsylvania (14 articles), Stanford and Duke University (11 articles each), and Massachusetts Institute of Technology (10 articles). The top 13 institutions (all of which are based in the U.S.) accounted for half of the number of author-adjusted articles. As much as 86% of the articles were authored by researchers based in North American institutions, while 12% of the articles were authored by researchers based in Europe and 2% by researchers based in Asia or Latin America. In all, 165 institutions contributed to the list of highly cited articles.

In other words, there is little evidence that prominent researchers benefit relatively more from their better name recognition in less prestigious Finance journals than in the top three Finance journals.

⁴ The results are qualitatively similar if the popularity of each research area is assessed by using an equally weighted average of the JEL codes listed in each article.

Table 7

Number of highly cited articles by research area and citation rank category

The analysis is based on the first two characters of the first JEL code mentioned in the article. The data originate from Table 1.

Panel A: Number of highly cited articles

| JEL code | Research area | Number of highly cited articles | | | | Totals |
|----------|-------------------------------------|---------------------------------|--------|---------|---------|--------|
| | | Citation rank category | | | | |
| | | 1–50 | 51–100 | 101–200 | 201–300 | |
| G1 | General financial markets | 18 | 17 | 39 | 47 | 121 |
| G2 | Financial institutions and services | 4 | 3 | 17 | 7 | 31 |
| G3 | Corporate finance and governance | 16 | 16 | 15 | 14 | 61 |
| Other | Other | 12 | 14 | 29 | 32 | 87 |
| Totals | | 50 | 50 | 100 | 100 | 300 |

Panel B: Fraction of highly cited articles

| JEL code | Research area | Fraction of highly cited articles | | | | Totals |
|----------|-------------------------------------|-----------------------------------|--------|---------|---------|--------|
| | | Citation rank category | | | | |
| | | 1–50 | 51–100 | 101–200 | 201–300 | |
| G1 | General financial markets | 36% | 34% | 39% | 47% | 40% |
| G2 | Financial institutions and services | 8% | 6% | 17% | 7% | 10% |
| G3 | Corporate finance and governance | 32% | 32% | 15% | 14% | 20% |
| Other | Other | 24% | 28% | 29% | 32% | 29% |
| Totals | | 100% | 100% | 100% | 100% | 100% |

4. Conclusion

This paper uses Google Scholar to prepare a list of the 300 most highly cited Finance papers published between 2000 and 2006. Unlike the traditional ISI Web of Science database, Google Scholar also includes citations from working papers. The more contemporary nature of the citations returned by Google Scholar is likely to add precision to the estimation of impact, particularly for the most recently published articles.

While I have tried to generate as comprehensive a list of most highly cited papers as possible, my list—just as any ranking list—should be interpreted with a healthy dose of caution.

First, the list is based on the citations returned by Google Scholar, a service that registers citations from many types of sources ranging from top journals to Master's theses. In contrast to traditional citation services, there do not appear to be any explicit standards (such as publication in a journal covered by the citation services) for papers to be admitted to Google Scholar's database. The average academic quality of Google Scholar's citation data is thus probably lower than that of traditional citation services, which may have an effect on which papers end up in the most cited papers list. For

Table 8
Number of highly cited articles by JEL code and citation rank category

The analysis is based on the first three characters of the first JEL code mentioned in the article. Only those JEL codes with at least two highly cited articles are reported in the table. The data originate from Table 1.

| JEL code | Research area | Fraction of highly cited articles | | | | | Totals |
|----------|---|-----------------------------------|--------|---------|---------|------|--------|
| | | 1-50 | 51-100 | 101-200 | 201-300 | 300+ | |
| G120 | Asset pricing; trading volume; bond interest rates | 11 | 7 | 23 | 21 | 62 | |
| G320 | Financing policy; financial risk and risk management; capital and ownership structure | 8 | 5 | 13 | 8 | 34 | |
| G110 | Portfolio choice; investment decisions | 4 | 4 | 5 | 9 | 22 | |
| G140 | Information and market efficiency; event studies | 0 | 3 | 7 | 8 | 18 | |
| G210 | Banks; other depository institutions; micro finance institutions; mortgages | 3 | 1 | 9 | 3 | 16 | |
| G340 | Mergers; acquisitions; restructuring; corporate governance | 5 | 4 | 2 | 1 | 12 | |
| G240 | Investment banking; venture capital; brokerage; rating agencies | 1 | 1 | 4 | 3 | 9 | |
| D140 | Personal finance | 2 | 1 | 4 | 1 | 8 | |
| G130 | Contingent pricing; futures pricing | 2 | 1 | 1 | 4 | 8 | |
| G310 | Capital budgeting; fixed investment and inventory studies | 3 | 3 | 0 | 2 | 8 | |
| E440 | Financial markets and the macroeconomy | 1 | 1 | 3 | 2 | 7 | |
| F230 | Multinational firms; international business | 1 | 0 | 2 | 4 | 7 | |
| G150 | International financial markets | 0 | 1 | 1 | 4 | 6 | |
| G230 | Pension funds; other private financial institutions | 0 | 1 | 4 | 1 | 6 | |

| | | | | | | |
|------|--|---|---|---|---|---|
| O160 | Economic development: financial markets; saving and capital investment; corporate finance and governance | 1 | 2 | 2 | 1 | 6 |
| G350 | Payout policy | 0 | 3 | 0 | 2 | 5 |
| M120 | Personnel management | 0 | 1 | 2 | 2 | 5 |
| C510 | Model construction and estimation | 1 | 1 | 2 | 0 | 4 |
| D820 | Asymmetric and private information | 0 | 0 | 3 | 1 | 4 |
| E430 | Determination of interest rates; term structure of interest rates | 2 | 1 | 0 | 1 | 4 |
| M410 | Accounting | 0 | 2 | 0 | 2 | 4 |
| D810 | Criteria for decision-making under risk and uncertainty | 0 | 1 | 1 | 1 | 3 |
| F310 | Foreign exchange | 0 | 1 | 1 | 1 | 3 |
| G180 | Government policy and regulation | 1 | 1 | 1 | 0 | 3 |
| C530 | Forecasting and other model applications | 1 | 0 | 1 | 0 | 2 |
| D910 | Intertemporal consumer choice; life cycle models and saving | 0 | 0 | 1 | 1 | 2 |
| E320 | Business fluctuations; cycles | 0 | 0 | 0 | 2 | 2 |
| G000 | Financial economics, general | 0 | 1 | 0 | 1 | 2 |
| G100 | Financial markets, general | 0 | 0 | 1 | 1 | 2 |
| G330 | Bankruptcy; liquidation | 0 | 1 | 0 | 1 | 2 |
| L330 | Comparison of public and private enterprises; privatization; contracting out | 1 | 0 | 0 | 1 | 2 |

Table 9

Number of highly cited articles by institution and citation rank category

This table reports the number of highly cited articles by institution and citation rank category. Only those institutions with at least 1.5 number of author-adjusted articles are reported in the table. Harvard University and Harvard Business School, each Federal Reserve Bank, and each campus of multi-campus universities are treated as separate institutions. The data originate from Table 1.

| Institution | Number of highly cited articles | | | | Totals |
|--|---------------------------------|--------|---------|---------|--------|
| | Citation rank category | | | | |
| | 1–50 | 51–100 | 101–200 | 201–300 | |
| University of Chicago | 3.53 | 4.42 | 8.00 | 7.83 | 23.78 |
| Harvard Business School | 1.33 | 4.17 | 5.42 | 5.50 | 16.42 |
| Harvard University | 3.53 | 4.08 | 4.83 | 3.54 | 15.99 |
| New York University | 2.50 | 1.75 | 6.25 | 4.50 | 15.00 |
| University of Pennsylvania | 4.08 | 1.33 | 4.33 | 3.83 | 13.58 |
| Stanford University | 1.50 | 2.58 | 3.00 | 3.83 | 10.92 |
| Duke University | 2.33 | 2.25 | 2.17 | 3.83 | 10.58 |
| Massachusetts Institute of Technology | 1.00 | 3.83 | 3.17 | 1.67 | 9.67 |
| World Bank | 4.25 | 0.00 | 1.58 | 2.13 | 7.96 |
| Columbia University | 1.33 | 1.75 | 1.67 | 2.67 | 7.42 |
| University of California, Los Angeles | 1.67 | 0.50 | 1.00 | 3.83 | 7.00 |
| Ohio State University | 1.67 | 1.00 | 0.67 | 3.33 | 6.67 |
| Princeton University | 1.17 | 0.58 | 1.33 | 3.25 | 6.33 |
| Yale University | 1.33 | 1.50 | 1.17 | 2.33 | 6.33 |
| Cornell University | 1.25 | 0.92 | 1.33 | 1.50 | 5.00 |
| University of Michigan, Ann Arbor | 0.00 | 0.50 | 1.67 | 2.67 | 4.83 |
| London Business School | 2.17 | 0.17 | 1.50 | 1.00 | 4.83 |
| University of California, Berkeley | 0.70 | 1.50 | 1.00 | 1.17 | 4.37 |
| Northwestern University | 0.78 | 1.25 | 0.83 | 1.17 | 4.03 |
| Federal Reserve Board | 0.20 | 0.00 | 3.50 | 0.25 | 3.95 |
| University of Maryland, College Park | 0.00 | 0.92 | 2.00 | 0.75 | 3.67 |
| University of Illinois, Urbana-Champaign | 0.38 | 0.50 | 1.17 | 1.58 | 3.63 |
| University of Amsterdam | 0.58 | 0.00 | 1.00 | 1.50 | 3.08 |
| University of Florida | 0.50 | 1.00 | 0.50 | 1.00 | 3.00 |
| University of Minnesota, Twin Cities | 1.00 | 0.00 | 1.33 | 0.67 | 3.00 |
| University of California, Davis | 0.00 | 0.00 | 2.33 | 0.50 | 2.83 |
| University of Southern California | 0.00 | 0.50 | 0.33 | 2.00 | 2.83 |
| University of Utah | 0.00 | 0.00 | 0.33 | 2.33 | 2.67 |
| University of Notre Dame | 1.00 | 0.00 | 0.50 | 1.00 | 2.50 |
| Dartmouth College | 0.83 | 1.00 | 0.00 | 0.50 | 2.33 |
| University of Texas, Austin | 0.00 | 1.00 | 1.33 | 0.00 | 2.33 |
| University of Wisconsin, Madison | 0.00 | 0.00 | 0.75 | 1.50 | 2.25 |
| University of Rochester | 0.33 | 0.00 | 1.00 | 0.83 | 2.17 |
| Indiana University, Bloomington | 0.33 | 0.00 | 1.33 | 0.33 | 2.00 |
| University of Toulouse | 0.00 | 1.00 | 1.00 | 0.00 | 2.00 |
| University of Washington, Seattle | 0.00 | 0.83 | 0.00 | 1.00 | 1.83 |
| Brigham Young University | 0.67 | 0.00 | 1.00 | 0.00 | 1.67 |
| Carnegie Mellon University | 0.50 | 0.33 | 0.33 | 0.50 | 1.67 |
| Helsinki School of Economics | 0.00 | 0.00 | 0.00 | 1.50 | 1.50 |
| University of Munich | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 |

example, if a relatively larger fraction of lower quality research is empirical in nature, the list may be tilted more toward empirical research than a list based on more tightly screened citation sources. The difference in the average quality of the citation data may explain why my most cited papers list seems to display an even more pronounced tilt toward empirical research than that of Kim et al. (2006).

Second, I have had to take a stand on how to compare the impact of more recent and less recent papers. I demonstrate that the yearly distribution of the number of papers making my top 300 list is relatively uniform, but I am unable to control for whether a recently published article has generated many citations because it genuinely has a high impact or because it has circulated a long time before being published. The rankings of papers published in the last sample year, in particular, are sensitive to the definition of age of the paper.

Third, inaccuracies in the output of Google Scholar make it likely that some high impact papers have escaped my attention. While already highly useful in citation analysis, Google Scholar is still a beta phase program. Future development of the program is likely to generate more accurate citation statistics.

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