

Which have been the most research-productive finance departments in the past twenty years?

Yakshup Chopra Rodrigo Moser Anjan V. Thakor*

November 10, 2021

Abstract

In this paper, we provide a global ranking of finance departments in business schools for the past 20 years and the past decade. The ranking is the first of its kind in many respects – it includes publications in the top 6 finance journals (by 2021 impact factor) as well as a host of top journals in Economics and Accounting. The rankings provide a per-capita sort where we compute the ratio of total publications by the number of finance faculty in the department. The rankings use a “manipulable” database that allows the user to change the time-period, chosen journals and whether to sort rankings on per-capita or gross output.

Key Words: Finance Rankings, Finance Departments, Global Rankings, Author Rankings, Journal Publications, Business Research.

JEL Classification: A10, I23, J24.

I Introduction

There are many groups interested in knowing how productive Finance departments have been in publishing in Finance journals, in addition to learning about the research productivity of individual faculty. Graduating Ph.D. students trying to decide which schools to apply to for faculty positions, students trying to decide which Ph.D. programs to apply to, and deans of business schools attempting to evaluate their Finance departments, are all potential users of this information.

*Yakshup Chopra, yakshup.chopra@wustl.edu, is a Ph.D. student from Olin Business School; Rodrigo Moser, rmoser@wustl.edu, is an Economist at Amazon and Anjan V. Thakor, thakor@wustl.edu, is John E. Simon Professor of Finance at Olin Business School and a member of European Corporate Governance Institute (ECGI), Finance Theory Group (FTG) and MIT LFE. The usual disclaimer applies.

There are many papers that have provided Finance research rankings of various sorts (e.g., Klemkosky and Tuttle (1977); Borokhovich, Bricker, Brunarski, and Simkins (1995); Chan, Chen, and Steiner (2002); Kim, Morse, and Zingales (2009); Korkeamäki, Sihvonen, and Vähämaa (2018)), and both Arizona State University (ASU) and the University of Texas-Dallas(UT-Dallas) have their rankings websites.

While these existing rankings are useful, they are either very broad (e.g. rankings of business schools as opposed to finance departments as with the UT-Dallas ranking or the Financial Times ranking) or focus on a narrower set of journals than the set that many schools use to evaluate faculty as well as departments (e.g. focusing on a few finance journals) . Many influential Finance papers have been published in Economics journals like The American Economic Review, The Quarterly Journal of Economics, The Review of Economic Studies, Econometrica, and The Journal of Political Economy. When Finance faculty are evaluated for promotion and tenure, these publications matter a lot. Thus, there is a need for a ranking of Finance departments based on a more comprehensive set of Finance and Accounting journals than any ranking available at present.

The WFA Center for Finance and Accounting Research (CFAR, henceforth) at the Olin Business School at Washington University in St. Louis has created a new rankings website to meet this need. The website ranks 141 Finance departments all over the world based on the publications of their Finance faculty in 21 journals: six top Finance journals, ten Economics journals, three Accounting journals, and two general interest journals. The journals are selected on the objective criterion of the two-year SSCI impact factor that most journal post on their websites. An exception to this is the set of journals in Economics, where we select the top five journals plus a few others based on the preponderance of finance publications there rather than just the impact factor. So, for example, The Journal of Economic Theory would not make it on the list based solely on its impact factor, but over the years, it has published numerous influential Finance papers. The Finance and Accounting journals chosen are the top journals in these fields based on impact factor.

The rankings website (the link to website is: <https://cfar-ranking.olin.wustl.edu/>) has

a number of features that are unavailable elsewhere:

- You can get the rankings for any chosen time-period; the default ranking is for the period 2000-2020.
- You can get either a per-capita ranking (which divides the total research output of the department by the number of tenured and tenure-track Finance faculty) or a gross ranking that does not adjust for faculty size.
- You can choose the journals included in the rankings, i.e., you can select any subset of the journals included. The default ranking includes all of them.

We will update the rankings every year as new data arrive, and our plan going forward is to publish a rolling (fixed duration) ranking every year. This paper provides rankings for the past decade and the past 20 years. The rest of the paper is organized as follows. Section 2 provides information on the journals included and the rankings methodology. Section 3 provides the rankings. Section 4 concludes.

II The Methodology

Broadly, our methodology includes three steps, namely, journal data collection, faculty data collection and lastly, cleaning and merging the two datasets. We collect the journal data from two academic journal data sources: EconLit and Business Source Complete (BSC, henceforth). Table 1 provides the list of all the journals that we cover in the rankings. We pull the article title, authors, affiliations, source, journal title, edition, and date from both data sources.

In our second step, we manually collect the names of every faculty listed on the business school's webpage at the onset of each academic year. We do not include visiting professors, lecturers, and clinical professors in our faculty list. We then compute the total faculty count to compute the per-capita figure. This step is important as the author's affiliations in the paper do not include if they are full-time. As we began the project at

the beginning of 2016, we assumed the faculty count for academic years before 2016 to be constant.

After cleaning the data, we merge the two datasets to match the articles to each school. This produces a list of journal articles that are published by finance faculty for a given institution in a given year. The above procedure is repeated yearly for the entire sample.

Table 1: LIST OF JOURNALS IN THE RANKINGS

Area	Journal	Impact Factor (2021 or latest available)
FINANCE	Journal of Finance	7.54
	Journal of Financial Economics	6.98
	Review of Financial Studies	5.83
	Journal of Financial Intermediation	5.18
	Review of Finance	3.89
	Journal of Financial and Quantitative Analysis	3.74
ECONOMICS	Quarterly Journal of Economics	15.56
	American Economic Review	9.09
	Review of Economic Studies	6.34
	Econometrica	5.84
	Journal of Political Economy	5.50
	Journal of Monetary Economics	4.27
	The Economic Journal	3.18
	RAND Journal of Economics	1.98
	Journal of Money, Credit & Banking	1.91
Journal of Economic Theory	1.46	
ACCOUNTING	Journal of Accounting & Economics	5.82
	Journal of Accounting Research	4.89
	The Accounting Review	3.99
GENERAL BUSINESS	Management Science	4.88
	Journal of Business	4.80

There are a few points worth noting. First, for publications in non-finance journals, our inclusion criterion was that at least one of the co-authors was a member of that school's Finance department. So, we did not use our judgment to determine if it was a Finance paper per se. That would introduce unnecessary subjectivity in the selection. Moreover, such labels are extremely difficult anyway since the dividing boundaries between Finance and Economics are very fluid and hazy. Second, we recognize that some Economics departments also have Finance faculty (e.g.: Harvard University Economics

and Princeton University Economics). So, we include those faculty as well if they have published at least three papers in the top 3 Finance journals (Journal of Finance, Journal of Financial Economics, and The Review of Financial Studies). Third, if a faculty member moves from school A to school in B in 2015 (say), all of that faculty’s publications until 2015 are credited to school A for each of the years the person was at school A, and publications after 2015 are credited to school B. Fourth, as Table 1 makes clear, in Finance and Accounting, we have chosen the top journals based on the 2021 (or latest) two-year impact factors. Finally, users can click on the yearly count of any school to see which publications of its faculty were included for any given year. This information is shown on the website below the rankings table and details the journal, article name, and all the authors.

We find that coverage in the two databases misses some of the recent articles or is thinly populated for some journals in recent years. We tried to include many of those missing data points. If a user does not find her paper or find an error in reported data, the website provides a mechanism to report and communicate that information to us.

III The Rankings

Table 2 provides a ranking of the top 50 finance departments over the past 20 years.

Table 2: TOP FINANCE RESEARCH PRODUCERS (2000-2020)

Column 1 reports the rank, sorted using per-capita score. Column 2 reports the name of the University/School. Column 3 reports the per-capita publication score for the chosen journals.

Rank	University	Per-Capita Score
TOP 25		
1	Harvard University	0.8209
2	University Of Chicago	0.7135
3	MIT	0.5916
4	University Of California, Berkeley	0.5719
5	Duke University	0.5611
6	Yale University	0.5248
7	University Of California, Los Angeles	0.5139

... continued

... continued

Rank	University	Per-Capita Score
8	New York University	0.4718
9	London Business School	0.4370
10	Cornell University	0.4343
11	Dartmouth College	0.4257
12	Stanford University	0.4223
13	University Of Michigan, Ann Arbor	0.4196
14	Wharton School Of The University Of Pennsylvania	0.4135
15	Northwestern Univeristy	0.4015
16	Ohio State University, Columbus	0.3987
17	Washington University In St. Louis	0.3862
18	Princeton University	0.3513
19	Columbia University	0.3500
20	Rice University	0.3409
21	University Of California, Davis	0.3394
22	University Of Texas At Austin	0.3390
23	California Institute Of Technology	0.3295
24	University Of North Carolina	0.3281
25	Purdue University	0.3269

NEXT 25

26	Carnegie Mellon University	0.3215
27	Boston College	0.3129
28	University Of Virginia	0.3101
29	University Of Minnesota	0.3048
30	INSEAD	0.2873
31	University Of Rochester	0.2859
32	University Of Maryland	0.2852
33	University Of California, Irvine	0.2801
34	University Of California, San Diego	0.2756
35	University Of British Columbia	0.2704
36	University Of Illinois At Urbana-Champaign	0.2679
37	Indiana University	0.2638
38	Georgia State University	0.2621
39	Emory University	0.2619
40	London School Of Economics	0.2613
41	University Of Washington, Seattle	0.2519

... continued

... continued

Rank	University	Per-Capita Score
42	University Of Arizona	0.2478
43	University Of Lausanne	0.2471
44	University Of Oxford	0.2452
45	Arizona State University	0.2424
46	Hebrew University	0.2311
47	Georgia Institute Of Technology	0.2246
48	Mcgill University	0.2225
49	Tilburg University	0.2173
50	Michigan State University	0.2124

There is some volatility in these rankings over time. Table 3 below presents the top 50 schools over the past decade, 2010-2020. As is evident, there is movement in the rankings.

Table 3: TOP FINANCE RESEARCH PRODUCERS (2010-2020)

Column 1 reports the rank, sorted using per-capita score. Column 2 reports the name of the University/School. Column 3 reports the per-capita publication score for the chosen journals.

Rank	University	Per-Capita Score
TOP 25		
1	Harvard University	0.7817
2	University Of Chicago	0.7612
3	University Of California, Berkeley	0.6938
4	MIT	0.6871
5	Duke University	0.5864
6	Yale University	0.5223
7	Stanford University	0.4943
8	Cornell University	0.4847
9	New York University	0.4755
10	Ohio State University, Columbus	0.4733
11	Northwestern Univeristy	0.4546
12	Dartmouth College	0.4474
13	Washington University In St. Louis	0.4469
14	London Business School	0.4402
15	University Of California, Los Angeles	0.4368
16	California Institute Of Technology	0.4318
17	University Of North Carolina	0.429

... continued

... continued

Rank	University	Per-Capita Score
18	Columbia University	0.4203
19	Princeton University	0.4031
20	University Of Michigan, Ann Arbor	0.4019
21	Wharton School Of The University Of Pennsylvania	0.3925
22	Boston College	0.3886
23	University Of California, San Diego	0.3694
24	University Of California, Irvine	0.3683
25	Rice University	0.3677
NEXT 25		
26	Georgia State University	0.365
27	University Of Texas At Austin	0.3565
28	University Of Geneva	0.3539
29	Indiana University	0.3492
30	Carnegie Mellon University	0.3476
31	Purdue University	0.3432
32	University Of Minnesota	0.3419
33	University Of Washington, Seattle	0.3371
34	University Of Virginia	0.331
35	London School Of Economics	0.3306
36	University Of California, Davis	0.3282
37	University Of Oxford	0.3187
38	Tilburg University	0.3107
39	HEC Paris	0.3092
40	University Of British Columbia	0.2983
41	University Of Maryland	0.2939
42	INSEAD	0.2911
43	Arizona State University	0.2814
44	University Of Rochester	0.2781
45	Georgia Institute Of Technology	0.2764
46	National University Of Singapore	0.272
47	University Of New South Wales	0.2628
48	University Of Lausanne	0.2628
49	Georgetown University	0.2608
50	University Of Miami	0.2566

As these tables make clear, the per-capita nature of the rankings does make a differ-

ence, as it does not “discriminate” against smaller departments. Moreover, even though the rankings are global, US schools dominate.

The information provided in these tables also sheds light on the average publications productivity of faculty at the top schools, and its cross-sectional variance. For example, for the entire sample period (2000-2020), in the top 25 schools, this ranges from 0.3269 (Purdue University ranked #25) to 0.8209 (Harvard University ranked #1).

IV Conclusion

This paper provides global rankings of the top 50 finance departments over 20 years and over the past decade. There are many familiar names ranked where people would expect them, and perhaps some that will surprise some. The rankings website includes 141 schools from all over the world, not just the top 50. We hope that this information is useful to many users.

References

- Borokhovich, Kenneth A, Robert J Bricker, Kelly R Brunarski, and Betty J Simkins, 1995, Finance research productivity and influence, *The Journal of Finance* 50, 1691–1717.
- Chan, Kam C, Carl R Chen, and Thomas L Steiner, 2002, Production in the finance literature, institutional reputation, and labor mobility in academia: A global perspective, *Financial Management* pp. 131–156.
- Kim, E Han, Adair Morse, and Luigi Zingales, 2009, Are elite universities losing their competitive edge?, *Journal of Financial Economics* 93, 353–381.
- Klemkosky, Robert C, and Donald L Tuttle, 1977, A ranking of doctoral programs by financial research contributions of graduates, *Journal of Financial and Quantitative Analysis* 12, 491–497.
- Korkeamäki, Timo, Jukka Sihvonen, and Sami Vähämaa, 2018, Evaluating publications across business disciplines: Inferring interdisciplinary “exchange rates” from intradisciplinary author rankings, *Journal of Business Research* 84, 220–232.