

# ***The Remarkable Growth in Financial Economics, 1974-2020***

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## Abstract

Academic finance has grown and evolved in the 46 years since the *Journal of Financial Economics (JFE)* began publishing papers. This paper uses detailed data on the 2,858 papers written by 3,152 different authors published in the *JFE* from 1974-2019. Cumulatively, these papers have received 278,018 citations from other published papers as reflected in the *Social Science Citation Index*. Increasing computing power and electronic communication have likely resulted in trends toward more empirical work, more co-authorship, and more complex papers. Growth in the demand for finance faculty has driven up faculty salaries, and therefore the demand for journal services.

\* This is a personal assessment of the evolution of academic finance during my career. It does not reflect the opinions of the *Journal of Financial Economics*, the University of Rochester, or the National Bureau of Economic Research. Many people have provided helpful comments and suggestions, especially Jonathan Brogaard, Harry DeAngelo, Ken French, Campbell Harvey, David Hirshleifer, Laura Liu, Lubos Pastor, Jim Poterba, René Stulz, Avanidhar Subrahmanyam, and Ivo Welch. Michelle Lowry, Laura Liu, and Kathleen Madsen provided special help with several aspects of the data collection for this paper.

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## 1. Introduction

Michael C. Jensen founded the *Journal of Financial Economics (JFE)* in 1974. I began my academic career teaching at the University of Chicago in 1975. Since then much has changed in financial economics. This paper documents some facts related to the phenomenal growth in this field and relates them to broader trends in financial markets and academia. My perspective is somewhat idiosyncratic, because it reflects my editorial experience at the *JFE*, which began in 1979. From the history of the *JFE*, I believe that the lessons I learned give an accurate picture of how the field of financial economics has evolved.

The focus of this paper is on data that reflect changes in the demand for and supply of academic research in finance over the last 45 years. Much of the discussion is unabashedly descriptive, but I also relate the facts to several theories about academic production functions from the broader economics and social sciences literature.

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

In section 3, data on *JFE* editorial decisions from 1994-2019 shed light on a number of issues related to the evolution of finance research. Characteristics of authors, referees, and editors reflect the roles that experience and gender play in producing the set of papers ultimately published.

Section 4 analyzes data from the *Social Science Citation Index (SSCI)* on citations to papers

published in the *JFE* over the past 45 years. These data show which papers, authors, and institutions have had the most influence on the finance and economics literature. Time-series and cross-sectional analyses provide insight into the success of *JFE* policies. The evidence shows that research produced by members of the Editorial Board have played a key role in the success of the *Journal*.

Section 5 explores the secular growth in submissions, citations, and papers published across the *JFE*, the *Journal of Finance (JF)*, the *Review of Financial Studies (RFS)*, and the *Journal of Financial and Quantitative Analysis (JFQA)*. While there are some differences across journals, similar factors have affected all of them.

Compared with other areas of economics or accounting, the number of finance journals has grown remarkably from one in 1922 to 62 in 2019. Although it is beyond the scope of this paper to explain fully why this has happened, section 6 presents data on the trends in starting salaries of Assistant Professors of Finance since 1975, along with data on starting salaries of MBA students. The demand for space in academic finance journals has been associated with the large salary rewards associated with successful publication in finance journals.

Section 7 provides a few concluding remarks.

## **2. *JFE* editorial policies**

When Michael C. Jensen, Eugene F. Fama, and Robert C. Merton collaborated to start the *JFE* in 1974, their sense was that the finance profession could benefit from a new, high quality academic journal. Their objectives were to provide timely service to authors and to apply high standards so that published papers would influence the finance and economics literature. From the beginning, the *JFE* published editorial data describing turnaround times and the rejection rate for papers under review during the preceding 12 months at the front of each issue. These data reflect not only the importance placed by the *JFE* editors on a prompt, high-quality review process, but also

our desire to communicate our productivity to authors and referees, allowing them to monitor our performance.

### 2.1 *Using prices to improve efficiency*

The *JFE* has always charged authors submission fees and paid referees for submitting reports within predetermined time limits. We subsequently began paying editors for prompt service after they had become a bottleneck. We refund the last submission fee to authors of accepted papers, so the expected fee for a high-quality paper is low. On the other hand, papers that require several revisions before meeting publication standards must pay several submission fees. *JFE* editors have tried to keep submission fees high enough to induce authors to improve their papers as much as possible before asking a referee and an editor to read and review their work. It also provides revenue to encourage high quality referees to evaluate papers. The editorial (in Volume 17) by Jensen et al. (1986), provides a more detailed history and analysis of the role that submission fees have played in the management of the *JFE*.

Fig. 1 plots submission fees (deflated by the Consumer Price Index to August 1973 dollars) along with the number of submissions for the past 12 months to the *JFE* from January 1974 through December 2020. This plot shows that there has been a secular rise in the demand for *JFE* editorial services, despite the growth in real submission fees. Casual inspection shows that both fees and submissions trend upward strongly. Sections 5 and 6 provide suggestive evidence that the value of a *JFE* publication drove the number of submissions upward, and we raised submission fees in a somewhat futile attempt to slow the growth of submissions.

Fig. 2 shows the rejection rate and the median turnaround time for *JFE* submissions from 1974-2020. After the first few years of operation, rejection rates have been stable with only a small upward trend. Because the number of submissions has grown substantially, this implies that the

number of papers published in the *JFE* has grown. Section 4 shows and discusses this growth in relation to competing finance journals. The median turnaround time drifted upwards from 1976 through 1996. This partly reflected the growth in the number of submissions and the resultant increase in the number of *JFE* editors, which reached its maximum of seven between 1993 and 1996. In 1996, the organizational structure of the Editorial Board changed substantially and since then the median turnaround time has remained stable at about 28 days.<sup>1</sup> There have been brief periods when these measures of editorial activity have varied from normal levels, often associated with special issues of the *JFE* (see section 2.4).

Table 1 lists editors and their periods of service from 1974-2020. It includes one hundred five people who have served as Associate Editors, Advisory Editors, Co-Editors, and Editors. The primary criteria for selecting members of the Board is the proven ability to help with the review process. In addition to their roles in editing and refereeing papers, these members of the Editorial Board have contributed a large number of published papers that have received an above average number of citations. As shown in the last two columns of Table 1, members of the Editorial Board have contributed about 12 percent of the papers and 21 percent of the citations to the *JFE*. Thus, they are responsible for much of the success of the *JFE* in achieving its goal of publishing high quality research.

## 2.2 *Peer review and feedback*

All academic journals depend on the peer review system for their success. Journal editors often identify successful authors and others who exhibit expertise in a particular area as potential referees. Moreover, the set of potential referees is common across different journals, so some people

<sup>1</sup> Jensen and Schwert (1996).

bear a large cost from the peer review process.<sup>2</sup> Given the scarce time available to referees, how can one journal elicit quicker high-quality reviews?<sup>3</sup>

From the beginning, Michael Jensen advocated both price and feedback incentives to affect referees' behavior. The *JFE* was only the second economics journal to pay referees who returned their reports promptly, although many major finance and economics journals now pay referees for reports.<sup>4</sup> Since we raised the submission fee to \$275 in 1986, we have offered a discount equal to 1/3 of the submission fee for timely referees' reports, in addition to a dollar payment. Thus, referees face a lower effective submission fee than others who do not contribute to the peer review system. While these payments do not fully compensate for the time of the referee, they do give referees an incentive to move *JFE* papers up in their queue of work. For many years, the *JFE* has published on its web page a list of people who produced referee's reports and their average turnaround times during the past year. This provides reputational rewards for people who are frequent and timely referees.<sup>5</sup>

Some authors are particularly sensitive to speed in the review process. For example, junior faculty who face a tenure review within a short period gain the most from quick feedback on their work. By publishing the distribution of turnaround times on the first page of each issue of the

<sup>2</sup> It frequently happens that referees for the *JFE*, *JF*, and *RFS* respond to an invitation to review a submission that they have already reviewed an earlier version of the paper for a different journal. Green, O'Hara, and Schwert (2002) and Hirshleifer, Schwert, and Singleton (2013) are editorials published simultaneously in the *JF*, *RFS*, and *JFE* that encourage authors to use feedback from referees to improve their papers.

<sup>3</sup> Ellison (2002) stresses the apparent increase in turnaround times at many economics journals since 1970.

<sup>4</sup> *The Bell Journal of Economics and Management Science* began paying referees for prompt reports when it began operation in 1970. Its founding editor, Paul MacAvoy, reported that *The Bell Journal* was unusual in that it paid authors substantial royalties for accepted papers and it mailed subscriptions free to all members of the American Economics Association. American Telephone and Telegraph Company, which at that time was a regulated monopoly, provided the budget for *The Bell Journal*. The *Bell Journal* did not use submission fees.

<sup>5</sup> Interestingly, Hamermesh (1994, pp. 160-161) describes the success of the policy of rewarding referees to elicit faster service as a "bribe for prompt service," although the example journal he refers to pays only a modest fee for service.

*Journal*, and by striving to have a limited backlog of accepted papers waiting for publication, the *JFE* has stressed speed as an important aspect of its service.

In 2006, the *JFE* began a formal “desk rejection” process for papers that seemed unlikely to become publishable in the *JFE*. In many cases, the reason for the desk rejection decision is a lack of fit, since many referees’ reports say, “there is nothing wrong with the paper, except that it does not belong in this journal.” That kind of feedback is useful to the editor in making rejection decisions, but it does not help the author improve the paper. Of course, the submission fee for papers that receive desk rejection decisions is lower. About 14 percent of submissions since mid-2004 have received desk rejections.<sup>6</sup> The most obvious benefit of this practice is to reduce the demands on the time of referees.

Table 2 shows estimates of logit regression models relating desk rejection decisions to author characteristics for 16,081 submissions from 2006-2019. It seems that papers are more likely to be desk rejected if the authors are female (a marginal effect of 4.5% with a t-statistic of 4.42). I estimate marginal effects from the equivalent linear probability model. The paper is less likely to be desk rejected if the authors have served as referees for the *JFE* (a marginal effect of -20.2% with a t-statistic of -21.51), or if the authors are from the US (a marginal effect of -7.9% with a t-statistic of -6.94). The author characteristics are measured as the average of the characteristics of each coauthor. These last results are not surprising, since familiarity with the standards for publication, which would be greatest for authors who are also referees, for example, makes it less likely that the authors would submit a paper that is highly unlikely to become acceptable for publication.<sup>7</sup>

Table 3 shows estimates of logit regression models relating acceptance decisions to author

<sup>6</sup> It is my understanding from Andrei Shleifer and Larry Katz that the *Quarterly Journal of Economics* desk rejects more than half of its submissions. From the editor’s web page, through August 2020, the *Journal of Finance* had desk rejected almost 33% of submissions for the prior 12 months.

<sup>7</sup> Probit and linear probability model estimates are essentially equivalent.

characteristics for 21,669 submissions from 1994-2019. Consistent with the results from Table 2, papers are more likely to be accepted if the authors also serve as referees for the *JFE* (a marginal effect of 13.7% with a t-statistic of 20.16), or are members of the Editorial Board (a marginal effect of 14.0% with a t-statistic of 6.03). The paper is also more likely to be accepted if the authors are located in the US, Europe, or Asia, versus the remaining 15 percent of the submissions (marginal effects of 8.0%, 7.6%, and 6.1%, with t-statistics of 9.91, 8.90, and 6.83). I interpret all of these results as showing that authors who are most familiar with the standards of the *JFE* are able to submit papers that are likely to get accepted.

Fig. 3a shows several characteristics of the referees for *JFE* papers from 1994-2019. Over 91% of the referees have also submitted papers to the *JFE* as an author, and 67% of referees have a paper published in the *JFE* (although not necessarily before they serve as a referee). Over 15% of the referees are female, over 73% of the referees work in the United States. Finally, over 10% of the referees work in Europe and over 2% of the referees work in Asia. Fig. 3a also shows the characteristics of authors. About 13% of authors have also served as a referee for the *JFE*, about 21% of authors have published papers in the *JFE*, and about 21% of authors are female. In terms of geographic dispersion, 47% of authors work in the US, 15% work in Europe, and 8% work in Asia.

Fig. 3b shows the histogram of turnaround times since 1994 for referees who met a requested deadline and were paid along with the turnaround times for referees who did not meet their deadline and were not paid. There are some referees who requested and were granted deadlines more than 28 days into the future, but it is clear that by far the largest bin in the graph is for the last week before the deadline (over 38% of the completed reports). The mean and median turnaround time for compensated referees are 21.7 and 25 days. Almost two-thirds of the reports earned payment. For the remaining reports that were submitted too late to receive payment, the mean and median turnaround time are 70.3 and 52 days, which is not bad by the standards of many competing finance



and economics journals. Thus, the incentive compensation system seems to have been effective in eliciting timely reports, on average.

Interestingly, most other finance journals, and some economics journals, have now adopted compensation schemes for referees that mimic aspects of the *JFE* policy. In fact, the *Review of Finance* offers a fast track submission system with a submission fee of €900 and payments to referees of €700 if the report is returned within a week.

Of course, speed is not the only dimension of journal service. Authors also want comments and criticisms that will improve the quality of their work, whether or not their papers are published in the *Journal*. The *JFE* has departed from many of its competitors in several ways that are intended to improve the quality of feedback to authors. First, most submissions are reviewed by only one referee, making the referee more responsible for the outcome (i.e., the free rider problem is smaller). The cost of this policy is that idiosyncratic judgement by a single referee could expose the author to more risk. On the other hand, to the extent that editors are likely to focus on negative reports, papers receiving multiple reports face a higher risk of rejection. Welch (2014) shows that referees often disagree, and argues that the trend of using more referees, associate editors, and editors has raised costs to authors in terms of a higher likelihood of rejection.

Fig. 4a shows the average turnaround time for papers with one referee and for papers with more than one referee by year from 1994-2019. Not surprisingly, the use of multiple referees increases the time that authors wait. Of course, several factors can explain the use of multiple referees. Some papers are more complex and require several types of expertise to evaluate properly. In other cases, editors may have doubts about some aspect of the first referee's report and decide to solicit a second opinion. Finally, editors know that some authors are unusually combative, which could cause editors to seek multiple reports to reduce the likelihood of a subsequent dispute.

Fig. 4b shows the decisions for papers that involve single and multiple referees from 1994-

2019. The probability of a straight rejection is 62% versus 42% when there are more than one reviewer.<sup>8</sup> The probability of a rejection with the possibility of resubmission is 25% when there is one reviewer and 44% when there is more than one reviewer. Therefore, the probability of acceptance is similar for both situations, about 13%. These facts are consistent with a variety of scenarios, but my judgment is that it reflects the desire by the editor to seek more advice on papers that are complex, but potentially publishable.

Fig. 5a shows the average number of referees per paper yearly from 1994-2019. The average number of referees is never above 1.1 and there is no substantial trend. The *JFE* uses “dispute referees,” who are asked to intermediate disagreements between authors and referees. It is apparent that the rate of disputes has increased over time, despite the high cost to authors of pursuing a dispute (the dispute fee is currently \$1,500). Foreshadowing the discussion of submission fees in section 6, Fig. 5a shows that we increased the dispute fee in 2004, 2011, and 2015 following an unusual increase in the number of disputes. Despite these price increases, the rate of disputes has increased over the last 25 years.

The referee always receives a copy of the letter written by the editor to the author. This enables the editors to convey *JFE* policies to both authors and referees in a consistent way, which is important since many of our best referees are also authors.

Another editorial policy that affects the speed of the publication process is the number of iterations required to produce a publishable paper. In the early days of the *JFE*, the number of authors and papers was smaller, and it made sense for the referees and editors to make larger investments in helping to improve poorly executed papers that had a good idea. Accordingly, there were occasions where there might be five or more resubmissions before the paper was finally accepted or rejected. As the profession matured and competition among authors and papers for scarce journal space

<sup>8</sup> Note that this is inconsistent with Welch’s (2014) conjecture that more referees are likely to lead to more rejections.

increased, the *JFE* decided to informally limit the number of resubmissions, so that if a paper was not acceptable after a third submission it should be rejected. Fig. 5b shows that the frequency of multiple resubmissions has fallen over time, consistent with *JFE* policy.

The value of repeated iterations between authors and referees has been hotly debated and blamed at least in part for the increasing delay in the speed of publication in the finance and economics literature (e.g., Ellison (2002), McAfee (2010), Spiegel (2012), Berk, Harvey, and Hirshleifer (2017), and Hadavand, Hamermesh, and Wilson (2020)). While we have not experimented with the “no revisions” process used by *Economic Inquiry*, we do try to avoid prolonged battles between authors and referees about the evolution of the paper.

The Editorial Board includes people who provide the highest level of peer review. As shown in Table 1, editors have been important contributors to the *JFE* as authors, contributing almost 12% of the papers published and more than 21% of the citations to *JFE* papers. Occasionally, they help the *Journal* identify important papers for solicitation (for which we waive the submission fee). While the Editorial Board includes well-known senior people, we added many members early in their careers because they were identified as productive scholars and reviewers. Indeed, many of these people were on the *JFE* Board before they were given similar recognition by other finance and economics journals, including editors of the *Journal of Finance* (Blume, Brennan, Stulz, Stambaugh, and Harvey), the *Review of Financial Studies* (Brennan and Karolyi), and the *Journal of Financial and Quantitative Analysis* (Bessembinder and Harford). In addition, other members of the Editorial Board later became editors of significant journals in other fields, including John Campbell (*American Economic Review* and *Review of Economics and Statistics*), Charles Plosser (*Journal of Monetary Economics*), Andrei Shleifer (*Quarterly Journal of Economics*), and Ross Watts (one of the founding editors of the *Journal of Accounting & Economics*). Some of the most senior people on the Editorial Board when the *JFE* began in 1974 are among the few who did not contribute as authors, and most

of these people were replaced on the Board by 1980. We added most people to the Board based on their delivered performance as referees and authors.

### 2.3 *Expositional policies*

The *JFE* has always stressed expositional clarity as an important goal for the papers it publishes. Beyond the usual help that editors and referees provide authors, the *JFE* hires a professional copy editor to review every accepted paper.

The *JFE* also has always had high standards for tables and figures. Since René Stulz became its editor in 1987, the *Journal of Finance* has adopted table and figure policies similar to those of the *JFE*. The goal is for each table and figure to be virtually self-contained; that is, readers should be able to understand the information in the table or figure without frequent reference to the text of the article. We believe this objective is important since many readers skim a paper's abstract, tables, figures, and conclusions in deciding whether to devote the time to read the paper carefully. In addition, many readers use results from *JFE* papers as separate classroom handouts to highlight a particular fact or result. To help authors achieve this goal, we send a packet of materials containing good examples of tables and figures when authors are being encouraged to revise and resubmit a paper for further review (and these guidelines are on the web page of the *JFE* editors' office). Frequently, *JFE* editors also send authors instructions on footnotes (we strive to minimize footnotes) and other matters of exposition (e.g., Hamermesh (1992), McCloskey (1985), and Wydick (1978)). The editors believe that expositional quality is important, along with analytical quality, in determining the success of *JFE* papers.

The *JFE* stresses clarity, but it also has a policy of ignoring absolute length in judging the publishability of a paper. We would rather see one longer comprehensive paper than several shorter papers (whose cumulative length is greater). This policy also distinguishes the *JFE* from many

competing economics and finance journals. For example, the *Journal of Finance* has a policy that submitted manuscripts should be shorter than 60 manuscript pages. Fig. 6a shows the distribution of paper lengths for the 2,844 papers published in Volumes 1-134, ignoring short editorials and introductory papers in special issues. The average length is about 30.7 pages, but 12% of the papers have been more than 40 pages long.<sup>9</sup> Fig. 6b shows that the length of papers has grown over time, probably due to increased complexity. Section 5 analyses this in more detail.

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

Another policy that has differentiated the *JFE* from other finance and economics journals is the frequent effort to highlight and cultivate new areas of research. Table 4 lists the special symposium issues of the *JFE*, many of which resulted from conferences that were cosponsored by the *Journal*. It shows the topic of the symposium, the number of papers and pages in the special issue, the editors responsible, and the total number of citations to these papers from publication through 2019 (from the *SSCI*). It also shows the average citations per year per paper for each symposium. While these special issues vary in size and subject matter, it is clear from the citation data that they have been highly influential on the literature. The average number of citations per year per paper in special issues is 8.6, over 50% higher than the 5.5 average citations per paper per year for normal issues of the *JFE*. Sections 4 and 5 provide further analysis of citation patterns for *JFE* papers.

Besides the special issues, in 1989 the *JFE* began a section on clinical papers under the guidance of Richard Ruback (Jensen et al. (1989)). The *JFE* has published 67 clinical papers through 2019. The average number of citations per year is 2.0, compared with 5.8 average citations per year

<sup>9</sup> In 2008, Volume 89, Elsevier changed the format of the printed *JFE* to use two columns of text, which made the printed issues about 33% shorter than the original single column format. Therefore, the length of papers after volume 88 are adjusted to reflect the original format.

for the non-clinical papers. Of course, the goal of the clinical papers section is somewhat different, so it is not appropriate to judge the success of this policy solely on citations from the academic journal literature.

### **3. Factors of production for the *JFE***

The papers it publishes determine the success of any academic journal. Thus, it is the decisions of authors to submit their papers for review and then the efforts of referees and editors in helping to improve papers and selecting among the many submissions that results in the set of papers that is published. This section will present data on the types of authors, referees, topics, and methods that have contributed to the success of the *JFE*.

#### *3.1 Research topics and methods*

JEL classification codes<sup>10</sup> provide one method of identifying the questions that are addressed in *JFE* papers. Fig. 7a shows the evolution of topics addressed in the *JFE* by decade since 1974. It is apparent that Asset Markets and Pricing (G1) was the most important category through the 1980s, and it remains the subject of about a third of the papers today. Corporate Finance and Governance (G3) grew from a sixth of the papers in the 1970s to over a third of the papers, in large part because of papers published in the *JFE* and its special issues in the 1980s and 1990s. It remains the topic of about a quarter of the papers today. Financial Institutions and Services (G2) has grown substantially as a focus of research since the 1990s, probably because of the various financial crises that have caused academicians to study the role that institutions play in financial markets.

Financial economists benefit from access to a large and growing collection of data to learn about finance research topics. Thus, it is not surprising that since 1974 the role of empirical papers

<sup>10</sup> <https://www.aeaweb.org/jel/guide/jel.php>

in the finance literature has grown. From 1974-79, almost sixty percent of the papers were theoretical, with essentially no empirical analysis. Michael Jensen was well known for asking theorists to include empirical predictions from their models in their *JFE* papers. Over time, the proportion of theory papers has declined as the number of empirical papers increased.<sup>11</sup> In fairness, the categorization between theory and empirical content is subjective and I categorized papers that contain both theory and empirical work as “empirical.” Since many papers now have significant content of both types, the simplistic evidence in Fig. 7b does not mean that there are fewer theoretical contributions since 1979.

### 3.2 Who are the authors and referees?

The *JFE* has detailed information about the identities of authors and referees since 1994. There are several trends that are apparent over this 26-year period. First, almost all (91%) referees are also authors who have submitted papers themselves, and about 67% of the referees have published a paper in the *JFE* during this period, as seen earlier in Fig. 3a.

Fig 8a. shows that the proportion of authors and referees from the U.S. has fallen steadily since 1994 as academic finance has become more of a global enterprise. Similarly, Fig. 8b shows that the proportion of authors and referees who are female has risen steadily as the profession has become more gender diverse, similar to what Hamermesh (2013) notes for economics journal publications.

As with many things in economics, the distribution of the refereeing workload is positively skewed. As shown in Fig. 9a, of the 1,941 people who have written referee’s reports for the *JFE*

<sup>11</sup> Angrist, Azoulay, Ellison, Hill, and Lu (2020) find that both the proportion of and citations to empirical papers in top economics journals has grown steadily from 1980-2015. Hamermesh (2013) in Table 4 shows that the proportion of theory papers has declined since the mid-1980s. Kim, Morse, and Zingales (2006) in appendix Table 1B show that the proportion of highly cited theory papers in economics journals, including finance, declined substantially from 1970 to 1999.

between 1994-2020, about 40% of these people have prepared one or two reports. On the other hand seven percent of the referees have written more than 40 reports (the maximum is 215). The distribution of acceptance rates in Fig. 9b is even more unusual. Most referees (59%) have never accepted a paper, and a handful have relatively high acceptance rates. It is clear though that the acceptance rates are higher for people who have written more reports, since the equal-weighted average acceptance rate is 6.7% while the average weighted by the number of reports is 11.1%. In fact, the acceptance rate distribution for the 349 referees who have written 20 or more reports looks fairly normal. This is consistent with a sorting process where editors choose inexperienced, or at least infrequent, referees to review papers that they forecast are unlikely to become publishable in the *JFE*. Table 13A in the internet appendix lists all of the people who have served as referees from 1994-2020, along with the number of reports, acceptances, rejections, and average turnaround times.

Editors often select experienced referees for papers that the editor thinks have a higher likelihood of eventually becoming publishable. This sorting model makes sense in the context of the dynamic quid pro quo system that helps academic publishing work. Even when authors pay “large” submission fees, and referees receive “large” honoraria for their on-time work, the compensation for referees is far below their opportunity cost of time, especially for the most experienced referees, who are also among the most prolific authors. Nonetheless, experienced referees often devote a lot of time to reading others’ papers and writing reports on them. Since authors do not know the identity of the referee, only the editor can observe the valuable work contributed by the referee. The implicit compensation experienced referees receive is that they expect the editor to devote scarce high quality refereeing resources to their papers when they submit as authors.

It is not true that all experienced, prolific authors also serve as frequent referees. As mentioned in section 2.2, another way the *JFE* rewards referees is to list on the editor’s web page all



of the people who have refereed papers in a recent 12 month period, along with the number of reports they have written and the average turnaround time. This provides quantifiable evidence of professional service to colleagues and Deans. In addition, for accepted papers, if the authors thank “an anonymous referee,” the editor asks the referee if they are willing to reveal their identity in the published paper.

Another aspect of the sorting process in selecting referees is that it is expensive for the editor if the referee errs in being too generous in assessing the paper. This often results in asking a second person to review the paper, or it could result in publishing a paper that lowers the quality of the journal. Given this asymmetric loss function, it is normal for editors to learn about the referee’s quality by asking them to review lower quality papers. I remember that my first six or seven referee reports for the *JFE* in 1976 were all for papers that were easy rejection decisions. One day I commented to Mike Jensen that I would love to see a paper that might actually have a chance to be accepted. As a result, the next two papers I reviewed were Roll (1977) and Scholes and Williams (1977), which have 858 and 937 citations in the *SSCI* through 2019, so Mike obviously had decided that he could trust my judgment.

Another important source of information about referees is the knowledge of the members of the Editorial Board. Editors frequently ask members of the Board for recommendations of possible referees as a way to broaden the set of people who contribute to the *Journal*. Young scholars have incentives to produce high quality reports to establish a good reputation with the editor.

One form of compensation for on-time referee reports is a “coupon” that can be used to pay 1/3 of the submission fee if the referee subsequently submits a paper to the *JFE*. This coupon is in addition to the cash payment, which is currently \$500. Since referees are also people who are likely to write papers that might fit in the *JFE*, the coupons, which are non-transferable, are a price discrimination device in favor of authors who have a higher likelihood of acceptance. Some referees

effectively have an unlimited number of free submissions. Together with the policy of refunding submission fees for the version of the paper that is accepted, and soliciting papers that the editor has identified as being likely to be publishable, these policies lower the cost of submitting for authors who have papers that are likely to be publishable.

Table 5 shows the list of the 59 authors who have published the most papers in the *JFE*, along with various measures of the citations to those papers (a full tabulation of the 3,360 authors who have published papers in the *JFE* from 1974-2020 is in Table 5A in the internet appendix). The institutional affiliations in Table 5 reflect the author's location at the time of the last published *JFE* paper. René Stulz of Ohio State has the most papers with 38 (16.92 adjusting for coauthorship). His papers have received 192.2 citations per author per year since they were published, which ranks third. Eugene Fama and Kenneth French rank second and third in terms of papers per coauthor and first and second in terms of citations per author per year. Over half of the authors in this table were on the Editorial Board at some time, and about 90% served as referees. These 59 authors, 1.8% of all authors, represent 12% of the papers per coauthor and 18% of the citations per coauthor per year.

### 3.3 *Where do the authors work?*

Table 6 shows the list of the 35 institutions whose authors who have published the most papers in the *JFE*, along with various measures of the citations to those papers (a full tabulation of the 605 institutions whose 3,360 authors who have published papers in the *JFE* from 1974-2020 is in Table 6A in the internet appendix). These 35 institutions, 5.8% of all institutions, represent 51% of the papers per coauthor and 60% of the citations per coauthor per year. The institutional affiliations in Table 6 are measured at the time that the paper is published.

The role that these leading institutions have played in the *JFE* has declined over time as the breadth and depth of the set of potential *JFE* authors has grown around the world. Fig. 10a shows

the share of *JFE* papers weighted by coauthorship for ten universities at the top of Table 6. Rochester, Chicago, MIT, and UCLA represented almost 40% of the *JFE* papers in the 1970s, and slightly more than 8% from 2010-2019. All ten of these universities only represent about 23% of the *JFE* papers from 2010-2019. Fig. 10b shows the average citations to *JFE* papers from the ten universities weighted by coauthorship relative to the average for all papers. The effect of the highly cited Jensen and Meckling (1976) and Fama and French (1993) papers explain the unusual values for Rochester and Chicago in those decades. In general, the papers published by authors at these institutions were cited more frequently than for an average paper.

#### 4. Citations to *JFE* papers

When Michael C. Jensen, Eugene F. Fama, and Robert C. Merton originally planned the *JFE*, they agreed that citations to papers published in the *JFE* should be an objective measure of the success of the journal.<sup>12</sup> Three separate editorials (Jensen et al. (1987), Jensen et al. (1990), and Schwert (1993)) summarized the citation success of *JFE* papers, and the web page for the editor's office has maintained numerous statistics reflecting citation performance since 1996.

There are many metrics used to rank journals based on citations, but probably the most frequently used is the "impact factor" created by *Journal Citation Reports (JCR)*. It measures the average number of citations in year T to papers published in years T-1 and T-2. Fig. 11a shows the time series of impact factors for the *JFE*, along with the *JF*, the *RFS*, and the *JFQA* from 1977-2019. Several things are apparent from this graph. First, impact factors have increased over time for all four journals. This probably reflects the increase in the number of journals, and therefore the number of papers to give citations, along with the positive skewness in citations that means "better" papers

<sup>12</sup> This is not surprising, since Robert K. Merton (1973), a prominent sociologist of science and Robert C. Merton's father, advocated the value of citation analysis for understanding how science works.

receive more than a proportional share of the newly available citations. Second, the *JFE* had amazingly high impact factors in the 1980s, in large part because of special issues focused on corporate control. Third, the impact factors for *JF* have grown substantially since 1988, when René Stulz began his editorial term. Fourth, the impact factors of *RFS* have increased since 2008.<sup>13</sup>

Fig. 11b shows the number of papers for the same four journals from 1974-2019. Since 1995, the size of the *JFE* has more than tripled. The size of the *RFS* has also almost tripled since 2006. The size of the *JFQA* has also more than doubled since 2008. In contrast, the number of papers published in the *JF* since 2009 is below the 1974-2019 average. As shown in Fig. 2, the rejection rate for the *JFE* has been stable over time, so the number of published papers has grown as the number of submissions has grown (Fig. 1). The fact that the impact factors in Fig. 11a have also trended upwards suggests that the growth in the size of the *JFE* has not had adverse effects on the quality of the papers published. The shrinkage in the size of the *JF* probably contributes to the increasing impact factor for the papers it publishes.

#### 4.1 Which papers are cited?

There are many ways to break down the kinds of papers that are most cited. Fig. 12a shows the percentage of citations to papers written by authors who are also referees for the *JFE*, female authors, and authors from the US, Europe, and Asia for five decades between 1974-2019. In all periods, papers written by people who are also referees are cited more than the average. For the other categories, there is no particular pattern in citations relative to an average paper.

Fig. 12b shows the relative citations to theory and empirical papers, as well as to papers that cover topics in financial markets (G1), financial institutions (G2), or corporate finance (G3) for the

<sup>13</sup> The impact factors for *RFS* jumped substantially in 2010 and 2011. It turns out that much of this increase was due to one very highly cited paper. The impact factors, 4.60 and 4.75 in 2010 and 2011, would be 4.02 and 4.04 excluding Petersen (2009). Now that paper gets one more citation.

decades from 1974-2019. Jensen and Meckling (1976) has a strong influence to make the corporate finance and theory groups have higher than average citations in the first period. After that, the most striking tendency is that citations to theory papers have declined, and citations to empirical papers have increased.

Table 7 shows the papers that have received the most citations per year since publication, led by Jensen and Meckling (1976) with almost 270 citations per year on average. It is clear that the mix of papers is quite diversified, spanning time, topics, and methods. The complete list of all papers and the citations they have received is in the internet appendix, Table 7A.

Table 8 shows the list of papers that were selected as the “best” papers published in the *JFE* in each year from 1997-2019. There are two prizes in two categories: the Fama/DFA capital markets prize and the Jensen corporate finance prize. In the early years, all personal subscribers were allowed to vote. As it became more difficult to monitor the list of subscribers, the eligible voters were limited to people who had either published a paper in the *JFE* in the past year, or who had refereed three or more papers in the past year. Table 8 also includes information about the order that each winning paper appeared in its issue of the *JFE*, which reflects the editor’s forecast of the “importance” of the paper, and the average number of citations per year that the paper has received since its publication, which reflects subsequent authors’ perceptions of the importance of the paper.<sup>14</sup>

#### 4.2 Relations between “paper quality” and citations

Table 9 contains estimates of regression models that analyze the relation between citations and various factors that arguably reflect the “quality” of *JFE* papers from 1997-2019. The dependent variable is the log of the average number of citations received per year from the *SSCI* since the paper

<sup>14</sup> Coupe (2013) shows that prize winning papers accrue a larger than average number of citations for 26 economics and finance journals.

was published, plus 1. This transformation reduces the substantial positive skewness that occurs in citation data. The first column of Table 9 shows that papers selected by readers, referees, and authors as winners of the Fama/DFA and Jensen best papers prizes receive higher than average citations, with t-statistics between 3.7 and 6.9. Expressed as percent changes, the average citations for prize-winning papers are between 21% and 61% larger.

Schwert (1993) notes that *JFE* editors typically order papers in each issue based on the predicted impact of the papers in the issue.<sup>15</sup> Consistent with that, the second column of Table 9 shows that papers that are first, second, or third in each issue receive higher than average citations, with t-statistics between 3.1 and 5.3. The marginal effect of prize winning, given the ordering of the papers, remains positive and reliably different from zero.

The role that paper ordering plays in explaining differences in citations has been studied many times in the economics and finance literature, including Schwert (1993), Smart and Waldfogel (1996), Coupe, Ginsburgh, and Noury (2010), and Brogaard, Engelberg, and Parsons (2014). There are two obvious competing hypotheses that can explain higher citation rates. In addition to the editor identification of quality, it is also possible that the placement in the journal causes readers and subsequent authors to pay more attention to articles at the front of an issue.<sup>16</sup> Coupe, Ginsburgh, and Noury (2010) study citations to papers in the *European Economic Review* between 1975 and 1977 because this journal used two different methods to order papers in each issue. First was the usual editor's choice model, and the second was to order papers by the first author's surname. They describe their analysis as a "natural experiment" on the premise that the surname of the first author should not be correlated with the quality of the paper. Based on their estimates for the 303 papers

<sup>15</sup> Conversations with former editors of the *JF* and the *RFS* confirm that they followed a similar policy.

<sup>16</sup> It will be interesting to see whether the ordering effect changes as readers depend less on the structure of "issues" due to electronic publishing.

that were ordered alphabetically versus the 760 papers that were ordered by editors, they conclude that 2/3 of the “first paper effect” is unrelated to a forecast of quality. Of course, alert readers presumably could have detected which model was being used by inspection of the alphabetical ordering of papers in the issue. A better experiment would have selected the order of the papers randomly and not inform readers of which method was used for ordering.<sup>17</sup>

The *JFE* had one small “natural experiment” in 1999. The publisher accidentally used a random order for volume 54 issue 3, December 1999. The editor had requested that Robert Stambaugh’s (1999) predictive regressions paper be the lead article, since that paper had been solicited by the editor. In fact, it appeared as the fourth paper out of five in the issue. The Stambaugh paper won the Fama/DFA second place prize (and its fourth order in Table 8 is highlighted with an asterisk) and through 2019 it has received more than twice as many citations as any other paper in that issue. This is essentially a clinical study of the role of ordering in citations because of the small sample size, but it truly was a natural experiment.

Finally, the institutional affiliation of the authors of the paper can be a signal of the quality of the paper. Many papers have found evidence that authors at high ranked institutions tend to receive more citations for their papers, and there is evidence of this in Tables 1, 5, and 6. To control for this phenomenon, column 3 in Table 9 shows that papers whose authors are affiliated with the *JFE* Editorial Board, Chicago, Harvard, Pennsylvania, MIT, NYU, or UCLA receive higher than average citations, with t-statistics between 2.3 and 4.8. Expressed as percent changes, the average citations for affiliated papers are between 6% and 12% larger. The marginal effect of prize winning and article ordering remain positive and are generally reliably different from zero.

<sup>17</sup> Feenberg, Ganguli, Gaule, and Gruber (2017) show that National Bureau of Economic Research (NBER) working papers listed early in the ordering of its weekly email list were downloaded more frequently, so NBER adopted a policy of random ordering in 2015. I am not aware of subsequent analysis of NBER downloads following this change in policy.

## 5. Secular changes at the *JFE* and other finance journals

Fig. 13a shows the number of economics, finance, and accounting journals in operation each year from 1886-2020. This is based on the following data selection process. First, I identified the 227 economics journals with impact factors greater than 1.0 in the 2019 *JCR* and found their initial year of publication. I selected all of the finance journals from the business finance list in *JCR*, omitting journals that are primarily in accounting, or tax, or real estate, or monetary economics. The accounting journals are also selected from the business finance list. It is clear from this graph that the size of the academic literatures in all three areas have grown substantially, especially since 1970.

Fig. 13b shows the growth in finance and accounting journals relative to economics journals from 1886-2020. This graph makes clear that starting in 1974 the number of finance journals grew much faster than economics journals until the late 1990s, after which they have grown at the same rate. The growth in accounting journals relative to economics journals occurred between 1963 and 1982, after which they have grown at the same rate.

Together with the evidence from Fig. 1 and Fig. 11b, it is clear that the demand for more publications (by readers of journals) or publication outlets (by authors) in finance has grown a lot in the past five decades. This has put a lot of pressure on the pool of people who serve as referees. Fig. 14a shows that number of papers that were reviewed by the *JFE* between 1994-2020, along with the number of people serving as referees (on the right axis). Both of these measures grew by a factor of more than five over this period. This problem would have been more severe if the *JFE* had not desk rejected about 14% of submissions from 2006-2020. The extraordinary growth in the demand for refereeing services has been the largest strain on the operations of the *JFE* (and presumably other finance journals, since we all draw on the same pool of potential referees). In response, the *JFE* has increased the payments to referees for on-time reports at a faster rate than the growth in submission fees.



Not only has the quantity of papers to be reviewed risen, but the size and complexity of a typical paper has also increased. Fig. 14b shows the average length of published papers from 1974-2019 by decade (on the right axis), along with the average number of JEL categories identified by authors and the average number of coauthors per paper on the left axis. All three of these measures have increased substantially, length by 44%, number of coauthors by 66%, and JEL categories by 85%. Thus, there is strong evidence that the complexity of published papers has also increased over time, which is likely to increase the difficulty of performing refereeing tasks.

An interesting question, which is beyond the scope of this paper, is why it is so hard to create new “top-tier” journals. The impact factors shown in Fig. 11a show that the *JFE* starting in 1974 and the *RFS* starting in 1988 have become established, along with the *JF*, as top journals in finance. Fig. 13a shows that there have been 49 new finance journals started since 1974, yet only the *RFS* seems to be comparable to the *JF* and the *JFE*.

Another interesting question that is beyond the scope of this paper to answer is what the increased competition for scarce spots in “top-tier” journals means for hiring and promotion decisions by Universities. My casual impression is that the quantitative standards for achieving tenure have gradually lowered over time as the rejection rates of top journals have risen.<sup>18</sup>

### 5.1 Trends in the quantity and complexity of papers

Panel A of Table 10 shows summary statistics for the three measures of complexity from Fig. 14b, along with the log of average citations per year plus 1 for 2,858 papers published between 1974 and 2019. The complexity measures, length, number of authors, and JEL codes are all positively correlated and positively correlated with citations. Panel B of Table 10 shows the estimates of

<sup>18</sup> Although it is also possible that the increased complexity of papers means that Universities “count” modern papers more than older, simpler papers in evaluating research portfolios of faculty candidates.

regression models of citations as a function of the complexity measures. There is a reliable relation between citations and both article length and the number of authors, with a small negative partial relation with JEL codes, although the last effect is not reliably different from zero when year dummy variables are included. A direct interpretation of these estimates is that longer papers with more content contain more information that is worth citing in subsequent research. A possible concern for reverse causality is that the presence of more coauthors provides more opportunities for self-citations, or at least social citations (citations to friends' papers).

Laband and Tollison (2000) find that coauthorship in economics journals increased significantly between 1886-1995, that coauthorship was positively related to article length, and that it is positively related to the quantitative content of the paper. They also find that coauthorship among authors working in different geographic locations has grown over time.

Card and DellaVigna (2013, p. 151, Fig. 4) show that the average length of papers in five leading economics journals has risen at a rate similar to what the *JFE* has experienced, shown in Fig. 6b. Thus, it is reasonable to believe that the trend in this measure of complexity is not particular to the *JFE*, or to finance.

The secular increase in the number of coauthors has been noted and studied many times before. Hamermesh (2013) argues that coauthorship is likely the result of: (1) increased complexity of research, (2) lower costs of communication through technological advances, (3) enjoyment from author interaction, and (4) a built-in critical reader of the paper. Of course, these factors are not mutually exclusive, so they could all occur together. He says that "one school offers salary bonuses  $X$  for publications, graded by the quality of the journal, with the bonus equaling an amount  $X/\sqrt{N}$ , where  $N$  is the number of authors. One young economist told me that, in recognition of the profession's unwillingness to divide by  $N$ , a friend and he now put each other's names on each paper" (p. 166, fn 10).

Sauer (1988) studies the relation between citations and salaries for 140 economists in seven top economics departments in 1982. He concludes that coauthored papers are discounted by approximately  $1/n$ , where  $n$  is the number of coauthors, in predicting salary.

Hilmer, Ransom, and Hilmer (2015) study 1,009 members of economics departments from 53 public universities in the US in 2007. They conclude that there is no discount for coauthorship in the relation between salaries and publications or citations.

Ellison (2013) studies the relation between citations and university employment using a variety of measures of citations. He estimates a discrete choice model to determine how the labor market measures quality as reflected in various citation measures and how departments should be ranked. Using a sample of 513 young, tenured economists from 50 departments, he concludes that the market gives more than  $1/n$  credit, which implies a “strong incentive for coauthoring” (p. 79).

Liebowitz (2014) argues that proration of credit for publication is important to avoid “excessive coauthoring.” He performed a survey of 47 economics departments to learn about their attitudes toward coauthoring. More than a third of departments do not pro-rate credit among coauthors. On average, a two-person authored paper was worth about 89% as much as a single-authored paper for each of the coauthors.

Card and DellaVigna (2013, p. 160) argue that “both lower acceptance rates and longer delays, however, make it increasingly difficult for any one author to achieve a given set of publication benchmarks. Authors have clearly responded by forming bigger teams, and to the extent that coauthored papers are treated as equivalent to single authored papers . . . they have been able to partially mitigate the adverse effects of lower acceptance rates and longer delays.”

Sarsons (2017) and Sarsons, Gërkhani, Reuben, and Schram (2020) find that among Ph.D. economists from 30 economics departments between 1985-2014, women who coauthor with men

receive less credit toward tenure decisions than if they write sole-authored papers, or coauthor with women only. They find no evidence of discounting for men who coauthor.

Seltzer and Hamermesh (2018) compare coauthorship trends in economic history with general history, where sole-authored papers are the norm. They find that coauthorship has risen, particularly among younger authors. They also find that coauthors in economic history are further apart in age than for economics generally. They conclude that they cannot attribute the rise in coauthorship to the content of the papers, as measured by the use of econometrics, large datasets, or citation of economics journals.

Another factor that has contributed to the rise in coauthorship is the dramatic reduction in the costs of long distance communication and collaboration.<sup>19</sup> Similarly, the costs of computing have fallen a lot, which has resulted in much more empirical work.<sup>20</sup> Kim, Morse, and Zingales (2009) find that there has been a strong upward trend in the number of papers coauthored by teams that include people from both “elite” (top-25) and “non-elite” universities from 1971-2004 (Fig. 2, p. 378). They attribute this change to the lowering costs of computing and communication. They also note that the size of finance faculty for the top 25 schools grew cumulatively 69% from 1973 to 2001 (p. 360, fn 17).

## 5.2 *Secular changes in the relation between citations and author characteristics*

Table 11 shows how the relations between citations and author characteristics have changed in the five decades that the *JFE* has been in existence. The positive relation between the

<sup>19</sup> My first recollection of the effects of the internet on long distance research was Ken French, who was at Chicago, telling me about working with Bob McCormick, who was at Clemson, using FTP in 1983.

<sup>20</sup> My first microcomputer was a Compaq 386 with a 40MB hard disk, which I acquired in late 1986. Prior to that time, all of my empirical work was performed using FORTRAN on time-sharing mainframe computers. Another innovation was the decision of Wharton Research Data Services (WRDS) to provide computer support services and access to large commercial databases to other universities in 1997, mostly over the internet.

number of authors and the average citation rate is largest and reliably different from zero only since 2000. The relation between papers written by authors who are either referees or members of the Editorial Board with average citation rates are reliably positive in all decades. There do not seem to be any reliable relations between the geographic locations of authors and average citations per year. There is also no stable relation between female authors' papers and average citations per year. Thus, the factors that seem to explain at least some of the variation in citation impact across different *JFE* papers seem to be relatively stable over time.

## **6. What factors might explain the growth in the demand for journal services?**

Despite the increase in the submission fees for the *JFE*, the number of submissions and the number of papers published have grown substantially from 1974-2019, as shown in Fig. 1 and Fig. 11b. Part of this is undoubtedly due to the expansion of the set of potential authors to include far more people who work outside the US and more females, as shown in Fig. 15. Despite the growth in the size of finance faculties in the US (Kim, Morse, and Zingales (2009)), the growth in finance faculties in Europe and Asia has been even faster, as shown for published papers in Fig. 15 and for submissions in Fig. 8a.

The pricing policy followed by the *JFE* editors is reflected in the cross-correlations between changes in submission and changes in submission fees, shown in Fig. 16. These correlations indicate that when submissions have increased in the prior two years, it is likely that submission fees are increased. In the year following the increase in submission fees, there is a modest decrease in submissions. Thus, the pricing policy has been reactive to the behavior of submissions, but the success in using fees to reduce the flow of submissions is only short-lived.

What kinds of factors might explain the unusual growth in the demand for *JFE* services? One obvious answer is that the value of publishing a paper in the *JFE* grew substantially since 1974.

There have been numerous attempts to try to measure the value of high quality academic publications, including Sauer (1988) and Hilmer, Ransom, and Hilmer (2015).<sup>21</sup> A common and sensible finding is that influential journal articles are related to both salaries and to the quality of the department where authors are employed. However, that cross-sectional relation cannot explain why demand for *JFE* services has changed so much over time.

To measure the salaries of *JFE* authors over time, I solicited information on starting salaries from 328 people who entered the finance job market between 1974 and 2011 and received 251 answers. I also received information on “typical” offers made to new assistant professors of finance from several leading business schools for the post-2011 period. Based on these data, I construct an index number starting at \$15,000 in 1974 and ending at \$240,000 in 2020 that represents 9-month starting salaries for Assistant Professors of finance (*Asst\_sal*), ignoring other features of compensation such as summer compensation, relocation bonuses, research budgets, and so forth. Thus, starting salaries have risen at a rate of about 6.2% per year, on average.

Figure 17 shows some benchmarks to evaluate the growth in academic finance salaries. *MBA\_sal* represents a measure of starting salaries for MBA graduates from leading business schools. I asked several business schools to share information on the average starting salaries of their MBA graduates, again without signing bonuses or moving allowances, from 1974-2020. Five schools agreed to share data with me on the condition of anonymity. From these responses, I created an index number starting at \$15,000 in 1974 (which is slightly lower than the average MBA salary for that year) and ending with \$128,460 in 2020, which is an annual growth rate of 4.8%. Of course, these are nominal salaries, which undoubtedly rose in part because of the inflation of the cost of living. *CPI* represents an index number that grows from \$15,000 in 1974 to \$74,885 in 2020

<sup>21</sup> Hamermesh (2018), Table 9, p. 145 summarizes 13 articles that have studied the relation between compensation and citations for academic economists.

reflecting the 3.5% average annual growth in the Consumer Price Index for All Urban Consumers, not seasonally adjusted. Finally, *Fin\_comp* represents per capita compensation of employees in finance, insurance, and real estate (from Tables 6.2A-6.2D and 6.5A-6.5D of National Income and Product Accounts maintained by the Bureau of Economic Analysis), scaled to begin at \$15,000 in 1974. The 2020 value for this series is \$170,472, representing an annual growth rate of 5.4%.

Several things are notable from Fig. 17. First, in the mid-1980s starting salaries for finance faculty started to rise substantially faster than the other benchmarks. This has been noted and analyzed several times in the popular press. Uchitelle (1989) noted that academic salaries in finance had jumped relative to their past values, and relative to salaries in economics departments. Lappen (1998) describes many of the lucrative non-academic activities that compete for the scarce time of leading finance academics, and Byrne (2018) documents high salaries for some finance professors from public universities (where faculty compensation is published). Even ignoring outside opportunities for finance Ph.D. graduates, Martin (2020) observes that the ratio of the number of undergraduate and masters students who take business courses to Ph.D. graduates from business schools who would teach those courses is much higher than for any other major academic field, which at least partly explains the high and rising salaries of finance faculty.

Table 12 contains estimates of an error correction model (Engle and Granger (1987)) to explain the annual changes in the log of *JFE* submissions,  $\Delta \text{Log}(\text{Submit}_t)$ , as a function of changes and lagged levels of the log of median *JFE* turnaround time for the prior 12 months,  $\text{Log}(\text{Turn}_t)$ , changes and lagged levels of the real submission fee,  $\text{Log}(\text{Fee}_t)$ , changes and lagged levels of the rejection rate for the prior 12 months,  $\text{Log}(\text{Reject}_t)$ , and changes and lagged levels of the real Assistant Professor salary for finance professors,  $\text{Log}(\text{Asst\_sal}_t)$ . Columns (2) and (3) in Table 12 show simplified variants of this model that are implied by the estimates in column (1).

The main conclusions from Table 12 are that increases in the real pay for finance professors

are associated with increases in the growth rate of submissions (with a t-statistic of 3.55 in column (3)) and increases in the real submission fee slow down the growth rate of submissions (with a t-statistic of -4.27 in column (3)). There is weak evidence that high rejection rates are associated with increased growth rates of submissions and that longer turnaround times are associated with lower growth rates of submissions. Fig. 18 shows a graph of the log of submissions, the fitted values from column (3) in Table 12, and the residuals from that model. The residuals appear to be random and seem to have constant variance, suggesting that the model is well-specified.

Thus, the regression model in Table 12 supports many of the qualitative observations made about submission fees in section 2, as well as the discussion of academic finance salaries earlier in this section.

## 7. Conclusions

This paper uses detailed data from the *Journal of Financial Economics* to reflect the extraordinary growth in the quantity and quality of academic finance research in the past 45 years. Cross-sectional analysis of the characteristics of papers and their authors help explain the selection process that results in published papers from the large flow of papers submitted for consideration. It also helps characterize the different influence that papers have in terms of subsequent citations from other published papers.

Time-series data from the *JFE*, as well as from other finance, economics, and accounting journals, shows the growth in the production of academic finance research. The set of people who serve as authors, referees, and editors has grown as academic finance has evolved to span a much larger geographic footprint, and as women have come to play a larger role in all aspects of academic finance. The technological improvements in computing and communications have resulted in more and more complex empirical analysis, and have allowed collaboration by diverse teams of coauthors.



My opinion is that the largest challenge for the industry in the future is to manage the growth of journals so that the demands on referees do not become so onerous that talented academics decide to withdraw from the peer review process (e.g., Ellison (2010)). I believe the *JFE* has attempted to address this problem at least somewhat through its policies. I also believe that the value of peer review in helping authors write better papers and helping readers focus on a limited subset of the vast amount of working papers that are produced has never been more important.

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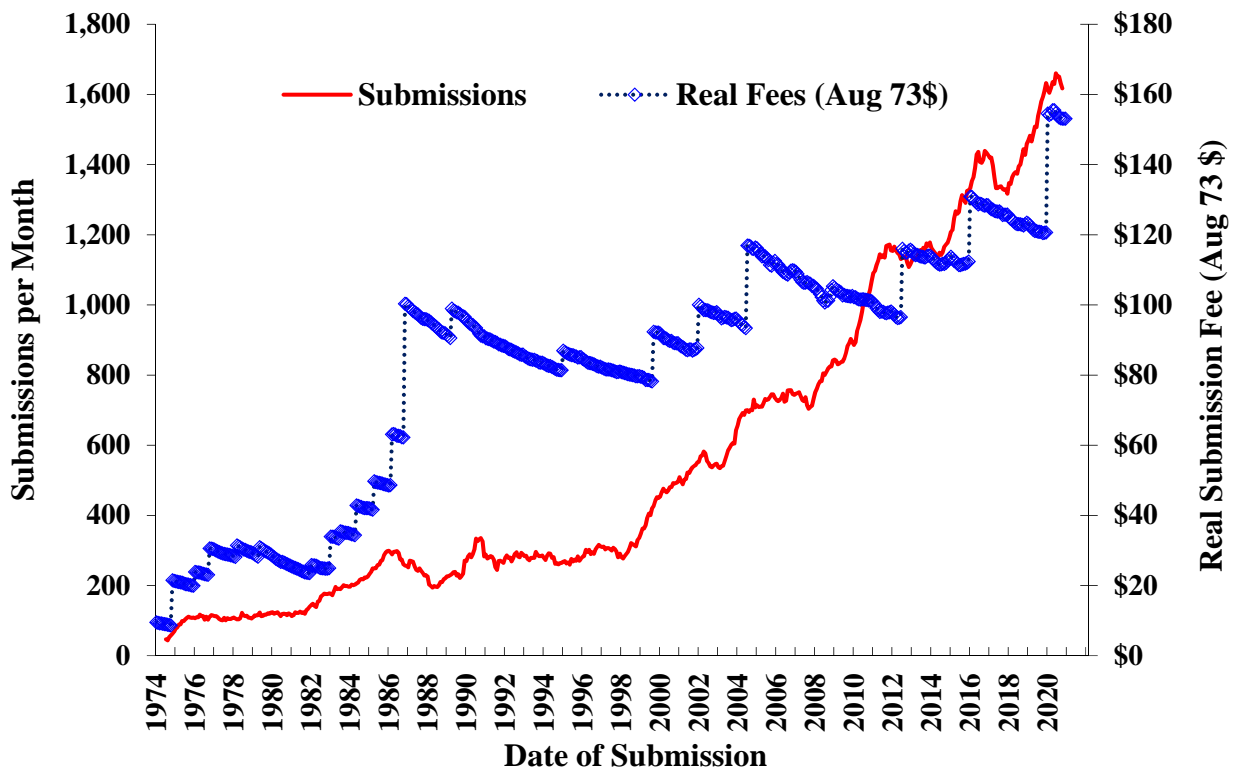


Fig. 1. Number of *JFE* submissions in the past twelve months and real submission fees (in August 1973 dollars) in the period January 1974 - December 2020.

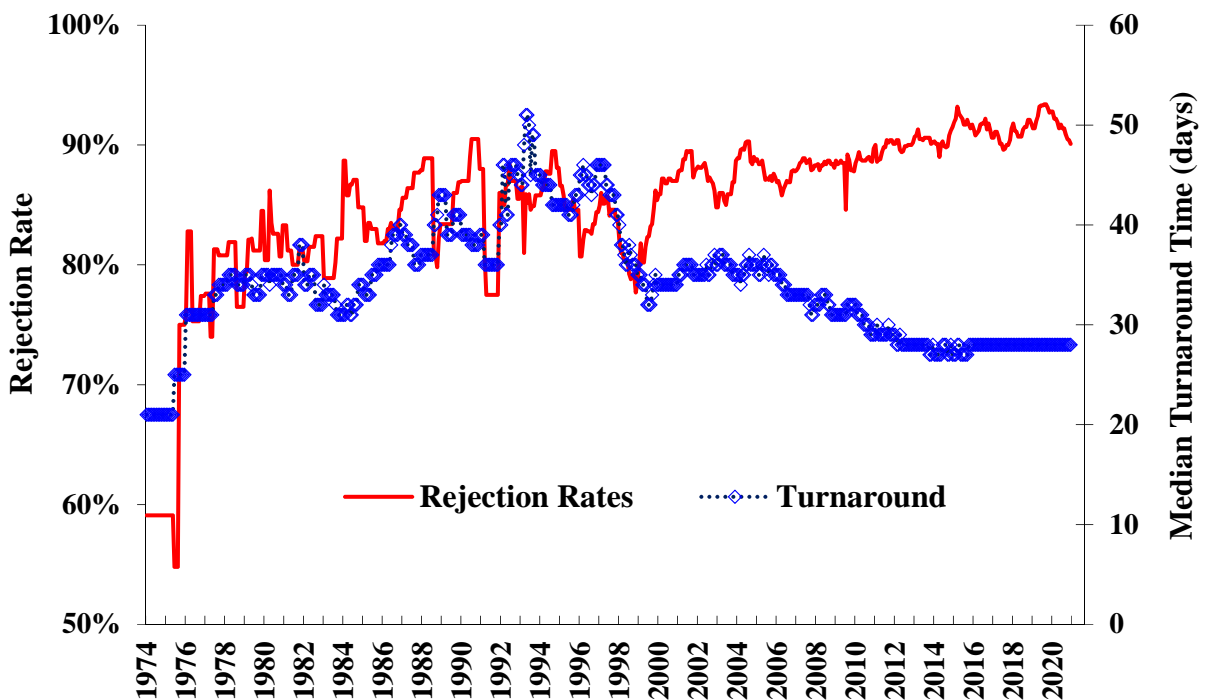


Fig. 2. *JFE* rejection rate and median turnaround time for the preceding twelve months for each issue in the period January 1974 - December 2020.

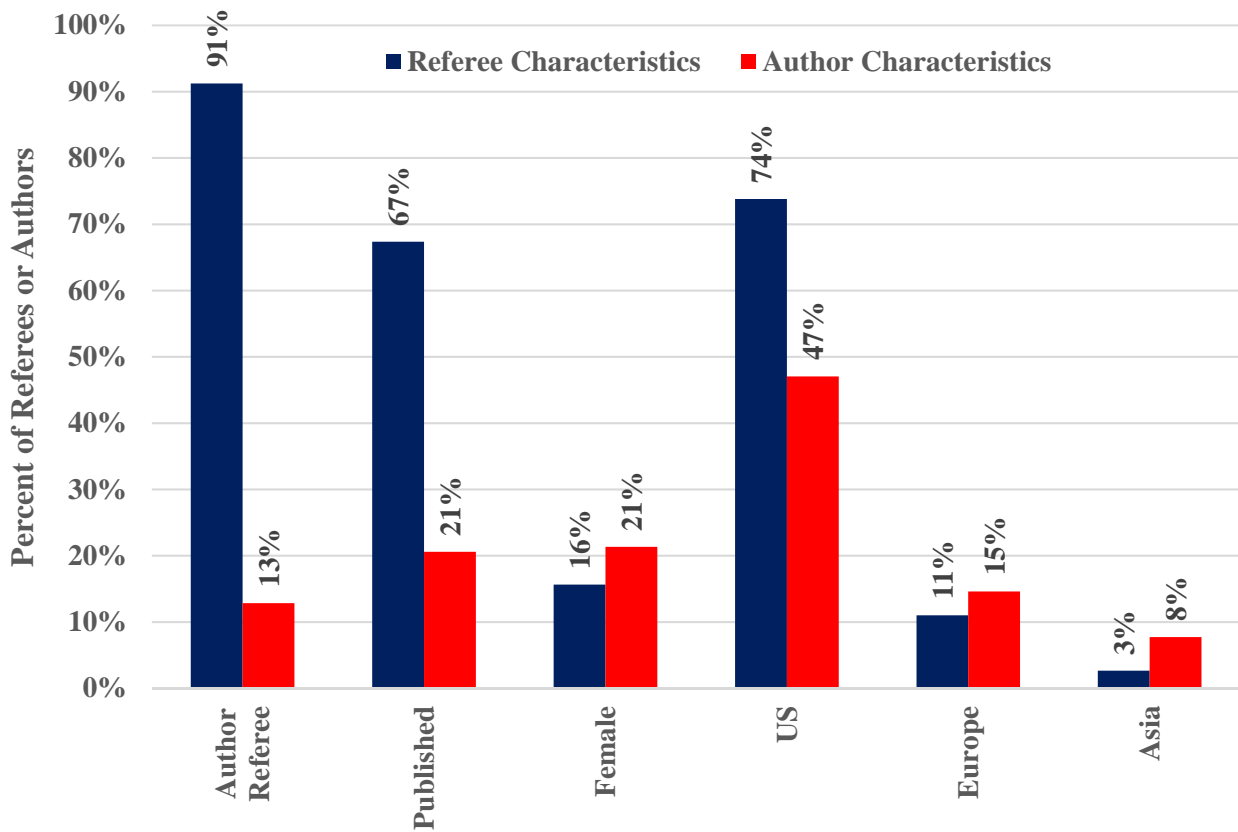


Fig. 3a. Characteristics of referees and authors for papers submitted to the *JFE*, 1994-2019.

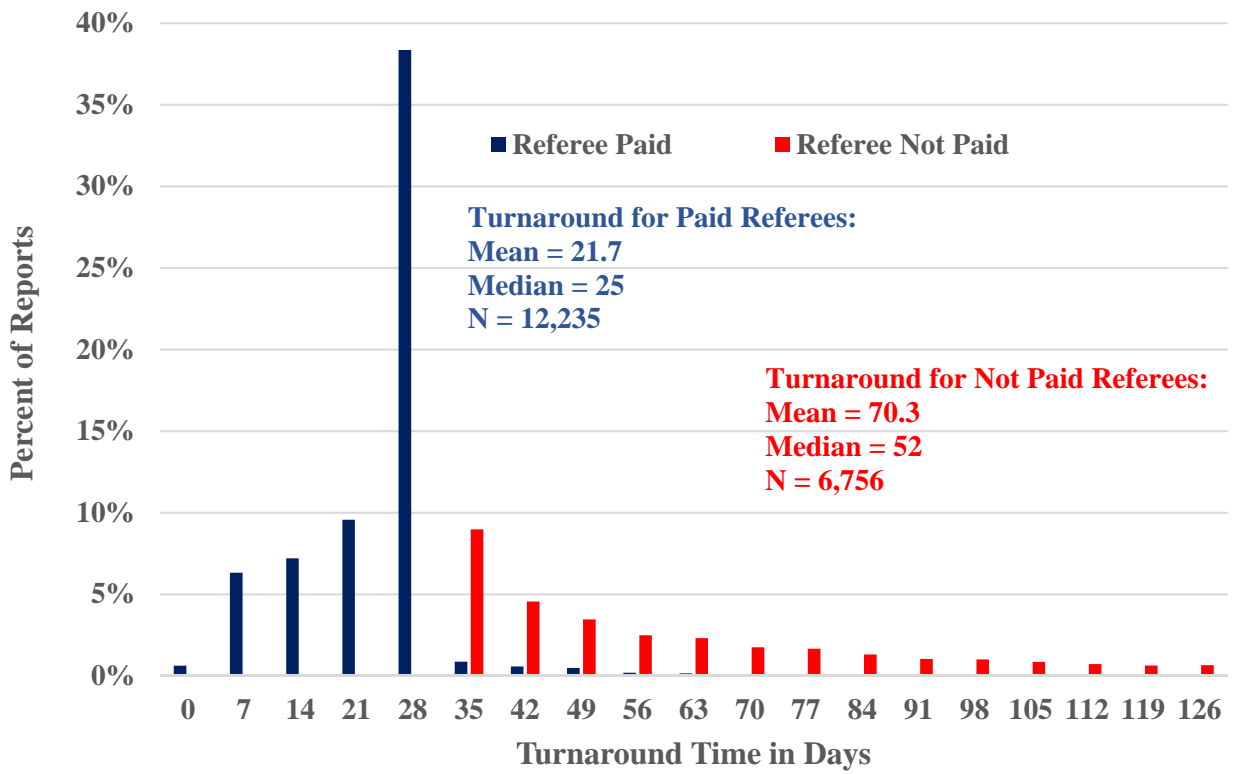


Fig. 3b. Histograms of referee turnaround time for *JFE* papers that were not desk rejected, by whether the referee met the deadline to receive compensation, 1994-2019.

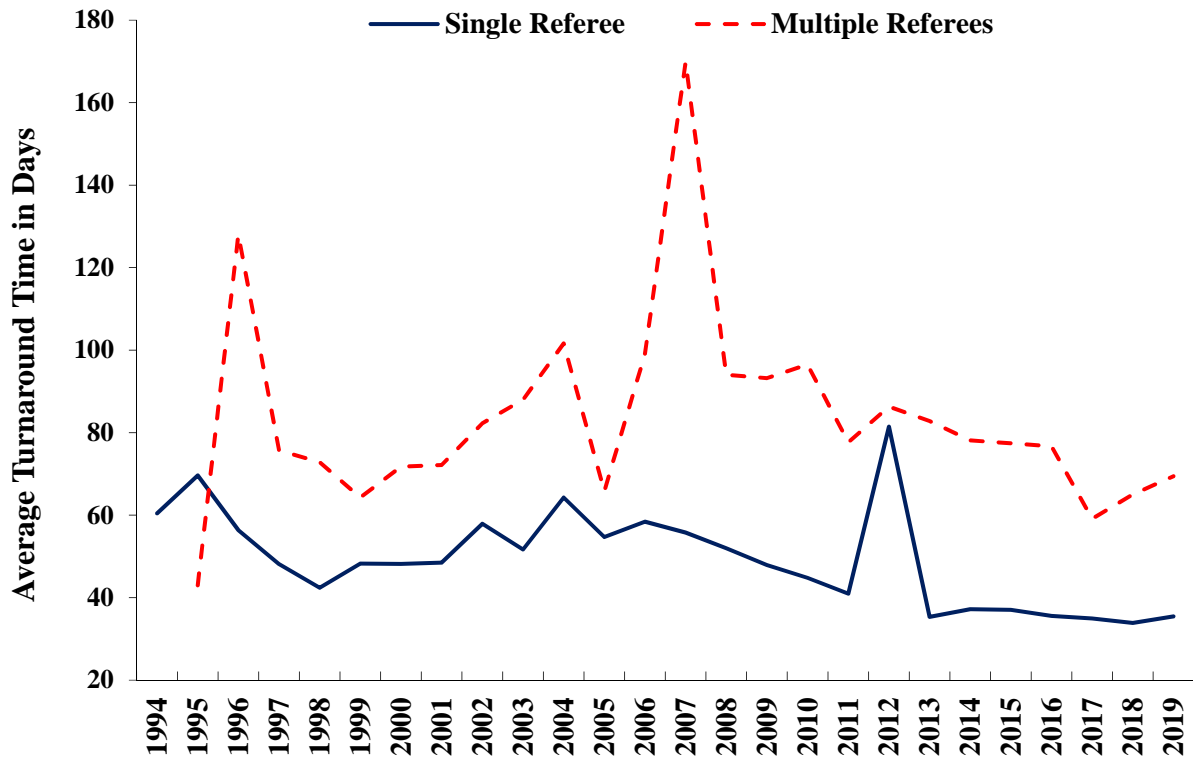


Fig. 4a. Average turnaround times with one or multiple referees for the *JFE*, 1994-2019.

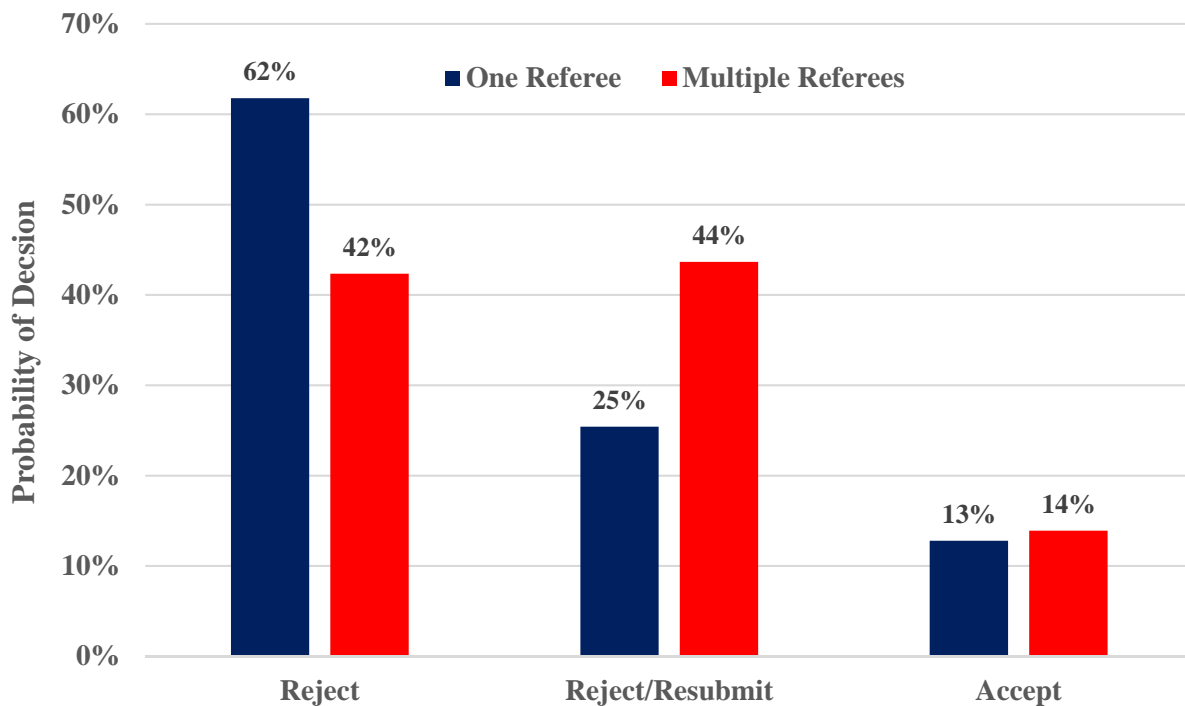


Fig. 4b. Decision probabilities for papers with one or multiple referees for the *JFE*, 1994-2019.

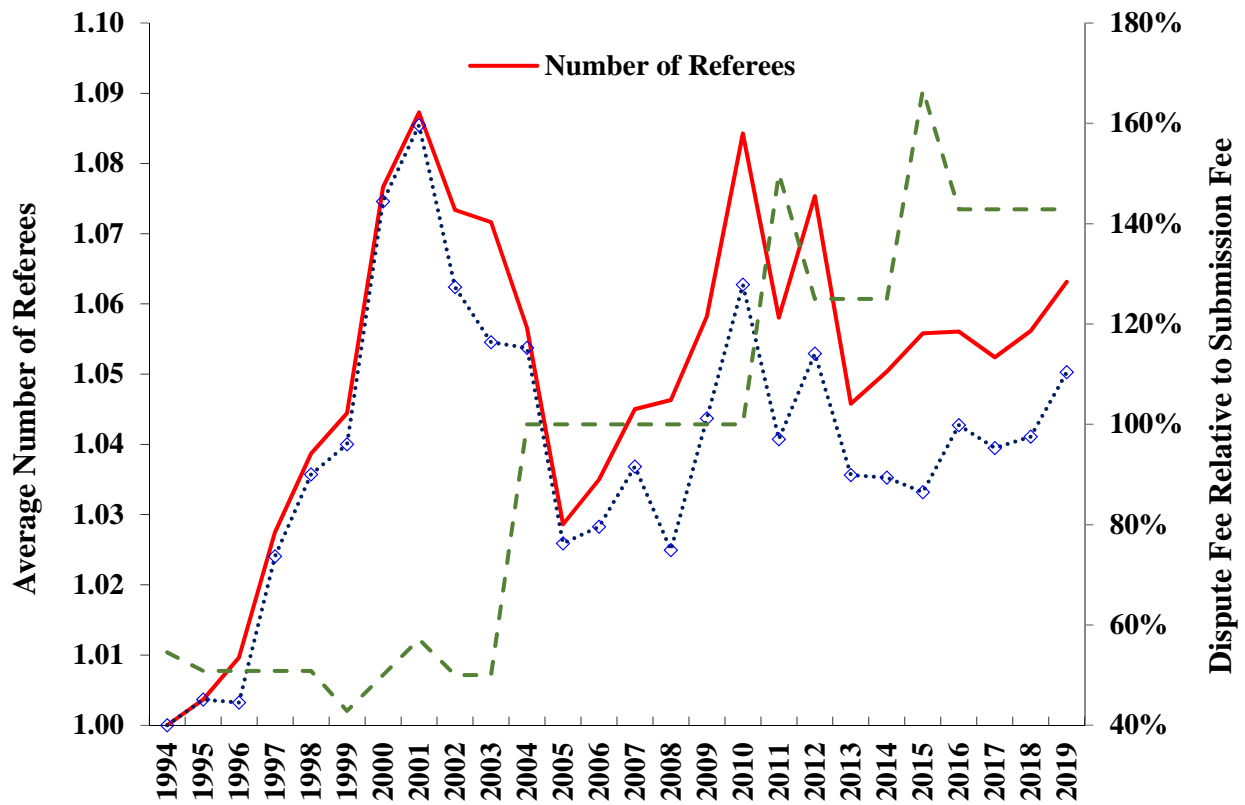


Fig. 5a. Average number of referees per paper submitted to the *JFE*, 1994-2019, including and excluding dispute referees. Also, the fee for a dispute relative to the subscribers' submission fee (right axis).

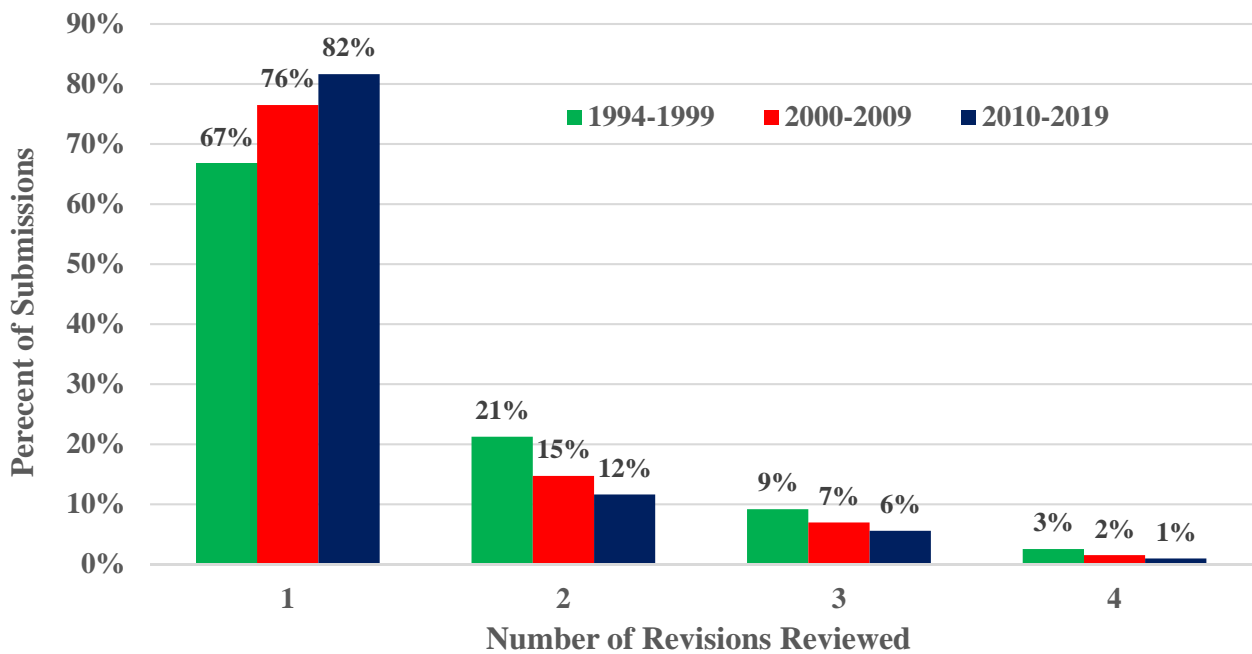


Fig. 5b. Percentage of submissions to the *JFE* that are first, second, third, or fourth rounds of review, 1994-2019.



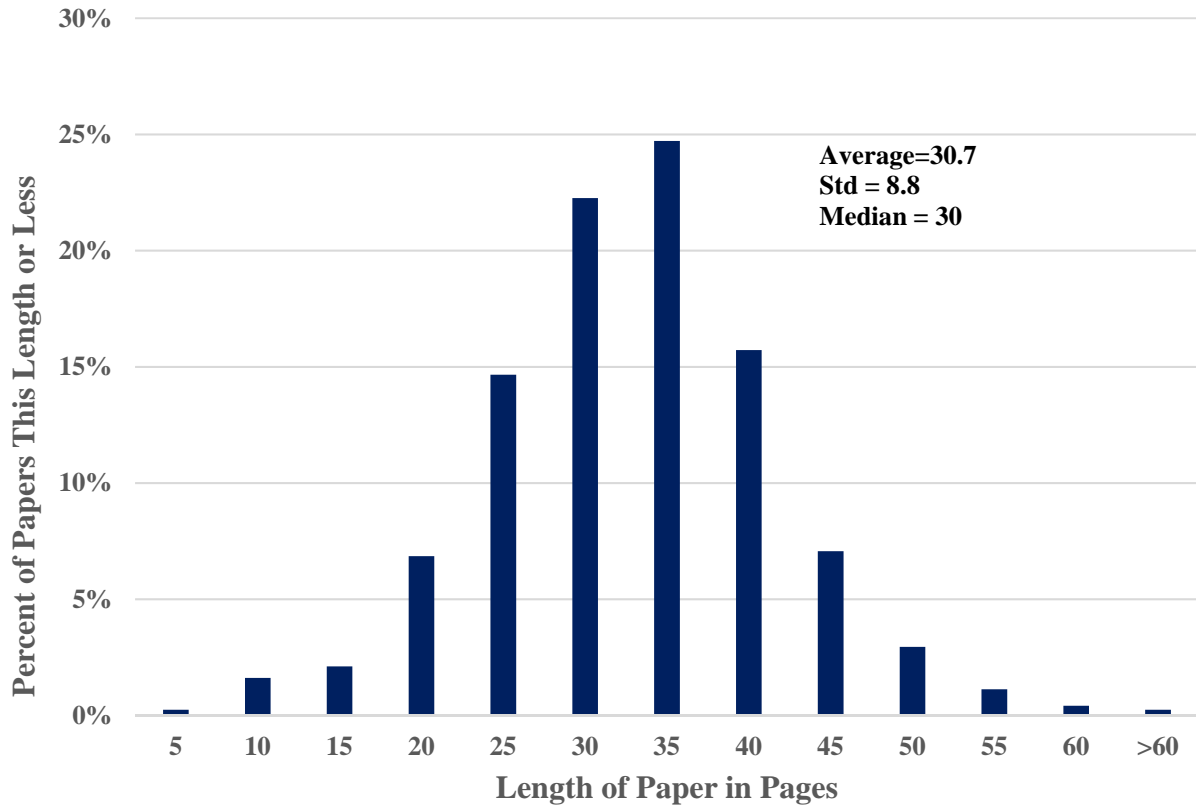


Fig. 6a. Histogram of paper lengths for *JFE* papers, 1974-2019.

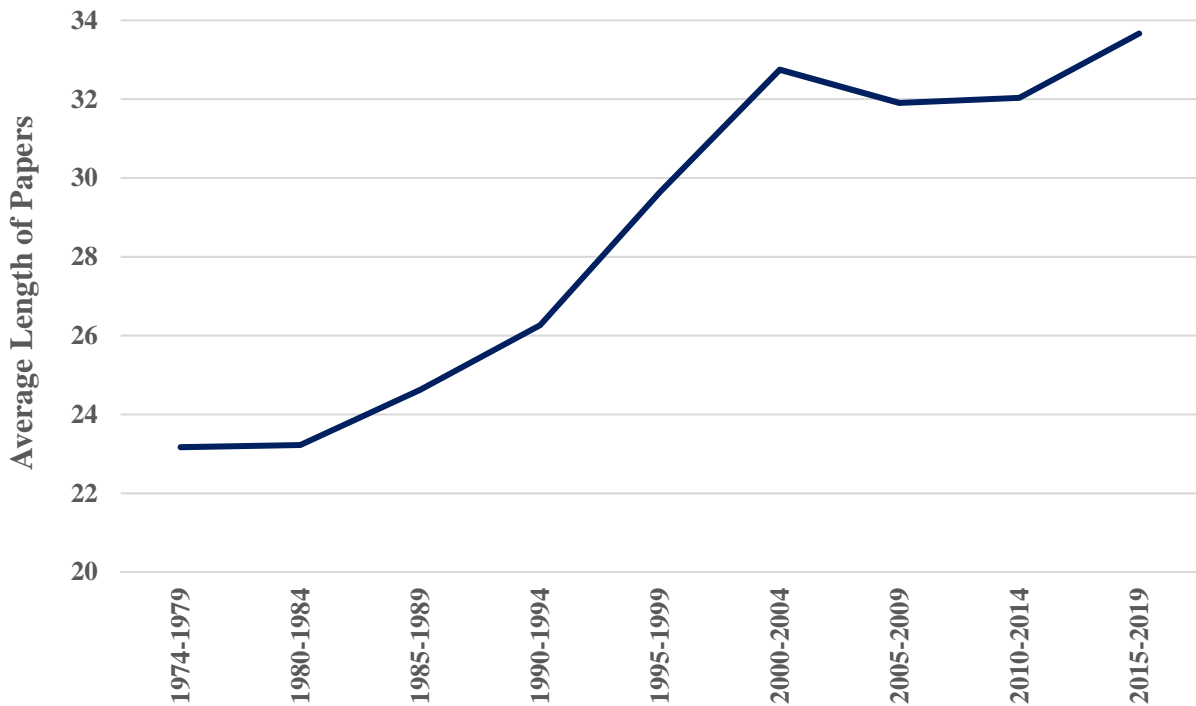


Fig. 6b. Average length of *JFE* papers in five-year intervals, 1974-2019.

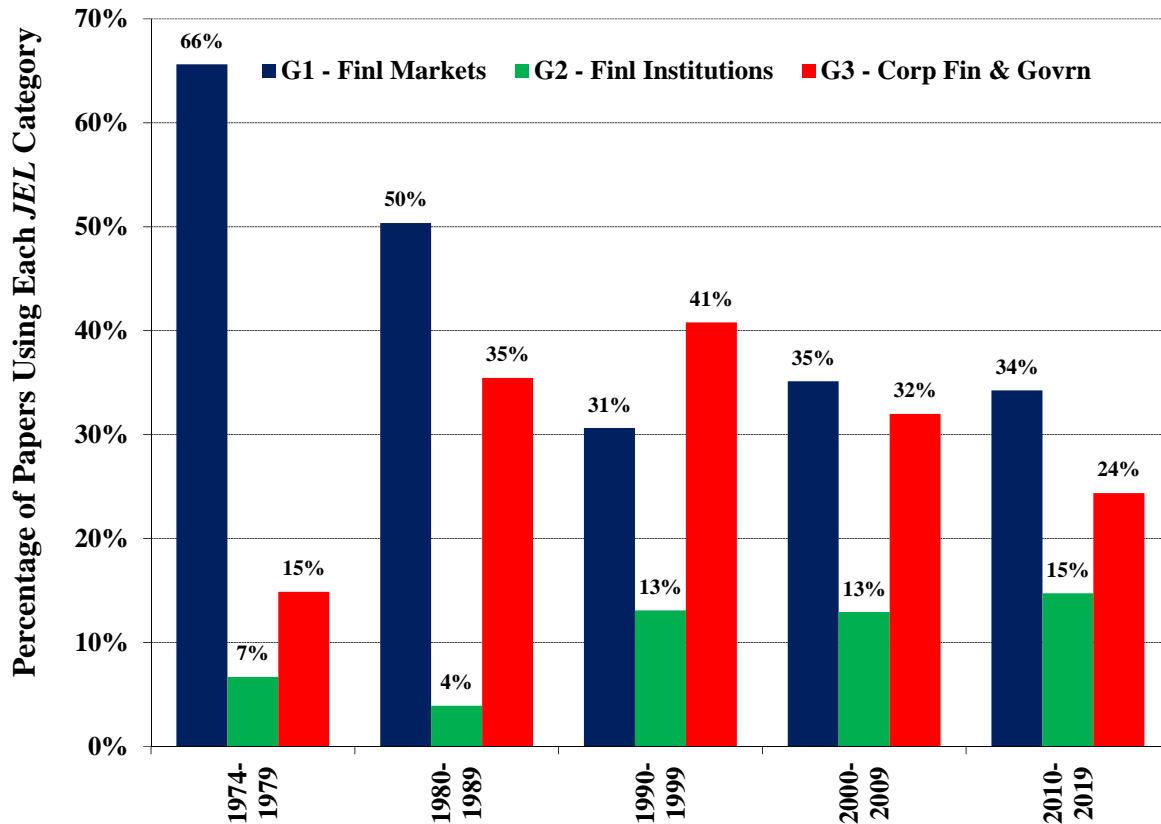


Fig. 7a. Percentage of JEL categories used in *JFE* papers by decade, 1974-2019

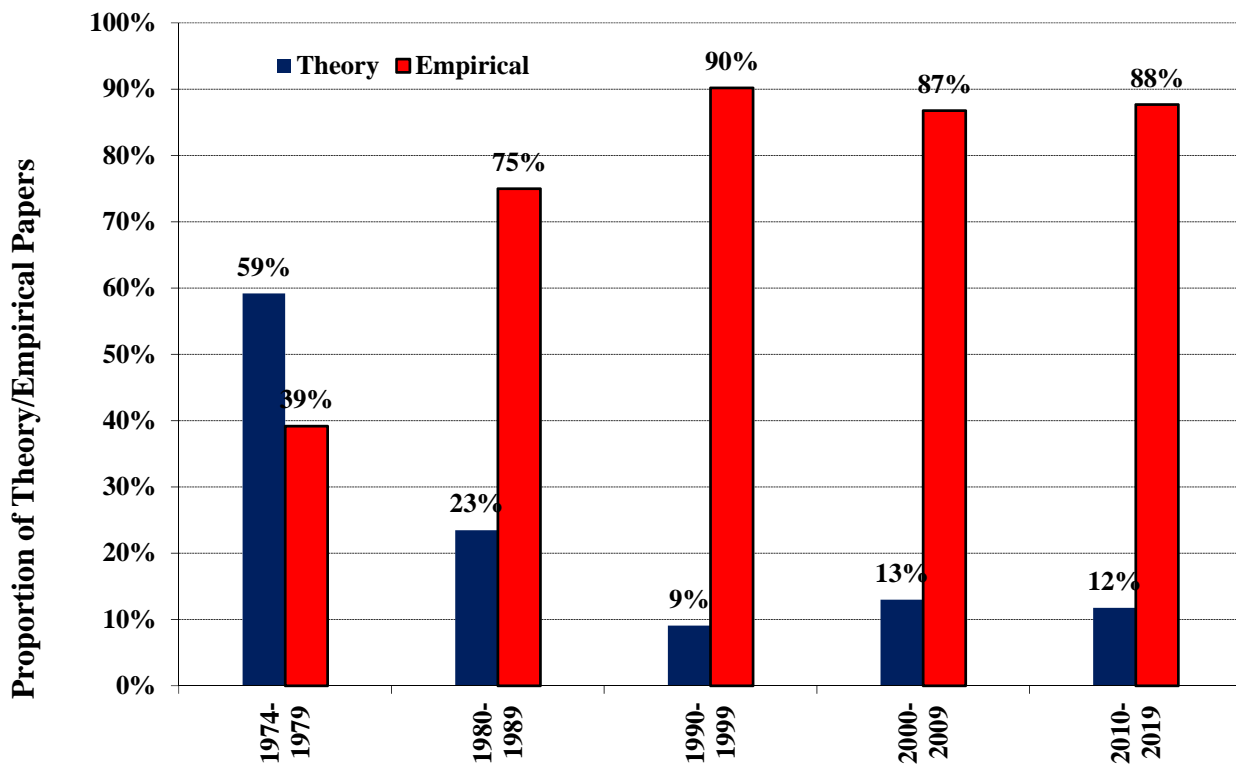


Fig. 7b. Theory and empirical papers in the *JFE* by decade, 1974-2019

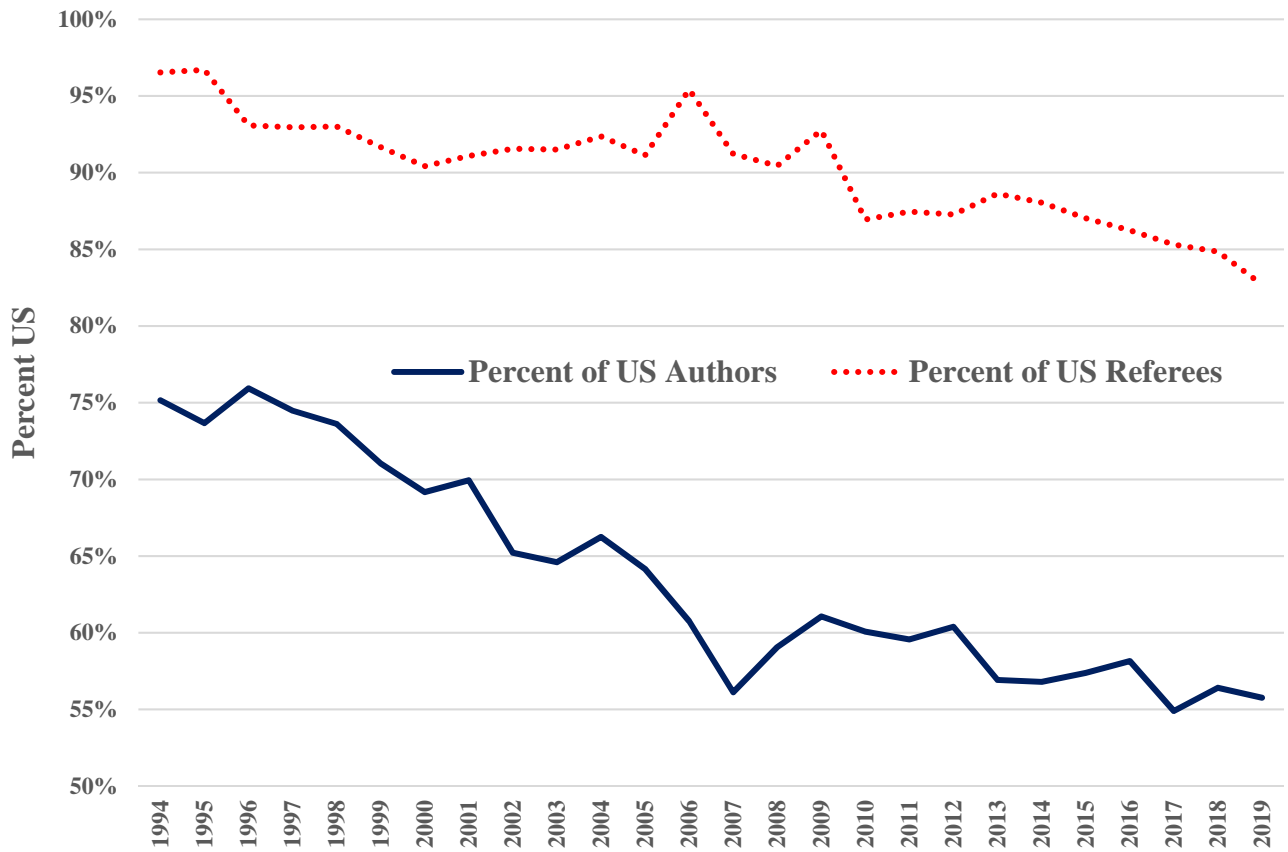


Fig. 8a. Percentage of authors and referees from the U.S. based on *JFE* submissions by year, 1974-2019.

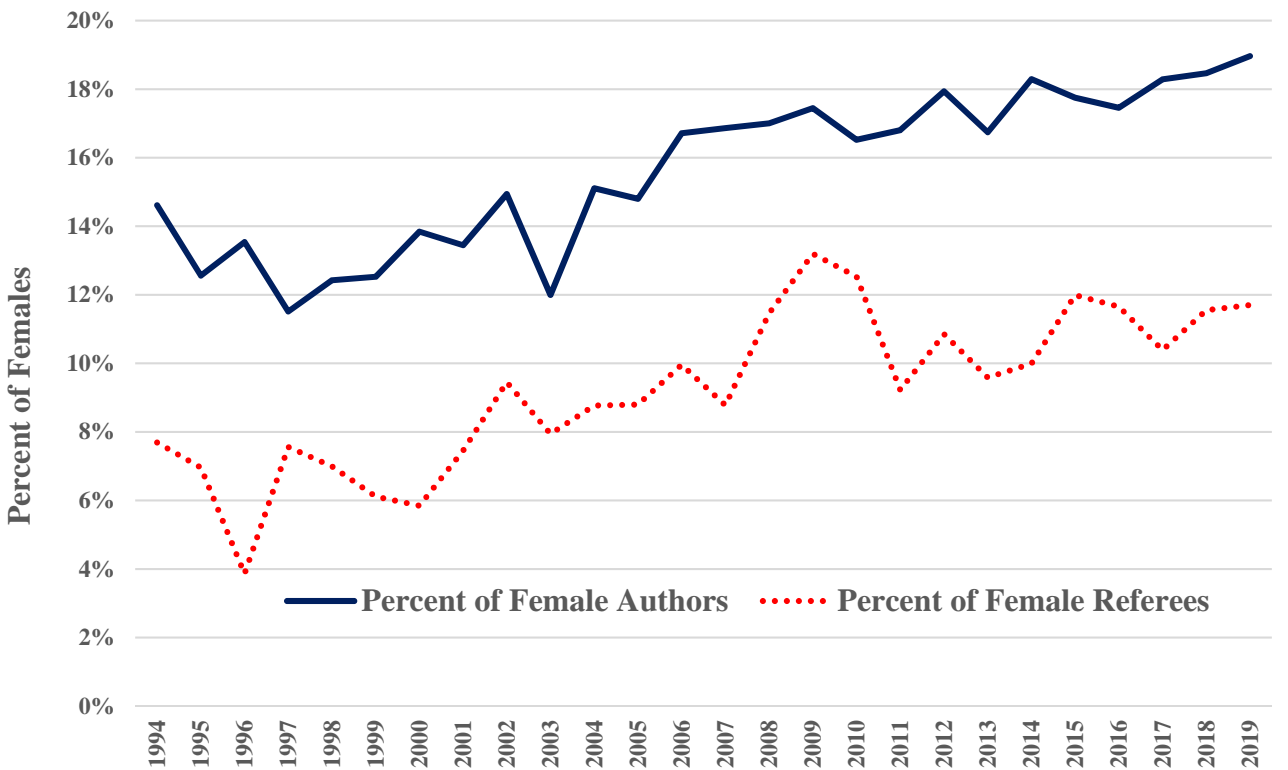


Fig. 8b. Percentage of authors and referees who are female based on *JFE* submissions by year, 1974-2019.

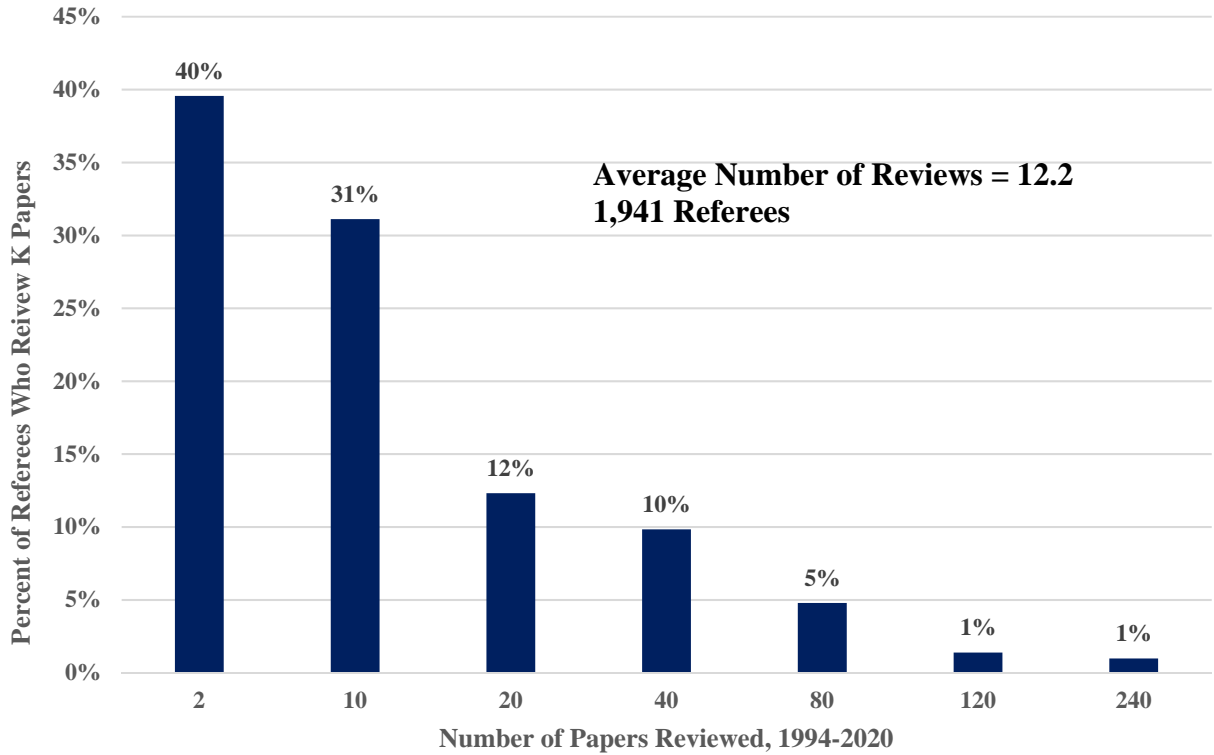


Fig. 9a. Percentage of referees who referee K papers, 1974-2020.

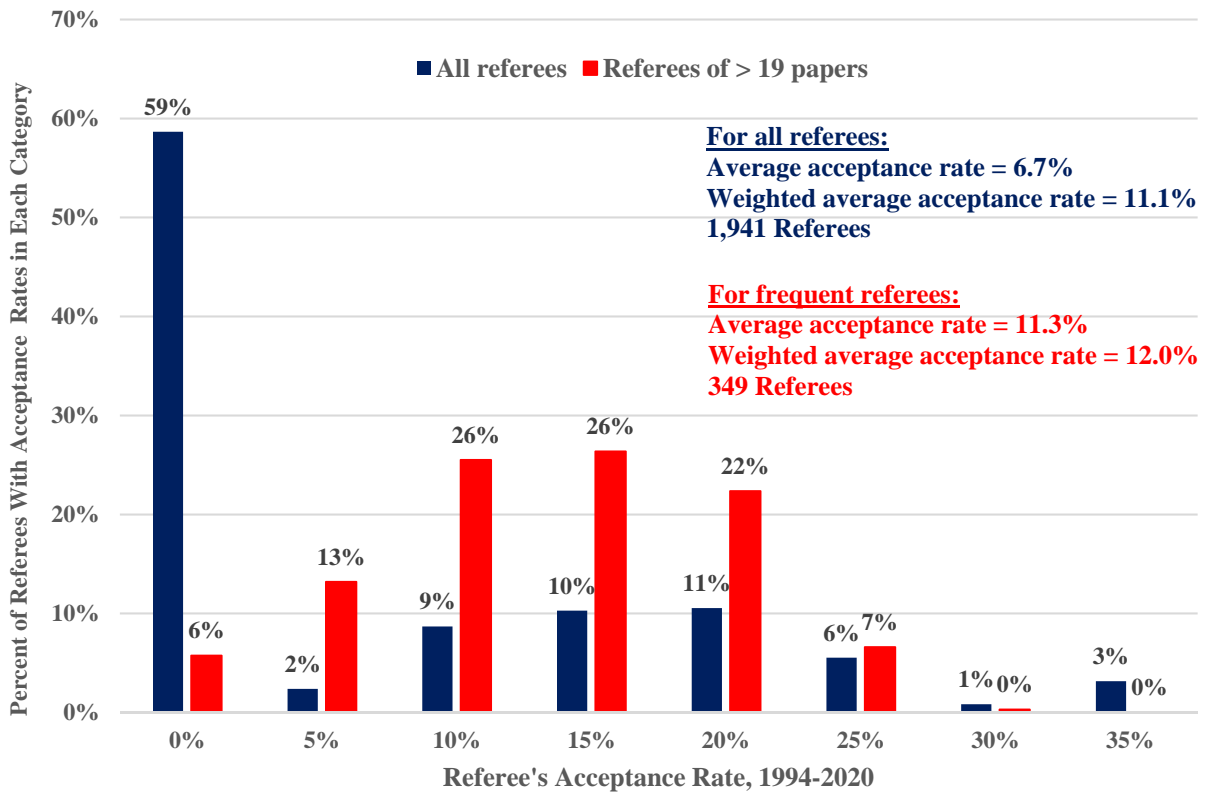


Fig. 9b. Percentage of referees with acceptance rates in each category, 1974-2020.

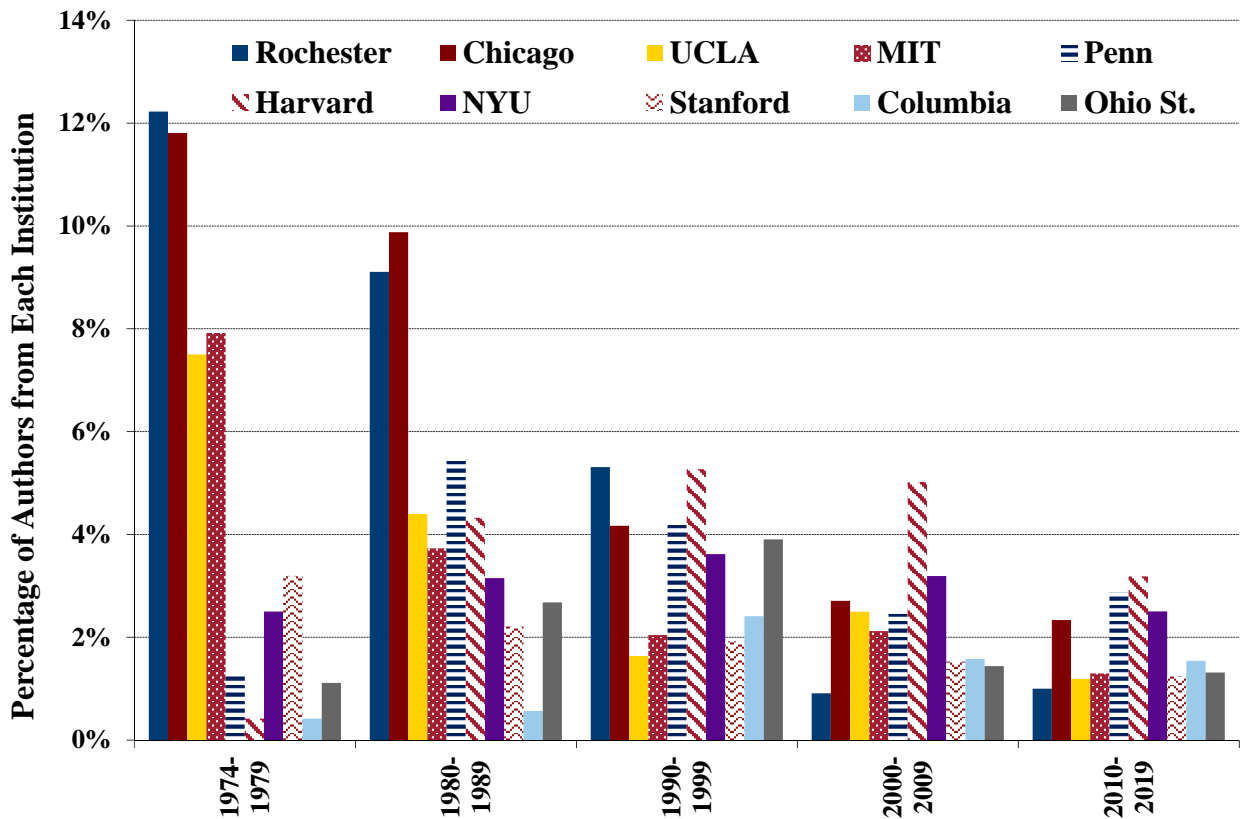


Fig. 10a. Percentage of *JFE* papers authored at ten institutions, 1974-2019.

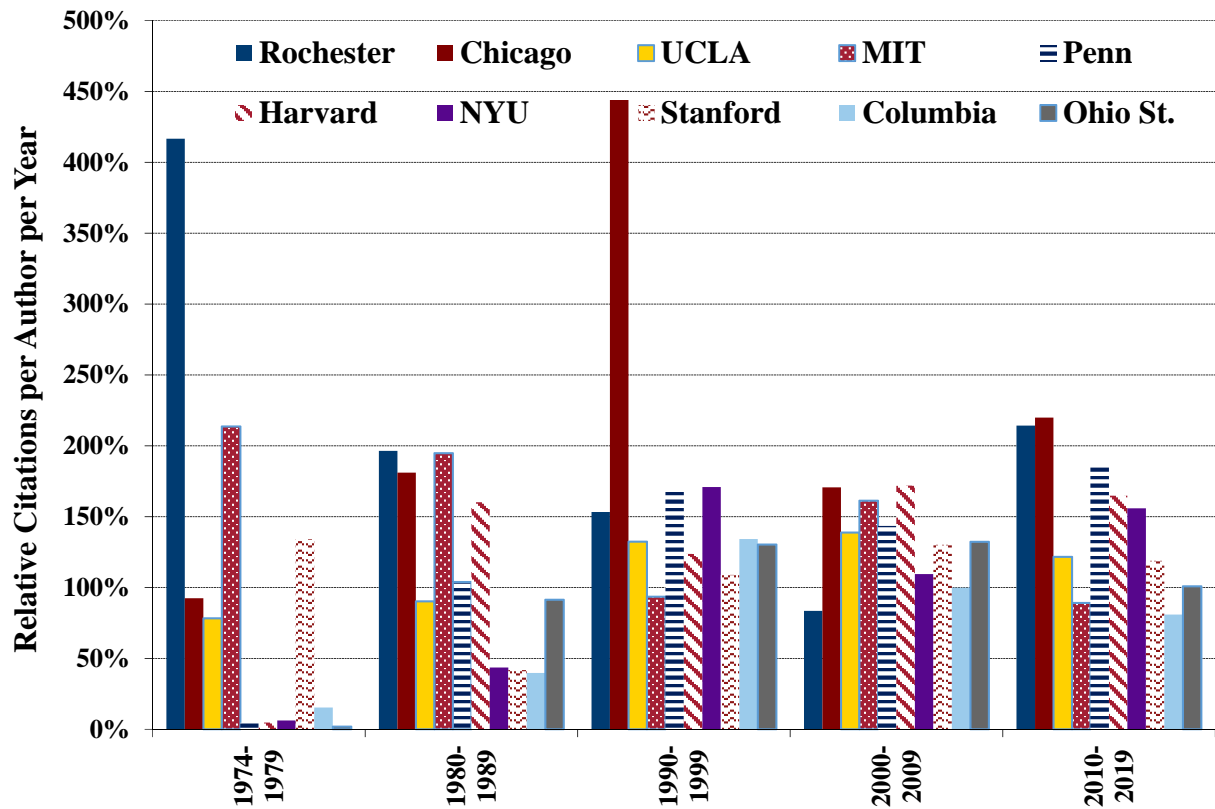


Fig. 10b. Total average citations per year for per co-author at ten institutions relative to average for all papers, 1974-2019.

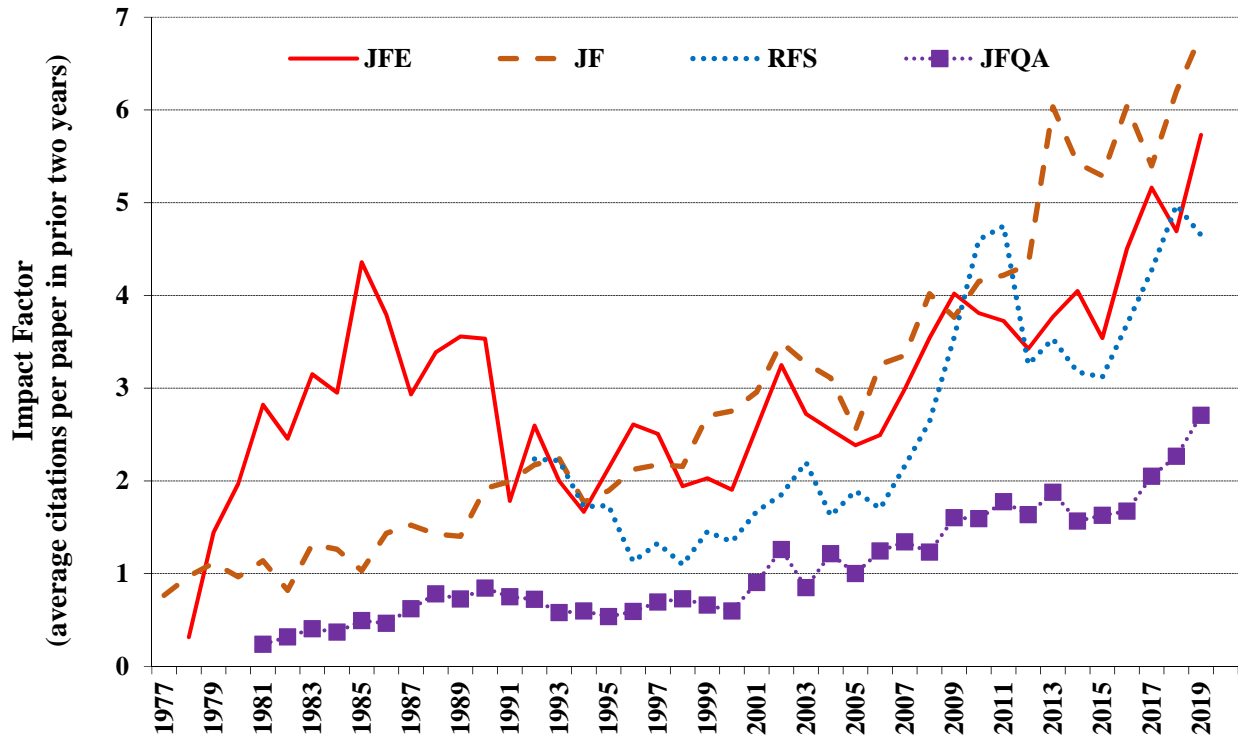


Fig. 11a. Impact factors for four finance journals, *JFE*, *JF*, *RFS*, and *JFQA*, from the *Journal Citation Reports*, 1977-2019. Data for 1998-1999 corrected for errors in *JCR*.

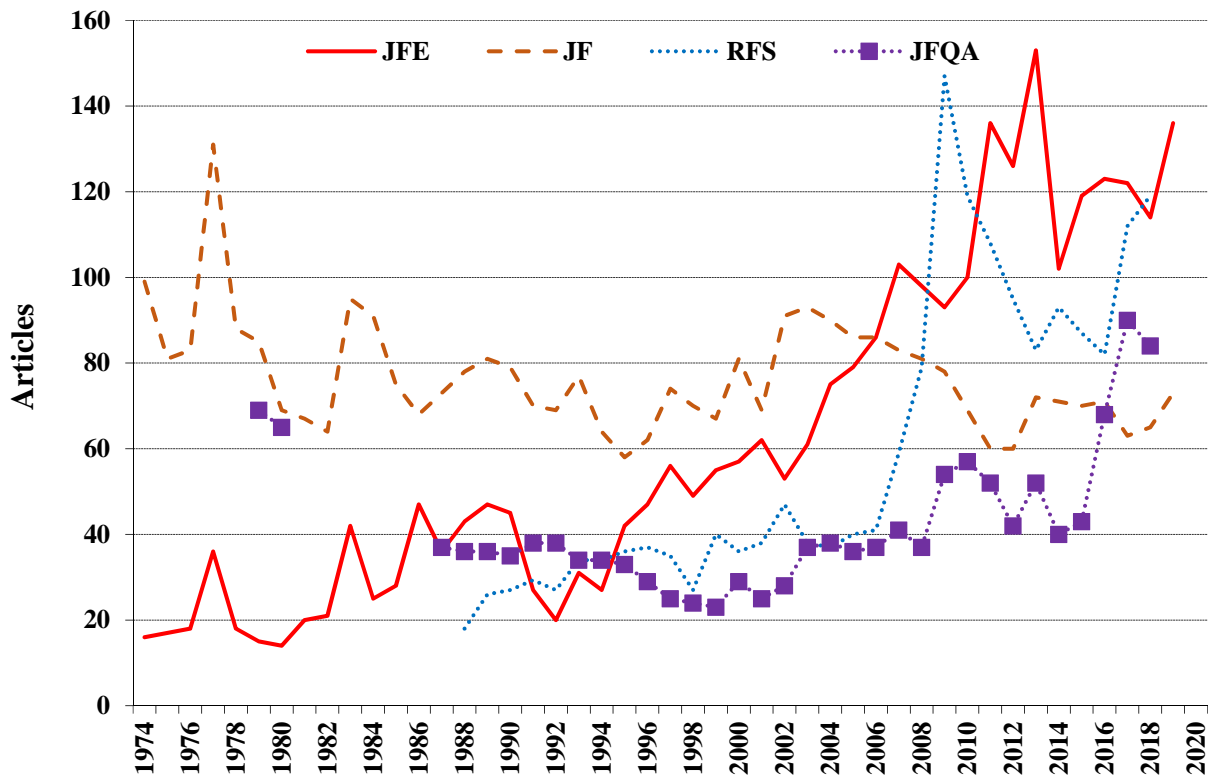


Fig. 11b. Articles published in four finance journals, *JFE*, *JF*, *RFS*, and *JFQA*, 1974-2019.

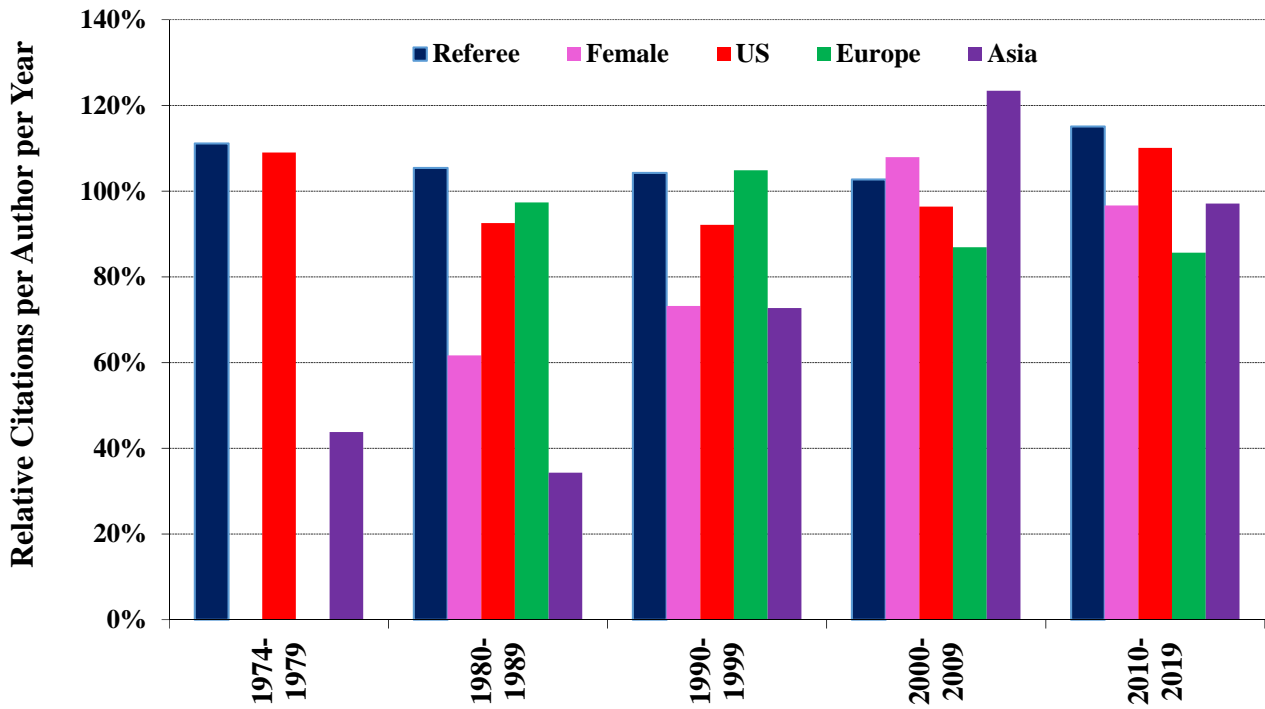


Fig. 12a. Relative citations per paper per year for authors who are also referees for the *JFE*, who are female, and who work in the US, in Europe, or in Asia. Citations from the *Social Science Citation Index*, 1974-2019.

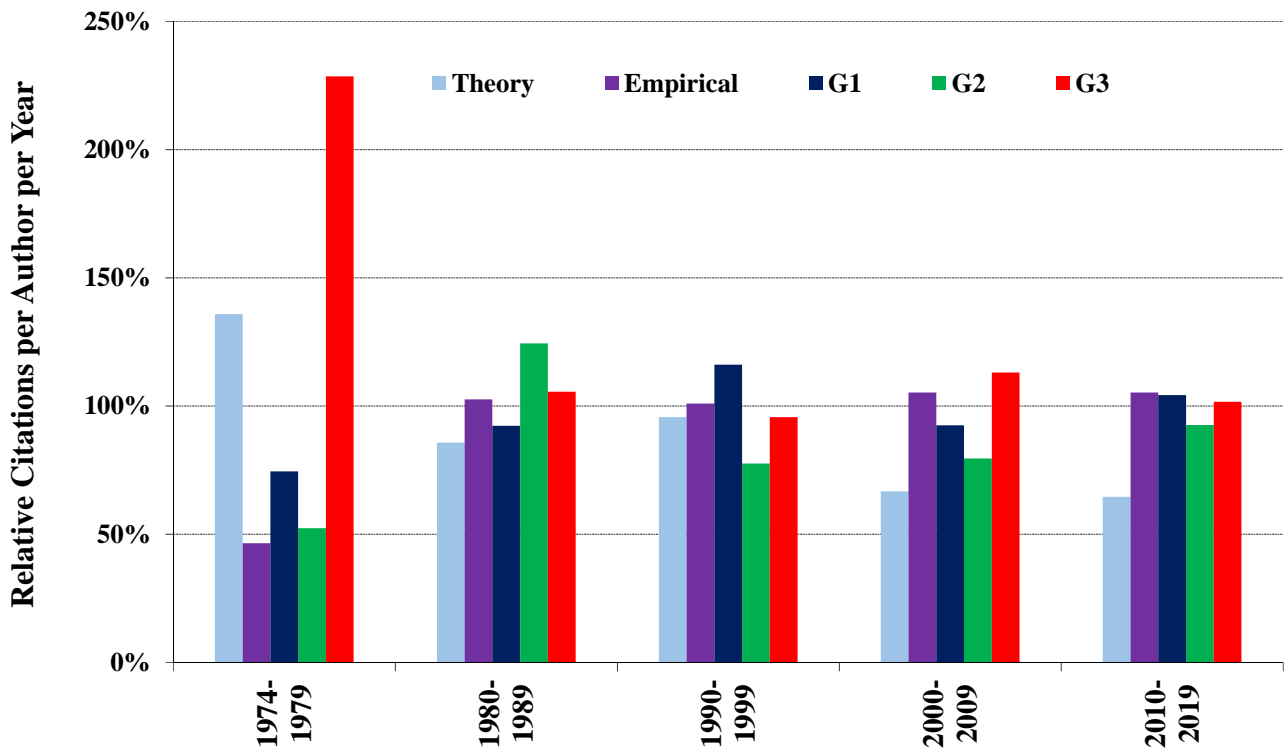


Fig. 12b. Relative citations per paper per year for papers that are primarily theoretical, primarily empirical, in the financial markets (G1) area, the financial institutions area (G2), and the corporate finance (G3) area. Citations from the *Social Science Citation Index*, 1974-2019.

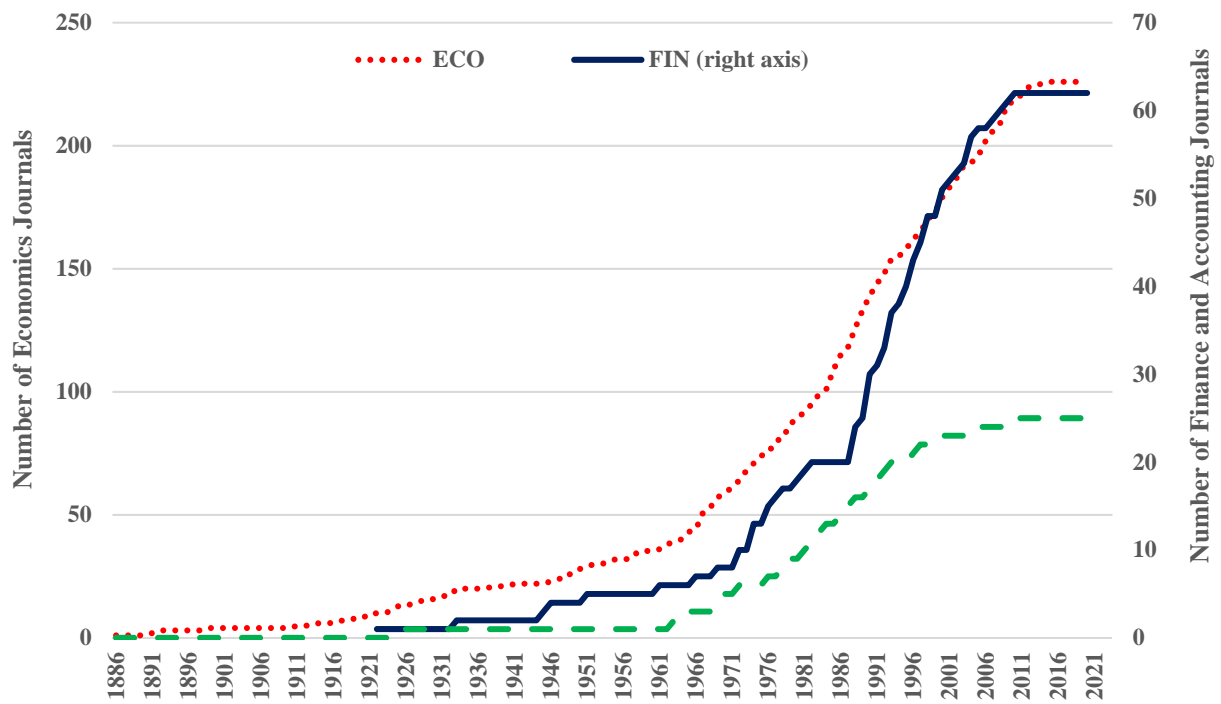


Fig. 13a. Number of economics, finance, and accounting journals in operation per year, 1886-2020.

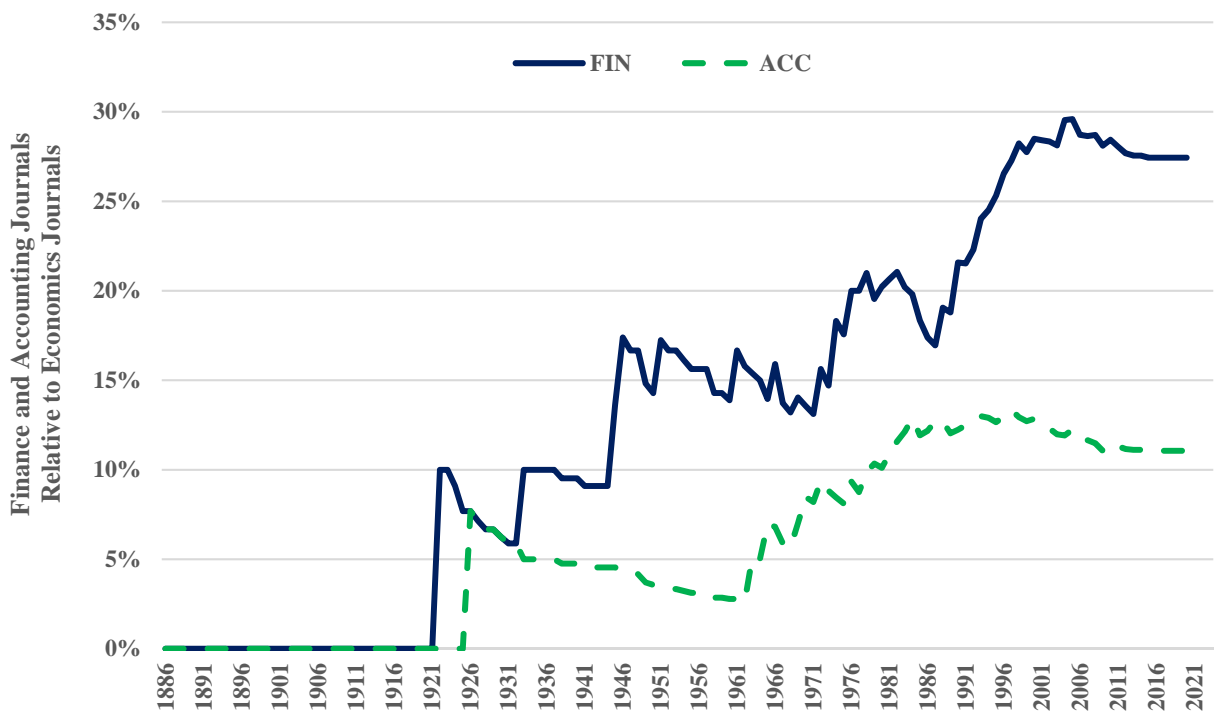


Fig. 13b. Number of finance, and accounting journals relative to economics journals in year, 1886-2020.



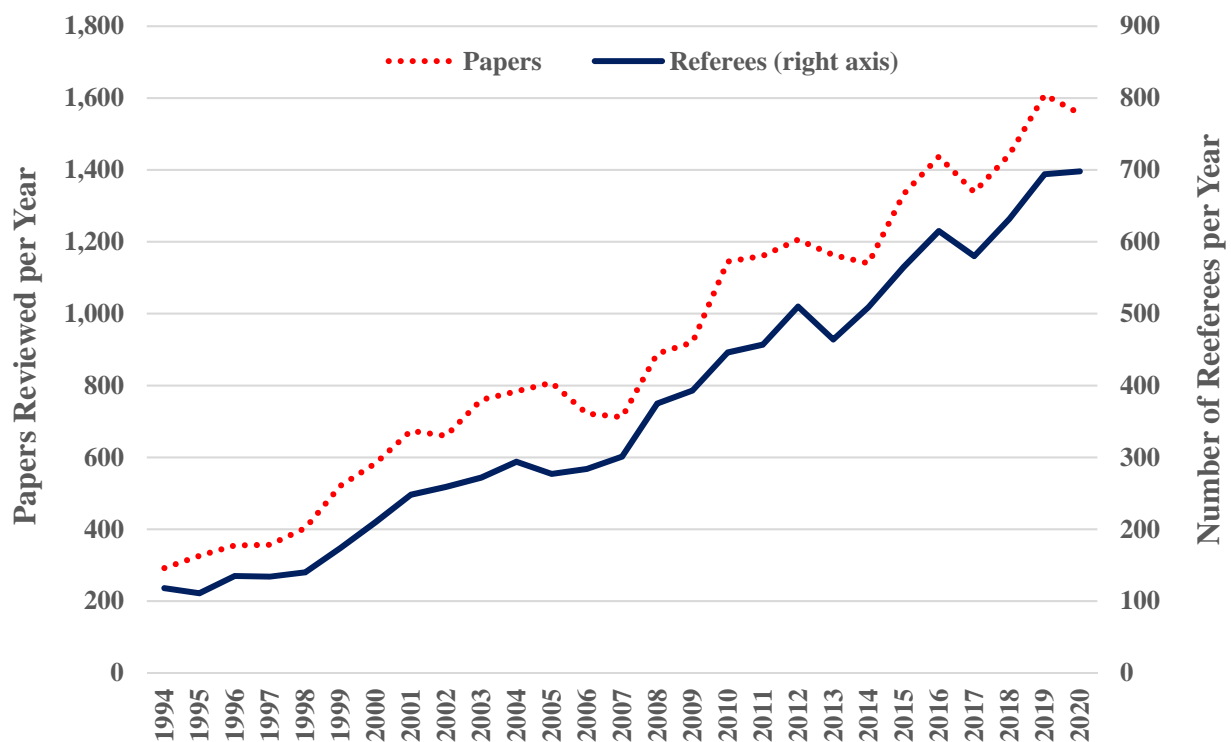


Fig. 14a. Number of papers reviewed and referees used by the *JFE*, 1994-2020.

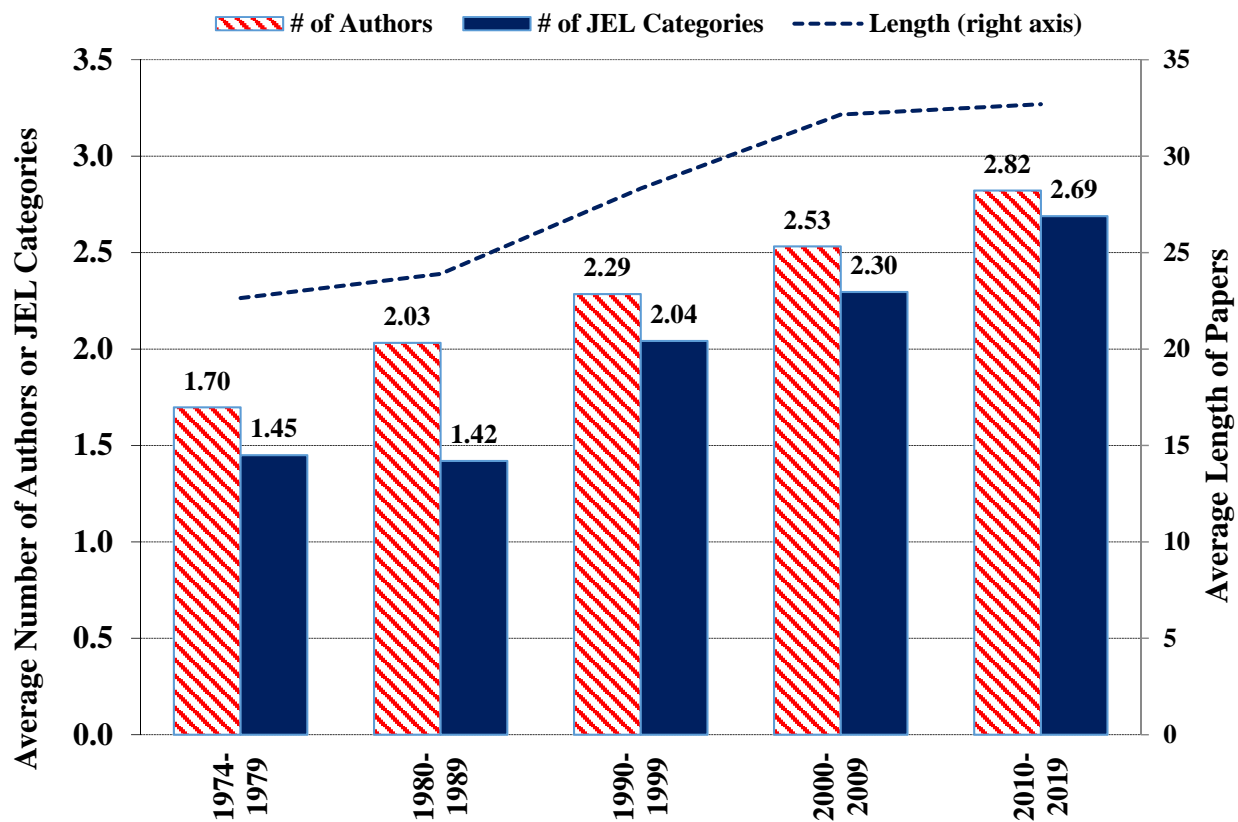


Fig. 14b. Average number of authors per paper and JEL categories per paper along with the average length of *JFE* papers by decade, 1979-2020.

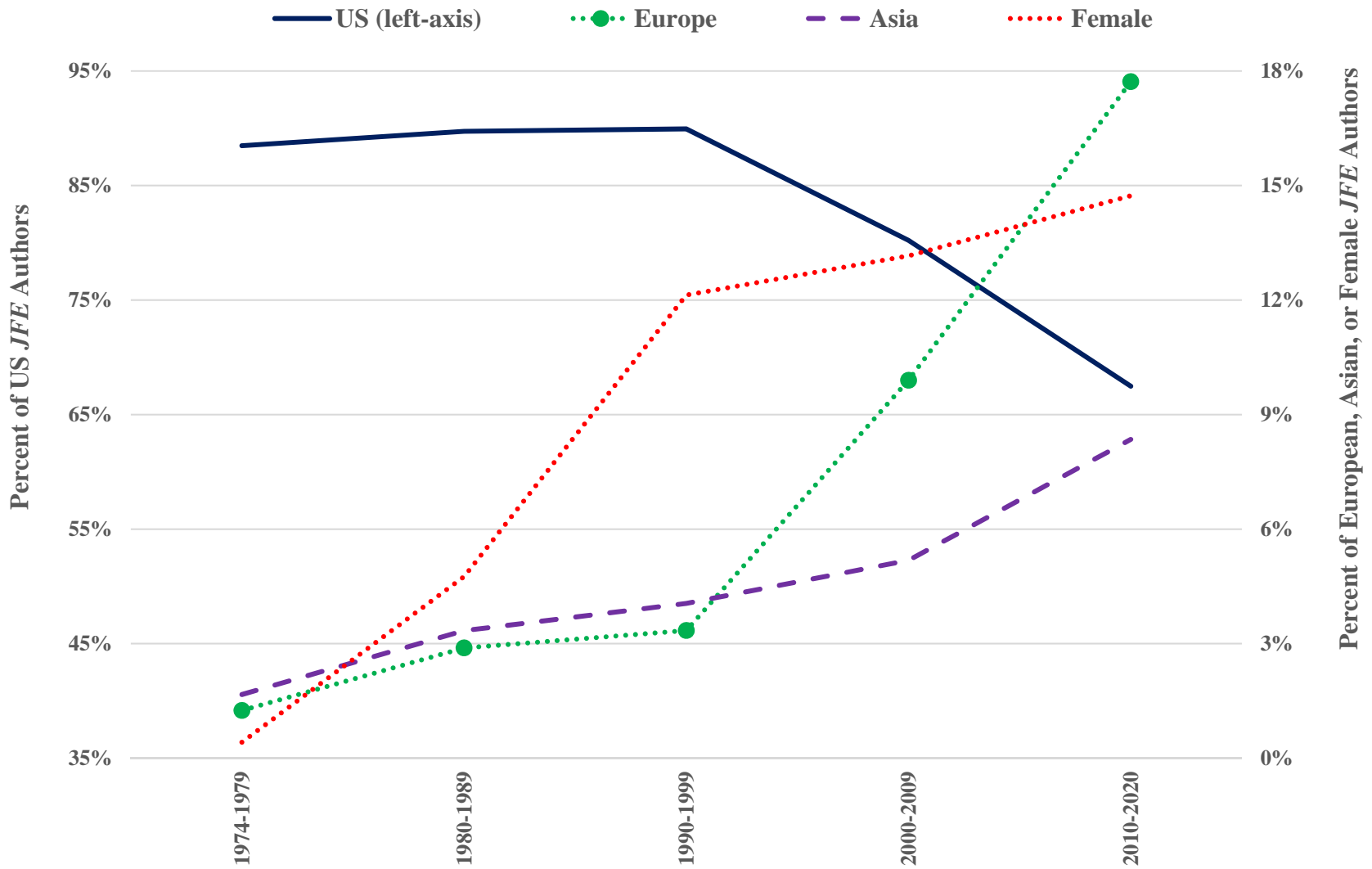


Fig. 15. Proportion of authors in *JFE* published papers who work in the US (left-axis), or in Europe, or in Asia, or who are female (all right-axis), by decade, from 1974-2020.

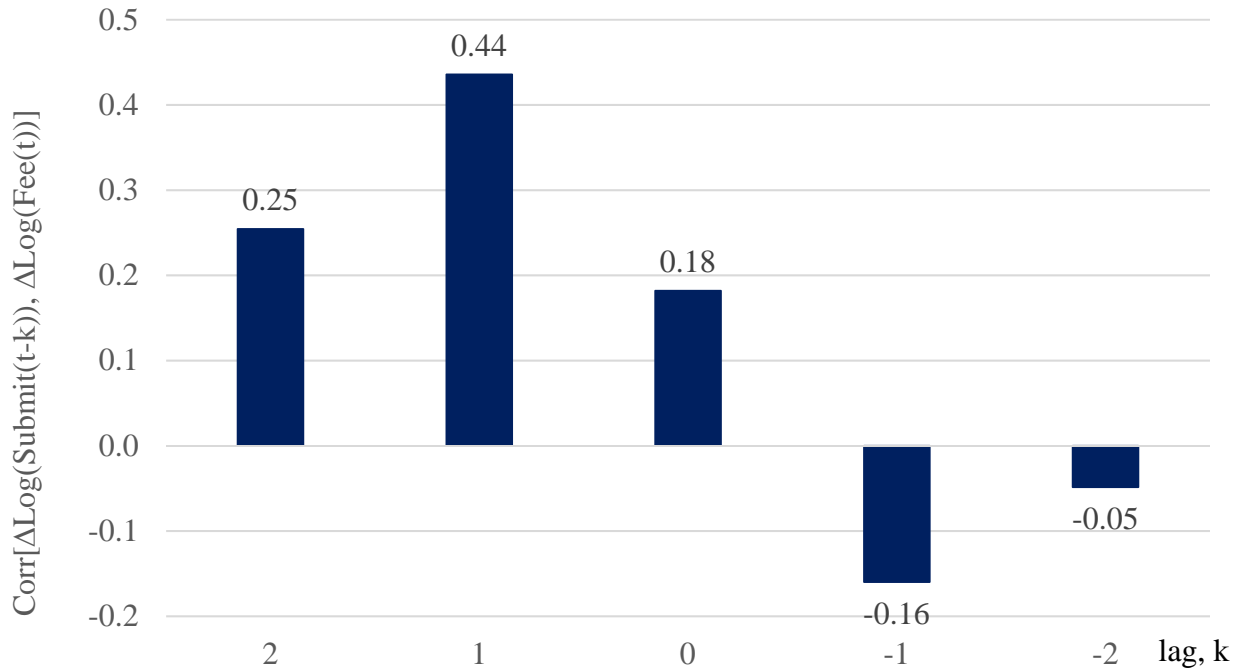


Fig. 16. Cross-correlations between changes in the logs of annual submissions  $\Delta\text{Log}(\text{Submit}(t-k))$  and changes in the logs of submission fees  $\Delta\text{Log}(\text{Fee}(t))$  for the *JFE*, 1974-2019. The asymptotic standard error for these correlations is .15.

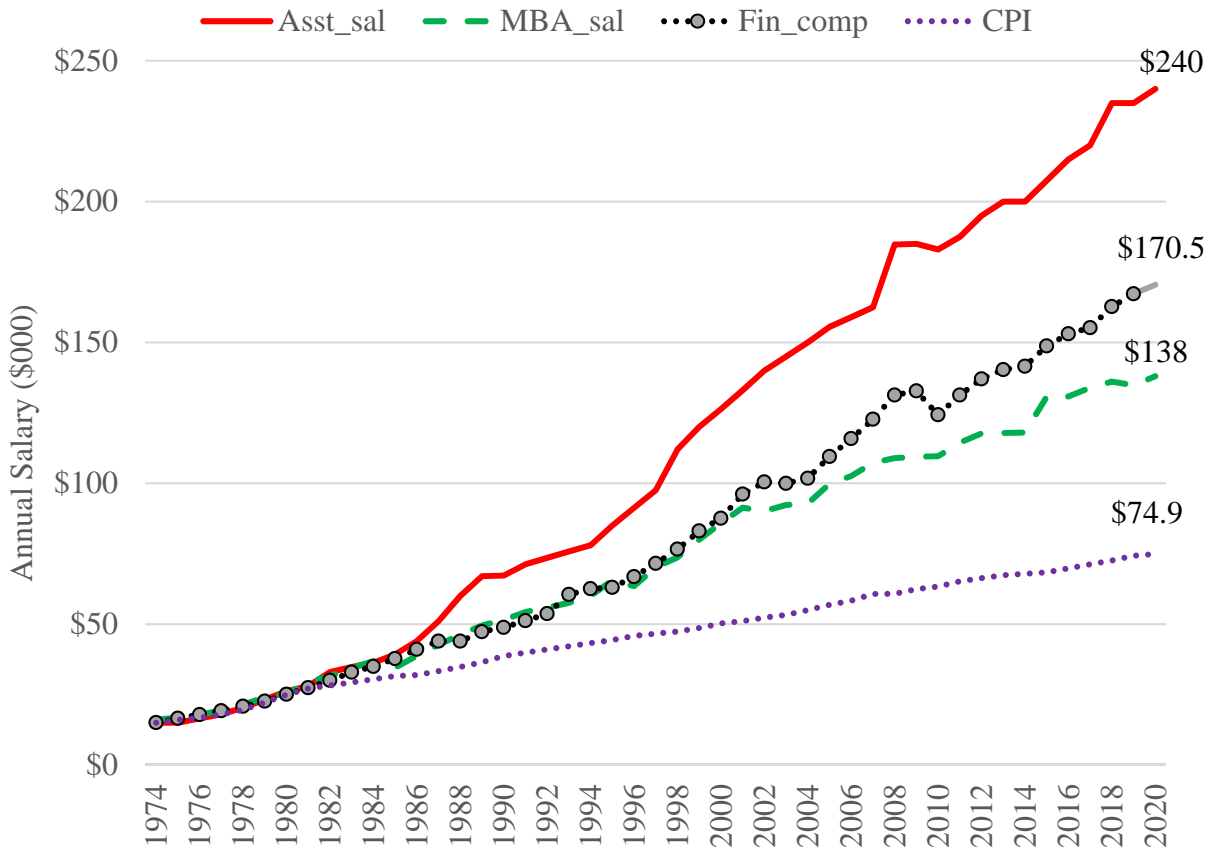


Fig. 17. Salaries for a new Assistant Professor of finance (*Asst\_sal*), 1974-2020, along with comparable indexes for starting salaries of MBA graduates (*MBA\_sal*), per capita compensation in the finance industry (*Fin\_comp*), and the Consumer Price Index (*CPI*).

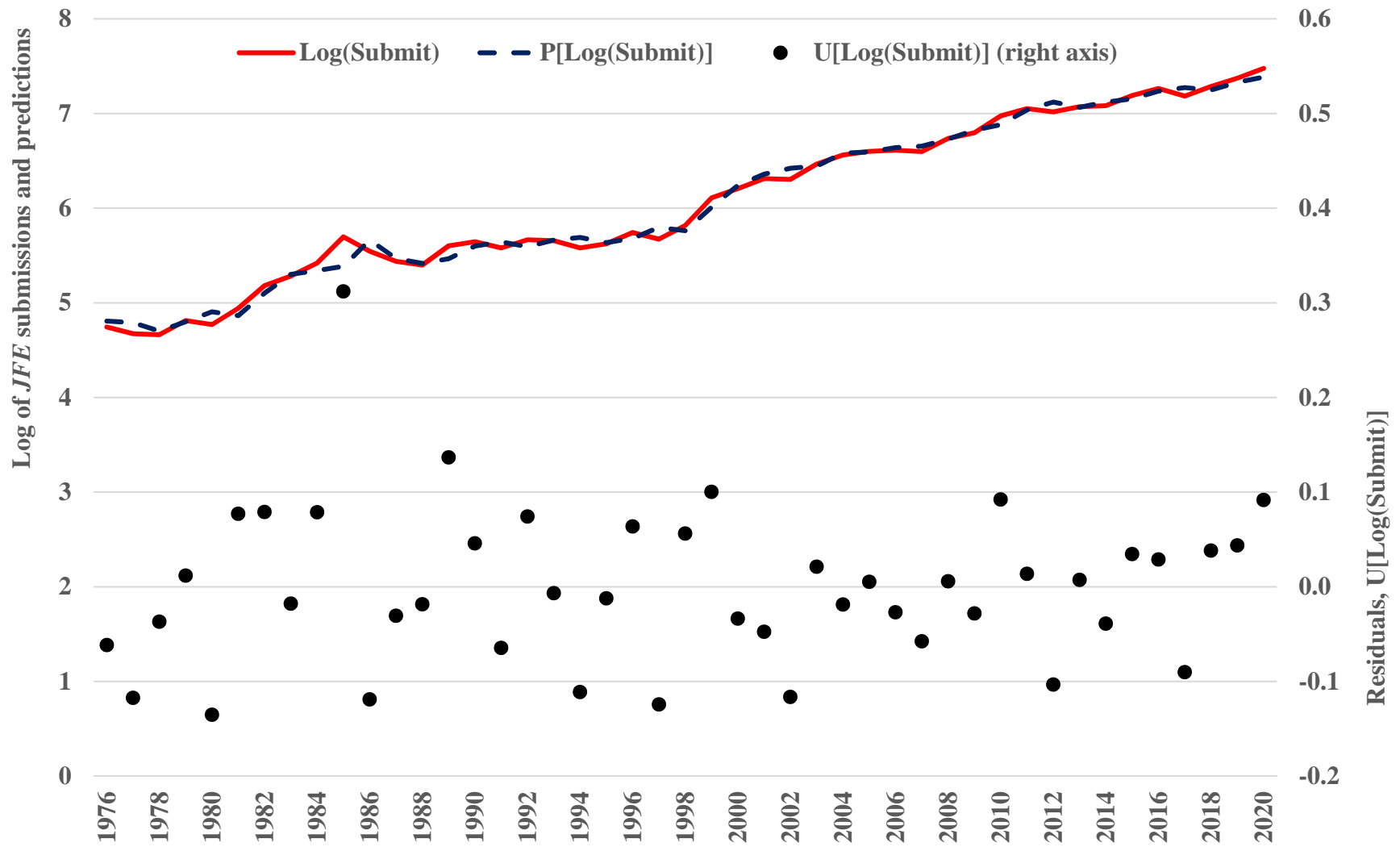


Fig. 18. Graph of log submissions,  $\text{Log}(\text{Submit})$ , predictions of log submissions,  $P[\text{Log}(\text{Submit})]$  from Table 12, col. 3, and residuals,  $U[\text{Log}(\text{Submit})]$ , 1976-2020.



**Table 1.** One hundred five people who have served on the Editorial Board of the *Journal of Financial Economics*, 1974-2020

				<u>Associate Editor</u>		<u>Advisory Editor</u>		<u>Co-Editor</u>		<u>Editor</u>		<u>Papers in the <i>JFE</i></u>	
		Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Papers	Citations
R.	Green	28	8	87-134	2008-2015							2.83	8.7
N.H.	Hakansson	9	8	1-9	1974-1981							2.00	0.8
J.V.T.	Harford	79	20	60-138	2001-2020							6.75	69.1
C.	Harvey	71	19	41-81, 109-132	1996-2006, 2013-2019	133-138	2019-2020					7.83	94.9
P.	Healy	50	13	41-90	1996-2008							1.33	7.4
L.	Hentschel	39	10	48-86	1998-2007							1.50	16.6
D.	Hirshleifer	6	2	133-136	2019-2020			137-138	2020			3.17	9.6
G.L.	Hite	38	17	10-47	1982-1998							2.33	5.9
J.	Ingersoll	15	9	8-22	1980-1988							2.83	9.1
V.	Ivashina	6	2	133-138	2019-2020							4.00	45.3
C.	James	87	23	35-121	1994-2016							5.33	25.1
M.C.	Jensen	138	47			43-138	1997-2020			1-42	1974-1996	4.00	163.4
S.	Johnson	32	9	72-103	2004-2012							1.20	20.2
R.	Kaniel	18	5			121-125	2016-2017	126-138	2017-2020			2.33	7.8
S.	Kaplan	108	29	31-138	1992-2020							6.67	25.6
G.A.	Karolyi	19	5	95-113	2010-2014							3.67	38.9
J.M.	Karpoff	35	9	104-138	2012-2020							3.92	24.5
B.	Kelly	6	2	133-138	2019-2020							1.58	9.1
A.	Kleidon	14	7	12-25	1983-1989							0.58	1.8
A.	Kraus	10	9	5-14	1977-1985							0.50	0.1
J.	Lerner	45	12	94-138	2009-2020							6.25	32.9
J.	Lintner	7	6	1-7	1974-1979								
R.H.	Litzenberger	16	9	9-24	1981-1989							3.08	10.1
J.B.	Long	51	26	1-10	1974-1982	43-51	1997-1999	20-42	1988-1996	11-19	1983-1987	4.33	7.6
F.	Longstaff	6	2	133-138	2019-2020							7.83	33.4
T.	Loughran	54	14	80-133	2006-2019							2.50	14.9
M.	Lowry	59	15	80-138	2006-2020							3.17	19.0
B.B	Mandelbrot	7	6	1-7	1974-1979								
R.	Masulis	6	2	20-25	1988-1989							6.83	39.1
D.	Mayers	40	23	1-40	1974-1996							5.33	12.4
R.C.	Merton	11	10	5-11	1977-1983			1-4	1974-1977			4.17	57.6
W.	Mikkelson	89	27	15-33	1986-1993	43-103	1997-2012	34-42	1993-1996			4.67	21.9

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		Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Papers	Citations
M.	Miller	11	10	1-11	1974-1983							0.50	2.8
T.	Moskowitz	6	2	133-138	2019-2020							2.28	30.6
J.	Mossin	7	6	1-7	1974-1979								
K.	Murphy	106	28	33-138	1993-2020							1.00	3.0
S.	Myers	22	15	1-22	1974-1988							3.33	133.6
M.	Officer	59	15	80-138	2006-2020							4.00	28.7
K.	Palepu	24	9	23-46	1989-1997							2.33	9.0
L.	Pastor	59	15	80-138	2006-2020							3.17	28.4
N.	Pearson	107	29	32-138	1992-2020							2.50	8.5
C.	Plosser	4	4	8-11	1980-1983								
S.	Richard	8	7	4-11	1977-1983							3.50	6.4
J.	Ritter	104	27	35-138	1994-2020							5.00	42.1
R.	Roll	33	20	1-33	1974-1993							9.70	72.8
S.	Ross	11	10	1-11	1974-1983							3.17	24.1
M.	Rozeff	7	7	5-11	1977-1983							2.00	5.3
R.S.	Ruback	54	20	11-21, 52-64	1983-1988, 1999-2002	43-51	1997-1999	22-42	1988-1996			5.83	28.55
M.	Rubinstein	40	23	1-40	1974-1996							1.33	14.6
P.	Samuelson	7	6	1-7	1974-1979							0.50	0.9
M.	Scholes	11	10	1-11	1974-1983							2.00	16.9
E.	Schwartz	28	11	20-47	1988-1998							3.50	9.3
G.W.	Schwert	134	44	5-6	1977-1978	18-24	1987-1989	7-8, 25-42	1979-1980 1989-1996	9-17, 43-138	1981-1986, 1997-2020	7.67	41.4
P.	Seguin	14	4	41-54	1996-1999							1.17	2.6
J.	Shanken	119	33	20-51, 104-138	1988-1999, 2012-2020	52-103	1999-2012					6.67	26.1
A.	Shleifer	119	33	20-55	1988-2000	56-138	2000-2020					7.25	129.8
R.	Sloan	59	15	80-138	2006-2020							1.25	4.8
C.W.	Smith	129	43	5-10	1977-1982	43-133	1997-2019	20-42	1988-1996	11-19	1983-1987	6.83	59.3
R.	Stambaugh	22	11	12-33	1983-1993							10.33	81.9
J.	Stein	72	19	56-103, 114-138	2000-2012 2015-2020							4.28	33.92
H.	Stoll	65	21	15-79	1986-2006							2.00	14.2

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				<u>Associate Editor</u>		<u>Advisory Editor</u>		<u>Co-Editor</u>		<u>Editor</u>		<u>Papers in the <i>JFE</i></u>	
		Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Volumes	Years	Papers	Citations
R.M.	Stulz	128	34	20-55	1988-2000	56-138	2000-2020			19-Nov	1983-1987	16.92	192.2
L.	Taylor	17	5	122-138	2016-2020							2.83	16.1
J.	van Binsbergen	6	2	133-138	2019-2020							1.75	12.8
R.	Vishny	36	13	20-55	1988-2000							3.67	84.5
J.B.	Warner	131	41	8-17, 52-134	1980-1986, 1999-2020	43-51	1997-1999	20-42	1988-1996	18-19	1987	5.67	75.66
R.	Watts	22	15	1-22	1974-1988							1.83	24.9
M.	Weisbach	31	8	60-90	2001-2008							6.42	66.7
R.	Whaley	28	10	25-50	1989-1998							3.83	11.8
T.	Whited	52	13	87-103	2008-2012	104-113	2012-2014	114-138	2014-2020			3.00	9.9
M.	Wolfson	9	5	23-33	1989-1993							1.00	2.2
K.	Wruck	99	28	23-121	1989-2016							4.67	21.5
J.	Wurgler	35	9	104-138	2012-2020							3.83	40.1
D.	Yermack	48	12	91-138	2009-2020							6.08	79.2
A.	Zellner	3	3	1-3	1974-1976								
L.	Zhang	35	9	104-138	2012-2020							2.03	9.6
Total Papers and Citations per year for all editors												370.7	3461.3
Total Papers and Citations per year by all authors												3,010	16,439
Percent of totals represented by editors												12.3%	21.1%

Papers is the number of papers, weighted by the number of co-authors, published in the *JFE* by members of the editorial board any time from 1974-2020. Citations are the average number of citations per year since publication, weighted by the number of co-authors. Members of the editorial board have contributed a disproportionate share of the papers published in the *JFE*, and their papers have been cited even more disproportionately.



**Table 2**

Logit model for “desk rejection” decisions by the *JFE*, 2006-2019

Author\_female is the proportion of the co-authors for a paper who are female. Author\_referee is the proportion of the co-authors who also serve as *JFE* referees. Author\_JFE is the proportion of the co-authors who have been on the *JFE* editorial board at any time from 1974-2019. Number\_authors is the number of co-authors of the submitted paper. Author\_US is the proportion of the co-authors who work in the US. Author\_Europe is the proportion of co-authors who work in Europe. Author\_Asia is the proportion of co-authors who work in Asia. Asymptotic Z-statistics based on White (1980) heteroskedastic-consistent standard errors are in parentheses. Estimates of marginal effects from the equivalent linear probability model are in brackets. Authors who serve as referees and who work in the US are less likely to receive desk reject decisions. Female authors are more likely to receive a desk rejection.

Variable	(1)	(2)	(3)
	Coefficient (Z-statistic) [marg. effect]	Coefficient (Z-statistic) [marg. effect]	Coefficient (Z-statistic) [marg. effect]
Constant	-1.196 (-19.05) [0.252]	-1.101 (-11.45) [0.264]	-0.640 (-4.89) [0.321]
Author_female	0.343 (4.61) <b>[0.048]</b>	0.377 (4.29) <b>[0.044]</b>	0.389 (4.42) <b>[0.045]</b>
Author_referee	-2.871 (-26.01) <b>[-0.260]</b>	-2.400 (-21.20) <b>[-0.196]</b>	-2.467 (-21.51) <b>[-0.202]</b>
Author_JFE	-0.916 (-1.96) [-0.029]	-0.699 (-1.52) [-0.014]	-0.811 (-1.74) [-0.023]
Number_authors	0.045 (1.86) [-0.005]	0.055 (2.00) [-0.003]	0.103 (3.66) [0.002]
Author_US		-0.643 (-7.97) <b>[-0.088]</b>	-0.574 (-6.94) <b>[-0.079]</b>
Author_Europe		-0.160 (-1.75) [-0.032]	-0.076 (-0.81) [-0.022]
Author_Asia		0.181 (1.83) [0.025]	0.301 (2.99) [0.038]
Year dummy variables?	N	N	Y
McFadden R-squared	0.104	0.106	0.116
Observations	16,081	14,615	14,615

**Table 3**Logit model for acceptance decisions by the *JFE*, 1994-2019

Author\_female is the proportion of the co-authors for a paper who are female. Author\_referee is the proportion of the co-authors who also serve as *JFE* referees. Author\_JFE is the proportion of the co-authors who have been on the *JFE* editorial board at any time from 1974-2019. Number\_authors is the number of co-authors of the submitted paper. Author\_US is the proportion of the co-authors who work in the US. Author\_Europe is the proportion of co-authors who work in Europe. Author\_Asia is the proportion of co-authors who work in Asia. Asymptotic Z-statistics based on White (1980) heteroskedastic-consistent standard errors are in parentheses. Estimates of marginal effects from the equivalent linear probability model are in brackets. Authors who serve as referees and are on the *JFE* editorial board are more likely to have their papers accepted. Papers with more authors are more likely to be accepted. Authors who work in the US, Europe, and Asia are more likely to have their papers accepted.

Variable	(1)	(2)	(3)
	Coefficient (Z-statistic) [marg. effect]	Coefficient (Z-statistic) [marg. effect]	Coefficient (Z-statistic) [marg. effect]
Constant	-3.209 (-40.53) [0.030]	-4.072 (-29.62) [-0.022]	-3.904 (-17.74) [-0.002]
Author_female	-0.183 (-2.12) [-0.016]	-0.154 (-1.77) [-0.015]	-0.144 (-1.65) [-0.014]
Author_referee	1.646 (28.31) [0.161]	1.297 (20.37) [0.136]	1.308 (20.16) [0.137]
Author_JFE	0.835 (6.90) [0.151]	0.788 (6.50) [0.146]	0.743 (6.03) [0.140]
Number_authors	0.147 (5.90) [0.008]	0.132 (5.20) [0.009]	0.143 (5.34) [0.010]
Author_US		1.278 (10.15) [0.080]	1.283 (9.91) [0.080]
Author_Europe		1.226 (8.98) [0.075]	1.252 (8.90) [0.076]
Author_Asia		1.056 (6.87) [0.059]	1.084 (6.83) [0.061]
Year dummy variables?	N	N	Y
McFadden R-squared	0.069	0.067	0.070
Observations	21,669	20,218	20,218

**Table 4**Special issues of the *Journal of Financial Economics*, 1974-2019

Topic	Year	Volume	Papers	Pages	Citations		Editors
					Total	Paper/Year	
Option Pricing Models	1976	3	6	176	3,685	14.0	Michael C. Jensen
Anomalous Evidence Regarding Market Efficiency	1978	6	9	235	1,024	2.7	Michael C. Jensen
Futures Pricing	1981	9	3	62	585	5.0	G. William Schwert
The Market for Corporate Control: The Scientific Evidence	1983	11	17	466	3,927	6.2	Michael C. Jensen
Size and Stock Returns, and Other Empirical Regularities	1983	12	8	154	1,601	5.4	G. William Schwert
Investment Banking and the Capital Acquisition Process	1986	15	10	279	3,475	10.2	Michael C. Jensen and Clifford W. Smith
The Distribution of Power Among Corporate Managers, Shareholders, and Directors	1988	20	18	504	6,244	10.8	Michael C. Jensen and Jerold B. Warner
The Structure and Governance of Enterprise	1990	27	23	604	4,489	6.5	Michael C. Jensen and Richard S. Ruback
Symposium on Corporate Focus	1995	37	5	124	1,503	12.0	Michael C. Jensen and Wayne H. Mikkelson
Symposium on Market Microstructure: Focus on Nasdaq	1997	45	7	164	176	1.1	G. William Schwert
Special Issue on International Corporate Governance	2000	58	9	332	4,892	27.2	Andrei Shleifer
Complementary Research Methodologies: The Interplay of Theoretical, Empirical and Field-Based Research in Finance	2001	60	11	433	1,502	7.2	Peter Tufano
Limits on Arbitrage	2002	66	9	336	1,574	9.7	Andrei Shleifer and Jeremy C. Stein
Tuck Symposium on Corporate Governance	2003	69	8	276	1,184	8.7	G. William Schwert and B. Espen Eckbo

**Table 4**Special issues of the *Journal of Financial Economics*, 1974-2019

Topic	Year	Volume	Papers	Pages	Citations		Editors
					Total	Paper/Year	
NBER Conference on Corporate Alliances	2006	80	2	75	154	5.5	Josh Lerner and Raghuram Rajan
NBER Conference on the economics of conflicts of interest financial institutions	2007	85	10	332	951	7.3	Hamid Mehran and René M. Stulz
Special Issue on Investor Sentiment	2012	104	11	193	1,059	12.0	Jeffrey Wurgler
NBER Conference on Market Institutions, Financial Market Risks and Financial Crisis	2012	104	7	139	996	17.8	Mark Carey, Anil K Kashyap, Raghuram Rajan, and René M. Stulz
NBER Conference on the Causes and Consequences of Corporate Culture	2015	117	11	223	423	7.7	Luigi Zingales and G. William Schwert
NBER Symposium on New perspectives on corporate capital structures	2015	118	8	162	168	4.2	Viral V. Acharya, Heitor Almeida, and Malcolm Baker
JFE Special Issue on Labor and Finance	2019	133	10	225	3	0.3	Toni M. Whited
Average for <i>JFE</i> Special Issues			9.6	262	1,886	8.6	
Average for Normal Issues of the <i>JFE</i>						5.5	

Citations Total is the sum of all citations for all papers in the issue from publication through 2019. Citations per Paper/Year is the average number of citations per year since publication through 2019 for all papers in the issue. Across all special issues, average citations per year are about 50% higher for papers in special issues.

**Table 5**

Authors of *JFE* papers with the most papers and citations, 1974-2020

Papers/Coauth: each of  $n$  authors receives  $1/n$  credit for a *JFE* paper. Papers/Author: each coauthor receives full credit for each paper. Total Cites: the sum of citations across all papers from the *Social Science Citation Index* for each year since a paper was published. Cites/Year: average citations per year since publication. Cites/Author: average citations per author for all years since publication. Cites/Auth/Year: average citations per year per author. Affiliation reflects the author's location at the time of the last *JFE* paper was published. *JFE* editor indicates the author was on the editorial board at some time from 1974-2019. There are 3,360 authors who published 3,010 papers in the *JFE* from 1974-2020.

Papers Rank	Citations Rank	Author	Author	Papers/Coauth	Papers/Author	Total Cites	Cites/Year	Cites/Author	Cites/Auth/Yr	Affiliation	<i>JFE</i> Editor
1	3	Stulz	R.M.	16.92	38	7988	420.9	4087.6	192.2	Ohio St. U.	1
2	1	Fama	E.F.	15.00	24	13439	644.8	7546.0	353.6	U. Chicago	1
3	2	French	K.R.	10.33	19	12989	622.5	6552.7	311.9	Dartmouth C.	1
4	11	Stambaugh	R.F.	10.33	18	3409	157.8	1891.7	81.9	U. Pennsylvania	1
5	14	Roll	R.	9.70	18	3137	147.1	1958.8	72.8	Cal Tech	1
6	31	DeAngelo	H.	9.00	21	2285	104.8	1014.2	43.6	U. Southern Cal.	1
7	8	Harvey	C.R.	7.83	17	3618	231.4	1677.5	94.9	Duke U.	1
8	59	Longstaff	F.A.	7.83	13	652	53.9	441.3	33.4	U. Cal. (Los Angeles)	1
9	37	Schwert	G.W.	7.67	11	2560	79.7	1296.2	41.4	U. Rochester	1
10	122	Bessembinder	H.	7.58	13	706	48.5	375.2	24.5	Arizona State U.	1
11	7	Shleifer	A.	7.25	20	7113	365.7	2531.6	129.8	Harvard U.	1
12	257	Schultz	P.H.	7.00	11	442	22.8	291.5	14.5	Notre Dame U.	0
13	41	McConnell	J.J.	6.92	16	2236	84.2	1058.8	39.2	Purdue U.	0
14	42	Masulis	R.W.	6.83	13	2132	76.7	1145.7	39.1	U. New South Wales	1
15	21	Smith	C.W.	6.83	12	3529	105.6	2046.3	59.3	U. Rochester	1
16	16	Harford	J.	6.75	15	1661	151.4	838.0	69.1	U. Washington (Seattle)	1
17	109	Kaplan	S.N.	6.67	11	925	37.2	704.6	25.6	U. Chicago	1
17	106	Shanken	J.	6.67	11	973	53.1	564.3	26.1	Emory U.	1
19	96	DeAngelo	L.	6.50	16	1270	72.5	506.7	27.5	U. Southern Cal.	0
20	19	Weisbach	M.S.	6.42	13	2110	104.9	1589.1	66.7	Ohio St. U.	1
21	23	Subrahmanyam	A.	6.33	18	2426	149.0	923.4	54.6	U. Cal. (Los Angeles)	0
22	78	Denis	D.J.	6.33	13	1057	65.5	498.7	30.5	U. Pittsburgh	0
23	9	Graham	J.R.	6.25	13	2918	213.0	1427.3	92.2	Duke U.	1
23	62	Lerner	J.	6.25	13	1012	66.6	586.6	32.9	Harvard U.	1
25	18	Acharya	V.V.	6.08	16	1657	159.9	719.4	68.1	New York U.	0
26	36	Keim	D.B.	6.08	9	1748	71.2	1175.3	41.7	U. Pennsylvania	0
27	12	Yermack	D.	6.08	8	1813	89.3	1705.1	79.2	New York U.	1
28	32	Hong	H.	6.00	15	1300	103.4	515.3	43.1	Columbia U.	0
29	40	Kang	Jun-Koo	6.00	14	1440	97.5	649.9	39.3	Nanyang Tech U.	0
30	87	Ruback	R.S.	5.83	8	2054	57.8	1029.2	28.5	Harvard U.	1

**Table 5**

Authors of *JFE* papers with the most papers and citations, 1974-2020

Papers/Coauth: each of  $n$  authors receives  $1/n$  credit for a *JFE* paper. Papers/Author: each coauthor receives full credit for each paper. Total Cites: the sum of citations across all papers from the *Social Science Citation Index* for each year since a paper was published. Cites/Year: average citations per year since publication. Cites/Author: average citations per author for all years since publication. Cites/Auth/Year: average citations per year per author. Affiliation reflects the author's location at the time of the last *JFE* paper was published. *JFE* editor indicates the author was on the editorial board at some time from 1974-2019. There are 3,360 authors who published 3,010 papers in the *JFE* from 1974-2020.

Papers Rank	Citations Rank	Author	Papers/Coauth	Papers/Author	Total Cites	Cites/Year	Cites/Author	Cites/Auth/Yr	Affiliation	<i>JFE</i> Editor	
31	121	Eckbo	B.E.	5.67	11	907	44.6	630.7	24.6	Dartmouth C.	0
31	13	Warner	J.B.	5.67	11	5261	156.2	2585.5	75.7	U. Rochester	1
33	26	Chordia	T.	5.58	14	1991	127.9	757.3	46.9	Emory U.	0
34	173	Massa	M.	5.42	13	547	46.4	242.3	19.2	INSEAD	0
35	116	James	C.M.	5.33	11	959	39.9	672.7	25.1	U. Florida	1
36	308	Mayers	D.	5.33	10	763	24.7	364.0	12.4	U. Cal. (Riverside)	1
37	153	Zhou	Guofu	5.25	12	383	53.1	184.5	20.8	Washington U.(St Louis)	0
38	47	O'Hara	M.	5.17	11	1045	70.0	522.2	37.4	Cornell U.	0
39	34	Ritter	J.R.	5.00	10	1829	86.2	939.3	42.1	U. Florida	1
40	349	Constantinides	G.M.	5.00	6	524	15.8	379.5	11.1	U. Chicago	0
41	99	Brennan	M.J.	4.83	10	1487	59.4	709.9	26.9	U. Cal. (Los Angeles)	1
42	144	Walkling	R.A.	4.67	11	1421	55.1	561.8	21.5	Drexel U.	0
43	139	Mikkelson	W.H.	4.67	9	1431	45.0	713.2	21.9	U. Oregon	1
44	172	Barclay	M.J.	4.67	8	1039	36.3	552.2	19.3	U. Rochester	1
44	281	Grenadier	S.R.	4.67	8	390	21.8	253.3	13.1	Stanford U.	0
46	146	Wruck	K.H.	4.67	7	1077	36.4	640.8	21.5	Ohio St. U.	1
47	102	Malatesta	P.H.	4.58	11	1274	71.5	579.8	26.6	U. Washington (Seattle)	0
48	55	Puri	M.	4.58	9	883	77.6	456.7	33.9	Duke U.	0
49	307	Johnson	T.C.	4.50	6	271	22.2	152.0	12.5	U. Illinois (Urbana-Champaign)	0
50	664	Garman	M.B.	4.50	5	271	6.3	259.5	6.0	U. Cal. (Berkeley)	0
51	248	Bakshi	G.S.	4.33	10	459	34.8	200.8	14.8	U. Maryland	0
51	145	Brickley	J.A.	4.33	10	1547	53.7	642.2	21.5	U. Rochester	0
51	140	Shivdasani	A.	4.33	10	819	50.2	365.7	21.8	U. North Carolina	0
54	526	Long	J.B.	4.33	5	311	8.1	291.7	7.6	U. Rochester	1
55	56	Stein	J.C.	4.28	10	1453	93.2	566.1	33.9	Harvard U.	1
56	289	Morellec	E.	4.25	9	329	27.2	169.3	13.0	Ecole Poly. Fed. Lausanne	0
57	117	Lin	Chen	4.17	14	711	88.2	196.1	25.0	Hong Kong U.	0
58	182	Kim	E.H.	4.17	11	1152	47.2	417.8	18.6	U. Michigan	0
59	114	Lo	A.W.	4.17	9	1018	83.7	358.5	25.1	Massachusetts Inst. Tech.	0

**Table 6**

Papers and citations to papers written by authors at a given institution  
published in the *JFE*, 1974-2020

Papers/Coauth: each of n authors receives 1/n credit for a *JFE* paper. Papers/Author: each coauthor receives full credit for each paper. Total Cites: the sum of citations across all papers from the *Social Science Citation Index* for each year since a paper was published. Cites/Year: average citations per year since publication. Cites/Author: average citations per author for all years since publication. Cites/Auth/Year: average citations per year per author. The institutions are identified at the time the paper is published. There are 605 institutions and 3,360 authors who published 3,010 papers in the *JFE* from 1974-2020.

Papers Rank	Citations Rank	Affiliation	Papers/Coauth	Papers/Author	Total Cites	Cites/Year	Cites/Author	Cites/Auth/Yr
1	2	Harvard U.	118.02	252	30673	1988.85	14610.30	883.16
2	1	U. Chicago	116.95	227	53023	2477.86	26439.22	1193.76
3	4	U. Pennsylvania	92.50	181	22455	1422.38	10946.50	659.29
4	3	U. Rochester	85.50	141	52504	1551.57	28424.83	853.31
5	5	New York U.	85.30	183	17513	1194.75	8615.82	543.45
6	7	U. Cal. (Los Angeles)	64.67	136	15432	834.64	7874.58	384.99
7	6	Massachusetts Inst. Tech.	63.65	132	24267	1058.93	14388.98	540.22
8	8	Ohio St. U.	53.55	124	15188	871.69	6604.10	354.66
9	10	Stanford U.	49.42	108	10242	612.33	5369.08	284.80
10	14	Columbia U.	45.60	112	8480	587.68	3486.15	229.55
11	12	U. Michigan	45.50	98	9224	528.41	4490.08	248.61
12	19	U. Cal. (Berkeley)	44.32	86	6883	428.36	4052.58	201.22
13	9	Duke U.	40.32	98	12319	895.35	5192.87	348.84
14	15	U. Southern Cal.	39.67	85	7296	493.97	3725.42	222.62
15	13	U. Washington (Seattle)	39.17	88	7315	541.19	3348.08	231.02
16	18	Boston C.	37.45	85	6669	499.66	2904.08	201.84
17	37	Federal Reserve Board	36.15	73	2997	254.31	1301.22	104.20
18	25	U. North Carolina	34.42	79	4173	325.63	1903.67	141.28
19	17	Northwestern U.	33.95	70	7458	413.35	4235.72	203.09
20	29	U. Illinois (Urbana-Champaign)	31.67	72	4261	293.03	1788.83	122.73
21	21	London Business School	31.12	66	5313	360.49	2889.03	173.93
22	22	Cornell U.	29.83	69	5796	372.91	2580.83	155.69
23	34	U. Utah	28.08	65	3719	260.62	1782.08	109.29
24	26	U. Texas (Austin)	27.37	64	5184	317.52	2500.35	135.47
25	27	Arizona State U.	27.33	60	4558	314.22	1963.33	128.01
26	24	Purdue U.	27.17	57	5757	319.09	2848.33	153.80
27	33	U. British Columbia	25.92	51	4290	230.34	2521.92	110.62
28	31	U. Maryland	24.82	57	3114	250.36	1519.92	116.35
29	36	U. Florida	24.50	57	4146	256.30	1794.00	107.47
30	38	Notre Dame U.	24.37	51	3021	213.40	1514.25	102.89
31	42	Washington U.(St Louis)	23.83	53	1886	225.36	920.25	97.84
32	11	Yale U.	22.70	50	10705	534.47	5259.98	255.47
33	30	Indiana U.	21.67	49	2954	298.60	1163.67	120.05
34	41	U. Oregon	20.67	39	4442	174.60	2631.33	98.62
35	64	Carnegie-Mellon U.	20.25	35	2280	91.57	1547.25	56.22

**Table 7**Most cited papers published in the *JFE*

Authors, title, volume, publication year, total citations since the paper was published through 2019, and the average number of citations per year in the *Social Science Citation Index*.

Rank	Title	Vol	Year	Authors	Cites/Yr	Total Cites
1	Theory of the firm: Managerial behavior, agency costs and ownership structure	3	1976	M.C. Jensen, W.H. Meckling	269.5	11,859
2	Common risk factors in the returns on stocks and bonds	33	1993	E.F. Fama, K.R. French	195.8	5,287
3	Corporate financing and investment decisions when firms have information that investors do not have	13	1984	S.C. Myers, S. Majluf	97.6	3,513
4	A five-factor asset pricing model	116	2015	E.F. Fama, K.R. French	88.7	532
5	Industry costs of equity	43	1997	E.F. Fama, K.R. French	69.1	1,589
6	How do family ownership, control, and management affect firm value?	80	2006	B. Villalonga, R. Amit	64.6	905
7	Determinants of corporate borrowing	5	1977	S.C. Myers	60.8	2,613
8	The separation of ownership and control in East Asian Corporations.	58	2000	S. Claessens, S. Djankov, L.H.P. Lang	60.1	1,201
9	Earnings management and investor protection: An international comparison	69	2003	C. Leuz, D. Nanda, P.D. Wysocki	59.1	1,004
10	Investor protection and corporate governance	58	2000	R. LaPorta, F. Lopez-de-Silanes, A. Shleifer, R.W. Vishny	58.9	1,178
11	Women in the boardroom and their impact on governance and performance	94	2009	R.B. Adams, D. Ferreira	53.1	584
12	Bank governance, regulation and risk taking	93	2009	L. Laeven, R. Levine	52.6	579
13	The theory and practice of corporate finance: Evidence from the field	60	2001	J.R. Graham, C.R. Harvey	52.5	998
14	Law, finance and economic growth in China	77	2005	F.H. Allen, J. Qian, M. Qian	51.3	769
15	Management ownership and market valuation: An empirical analysis	20	1988	R. Morck, A. Shleifer, R.W. Vishny	51.1	1,635
16	Higher market valuation of companies with a small board of directors	40	1996	D. Yermack	49.6	1,191
17	Private credit in 129 countries	84	2007	S. Djankov, C. McLiesh, A. Shleifer	49.0	637
18	The ultimate ownership of Western European corporations	65	2002	M. Faccio, L.H.P. Lang	48.7	877



**Table 7**Most cited papers published in the *JFE*

Authors, title, volume, publication year, total citations since the paper was published through 2019, and the average number of citations per year in the *Social Science Citation Index*.

Rank	Title	Vol	Year	Authors	Cites/Yr	Total Cites
19	Endogeneity and the dynamics of internal corporate governance	105	2012	M.B. Wintoki, J.S. Linck, J.M. Netter	47.8	382
20	Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms	84	2007	J.P.H. Fan, T.J. Wong, Tianyu Zhang	47.2	614
21	Using daily stock returns: The case of event studies	14	1985	S.J. Brown, J.B. Warner	47.2	1,651
22	Market efficiency, long-term returns, and behavioral finance	49	1998	E.F. Fama	45.2	995
23	Bank lending during the financial crisis of 2008	97	2010	V.P. Ivashina, D. Scharfstein	44.7	447
24	Econometric measures of connectedness and systemic risk in the finance and insurance sectors	104	2012	M. Billio, M. Getmansky, A.W. Lo L. Pelizzon	44.6	357
25	A model of investor sentiment	49	1998	N.C. Barberis, A. Shleifer, R.W. Vishny	44.6	981
26	Corporate governance, chief executive officer compensation, and firm performance	51	1999	J.E. Core, R.W. Holthausen, D.F. Larcker	43.0	904
27	The great reversals: The politics of financial development in the 20th Century	69	2003	R.G. Rajan, L. Zingales	42.8	728
28	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1985	L.R. Glosten, P.R. Milgrom	42.3	1,481
29	Who makes acquisitions? CEO overconfidence and the market's reaction	89	2008	U.M. Malmendier, G. Tate	42.0	504
30	Boards: Does one size fit all?	87	2008	J.L. Coles, N.D. Daniel, L. Naveen	40.3	524
31	Size, value, and momentum in international stock returns	105	2012	E.F. Fama, K.R. French	39.8	318
32	Simple formulas for standard errors that cluster by both firm and time	99	2011	S.B. Thompson	39.6	356
33	Securitized banking and the run on repo	104	2012	G. Gorton, A. Metrick	39.4	355
34	Asset pricing with liquidity risk	77	2005	V.V. Acharya, L.H. Pedersen	38.7	581
35	Managerial incentives and risk-taking	79	2006	J.L. Coles, N.D. Daniel, L. Naveen	38.2	535
36	Financial literacy and stock market participation	101	2011	M. van Rooij, A. Lusardi, R. Alessie	38.0	342
37	The real effects of financial constraints: Evidence from a financial crisis	97	2010	M. Campello, J.R. Graham, C.R. Harvey	37.8	378

**Table 7**Most cited papers published in the *JFE*

Authors, title, volume, publication year, total citations since the paper was published through 2019, and the average number of citations per year in the *Social Science Citation Index*.

Rank	Title	Vol	Year	Authors	Cites/Yr	Total Cites
38	The short of it: Investor sentiment and anomalies	104	2012	R.F. Stambaugh, Jianfeng Yu, Y. Yuan	35.9	287
39	The determinants of board structure	87	2008	J.S. Linck, J.M. Netter, T. Yang	35.3	424
40	Betting against beta	111	2014	A. Frazzini, L.H. Pedersen	35.0	245
41	The investment opportunity set and corporate financing, dividend, and compensation policies	32	1992	C.W. Smith, R.L. Watts	34.5	966
42	The market for corporate control: The scientific evidence	11	1983	M.C. Jensen, R.S. Ruback	34.3	1,268
43	Outside directors and CEO turnover	20	1988	M.S. Weisbach	34.2	1,093
44	Firm size and the gains from acquisitions	73	2004	S.B. Moeller, F.P. Schlingemann, R.M. Stulz	33.7	539
45	Business conditions and expected returns on stocks and bonds	25	1989	E.F. Fama, K.R. French	33.0	1,023
46	The information content of stock markets: Why do emerging markets have synchronous stock price movements?	58	2000	R. Morck, B. Yeung, Wayne Yu	32.9	657
47	An equilibrium characterization of the term structure	5	1977	O.A. Vasicek	32.7	1,404
48	Asset pricing and the bid-ask spread	17	1986	Y. Amihud, H. Mendelson	32.2	1,094
49	Expected stock returns and volatility	19	1987	K.R. French, G.W. Schwert, R.F. Stambaugh	31.8	1,049
50	Option pricing: A simplified approach	7	1979	J.C. Cox, S.A. Ross, M. Rubinstein	31.6	1,296
51	Finance and the sources of growth	58	2000	T. Beck, R. Levine, N. Loayza	31.4	628
52	The distribution of stock return volatility	61	2001	T.G. Andersen, T. Bollerslev, F.X. Diebold, H. Ebens	31.4	596
53	Option pricing when underlying stock returns are discontinuous	3	1976	R.C. Merton	31.3	1,379
54	CEO incentives and earnings management	80	2006	D. Bergstresser, T. Philippon	31.0	434
55	Diversification's effect on firm value	37	1995	P.G. Berger, E. Ofek	31.0	774
56	Additional evidence on equity ownership and corporate value	27	1990	J.J. McConnell, H. Servaes	30.2	905
57	The other side of value: The gross profitability premium	108	2013	R. Novy-Marx	30.1	211
58	Disappearing dividends: Changing firm characteristics or lower propensity to pay?	60	2001	E.F. Fama, K.R. French	29.7	564
59	Corporate governance and the value of cash holdings	83	2007	A. Dittmar, J. Mahrt-Smith	29.6	385

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60	The determinants and implications of corporate cash holdings	52	1999	T. Opler, L. Pinkowitz, R.M. Stulz, R. Williamson	29.5	620
60	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	1997	B.M. Barber, J.D. Lyon	29.5	679
62	Political uncertainty and risk premia	110	2013	L. Pastor, P. Veronesi	28.7	201
63	The jump-risk premia implicit in options: Evidence from an integrated time-series study	63	2002	J. Pan	28.2	508
64	Payout policy in the 21st century	77	2005	A. Brav, J.R. Graham, R. Michaely, C.R. Harvey	28.1	421
65	The relationship between return and market value of common stocks	9	1981	R.W. Banz	28.0	1,091
66	Does financial liberalization spur growth?	77	2005	G. Bekaert, C.R. Harvey, C.T. Lundblad	27.9	419
67	The determinants of corporate board size and composition: An empirical analysis	85	2007	A.L. Boone, L.C. Field, J.M. Karpoff, C.G. Raheja	27.9	363
68	R <sup>2</sup> around the world: New theory and new tests	79	2006	L. Jin, S.C. Myers	27.8	389
69	Monitoring: Which institutions matter?	86	2007	X. Chen, J. Harford, K. Li	27.8	361
70	Understanding the determinants of managerial ownership and the link between ownership and performance	53	1999	C.P. Himmelberg, R.G. Hubbard, D. Palia	27.7	582
71	Why are foreign firms listed in the U.S. worth more?	71	2004	C. Doidge, G.A. Karolyi, R.M. Stulz	27.2	435
72	Does function follow organizational form? Evidence from the lending practices of large and small banks	76	2005	A.N. Berger, N.H. Miller, M.A. Petersen, R.G. Rajan, J.C. Stein	26.9	404
73	High idiosyncratic volatility and low returns: International and further U.S. evidence	91	2009	A. Ang, R.J. Hodrick, Y. Xing, X. Zhang	26.9	296
74	The colors of investors' money: Which firms attract institutional investors from around the world?	88	2008	M.A. Ferreira, P. Matos	26.8	321
75	Stock market driven acquisitions	70	2003	A. Shleifer, R.W. Vishny	26.7	454
76	The price of sin: The effects of social norms on markets	93	2009	H. Hong, M. Kacperczyk	26.6	293

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Papers that won the Fama/DFA prize for the best paper in capital markets or the Jensen prize for the best paper in corporate finance, 1997-2019. Winning papers selected based on votes from subscribers or authors and referees (voting rules have changed over time). Authors, title, volume, publication year, the order of the paper in the issue, total citations since the paper was published through 2019, and the average number of citations per year in the *Social Science Citation Index*.

Prize	Title	Vol	Order in Issue	Year	Authors	Cites/Yr	Total Cites
1997 Fama/DFA 1st	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	2	1997	B.M. Barber, J.D. Lyon	29.5	679
1997 Fama/DFA 2nd	Analyzing investments whose histories differ in length	45	1	1997	R.F. Stambaugh	2.6	59
1998 Fama/DFA 1st	Market efficiency, long-term returns, and behavioral finance	49	1	1998	E.F. Fama	45.2	995
1998 Fama/DFA 2nd	An empirical analysis of NYSE specialist trading	48	3	1998	A. Madhavan, G. Sofianos	3.9	85
1998 Fama/DFA 2nd	Alternative factor specifications, security characteristics, and the cross-section of expected stock returns	49	3	1998	M.J. Brennan, T. Chordia, A. Subrahmanyam	15.0	329
1999 Fama/DFA 1st	Bank entry, competition, and the market for corporate securities underwriting	54	2	1999	A. Gande, M. Puri, A. Saunders	4.3	91
1999 Fama/DFA 2nd	Predictive regressions	54	4*	1999	R.F. Stambaugh	22.5	472
2000 Fama/DFA 1st	Commonality in liquidity	56	1	2000	T. Chordia, R. Roll, A. Subrahmanyam	18.5	369
2000 Fama/DFA 2nd	Herding among security analysts	58	2	2000	I. Welch	8.6	172
2001 Fama/DFA 1st	Following the leader: A study of individual analysts earnings forecasts	61	3	2001	R.A. Cooper, T.E. Day, C.M. Lewis	4.8	92
2001 Fama/DFA 2nd	Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices	61	2	2001	J. Chen, H. Hong, J.C. Stein	13.2	250
2002 Fama/DFA 1st	Breadth of ownership and stock returns	66	1	2002	J. Chen, H. Hong, J.C. Stein	15.3	276
2002 Fama/DFA 2nd	Mutual fund performance and seemingly unrelated assets	63	1	2002	L. Pastor, R.F. Stambaugh	5.6	101
2003 Fama/DFA 1st	The great reversals: The politics of financial development in the 20th Century	69	1	2003	R.G. Rajan, L. Zingales	42.8	728
2003 Fama/DFA 2nd	Voting with their feet: Institutional ownership changes around forced CEO turnover	68	1	2003	R.F. Parrino, R.W. Sias, L.T. Starks	13.7	233
2003 Fama/DFA 2nd	A multivariate model of strategic asset allocation	67	2	2003	J.Y. Campbell, Y.L. Chan, L.M. Viceira	8.1	138
2004 Fama/DFA 1st	Why are foreign firms listed in the U.S. worth more?	71	1	2004	C. Doidge, G.A. Karolyi, R.M. Stulz	27.2	435
2004 Fama/DFA 2nd	New lists: Fundamentals and survival rates	73	2	2004	E.F. Fama, K.R. French	10.3	164

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Prize	Title	Vol	Order in Issue	Year	Authors	Cites/Yr	Total Cites
2005 Fama/DFA 1st	Asset pricing with liquidity risk	77	5	2005	V.V. Acharya, L.H. Pedersen	38.7	581
2005 Fama/DFA 2nd	The risk and return of venture capital	75	1	2005	J.H. Cochrane	12.3	184
2006 Fama/DFA 1st	The conditional CAPM does not explain asset-pricing anomalies	82	2	2006	J. Lewellen, S. Nagel	13.4	187
2006 Fama/DFA 2nd	Was there a Nasdaq bubble in the last 1990s?	81	3	2006	L. Pastor, P. Veronesi	6.6	92
2006 Fama/DFA 2nd	The other January effect	82	3	2006	M.J. Cooper, J.J. McConnell, A.V. Ovtcinnikov	1.1	16
2007 Fama/DFA 1st	Laddering in initial public offerings	85	4	2007	Q. Hao	1.5	20
2007 Fama/DFA 2nd	Does industry-wide distress affect defaulted firms? Evidence from creditor recoveries	85	7	2007	V.V. Acharya, S.T. Bharath, A. Srinivasan	13.9	181
2007 Fama/DFA 2nd	Optimism and economic choice	86	3	2007	M. Puri, D.T. Robinson	13.6	177
2008 Fama/DFA 1st	Inter-firm linkages and the wealth effects of financial distress along the supply chain	87	7	2008	M.G. Hertzel, Z. Li, M.S. Officer, K.J. Rodgers	9.8	117
2008 Fama/DFA 2nd	Dumb money: mutual fund flows and the cross-section of stock returns	88	5	2008	A. Frazzini, O.A. Lamont	16.4	197
2008 Fama/DFA 2nd	Venture capital investment cycles: The impact of public markets	87	1	2008	P.A. Gompers, A. Kovner, J. Lerner, D.S. Scharfstein	8.0	96
2009 Fama/DFA 1st	Why is PIN priced?	91	1	2009	J. Duarte, L. Young	12.3	135
2009 Fama/DFA 2nd	Do liquidity measures measure liquidity?	92	1	2009	R.Y. Goyenko, C.W. Holden, C.A. Trzcinka	26.1	287
2010 Fama/DFA 1st	The good news in short interest	96	5	2010	E. Boehmer, Z.R. Huszar, B. Jordan	6.4	64
2010 Fama/DFA 2nd	A skeptical appraisal of asset-pricing tests	96	1	2010	J. Lewellen, S. Nagel, J. Shanken	22.9	252
2011 Fama/DFA 1st	Corporate bond default risk: A 150-year perspective	102	1	2011	K. Giesecke, F.A. Longstaff, S. Schaefer, I.A. Strebulaev	5.1	46
2011 Fama/DFA 2nd	Do hedge funds trade on private information? Evidence from syndicated lending and short-selling	99	1	2011	N. Massoud, D. Nandy, A. Saunders, K.R. Song	4.7	42
2012 Fama/DFA 1st	Is momentum really momentum?	103	1	2012	R. Novy-Marx	10.6	85

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Prize	Title	Vol	Order in Issue	Year	Authors	Cites/Yr	Total Cites
2012 Fama/DFA 2nd	Friends with money	103	9	2012	J.E. Engelberg, P. Gao, C.A. Parsons	10.9	87
2013 Fama/DFA 1st	The other side of value: The gross profitability premium	108	1	2013	R. Novy-Marx	30.1	211
2013 Fama/DFA 2nd	Anomalies and financial distress	108	8	2013	D. Avramov, T. Chordia, G. Jostova, A. Philipov	7.9	55
2013 Fama/DFA 2nd	Legislating stock prices	110	4	2013	L. Cohen, K. Diether C.J. Malloy	0.9	6
2014 Fama/DFA 1st	Betting against beta	111	1	2014	A. Frazzini, L.H. Pedersen	35.0	245
2014 Fama/DFA 2nd	Limited partner performance and the maturing of the private equity industry	112	2	2014	B.A. Sensoy, Yingdi Wang, M.S. Weisbach	4.3	26
2015 Fama/DFA 1st	Scale and skill in active management	116	2	2015	L. Pastor, R.F. Stambaugh, L.A. Taylor	9.6	48
2015 Fama/DFA 2nd	Juicing the dividend yield: Mutual funds and the demand for dividends	116	1	2015	L.E. Harris, S. Hartzmark, D. Solomon	3.2	16
2016 Fama/DFA 1st	Systemic risk and the macroeconomy: An empirical evaluation	119	1	2016	S. Giglio, B.T. Kelly, S. Pruitt	11.8	47
2016 Fama/DFA 2nd	Momentum crashes	122	1	2016	K.D. Daniel, T.J. Moskowitz	25.3	101
2017 Fama/DFA 1st	Information networks: Evidence from illegal insider trading tips	125	2	2017	J.Y. Campbell, S. Giglio, C. Polk, R. Turley	5.7	17
2017 Fama/DFA 2nd	Skill and luck in private equity performance	124	5	2017	R.S.J. Koijen, T.J. Moskowitz, L.H. Pedersen, E. Vrugt	4.0	12
2018 Fama/DFA 1st	An intertemporal CAPM with stochastic volatility	128	1	2018	J.Y. Campbell, S. Giglio, C. Polk, R. Turley	8.5	17
2018 Fama/DFA 2nd	Carry	127	1	2018	R.S.J. Koijen, T.J. Moskowitz, L.H. Pedersen, E. Vrugt	11.0	22
2019 Fama/DFA 1st	Characteristics are covariances: A united model of risk and return	134	1	2019	B.T. Kelly, S. Pruitt, Y. Su	2.0	2
2019 Fama/DFA 2nd	Bubbles for Fama	131	2	2019	R. Greenwood, A. Shleifer, Y. You	3.0	3

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Prize	Title	Vol	Order in Issue	Year	Authors	Cites/Yr	Total Cites
1997 Jensen 1st	The complexity of compensation contracts	43	3	1997	S.R. Kole	5.4	124
1997 Jensen 2nd	The decline of takeovers and disciplinary managerial turnover	44	2	1997	W.H. Mikkelson, M.M. Partch	4.1	94
1998 Jensen 1st	Risk management, capital budgeting, and capital structure policy for financial institutions: An integrated approach	47	2	1998	K.A. Froot, J.C. Stein	7.8	172
1998 Jensen 2nd	Why firms issued convertible bonds: The matching of financial and real investment options	47	3	1998	D. Mayers	4.5	99
1999 Jensen 1st	The determinants and implications of corporate cash holdings	52	1	1999	T. Opler, L. Pinkowitz, R.M. Stulz, R. Williamson	29.5	620
1999 Jensen 2nd	Deregulation and the adaptation of governance structure: The case of the U.S. airline industry	52	3	1999	S.R. Kole, K.M. Lehn	3.4	71
1999 Jensen 2nd	Measuring investment distortions arising from stockholder-bondholder conflicts	53	1	1999	R.F. Parrino, M.S. Weisbach V.V. Acharya, K. John, R.K. Sundaram	4.4	93
2000 Jensen 1st	On the optimality of resetting executive stock options	57	3	2000	R. LaPorta, F. Lopez-de-Silanes, A. Shleifer, R.W. Vishny	3.0	60
2000 Jensen 2nd	Investor protection and corporate governance	58	1	2000	Vishny	58.9	1,178
2001 Jensen 1st	The theory and practice of corporate finance: Evidence from the field	60	2	2001	J.R. Graham, C.R. Harvey	52.5	998
2001 Jensen 2nd	Disappearing dividends: Changing firm characteristics or lower propensity to pay?	60	1	2001	E.F. Fama, K.R. French	29.7	564
2002 Jensen 1st	Does diversification destroy value? Evidence from industry shocks	63	2	2002	O.A. Lamont, C. Polk	4.7	84
2002 Jensen 2nd	Investor protection and equity markets	66	1	2002	A. Shleifer, D. Wolfenzon	14.4	260
2003 Jensen 1st	Stock market driven acquisitions	70	1	2003	A. Shleifer, R.W. Vishny	26.7	454
2003 Jensen 2nd	Testing the pecking order theory of capital structure	67	2	2003	M.Z. Frank, V.K. Goyal	20.4	346
2004 Jensen 1st	Are dividends disappearing? Dividend concentration and the consolidation of earnings	72	1	2004	H. DeAngelo, L. DeAngelo, D.J. Skinner	8.7	139
2004 Jensen 2nd	Is the IPO pricing process efficient?	71	1	2004	M. Lowry, G.W. Schwert	5.3	85
2005 Jensen 1st	Payout policy in the 21st century	77	1	2005	A. Brav, J.R. Graham, R. Michaely, C.R. Harvey	28.1	421

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2005 Jensen 2nd	The effect of external finance on the equilibrium allocation of capital	75	5	2005	H. Almeida, D. Wolfenzon	1.5	22
2006 Jensen 1st	Tax shelters and corporate debt policy	81	4	2006	J.R. Graham, A.L. Tucker	9.2	129
2006 Jensen 2nd	Profitability, investment and average returns	82	1	2006	E.F. Fama, K.R. French	12.3	172
2006 Jensen 2nd	Are perks purely managerial excess?	79	1	2006	R.G. Rajan, J. Wulf	5.3	74
2007 Jensen 1st	Does backdating explain the stock price pattern around executive stock option grants?	83	1	2007	R.A. Heron, E. Lie	9.2	120
2007 Jensen 2nd	Financial fraud, director reputation, and shareholder wealth	86	2	2007	E.M. Fich, A. Shivdasani M.A. Desai, A. Dyck, L.	14.2	185
2007 Jensen 2nd	Theft and taxes	84	1	2007	Zingales L.L. Barger, F.P.	10.5	137
2008 Jensen 1st	Why do private acquirers pay so little compared to public acquirers?	89	1	2008	Schlingemann, R.M. Stulz, C.J. Zutter	7.0	84
2008 Jensen 2nd	Managerial incentives, capital reallocation, and the business cycle	87	8	2008	A.L. Eisfeldt, A.A. Rampini	3.4	41
2009 Jensen 1st	Share issuance and cross-sectional returns: International evidence	94	1	2009	R.D. McLean, J. Pontiff, A. Watanabe	5.9	65
2009 Jensen 2nd	Are elite universities losing their competitive edge?	93	1	2009	E.H. Kim, A. Morse, L. Zingales	3.8	42
2010 Jensen 1st	The marketing of seasoned equity offerings.	97	3	2010	X. Gao, J.R. Ritter	8.7	87
2010 Jensen 2nd	Seasoned equity offerings, market timing, and the corporate lifecycle	95	1	2010	H. DeAngelo, L. DeAngelo, R.M. Stulz	9.6	105
2011 Jensen 1st	Ownership structure and the cost of corporate borrowing	100	1	2011	Chen Lin, Yue Ma, P.H. Malatesta, Y. Xuan	13.8	124
2011 Jensen 2nd	The causes and consequences of venture capital stage financing	101	7	2011	X. Tian	7.0	63
2012 Jensen 1st	Securitized banking and the run on repo	104	2	2012	G. Gorton, A. Metrick M.W. Faulkender, M.J. Flannery, K.W. Hankins,	39.4	355
2012 Jensen 2nd	Cash flows and leverage adjustments	103	11	2012	J.M. Smith	9.9	89
2012 Jensen 2nd	The effect of reference point prices on mergers and acquisitions	106	3	2012	M. Baker, X. Pan, J. Wurgler	9.5	76



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2013 Jensen 1st	Managerial attitudes and corporate actions	109	6	2013	J.R. Graham, C.R. Harvey, M. Puri	22.6	158
2013 Jensen 1st	Do personal taxes affect capital structure: Evidence from the 2003 tax cut	109	13	2013	L. Lin, M.J. Flannery	1.0	7
2014 Jensen 1st	Firm boundaries matter: Evidence from conglomerates and R&D activity	111	6	2014	A. Seru	11.8	94
2014 Jensen 2nd	Refinancing, profitability and capital structure	114	2	2014	A. Danis, D.A. Retzl, T.M. Whited	2.2	13
2015 Jensen 1st	A century of capital structure: The leveraging of corporate America	118	7	2015	J.R. Graham, M.T. Leary, M.R. Roberts	11.0	55
2015 Jensen 2nd	Lost in translation? The effect of cultural values on mergers around the world	117	10	2015	K.R. Ahern, D. Daminelli, C. Fracassi	17.6	123
2016 Jensen 1st	Target revaluation after failed takeover attempts - Cash versus stock	119	5	2016	U.M. Malmendier, M. Opp, F. Saidi	4.5	18
2016 Jensen 2nd	The ownership and trading of debt claims in Chapter 11 restructurings	119	4	2016	V.P. Ivashina, B. Iverson, D.C. Smith	3.8	15
2017 Jensen 1st	The U.S. listing gap	123	2	2017	C. Doidge, G.A. Karolyi, R.M. Stulz	4.3	13
2017 Jensen 2nd	Growth through rigidity: An explanation for the rise in CEO pay	123	1	2017	K. Shue, R.R. Townsend	3.0	9
2017 Jensen 2nd	Are corporate inversions good for shareholders?	126	1	2017	A. Babkin, B. Glover, O. Levine	2.0	6
2018 Jensen 1st	How does hedge fund activism reshape corporate innovation?	130	2	2018	A. Brav, W. Jiang, S. Ma, X. Tian	6.0	12
2018 Jensen 2nd	Fintech, regulatory arbitrage, and the rise of shadow banks	130	1	2018	G. Buchak, G. Matvos, T. Piskorski, A. Seru	2.0	4
2019 Jensen 1st	What's in a (school) name? Racial discrimination in higher education bond markets	134	4	2019	C. Dougal, P. Gao, W.J. Mayew, C.A. Parsons	0.0	0
2019 Jensen 2nd	Are lemons sold first? Dynamic signaling in the mortgage market	132	1	2019	M. Adelino, K. Gerardi, B. Hartman-Glaser	1.0	1

**Table 9**

## Predictors of average citations per year, 1997-2019

The dependent variable is the log of the average number of citations per year since publication plus 1. Fama/DFA 1st and 2nd are the papers that won the first and second place prizes among capital markets papers. Jensen 1st and 2nd are the papers that won the first and second place prizes among corporate finance papers. First, Second, and Third are indicator variables if the paper was first, second or third in the issue. *JFE*, Chicago, Harvard, Penn, MIT, NYU and UCLA are variables that measure the proportion of co-authors of the papers who are on the *JFE* editorial board, or are faculty member at the respective schools. T-statistics based on White (1980) heteroskedastic-consistent standard errors are in parentheses.

Variable	(1) Coefficient (t-statistic)	(2) Coefficient (t-statistic)	(3) Coefficient (t-statistic)
Constant	1.504 (83.38)	1.417 (64.91)	1.363 (60.56)
Fama/DFA 1st	1.139 (6.85)	0.917 (5.38)	0.858 (5.08)
Fama/DFA 2nd	0.734 (5.52)	0.589 (4.39)	0.472 (3.15)
Jensen 1st	0.889 (5.42)	0.684 (3.85)	0.612 (3.53)
Jensen 2nd	0.557 (3.65)	0.375 (2.41)	0.230 (1.61)
First		0.307 (5.28)	0.157 (2.66)
Second		0.281 (5.14)	0.203 (3.80)
Third		0.164 (3.07)	0.131 (2.47)
JFE			0.301 (4.83)
Chicago			0.226 (3.27)
Harvard			0.163 (3.30)
Penn			0.251 (3.73)
MIT			0.163 (2.27)
NYU			0.168 (2.94)
UCLA			0.165 (2.66)
R-squared	0.044	0.062	0.098
S.E. of regression	0.817	0.810	0.796
Observations	2,166	2,166	2,166

**Table 10**Citations to *JFE* papers related to measures of complexity, 1974-2019

The dependent variable is the log of the average number of citations per year since publication plus 1 for 2,858 papers published in the *JFE*, 1974-2019. Length is the number of pages for each paper (adjusted after 2008 to be on a consistent basis as the papers before 2008). Number\_authors is the number of coauthors for the paper. JEL codes is the number of JEL categories chosen by authors for the paper. T-statistics based on White (1980) heteroskedastic-consistent standard errors are in parentheses.

Panel A. Summary statistics, N=2,858				
	Log(cites+1)	Length	Number_authors	JEL codes
Mean	1.500	30.616	2.220	2.294
Standard Deviation	0.849	9.058	0.887	1.153
Maximum	5.600	103.000	6.000	9.000
Median	1.486	31.000	2.000	2.000
Minimum	0.000	1.000	1.000	0.000
Corr with Length	0.183			
Corr with Number_authors	0.101	0.178		
Corr with JEL codes	0.008	0.238	0.111	

Panel B. Regressions explaining citations, Log(cites+1)			
Variable	(1) Coefficient (T-statistic)	(2) Coefficient (T-statistic)	
Constant	0.898 (13.82)	0.367 (2.18)	
Length	0.017 (8.97)	0.019 (9.59)	
Number_authors	0.071 (3.94)	0.105 (6.20)	
JEL codes	-0.032 (-2.34)	-0.006 (-0.44)	
Year dummy variables?	N	Y	
R-squared	0.040	0.217	
S.E. of regression	0.833	0.758	
Observations	2,858	2,858	

**Table 11**Average citations per year to *JFE* papers related to paper and author characteristics, 1974-2019

The dependent variable is the log of the average number of citations per year since publication plus 1. Length is the number of pages for each paper (adjusted after 2008 to be on a consistent basis as the papers before 2008). Number\_authors is the number of co-authors of the paper. JEL codes is the number of JEL categories chosen by authors for the paper. Author\_female is the proportion of the co-authors for a paper who are female. Author\_referee is the proportion of the co-authors who also serve as *JFE* referees. Author\_JFE is the proportion of the co-authors who have been on the *JFE* editorial board at any time from 1974-2019. Author\_US is the proportion of the co-authors who work in the US. Author\_Europe is the proportion of co-authors who work in Europe. Author\_Asia is the proportion of co-authors who work in Asia. T-statistics based on White (1980) heteroskedastic-consistent standard errors are in parentheses.

Variable	Constant	Length	Number_authors	JEL codes	Author_female	Author_referee	Author_JFE	Author_US	Author_Europe	Author_Asia	R-squared	S.E. of regression	Obs
<u>1974-2019</u>													
Coefficient (t-statistic)	0.473 (5.90)	0.015 (8.02)	0.102 (5.74)	-0.013 (-0.94)	0.042 (0.70)	0.486 (11.92)	0.335 (6.97)	0.039 (0.60)	0.221 (1.24)	-0.130 (-0.85)	0.121	0.798	2,858
<u>1974-1979</u>													
Coefficient (t-statistic)	0.268 (0.55)	0.033 (3.35)	0.070 (0.58)	-0.134 (-0.96)	-1.839 (-6.05)	0.109 (0.51)	0.507 (3.11)	0.043 (0.16)	-0.218 (-0.46)	1.159 (0.61)	0.252	0.909	120
<u>1980-1989</u>													
Coefficient (t-statistic)	0.346 (1.60)	0.027 (5.47)	0.057 (0.93)	0.048 (0.60)	-0.283 (-1.56)	0.430 (3.58)	0.365 (3.70)	-0.260 (-1.86)	1.245 (2.13)	-0.757 (-3.23)	0.260	0.750	324
<u>1990-1999</u>													
Coefficient (t-statistic)	0.618 (2.59)	0.014 (2.42)	0.084 (1.58)	-0.037 (-0.89)	-0.373 (-2.57)	0.444 (4.15)	0.386 (3.01)	0.099 (0.61)	0.179 (0.38)	0.389 (0.70)	0.146	0.789	408
<u>2000-2009</u>													
Coefficient (t-statistic)	0.794 (5.26)	0.011 (3.28)	0.120 (3.55)	-0.007 (-0.27)	0.261 (2.53)	0.542 (7.09)	0.190 (2.09)	-0.073 (-0.61)	-0.087 (-0.29)	-0.173 (-0.49)	0.115	0.767	771
<u>2010-2019</u>													
Coefficient (t-statistic)	0.313 (2.34)	0.008 (2.79)	0.136 (5.39)	0.018 (0.92)	0.058 (0.66)	0.450 (7.33)	0.379 (4.08)	0.267 (2.37)	0.529 (2.35)	0.133 (0.67)	0.096	0.771	1,235

**Table 12**Error correction models for *JFE* submissions, 1976-2020

The dependent variable is the change in the log of the number of submissions to the *JFE* per year,  $\Delta\text{Log}(\text{Submit}_t)$ .  $\text{Log}(\text{Turn}_t)$  is the log of the median turnaround time for the prior 12 months.  $\text{Log}(\text{Fee}_t)$  is the log of the real submission fee for *JFE* submissions.  $\text{Log}(\text{Reject}_t)$  is the log of the rejection rate for the prior 12 months.  $\text{Log}(\text{Asst\_Sal}_t)$  is the log of the real Assistant Professor salary for finance professors. T-statistics based on Newey-West (1987) autocorrelation-heteroskedastic-consistent standard errors are in parentheses.

Variable	(1) Coefficient (t-statistic)	(2) Coefficient (t-statistic)	(3) Coefficient (t-statistic)
Constant	0.951 (1.19)	0.102 (0.11)	0.721 (1.12)
$\text{Log}(\text{Submit}_{t-1})$	-0.219 (-2.21)	-0.121 (-1.24)	-0.207 (-2.02)
$\Delta\text{Log}(\text{Turn}_t)$	-0.052 (-0.24)		
$\text{Log}(\text{Turn}_{t-1})$	-0.130 (-0.69)	-0.039 (-0.18)	-0.089 (-0.53)
$\Delta\text{Log}(\text{Fee}_t)$	-0.024 (-0.20)		
$\text{Log}(\text{Fee}_{t-1})$	-0.222 (-2.47)	-0.173 (-2.31)	-0.235 (-4.27)
$\Delta\text{Log}(\text{Reject}_t)$	1.109 (1.60)		
$\text{Log}(\text{Reject}_{t-1})$	1.218 (1.55)	-0.098 (-0.15)	
$\text{Log}(\text{Reject}_t)$			1.074 (1.74)
$\Delta\text{Log}(\text{Asst\_Sal}_t)$	0.665 (2.12)		
$\text{Log}(\text{Asst\_Sal}_{t-1})$	0.592 (3.59)	0.459 (3.99)	
$\text{Log}(\text{Asst\_Sal}_t)$			0.606 (3.55)
R-squared	0.317	0.239	0.314
S.E. of regression	0.094	0.094	0.089
Observations	45	45	45