

# 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 300<sup>th</sup> most cited Finance journal article.<sup>1</sup> 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

<sup>1</sup> 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.

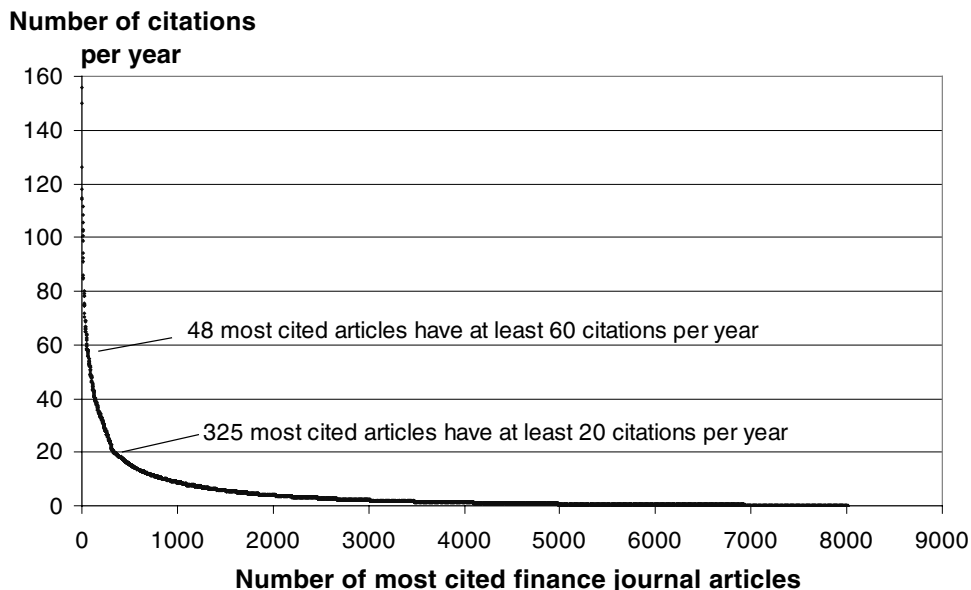


Fig. 1. Distribution of impact of 8,009 Finance articles

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

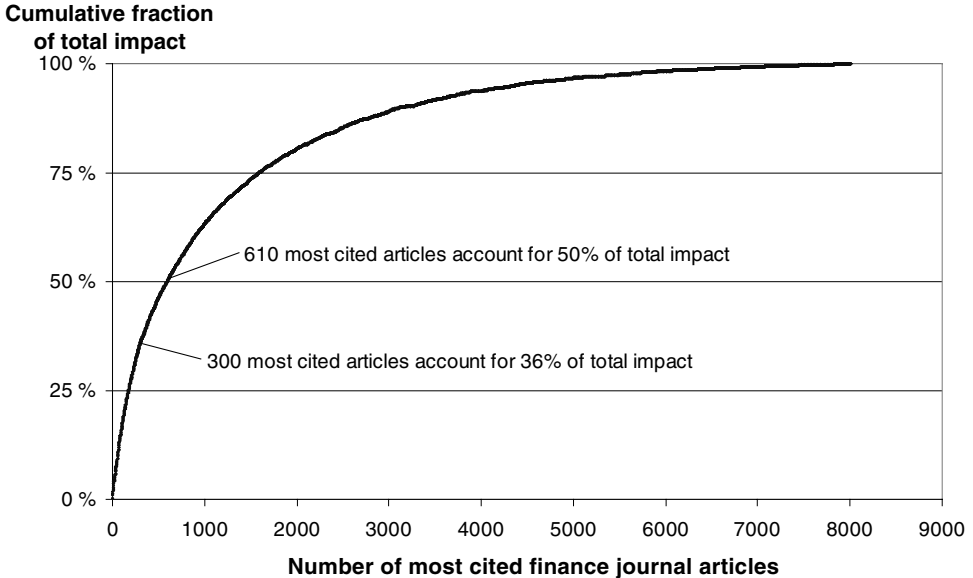


Fig. 2. Cumulative impact generated by a given number of most highly cited Finance journal articles

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; Ectra = 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

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  
Continued.

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



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

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

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

Table 1  
Continued.

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

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

Table 1  
Continued.

Rank	Cites	Cites per year	Authors	Title	Month - year	Journal
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



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

Table 1  
Continued.

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	Ectra
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

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

Table 1  
Continued.

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		

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

Table 1  
Continued.

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

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

Table 1  
Continued.

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



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

## Panel E: Year 2004

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

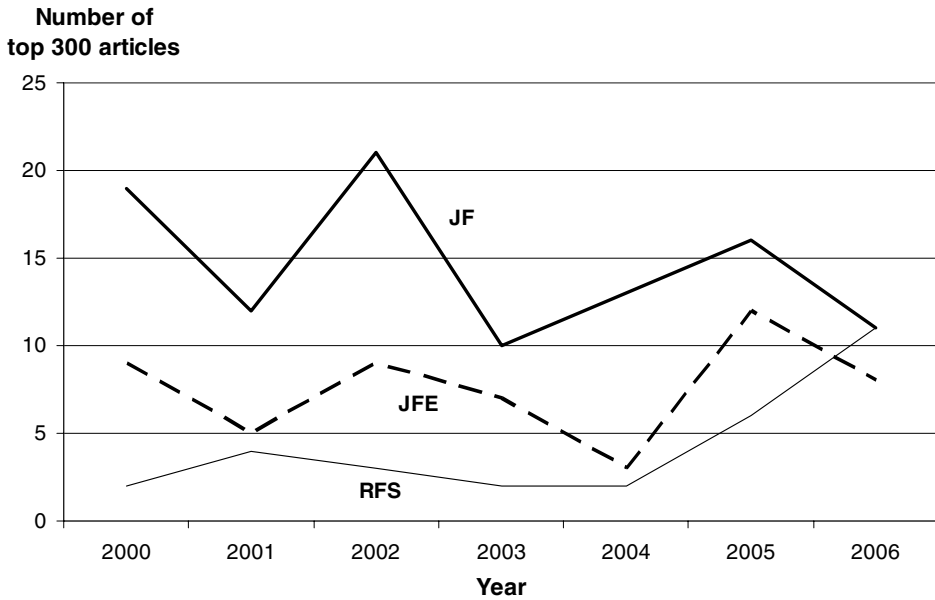
in almost every year. Panel B shows the yearly distribution of the ratio of highly cited articles to all published articles for the same three journals. Given that JF also publishes the largest number of articles per year, and JFE the second largest, the impact differences among the journals in Panel 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	0	0	1	0	0	0	2
Review of Accounting Studies	0	0	0	1	0	0	0	0	0	0	1	0	0	0	2
Review of Economics and Statistics	0	0	0	0	0	0	0	0	1	0	0	1	0	1	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	1	0	0	0	1
Journal of Econometrics	0	0	0	0	0	0	0	0	0	0	0	0	1	0	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	1	0	0	0	0	1	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

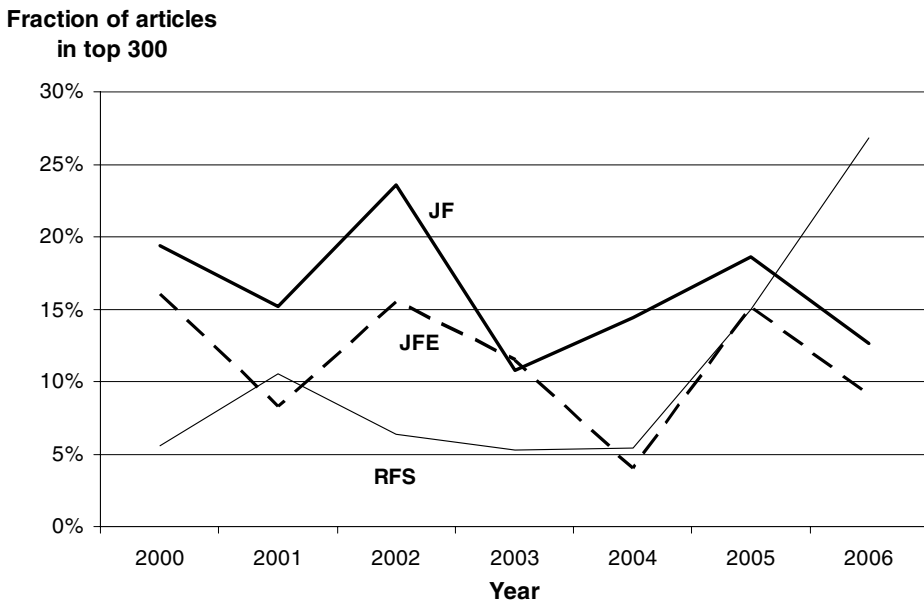


Fig. 3. Number of highly cited Finance journal articles published in the top three Finance journals by year

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.<sup>2</sup> 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.<sup>3</sup>

<sup>2</sup> 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.

<sup>3</sup> 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.

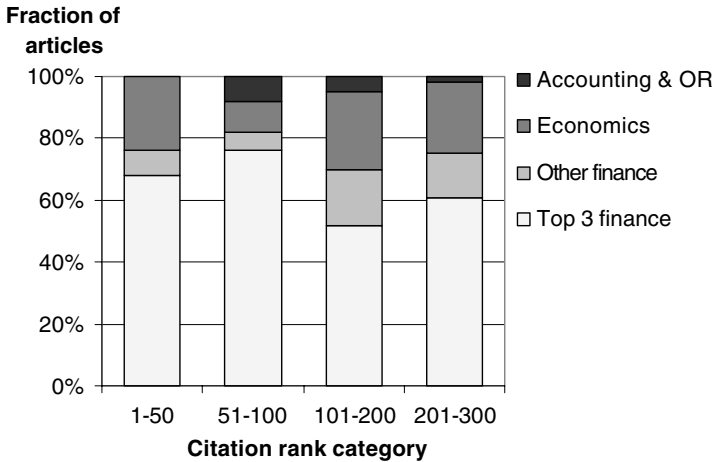


Fig. 4. Fraction of most highly cited Finance journal articles by type of journal and citation rank category

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.<sup>4</sup> 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.

<sup>4</sup> 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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