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

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Abstract

In this paper, we provide a global ranking of finance departments in business schools for the past 20 years and the past decade. The ranking is the first of its kind in many respects - it includes publications in the top 6 finance journals (by 2022 impact factor) as well as a host of top journals in Economics and Accounting. The rankings provide a per-capita sort where we compute the ratio of total publications to the number of finance faculty in the department. The rankings, available on the website of the Wells Fargo Advisors Center for Finance and Accounting Research, use a manipulable database that allows the user to change the time-period, chosen journals and whether to sort rankings on per-capita or gross output.

Key Words: Finance Rankings, Finance Departments, Global Rankings, Author Rankings, Journal Publications, Business Research.
JEL Classification: A10, I23, J24.

1 Introduction

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

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There are many papers that have provided Finance research rankings of various sorts (e.g., Klemkosky and Tuttle (1977); Borokhovich, Bricker, Brunarski, and Simkins (1995); Chan, Chen, and Steiner (2002); Kim, Morse, and Zingales (2009); Korkeamäki, Sihvonen, and Vähäamaa (2018); Garfinkel, Hammoudeh, and Weston (2021)), and both Arizona State University (ASU) and the University of Texas-Dallas (UT-Dallas) have their rankings websites.

While these existing rankings are useful, they are either very broad (e.g. rankings of business schools as opposed to finance departments as with the UT-Dallas ranking or the Financial Times ranking) or focus on a narrower set of journals than the set that many schools use to evaluate faculty as well as departments (e.g. focusing on a few finance journals)[1]. Many influential Finance papers have been published in Economics journals like The American Economic Review, The Quarterly Journal of Economics, The Review of Economic Studies, Econometrica, and The Journal of Political Economy. When Finance faculty are evaluated for promotion and tenure, these publications matter a lot. Thus, there is a need for a ranking of Finance departments based on a more comprehensive set of Finance and Economics journals than any ranking available at present.

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

The rankings website (the link to website is: https://cfar-ranking.olin.wustl.edu/) has a number of features that are unavailable elsewhere:

- You can get the rankings for any chosen time-period; the default ranking is for the period 2000-2023.
- You can get either a per-capita ranking (which divides the total research output of the department by the number of tenured and tenure-track Finance faculty) or a gross ranking that does not adjust for faculty size.

[1]For example, the ASU ranking uses only four Finance journals: Journal of Finance, Journal of Financial Economics, Review of Financial Studies and Journal of Financial and Quantitative Analysis.

- You can choose the journals included in the rankings, i.e., you can select any subset of the journals included. The default ranking includes all of them.

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

2 The Methodology

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

In our second step, we manually collect the names of every faculty listed on the business school's webpage at the onset of each academic year. We do not include emerita faculty, visiting professors, lecturers, and clinical professors in our faculty list. We then compute the total faculty count to compute the per-capita figure. This step is important as the author's affiliations in the paper do not include if they are full-time. As we began the project at the beginning of 2016, we assumed the faculty count for academic years before 2016 to be constant.

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

There are a few points worth noting. First, for publications in non-finance journals, our inclusion criterion was that at least one of the co-authors was a member of that school's Finance department. So, we did not use our judgment to determine if it was a Finance paper per se. That would introduce unnecessary subjectivity in the selection. Moreover, such labels are extremely difficult anyway since the dividing boundaries between Finance, Economics, and Accounting are very fluid and hazy. Second, we recognize that some Economics departments also have Finance faculty (e.g.: Harvard University Economics and Princeton University Economics). So, we include those faculty as well if they have published at least three papers in the top 3 Finance journals (Journal of Finance, Journal of Financial Economics, and The Review of Financial Studies). Third, if a faculty member moves from school A to school in B in 2015 (say), all of that faculty's publications up to and including 2015 are credited to school A for each of the years the person was at school A, and

Table 1: List of Journals in the Rankings

Area	**Journal**	**Impact Factor (2022 or latest available)**
FINANCE	Journal of Finance	7.87
	Journal of Financial Economics	8.24
	Review of Financial Studies	8.41
	Journal of Financial Intermediation	5.98
	Review of Finance	5.06
	Journal of Financial and Quantitative Analysis	4.33
ECONOMICS	Quarterly Journal of Economics	19.01
	American Economic Review	10.54
	Journal of Political Economy	9.64
	Review of Economic Studies	7.83
	Econometrica	6.38
	Journal of Monetary Economics	4.63
	The Economic Journal	3.72
	RAND Journal of Economics	2.25
	Journal of Money, Credit & Banking	1.96
	Journal of Economic Theory	1.79
ACCOUNTING	Journal of Accounting & Economics	7.29
	Journal of Accounting Research	4.45
	The Accounting Review	4.99
GENERAL BUSINESS	Management Science	6.17
	Journal of Business	4.80

publications after 2015 are credited to school B. Fourth, as Table 1 makes clear, in Finance and Accounting, we have chosen the top journals based on the 2022 (or latest) two-year impact factors. Finally, users can click on the yearly count of any school to see which publications of its faculty were included for any given year. This information is shown on the website below the rankings table and details the journal, article name, and all the authors.

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

3 The Rankings

Table 2 provides a ranking of the top 50 finance departments over the past 20 years, 2003-2022. Years are defined as calendar years, from January 1 to December 31. The data for 2023, which is available on the rankings website, includes data up to April or May 2023, when available in the databases. Column 1 reports the rank, sorted using per-capita score. Column 2 reports the name of the University/School. Column 3 reports the per-capita publication score for the chosen journals.

Table 2: Top Finance Research Producers (2003-2022)

Rank	**University**	**Per-Capita Score**
	TOP 25	
1	University of California, Berkeley	0.8157
2	University of Chicago	0.7468
3	MIT	0.6421
4	Harvard University	0.6394
5	Yale University	0.6114
6	University of California, Los Angeles	0.5996
7	Duke University	0.5556
8	Brown University	0.5250
9	University of Michigan, Ann Arbor	0.4892
10	Ohio State University, Columbus	0.4858
11	Washington University in St. Louis	0.4780
12	University of Geneva	0.4758
13 (tie)	California Institute of Technology	0.4708
13 (tie)	Cornell University	0.4708
14	Stanford University	0.4704
15	New York University	0.4695
16	University of Lausanne	0.4619
17	London Business School	0.4383
18	Northwestern University	0.4318
19	Hong Kong University	0.4308
20	Wharton School of the University of Pennsylvania	0.4295
21	Columbia University	0.4280
22	Dartmouth College	0.4105
23	Princeton University	0.3994
24	University of Texas at Austin	0.3949
25	Rice University	0.3936
	NEXT 25	
26	Boston College	0.3930
27	University of Minnesota	0.3873
28	University of British Columbia	0.3784
29	University of California, San Diego	0.3629
30	London School of Economics	0.3587
31	University of North Carolina	0.3584
32	HEC Paris	0.3446
33	University of Illinois at Urbana-Champaign	0.3411
34	University of Oxford	0.3409
35	University of Arizona	0.3370
36	University of Washington, Seattle	0.3339
37	Purdue University	0.3331
38	INSEAD	0.3310
39	Indiana University	0.3297
40	University of California, Irvine	0.3252
41	Georgia State University	0.3242
42	University of Rochester	0.3103
43	Carnegie Mellon University	0.3099
44	University of Maryland	0.2998
45	McGill University	0.2979
46	University of Virginia	0.2977
47	Emory University	0.2903
48	Tilburg University	0.2850
49	University of California, Davis	0.2844
50	University of Southern California	0.2843

There is some volatility in these rankings over time. Table 3 below presents the top 50 schools over the past decade, 2013-2022. As is evident, there is movement in the rankings.

Table 3: Top Finance Research Producers (2013-2022)

Rank	**University**	**Per-Capita Score**
	TOP 25	
1	University of California, Berkeley	0.9314
2	University of Chicago	0.7852
3	MIT	0.7526
4	University of Geneva	0.7515
5	Hong Kong University	0.6685
6	Yale University	0.6415
7	Harvard University	0.5968
8	California Insitute of Technology	0.5667
9	Stanford University	0.5357
10	University of California, Los Angeles	0.5343
11	Cornell University	0.5321
12	Washington University in St. Louis	0.5227
13	Duke University	0.5195
14	University of Lausanne	0.5055
15	Ohio State University, Columbus	0.5008
16	HEC Paris	0.4892
17	Dartmouth College	0.4876
18	University of Minnesota	0.4851
19	Columbia University	0.4838
20	Boston College	0.4707
21	Princeton University	0.4617
22	Tsinghua University	0.4519
23	London Business School	0.4411
24	Northwestern University	0.4378
25	New York University	0.4372
	NEXT 25	
26	University of Washington, Seattle	0.4279
27	University of Oxford	0.4262
28	University of California, San Diego	0.4258
29	Wharton School of the University of Pennsylvania	0.4200
30	National University of Singapore	0.4112
31	Rice University	0.4053
32	University of Michigan, Ann Arbor	0.4033
33	Indiana University	0.4016
34	University of British Columbia	0.4012
35	University of North Carolina	0.3989
36	London School of Economics	0.3988
37	Georgia State University	0.3983
38	University of Texas at Austin	0.3932
39	Tel Aviv University	0.3886
40	University of Illinois at Urbana-Champaign	0.3856
41	University of California, Irvine	0.3595
42	University of Southern California	0.3456
43	University of New South Wales	0.3449
44	University of Arizona	0.3408
45	INSEAD	0.3385
46	Purdue University	0.3304
47	Carnegie Mellon University	0.3275
48	Georgetown University	0.3139
49	University of Toronto	0.3126
50	McGill University	0.3092

As these tables make clear, the per-capita nature of the rankings does make a difference, as it does not "discriminate" against smaller departments.

The information provided in these tables also sheds light on the average publications productivity of faculty at the top schools, and its cross-sectional variance. For example, for the entire sample period (2000-2023), in the top 25 schools, this ranges from 0.3567 (Princeton University ranked #25) to 0.7115 (University of California, Berkeley ranked #1).

4 Conclusion

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

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