



A long-term assessment of finance research performance among Asia–Pacific academic institutions (1990–2008)

Kam C. Chan ^{a,*}, Carl R. Chen ^b, Tan (Charlene) Lee ^c

^a Department of Finance, Western Kentucky University, Bowling Green, KY 42101, United States

^b Department of Economics and Finance, University of Dayton, Dayton, OH 45463, United States

^c Department of Accounting and Finance, University of Auckland, Auckland 1142, New Zealand

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ABSTRACT

We provide a long-term assessment of finance research in the Asia–Pacific region. Similar to the earlier findings in Chan et al. (2001) and Chan et al. (2005), the Asia–Pacific academic institutions, as a group, perform very well during 1990–2008. The two quality-adjusted weighted article metrics suggest that institutions in the region exhibit an increasing trend in the absolute number of articles and the relative percentage share of global research output. The Gini coefficients, while showing that the degree of concentration of research output continues to be high, suggest that the degree of research output concentration steadily decreases over the period. During the sample period, the top five institutions are Hong Kong University of Science and Technology, the University of New South Wales, Chinese University of Hong Kong, National University of Singapore, and Hong Kong Polytechnic University. The top two researchers' percentage share of total research output ranges from a low of 18.7% in Hong Kong University of Science and Technology to a high of 59.8% in RMIT University. Among the top 25 institutions, a total of 14 top researchers (28%) have left their affiliated institutions as of June 1, 2009, suggesting considerable job mobility among active researchers.

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1. Introduction

The objective of this paper is to provide a long-term assessment of finance research in the Asia–Pacific region. Asia–Pacific economies have enjoyed remarkable economic growth since the 1980s. Many of the governments in this region have made substantial investments in higher education. Our study offers a comprehensive long-term assessment of the research performance among academic institutions in the region.

* Corresponding author. Tel.: +1 2707452977.

E-mail addresses: Johnny.chan@wku.edu (K.C. Chan), chen@udayton.edu (C.R. Chen), tan.lee@auckland.ac.nz (T.(C.) Lee).

The benefits of an assessment study have been well explained in the literature, including guidance in resource allocation, personnel decisions, employment and enrollment decisions, among others (e.g., Chan et al., 2001).

Chan et al. (2001) provide the first such study in finance, covering the period of 1990–1999 using the publication records in a set of 17 core finance journals. They conclude that, “When compared with other North American universities, the top 20 Asia–Pacific finance programs are comparable with leading state and private universities in North America. The comparison is even more favorable to the Asia–Pacific universities during the second half of the 1990s” (p. 277). Chan et al. (2005) offer an update of Chan et al. (2001) to include four additional finance journals, covering a longer period (1990–2004) and analyzing the relation among research output, academic reputation, student selectivity, and financial resources among the institutions. Recently, Jarnecic et al. (2008) examine the research record of 24 finance journals during 2000–2007 and study the ranking of institutions and researchers in the region. Jarnecic et al. (2008) calculate a research productivity dependency index (RPDI) to show the degree of dependency of universities on a few researchers in institutional research performance.

Our study relates to but differs from the literature in several aspects. First, we provide a detailed analysis of the finance research output in the Asia–Pacific region in a longer sample period. Early studies primarily focus on the institutional and author rankings in a shorter sample period. Our journal and trend analyses provide new insights into the success of finance research performance among the universities in the region and their improvement in research over a longer period of time. Based on the yearly trend, we also calculate Gini coefficients over the period to show levels of concentration in the research output.

Second, we use a new performance metric by calculating a quality-adjusted weighted average of articles to explicitly consider the quality differences among journals. Specifically, we use the familiarity-rank position index (FARPI) in Oltheten et al. (2005, p. 230) and the author-affiliation index (AAI) in Chen and Huang (2007, p. 1017) to weigh the total number of articles for the performance assessment. A quality-adjusted weighted total number of articles is a better metric than a simple-weighted number of articles because it is a single performance measure that includes all journals. For instance, Jarnecic et al. (2008) use the weighted total number of articles in 24 journals (full sample), the top-10, and the top-5 finance journals to offer separate institutional and author rankings. The top-10 and top-5 rankings implicitly assume other quality journals carry a zero weight in the ranking.

Third, in light of the results in Chan et al. (2009b), we report the doctoral granting institutions and the latest foreign experience for the leading Asia–Pacific authors. The information will shed some light on the common attributes of productive researchers in the region.

Fourth, in a spirit similar to Jarnecic et al. (2008), we report the two most productive researchers for each institution and calculate the percentage share of the top two researchers' output to the institutional total.

Our study has several interesting findings. Similar to the earlier findings in Chan et al. (2001) and Chan et al. (2005), the Asia–Pacific academic institutions, as a group, perform very well during 1990–2008. Both the FARPI- and AAI-weighted total number of articles (called FARPI-wt and AAI-wt hereafter) suggest that institutions in the region exhibit an increasing trend in the absolute number of articles and the relative percentage share of global research output. The Gini coefficients, while showing that the degree of concentration of research output continues to be high, suggest that the concentration steadily decreases over the period. During the sample period, the top five institutions are Hong Kong University of Science and Technology, the University of New South Wales, Chinese University of Hong Kong, National University of Singapore, and Hong Kong Polytechnic University. For individual researcher in each institution, it is noticed that the top two researchers' percentage share of total research output ranges from a low of 18.7% in Hong Kong University of Science and Technology to a high of 59.8% in RMIT University. A total of 14 most productive researchers (28%) have left their affiliated institutions as of June 1, 2009, suggesting considerable job mobility among active researchers.

2. Data and methods

2.1. Data

We follow Chan et al. (2007) and include their 21 leading finance journals. In light of the journal coverage by Jarnecic et al. (2008), we also add *European Financial Management and Accounting and Finance*.

European Financial Management has emerged as a respectable finance journal (Chan et al., 2009a) and *Accounting and Finance* has a long presence in the region. We do not include *Australian Journal of Management* (as do Jarnecic et al., 2008) because it publishes many management, marketing, and international business articles. The final journal list of 23 journals with their respective FARPI and AAI values is in the Appendix A.

We collect the institutional and author information from each article included in our analysis. In many cases, we proofread the information by studying respective websites and searchable databases on literature such as ABI/INFORM and Google Scholar. Over the 1990–2008 period, these 23 journals published a total of 16,224 articles.¹ After factoring in co-authorship and co-affiliation, Asia–Pacific academic institutions publish 1603.3 adjusted articles or a 9.9% share of the total publications. A total of 244 Asia–Pacific academic institutions have at least one appearance, representing a total of 1472 authors.

2.2. Methods

2.2.1. Quality weighting

While the 23 finance journals are regarded by many as high quality, there are considerable differences in their quality. Chan et al. (2001, 2002) use the number of JF-pages (*Journal of Finance*-equivalent pages) of each article to mitigate the journal quality issue because they argue that a high quality journal generally publishes longer articles. Nonetheless, there are exceptions in cases of highly theoretical and mathematical articles appearing in premier finance journals that can be very short (Jarnecic et al., 2008).

In light of the criticism of using the number of JF-pages, we weigh the total number of articles by two journal-quality indices, and we use the quality-adjusted weighted number of articles as the primary metric. The two journal-quality indices are the FARPI score in Oltheten et al. (2005, p. 230) and the AAI index value in Chen and Huang (2007, p. 1017).² Another measurement of journal quality is the citation impact factor. However, only a handful of finance journals has this impact factor and therefore, we do not use impact factor to weigh the research output.

The FARPI scores are based on the global survey conducted by Oltheten et al. (2005). If a journal is more recognized by the survey respondents, it has a higher FARPI score and vice versa. Unlike survey studies which depends on personal perceptions, AAI measures the percentage of authors from a predetermined number of ‘top-ranked’ institutions in each journal. A high AAI score suggests that a large percentage of the journal authors are affiliated with top-ranked institutions. Chen and Huang (2007) argue that authors affiliated with top-ranked institutions publish more often in high-quality journals. We use both journal quality rankings because each has its own merit. Using a quality-adjusted weighted total number of articles is better than calculating the ranking using only the top-5 or top-10 finance journals. A top-5 or top-10 journals approach does not give any weights to journals outside the list. Given the up-and-coming nature of many Asia–Pacific academic institutions, using only the top-5 or top-10 journals in the performance measure would bias against these institutions. Moreover, while what constitutes the top-5 journals may be subject to less debate, which journals to include in the top-10 has never been clear.

Specifically, we first calculate the weighted number of articles by the number of institutions (M) and authors (N) using a factor of $1/N$ and $1/M$. Then, we multiply the weighted number of articles by the FARPI (or AAI) value of the article to obtain the quality-adjusted weighted total number of articles (FARPI-wt or AAI-wt). For example, consider an article with two authors (X and Y). Author X is affiliated with Institution A , and Author Y is affiliated with Institutions B and C . Authors X and Y would both receive 0.5 credit for the article. Institution A gets 0.5 credit, and Institutions B and C each receive 0.25 credit. If the article has a

¹ We do not include comments, replies, and guest editor introduction.

² Journal ranks based upon these two quality-weighting schemes are reproduced in the Appendix A. We notice that *Accounting and Finance* does not have FARPI and AAI values. Consequently, we assign an FARPI value of 4.4 and an AAI value of 0.094, the lowest values among all journals. Similarly, *Review of Quantitative Finance and Accounting* does not have FARPI value. We assign a value of 4.4, the lowest among all journals. Given that the AAI score is calculated on the basis of publication by top ranked institutions, and that *Accounting and Finance* has approximately 79% publication coming from Asia–Pacific, the highest among all journals, it is likely that *Accounting and Finance* has the lowest AAI score among all journals. Therefore, a 0.094 AAI value for *Accounting and Finance* may still overrate the journal rank.

FARPI value of 60, then Authors X and Y each receive a FARPI-wt score of 30 (i.e., 60×0.5). Institution A gets a FARPI-wt score of 30, and Institutions B and C receive a FARPI-wt score of 15 each (i.e., 60×0.25). AAI-wt works in a similar fashion.

2.2.2. Gini coefficient

The earlier studies in Chan et al. (2001) and Chan et al. (2005) suggest that there is a high concentration of research output in the region. That is, a small number of schools publish a disproportionate amount of research output. With a longer period, we are able to revisit this issue. We use the Gini coefficient to measure research concentration. The Gini coefficient has been used as a measure of inequality in income distribution. In our context, we calculate the Gini coefficients over the sample period to gauge the change in publishing “inequality”. The Gini coefficient has a value between zero (perfectly equal) and one (perfectly unequal). Because of the large variation in research output for each institution in a given year, we use a three-year rolling window to calculate the Gini coefficient. The Gini coefficient, G , is calculated as:

$$G = [(N + 1) / (N - 1) - 2 / (N(N - 1)\mu) \times (\sum P_i X_i)]$$

where $N = 244$; $\mu =$ mean FARPI-wt (AAI-wt) for the 244 institutions over a three year rolling period; $P_i =$ rank of each of the 244 institutions, where P_1 is the highest ranked institution over a three-year rolling period; $X_i =$ FARPI-wt (AAI-wt) of i th institution over a three-year rolling window.

2.2.3. Leading researchers

Jarnecic et al. (2008) propose a measure to examine the degree of an institution's research productivity dependency on a few most productive researchers. Their RPD method uses a four-step procedure: (1) obtain the total number of published staff by counting all academic staff from the same institution who published at least one article over a specific two-year period; (2) count the weighted number of articles for each staff member in that period; (3) divide the weighted number of articles for each staff member by the total number of published staff for the same period to get a ratio for each staff member, referred to as the ‘Relative Individual Research Productivity’ (RIRP) index; and (4) calculate the coefficient of variation of the RIRP series for each institution, referred to as their Research Productivity Dependency (RPD) index.³

We argue that the RPD measure in Jarnecic et al. (2008) has two logical problems. First, the RPD index does not work if an institution has only one publishing author because the coefficient of variation of the RIRP series becomes undefined. Second, the RPD index suffers from selectivity bias. For instance, if an institution has a total of 10 staff members and only two of them publish and they publish the same weighted number of articles, then the RPD would be zero (suggesting that the institution has the least dependency on its most productive researchers). However, the research productivity of this finance program is highly dependent on the two researchers because the other eight staff members do not publish at all.

That said, we realize that it is difficult to measure research dependency given data constraints. Therefore, not measuring “research dependency” per se, we report the top two researchers' percentage share of the institution's total output.

3. Results and discussions

3.1. Research output and trend in the region

We report the research output of Asia–Pacific academic institutions by journals in Table 1. The last column gives the percentage share of the total number of articles by the Asia–Pacific institutions. On

³ For details, refer to Jarnecic et al. (2008, p. 32).

Table 1

Research output by Asia–Pacific academic institutions by journal (1990–2008). The table presents the number of articles published and the relative share of research output by Asia–Pacific academic institutions in each of the 23 core finance journals during 1990–2008.

Journal full name	Abbreviated names	Total articles published	Asia–Pacific total number of articles	Asia–Pacific % share
<i>Accounting and Finance</i>	AF	348	274.58	78.9%
<i>European Financial Management</i>	EFM	333	4.00	1.2%
<i>Financial Analysts Journal</i>	FAJ	938	10.33	1.1%
<i>Financial Management</i>	FM	522	21.92	4.2%
<i>The Financial Review</i>	FR	618	32.92	5.3%
<i>Journal of Business</i>	JB	548	40.56	7.4%
<i>Journal of Banking and Finance</i>	JBF	1906	179.07	9.4%
<i>Journal of Business Finance and Accounting</i>	JBFA	1103	165.50	15.0%
<i>Journal of Corporate Finance</i>	JCF	359	37.58	10.5%
<i>Journal of Empirical Finance</i>	JEmF	362	34.25	9.5%
<i>Journal of Finance</i>	JF	1550	32.96	2.1%
<i>Journal of Financial Economics</i>	JFE	1052	37.25	3.5%
<i>Journal of Financial Intermediation</i>	JFI	281	12.83	4.6%
<i>Journal of Futures Markets</i>	JFM	953	152.67	16.0%
<i>Journal of Financial Markets</i>	JFMkt	183	17.25	9.4%
<i>Journal of Financial and Quantitative Analysis</i>	JFQA	621	40.58	6.5%
<i>Journal of Financial Research</i>	JFR	587	47.62	8.1%
<i>Journal of Financial Services Research</i>	JFSR	396	10.92	2.8%
<i>Journal of International Money and Finance</i>	JIMF	938	77.85	8.3%
<i>Journal of Portfolio Management</i>	JPM	867	11.13	1.3%
<i>Pacific-Basin Finance Journal</i>	PBFJ	424	222.96	52.6%
<i>Review of Financial Studies</i>	RFS	724	18.75	2.6%
<i>Review of Quantitative Finance and Accounting</i>	RQFA	611	119.83	19.6%
	Total	16,224	1603.30	9.9%

average, 9.9% of the total number of articles are published by Asia–Pacific authors. *Accounting and Finance* and *Pacific-Basin Finance Journal* have the largest share of 78.9% and 52.6% respectively, which is expected since *Accounting and Finance* is the only journal in the sample that has its editorial office in the region (Australia) and the *Pacific-Basin Finance Journal* devotes its focus to research topics in the region. It is natural that many authors in the region are interested in region-specific research topics. In addition, the Asia–Pacific region institutions have considerable presence in *Journal of Business Finance and Accounting* (15.0%), *Journal of Futures Markets* (16.0%), and *Review of Quantitative Finance and Accounting* (19.6%).

Table 2 presents the yearly FARPI- and AAI-wt articles by Asia–Pacific institutions and their percentage share of the total. There are a total of 244 Asia–Pacific institutions representing 8.9% of the total number of institutions in our sample. However, the percentage shares of total publications measured by the two quality-weighted articles are only 5.2% and 6.1%, respectively, for the FARPI- and AAI-wt. Therefore, on average, Asia–Pacific institutions still have room to improve in their publications. Nevertheless, Asia–Pacific institutions' total publications and the percentage shares of total publications show an increasing trend during 1990–2008. In 1990, the share of total AAI-wt is a miniscule 1.4%, but the number steadily increases to 9.6% in 2008. Figs. 1 and 2 show such trends. Taking AAI-wt as an example, the increasing trend implies an annual growth rate of 11.3%. Therefore, the improvement in research performance of Asia–Pacific institutions is impressive. The conclusion in Table 2 is robust to the two different quality-adjusted weighted total number of articles measures.

We calculate a three-year rolling Gini coefficient for all 244 institutions and present them in Fig. 3. Because FARPI- and AAI-wt results are similar, we only report the FARPI-wt results. The first three-year rolling period (1990–92) has the highest Gini coefficient of 0.9574, while the last two three-year rolling periods (2005–2007 and 2006–2008) have Gini coefficients slightly lower than 0.8753. Hence, while the

Table 2

Long-term trends of yearly research output by Asia–Pacific academic institutions (1990–2008). The table presents the number of FARPI- and AAI-weighted articles and the relative share of research output by Asia–Pacific academic institutions yearly in 23 core finance journals during 1990–2008.

Year	Using FARPI weights		Using AAI weights	
	FARPI weighted number of articles	Percentage share of total	AAI weighted number of articles	Percentage share of total
1990	315.0	1.3%	374.1	1.4%
1991	530.3	2.3%	595.1	2.4%
1992	389.3	1.7%	596.5	2.4%
1993	361.5	1.5%	498.7	1.9%
1994	431.1	2.0%	509.1	2.1%
1995	824.2	3.6%	1100.9	4.3%
1996	1128.9	4.5%	1319.0	4.7%
1997	1057.4	4.1%	1408.6	4.9%
1998	1202.5	5.0%	1626.7	5.9%
1999	1135.0	4.4%	1552.3	5.3%
2000	1353.7	5.2%	1889.3	6.4%
2001	1754.1	6.7%	2206.5	7.5%
2002	1651.7	5.9%	2486.1	7.9%
2003	1682.9	5.8%	2161.3	6.6%
2004	2253.2	7.0%	2946.4	8.3%
2005	2431.0	6.9%	3219.1	8.2%
2006	2938.8	8.1%	3789.0	9.4%
2007	2514.4	7.0%	3288.5	8.5%
2008	3213.9	8.8%	3796.4	9.6%
Total	27,168.9	5.2%	35,363.8	6.1%
Number of different institutions	244	8.9%	244	8.9%

Gini coefficient continues to be high, it has a steadily decreasing pattern during 1990–2008. The result suggests that, although researchers are still highly concentrated in some institutions, the degree of concentration has lessened in more recent years.

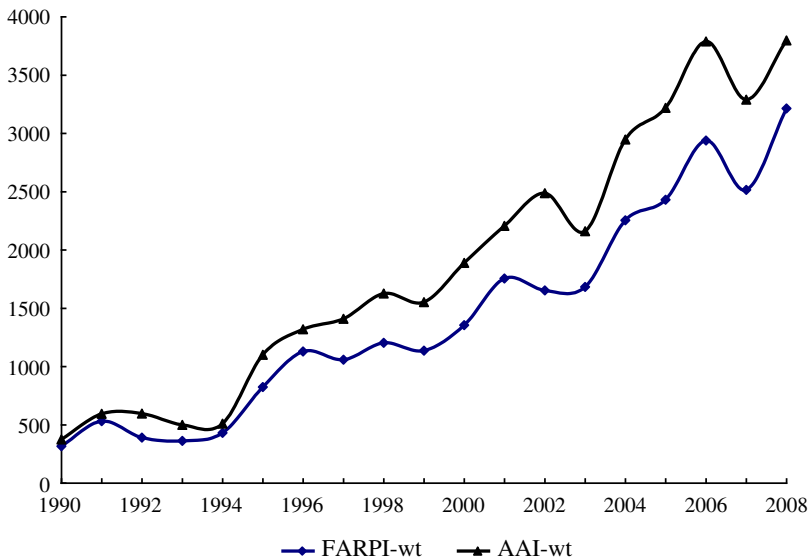


Fig. 1. Long-term trends of research output in FARPI- and AAI-weighted number of articles by Asia–Pacific academic institutions (1990–2008). The figure presents the trends of the research output by Asia–Pacific academic institutions during 1990–2008. Research output is measured by FARPI- and AAI-weighted number of articles.

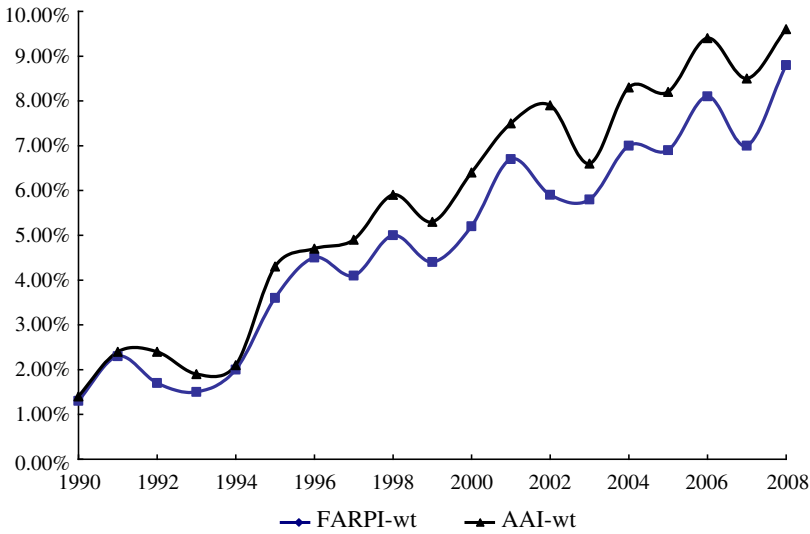


Fig. 2. Long-terms trends of percentage share of research output in FARPI- and AAI-weighted number of articles by Asia-Pacific academic institutions (1990–2008). The figure presents the trends of the percentage share of the total research output by Asia-Pacific academic institutions during 1990–2008. Research output is measured by the FARPI- and AAI-weighted number of articles.

3.2. Ranking of institutions

Table 3 presents the top-50 institutions in finance research in the region. Rankings based on both the FARPI-wt and the AAI-wt are reported in columns 1 and 2. Both quality-weighted approaches produce very

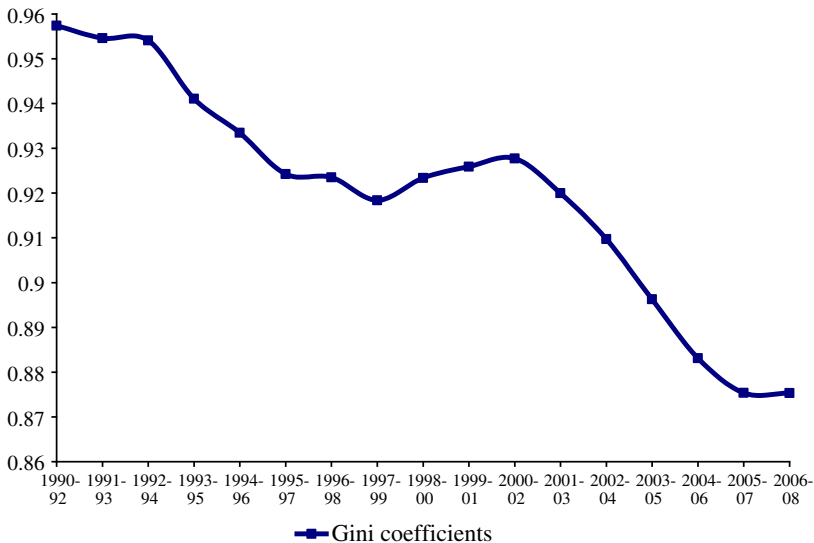


Fig. 3. Three-year rolling Gini coefficients for all academic institutions by FARPI-weighted number of articles (1990–2008). The figure presents the three-year rolling Gini coefficients (G) for all academic institutions by FARPI-weighted number of articles in 23 core finance journals. G is calculated as: $[(N + 1)/(N - 1) - 2/N((N - 1)\mu) \cdot \sum P_i X_i]$ where $N = 244$; $\mu =$ mean FARPI-weighted number of each of 244 institutions over a three year rolling period; $P_i =$ rank of each 244 institution with P_1 is the highest ranked institution over a three-year rolling period; $X_i =$ FARPI-weighted number of articles of i th institution over a three-year rolling period.

Table 3

Ranking of research output in 23 core finance journals by FARPI- and AAI-weighted number of articles in the Asia–Pacific region (1990–2008). We present the top-50 Asia–Pacific academic institutions in terms of the FARPI- and AA-weighted number of articles in 23 core finance journals. A full ranking is available on the author's personal website (<http://people.wku.edu/johnny.chan/>). The rank correlation coefficient between FARPI ranking and AAI ranking is 0.9582.

Rank (based on FARPI-wt)	Rank (based on AAI-wt)	Institution	Country	Total appearances	FARPI-wt number of articles	AAI-weighted number of articles
1	1	Hong Kong U Science Technology	Hong Kong	189	3321.4	3705.9
2	2	U New South Wales	Australia	221	1671.9	2035.2
3	4	Chinese U Hong Kong	Hong Kong	141	1357.1	1589.4
4	3	National U Singapore	Singapore	124	1355.9	1607.9
5	5	Hong Kong Polytechnic U	Hong Kong	149	1075.7	1501.2
6	6	Nanyang Tech U	Singapore	148	971.8	1261.5
7	8	City U Hong Kong	Hong Kong	131	893.8	1233.6
8	7	U Sydney	Australia	169	891.2	1261.4
9	9	Monash U	Australia	161	787.1	1159.9
10	11	U Auckland	New Zealand	79	768.1	908.4
11	10	U Melbourne	Australia	105	748.0	1011.9
12	12	Korea U	Korea	42	729.4	797.5
13	13	U Hong Kong	Hong Kong	66	638.6	783.5
14	16	Singapore Management U ^a	Singapore	48	607.5	608.5
15	15	U Queensland	Australia	103	495.6	622.1
16	14	National Taiwan U	Taiwan	75	460.0	672.0
17	17	Massey U	New Zealand	72	419.3	555.5
18	20	Victoria U Wellington	New Zealand	41	365.6	471.5
19	22	Australian National U	Australia	57	336.5	461.6
20	23	National Central U	Taiwan	44	307.4	424.4
21	26	Kobe U	Japan	15	303.9	366.7
22	21	RMIT U	Australia	64	286.0	466.9
23	30	Seoul National U	Korea	18	279.8	298.0
24	28	Hitotsubashi U	Japan	16	271.9	331.5
25	29	National Chung Cheng U	Taiwan	37	269.6	313.7
26	19	U W eastern Australia	Australia	90	255.3	481.1
27	27	National Chengchi U	Taiwan	45	253.3	356.3
28	18	Korea Advanced Institute Science Technology	Korea	53	239.0	504.2
29	31	Lingnan U	Hong Kong	22	215.3	290.2
30	24	Hong Kong Baptist U	Hong Kong	52	212.9	384.1
31	32	Macquarie U	Australia	37	212.4	261.3
32	25	U Tech Sydney	Australia	52	207.6	367.2
33	35	Kyoto U	Japan	9	181.4	215.8
34	38	International U Japan	Japan	24	167.9	203.9
35	40	Peking U	China	15	166.0	172.4
36	34	U Tsukuba	Japan	10	158.5	217.2
37	37	U Otago	New Zealand	21	154.4	209.7
38	43	Auckland U Tech	New Zealand	24	145.6	158.5
39	45	U Tokyo	Japan	12	135.7	154.1
40	33	Yuan Ze U	Taiwan	34	132.6	227.6
41	48	La Trobe U	Australia	12	130.2	149.1
42	49	Nanzan U	Japan	12	129.3	140.7
43	36	Griffith U	Australia	26	128.6	213.1
44	52	Sungkyunkwan U	Korea	10	127.4	130.4
45	54	Hankuk U Foreign Studies	Korea	5	125.9	125.5
46	47	Hanyang U	Korea	15	123.6	152.6
47	50	Tsinghua U	China	12	120.3	137.3
48	39	Yonsei U	Korea	20	117.4	189.3
49 (t)	55	Nagoya U	Japan	8	115.3	120.1
49 (t)	44	Fu-Jen Catholic U	Taiwan	20	115.3	154.2

^a The ranking of Singapore Management University is biased downward in this table because it was not established until year 2000.

similar ranking results. The rank correlation coefficient between the two rankings is 0.9582. In fact, the top 17 universities are the same with only a small change in relative ranks in some universities. The top five institutions are Hong Kong University of Science and Technology, the University of New South Wales, Chinese University of Hong Kong, National University of Singapore, and Hong Kong Polytechnic University. Chinese University of Hong Kong and National University of Singapore switch between third and fourth place depending on the method of weight. Hong Kong, Australian, and Singaporean institutions dominate the leading institutions.

For a long-term assessment, we examine the changes in ranking over the years. We divide the sample into two subperiods (1990–1998 and 1999–2008) for this purpose. The findings based upon the FARPI-wt are reported in Table 4.⁴ The last column shows the changes in ranking with a positive number indicating improvement and a negative number indicating regress. Hong Kong University of Science and Technology maintains its top ranking during both subperiods. Among the top-20 institutions, Hong Kong Polytechnic University, Nanyang Technological University, National Taiwan University, and Massey University all show substantial improvement in the ranking. Similar situations occur with Peking University, Auckland University of Technology, Sungkyunkwan University, and Tsinghua University, which show no research output in the first subperiod to noticeable research output in the second subperiod. On the other hand, universities with the most regression are Nanzan University, International University of Japan, and the University of Tokyo – all Japanese universities.

While the findings in Tables 1 and 3 suggest that there is an increase in percentage share of research output by Asia–Pacific institutions, this reflects the aggregate output. The increase could be simply because there are more Asia–Pacific institutions engaging in research, but that the output per institution does not really increase much. A relevant question is whether we have more Asia–Pacific institutions moving up in the global ranking ladder? Similar to Chan et al. (2001), we compare the performance of the top 25 institutions in terms of FARPI-wt over the two sub-periods (1990–1998 and 1999–2008) in Table 5 panels A and B.⁵ Comparing both panels suggests that the top 25 ranked institutions would have been ranked much higher in 1999–2008 relative to 1990–1998. For instance, Hong Kong University of Science and Technology would have been ranked 66th (similar to the University of California at Riverside) in 1990–1998 but it would have been ranked 17th (similar to the University of California at Berkeley) in 1999–2008. Other Asia–Pacific institutions in Table 5 exhibit similar conclusions. Overall, only three of the top 25 Asia–Pacific institutions “would be” ranked in the top 100s if they were in the North American region during 1990–1998. However, in 1999–2008, there would be 13 Asia–Pacific institutions ranked in the top 100s using the same global scale.

3.3. Leading researchers

Table 6 panels A and B present the leading researchers in the region based upon FARPI-wt and AAI-wt. We also include the researchers' doctoral granting institutions as well as their latest foreign experience. To be included in the table, the researchers have to be affiliated with Asia–Pacific institutions shown in their last publications in the sample and continue to work in the region as of June 1, 2009. In panel A, using FARPI-wt, Professors Jun-Koo Kang, Kalok Chan, and Larry H.P. Lang are in the top three positions. In Panel B, using AAI-wt, Professors Kalok Chan, Jun-Koo Kang, and Robert Faff are the top three researchers. In both panels, with the exception of only a few professors (e.g., Fariborz Moshirian, Robert Faff, and Henk Berkman in panel A and Michael Firth in panel B), many research leaders were trained in the US and many of them had US experience before they moved to the Asia–Pacific region. Clearly, the increasing research productivity in the Asia–Pacific region depends heavily on the migration of these US-trained and/or US-experienced scholars. The findings here are consistent with Chan et al. (2009b), which suggests that where a scholar receives training (Ph.D. granting school) and where he/she works impact his/her research productivity.

Table 7 presents the two most productive researchers for each institution. For simplicity and to conserve space, we only present the FARPI-wt articles for the top two researchers in each institution. The

⁴ AAI-articles produce very similar results. These results are not reported here to save space, but they are available from the authors upon request.

⁵ Results based upon AAI-wt are available upon request.

Table 4

Change in ranking during 1990–2008 using FARPI-weighted articles in 23 core finance journals. We present the top-50 Asia–Pacific academic institutions in terms of the FARPI-weighted number of articles in 23 core finance journals for two subperiods (1990–1998 and 1999–2008). The changes in ranking are also presented. 'NR' indicates that the institution was not ranked for reasons such as short school/department history. 'NA' indicates that the statistic is not applicable.

Rank (1990–2008)	Institution	Country	FARPI-weighted articles in the subperiods		Ranking in the subperiods		Increase in ranking
			1990–1998	1999–2008	1990–1998	1999–2008	
1	Hong Kong U Science Technology	Hong Kong	632.05	2689.32	1	1	0
2	U New South Wales	Australia	411.43	1260.48	3	2	1
3	Chinese U Hong Kong	Hong Kong	269.45	1087.63	6	3	3
4	National U Singapore	Singapore	384.88	971.06	4	5	–1
5	Hong Kong Polytechnic U	Hong Kong	70.55	1005.18	27	4	23
6	Nanyang Tech U	Singapore	114.82	856.94	16	6	10
7	City U Hong Kong	Hong Kong	175.45	718.33	8	7	1
8	U Sydney	Australia	374.44	516.81	5	12	–7
9	Monash U	Australia	161.10	625.96	9	8	1
10	U Auckland	New Zealand	437.82	330.27	2	17	–15
11	U Melbourne	Australia	148.87	599.12	10	10	0
12	Korea U	Korea	203.94	525.49	7	11	–4
13	U Hong Kong	Hong Kong	145.04	493.61	11	13	–2
14	Singapore Management U	Singapore	NA	607.50	NR	9	NA
15	U Queensland	Australia	103.12	392.48	19	15	4
16	National Taiwan U	Taiwan	56.25	403.75	32	14	18
17	Massey U	New Zealand	27.84	391.46	46	16	30
18	Victoria U Wellington	New Zealand	85.85	279.77	22	18	4
19	Australian National U	Australia	125.82	210.65	13	23	–10
20	National Central U	Taiwan	75.03	232.32	24	20	4
21	Kobe U	Japan	125.65	178.24	14	27	–13
22	RMIT U	Australia	56.83	229.19	31	21	10
23	Seoul National U	Korea	37.43	242.37	38	19	19
24	Hitotsubashi U	Japan	48.07	223.78	33	22	11
25	National Chung Cheng U	Taiwan	104.83	164.72	18	29	–11
26	U W eastern Australia	Australia	74.32	180.94	25	26	–1
27	National Chengchi U	Taiwan	60.10	193.25	30	24	6
28	Korea Advanced Inst Science Technology	Korea	119.82	119.23	15	40	–25
29	Lingnan U	Hong Kong	76.70	138.59	23	35	–12
30	Hong Kong Baptist U	Hong Kong	31.39	181.53	42	25	17
31	Macquarie U	Australia	72.40	139.98	26	33	–7
32	U Tech Sydney	Australia	62.02	145.55	29	31	–2
33	Kyoto U	Japan	41.60	139.80	35	34	1
34	International U Japan	Japan	141.35	26.50	12	85	–73
35	Peking U	China	0.00	166.00	NR	28	NA
36	U Tsukuba	Japan	17.87	140.65	58	32	26
37	U Otago	New Zealand	45.02	109.37	34	43	–9
38	Auckland U Tech	New Zealand	0.00	145.61	NR	30	NA
39	U Tokyo	Japan	91.90	43.76	20	66	–46
40	Yuan Ze U	Taiwan	4.40	128.19	77	36	41
41	La Trobe U	Australia	4.25	125.93	81	38	43
42	Nanzan U	Japan	112.26	17.08	17	99	–82
43	Griffith U	Australia	34.10	94.53	40	44	–4
44	Sungkyunkwan U	Korea	0.00	127.45	NR	37	NA
45	Hankuk U Foreign Studies	Korea	62.77	63.17	28	54	–26
46	Hanyang U	Korea	4.95	118.61	76	41	35
47	Tsinghua U	China	0.00	120.34	NR	39	NA
48	Yonsei U	Korea	40.43	76.95	37	48	–11
49 (t)	Nagoya U	Japan	33.90	81.40	41	47	–6
49 (t)	Fu-Jen Catholic U	Taiwan	5.32	109.95	74	42	32

Table 5

A comparison of the leading Asia–Pacific institutions with North American institutions in 1990–2008 using FARPI-weighted number of articles. This table reports the “would be” ranking of Asian–Pacific institutions if they were in the North American region.

Asia–Pacific Region			North American Region		
Rank	Institution	FARPI-wt number of articles	Rank	Institution	FARPI-wt number of articles
<i>Panel A: 1990–1998</i>					
1	Hong Kong U Science Technology	632.1	66	UC-Riverside	629.0
2	U Auckland	437.8	94	U Colorado	434.7
3	U New South Wales	411.4	98	Washington State U	406.4
4	National U Singapore	384.9	101	Drexel U	383.4
5	U Sydney	374.4	104	Auburn U	373.7
6	Chinese U Hong Kong	269.5	123	U Missouri–St Louis	257.1
7	Korea U	203.9	137	Baylor U	203.4
8	City U Hong Kong	175.5	146	Kansas State U	174.4
9	Monash U	161.1	155	Rider U	158.2
10	U Melbourne	148.9	160	California State U–Los Angeles	148.1
11	U Hong Kong	145.0	162	Hofstra U	143.2
12	International U Japan	141.4	163	U Nevada–Las Vegas	134.4
13	Australian National U	125.8	168	Portland State U	125.2
14	Kobe U	125.7	168	Portland State U	125.2
15	Korea Advanced Institute Science Technology	119.8	177	U Ottawa	118.2
16	Nanyang Tech U	114.8	178	U Vermont	114.2
17	Nanzan U	112.3	180	U New Hampshire	111.6
18	National Chung Cheng U	104.8	183	Utah State U	104.0
19	U Queensland	103.1	185	U Mississippi	103.1
20	U Tokyo	91.9	193	U Akron	91.1
21	Seoul City U	89.8	194	U Southern Miss	89.1
22	Victoria U Wellington	85.9	196	U South Alabama	85.1
23	Lingnan U	76.7	203	U Wisconsin–Whitewater	75.0
24	National Central U	75.0	203	U Wisconsin–Whitewater	75.0
25	U W eastern Australia	74.3	204	U Denver	73.2
<i>Panel B: 1999–2008</i>					
1	Hong Kong U Science Technology	2689.3	17	UC–Berkeley	2609.2
2	U New South Wales	1260.5	52	U Arizona	1249.5
3	Chinese U Hong Kong	1087.6	57	U Houston	1087.0
4	Hong Kong Polytechnic U	1005.2	60	Georgia State U	973.3
5	National U Singapore	971.1	61	Brigham Young U	962.6
6	Nanyang Tech U	856.9	68	UC–Irvine	843.9
7	City U Hong Kong	718.3	80	York U	713.1
8	Monash U	626.0	91	George Mason U	610.3
9	Singapore Management U	607.5	92	Washington State U	605.8
10	U Melbourne	599.1	93	U Memphis	549.9
11	Korea U	525.5	95	U Kansas	510.8
12	U Sydney	516.8	95	U Kansas	510.8
13	U Hong Kong	493.6	98	American U	482.2
14	National Taiwan U	403.8	108	U Illinois–Chicago	385.9
15	U Queensland	392.5	108	U Illinois–Chicago	385.9
16	Massey U	391.5	108	U Illinois–Chicago	385.9
17	U Auckland	330.3	122	Kansas State U	329.2
18	Victoria U Wellington	279.8	132	Old Dominion U	278.6
19	Seoul National U	242.4	140	Claremont McKenna College	239.8
20	National Central U	232.3	144	U Tennessee	230.4
21	RMIT U	229.2	145	Queen's U	226.2
22	Hitotsubashi U	223.8	147	U Nebraska–Lincoln	222.2
23	Australian National U	210.7	153	Marquette U	207.7
24	National Chengchi U	193.2	158	U Rhode Island	190.6
25	Hong Kong Baptist U	181.5	163	Loyola U–Chicago	179.7

Table 6

Leading researchers in the Asia–Pacific region by the FARPI-wt and AAI-wt articles in 23 core finance journals (1990–2008). Table 6 presents the 25 leading Asia–Pacific authors in 23 core finance journals with the FARPI-wt and AAI-wt articles. We count the authors' FARPI- or AAI-wt articles irrespective of their affiliations. To be included in the table, the author has to be affiliated with an Asia–Pacific academic institution as of June 1, 2009. Such affiliation does not include visiting or honorary appointment. For authors with multiple full-time foreign experiences, we only include the latest one.

Rank	Author	Affiliation (as of June 1, 2009)	FARPI-wt (1990–2008)	Total appearance	Ph.D granting institution	Most recent full time foreign experience
<i>Panel A: leading researchers by FARPI-weighted number of articles</i>						
1	Kang, Jun-Koo	Nanyang Tech U	703.3	23	Ohio State U	Michigan State U
2	Chan, Kalok	Hong Kong U Science Technology	698.3	28	Ohio State U	Arizona State U
3	Lang, Larry HP	Chinese U Hong Kong	431.7	23	U Penn	New York U
4	Moshirian, Fariborz	U New South Wales	386.8	15	Monash U	–
5	Smith, Tom	Australian National U	334.8	14	Stanford U	Duke U
6	Chang, Eric C	U Hong Kong	317.6	24	Purdue U	Georgia Tech
7	Kim, Dongcheol	Korea U	315.3	12	U Michigan	Rutgers U
8	Grundy, Bruce D	U Melbourne	307.8	6	U Chicago	U Penn
9	Gan, Jie	Hong Kong U Science Technology	275.6	4	MIT	Columbia U
10	Faff, Robert W	Monash U	257.5	50	Australian National U	–
11	Lee, Inmoo	National U Singapore	228.1	9	U Illinois	Case Western Reserve U
12	Corrado, Charles J	Deakin U	222.6	22	U Arizona	U Missouri
13	Hameed, Allaudeen	National U Singapore	220.6	12	U North Carolina	–
14	Hwang, Chuan-Yang	Nanyang Tech U	216.7	11	UCLA	U Pittsburgh
15	Lee, Jae Ha	Sungkyunkwan U	212.4	11	Indiana U	U Oklahoma
16	Boyle, Glenn W	Victoria U Wellington	209.6	9	UT-Austin	LSU
17	He, Jia	Chinese U Hong Kong	207.7	11	U Penn	U Houston
18	Wei, KC John	Hong Kong U Science Technology	195.5	24	U Illinois	Indiana U
19	Ahn, Dong-Hyun	Seoul National U	191.7	6	New York U	UNC-Chapel Hill
20	MacKay, Peter	Hong Kong U Science Technology	191.1	4	Purdue U	Southern Methodist U
21	Ju, Nengjiu	Hong Kong U Science Technology	189.2	6	UC-Berkeley	U Maryland
22	Chen, Sheng-Syan	National Taiwan U	187.4	24	SUNY Buffalo	Nanyang Tech U
23	Berkman, Henk	U Auckland	186.6	12	Erasmus U Rotterdam	Erasmus U Rotterdam
24	Zhang, Chu	Hong Kong U Science Technology	178.9	8	U Chicago	U Alberta
25	Gray, Stephen F	U Queensland	177.0	11	Stanford U	Duke U
Rank	Author	Affiliation (as of June 2009)	AAI-wt (1990–2008)	Total appearance	Ph.D institution	Most recent full time foreign experience
<i>Panel B: leading researchers by AAI-weighted number of articles</i>						
1	Chan, Kalok	Hong Kong U Science Technology	672.7	28	Ohio State U	Arizona State U
2	Kang, Jun-Koo	Nanyang Tech U	648.1	23	Ohio State U	Michigan State U
3	Faff, Robert W	Monash U	415.9	50	Monash U	–
4	Lang, Larry HP	Chinese U Hong Kong	402.9	23	U Penn	New York U
5	Kim, Dongcheol	Korea U	356.5	12	U Michigan	Rutgers U
6	Smith, Tom	Australian National U	331.0	14	Stanford U	Duke U
7	Chang, Eric C	U Hong Kong	309.4	24	Purdue U	Georgia Tech
8	Wei, KC John	Hong Kong U Science Technology	305.1	24	U Illinois	Indiana U
9	Corrado, Charles J	Deakin U	297.7	22	U Arizona	U Missouri
10	Grundy, Bruce D	U Melbourne	277.1	6	U Chicago	U Penn
11	Hwang, Chuan-Yang	Nanyang Tech U	266.5	11	UCLA	U Pittsburgh
12	Gan, Jie	Hong Kong U Science Technology	262.3	4	MIT	Columbia U
13	Firth, Michael	Lingnan U	253.8	24	U Bradford	U Colorado

Table 6 (continued)

Rank	Author	Affiliation (as of June 2009)	AAI-wt (1990–2008)	Total appearance	Ph.D institution	Most recent full time foreign experience
<i>Panel B: leading researchers by AAI-weighted number of articles</i>						
14	Chen, Sheng-Syan	National Taiwan U	241.3	24	SUNY Buffalo	Nanyang Tech U
15	Lee, Inmoo	National U Singapore	231.9	9	U Illinois	Case Western Reserve U
16	Lee, Jae Ha	Sungkyunkwan U	228.4	11	Indiana U	U Oklohoma
17	Moshirian, Fariborz	U New South Wales	228.0	15	Monash U	–
18	Hameed, Allaudeen	National U Singapore	227.6	12	U North Carolina	–
19	Berkman, Henk	U Auckland	219.4	12	Erasmus U Rotterdam	Erasmus U Rotterdam
20	Goyal, Vidhan K	Hong Kong U Science Technology	216.0	10	U Pittsburgh	–
21	He, Jia	Chinese U Hong Kong	208.6	11	U Penn	U Houston
22	Boyle, Glenn W	Victoria U Wellington	199.5	9	UT-Austin	LSU
23	Tong, Wilson HS	Hong Kong Polytechnic U	198.4	16	Arizona State U	–
24	Ju, Nengjiu	Hong Kong U Science Technology	197.3	6	UC-Berkeley	U Maryland
25	Ahn, Dong-Hyun	Seoul National U	193.7	6	New York U	UNC-Chapel Hill

percentage share of the total research productivity of the top two researchers in the institution is shown in the last column. To show the potential future impact of the research leaders, we also identify if they have since left their respective institutions by showing their new affiliations (in parentheses). The lowest percentage share of two leading researchers is Massey University, with a share of only 18.3% of its total research output. RMIT University exhibits the highest percentage of 59.8% of its research output. For the top 25 institutions, a total of 14 staff members are no longer affiliated with the same institutions. Several institutions (Hong Kong Polytechnic University, Korea University, and RMIT University) even see both of their most productive researchers left.

4. Summary

We study a long-term assessment of finance research in the Asia–Pacific region. Differing from previous research in this topic area, we explicitly adjust the journal quality using two quality weights. Doing so, we are able to mitigate the journal quality bias that is common in the previous studies.

Our study has several interesting findings. Similar to the earlier findings, the Asia–Pacific academic institutions, as a group, perform very well during 1990–2008. Both quality-weighted total number of articles suggest that institutions in the region exhibit an increasing trend in the number of articles and relative percentage share of global research output. Specifically, in 1990 the region produces only slightly more than 1% of the total quality-weighted finance research; the number increases to approximately 9% in 2008, implying an annual growth rate of 11%. The Gini coefficients, although still high, suggest that the degree of research output concentration steadily decreases over the period. During the sample period, the top five institutions are Hong Kong University of Science and Technology, the University of New South Wales, Chinese University of Hong Kong, National University of Singapore, and Hong Kong Polytechnic University. Subperiod analysis shows that some universities, such as Hong Kong Polytechnic University and Nanyang Technological University, improve substantially in research output, while three Japanese universities have the most regression in publications. For the most productive researchers in each top-25 ranked institution, the percentage share of the total research output by the top two researchers ranges from a low of 18.3% (Massey University) to a high of 59.8% (RMIT University). A total of 14 most productive researchers have left their affiliated institutions as of June 1, 2009, suggesting considerable job mobility among active researchers.

Table 7

Leading researchers and their movements in Asia–Pacific institutions (1990–2008). This table presents the two leading authors in each of the top-25 academic institution in terms of FARPI-wt articles. We only count each author's FARPI-wt articles during their tenure in the respective institution. We also present the percentage share of the total FARPI-wt articles by these two leading authors. If the leading author is no longer affiliated with the same institution as of June 1, 2009, the *** indicates such affiliation changes. The current affiliation is in the parentheses.

Rank	Institution	Country	Leading authors in respective academic institution				
			Leading author 1	FARPI-wt	Leading author 2	FARPI-wt	Top 2 author percentage of total
1	Hong Kong U Science Technology	Hong Kong	Chan, Kalok	344.8	Gan, Jie	275.6	18.7%
2	U New South Wales	Australia	Moshirian, Fariborz	386.8	Sharpe, Ian G	78.2	27.8%
3	Chinese U Hong Kong	Hong Kong	Lang, Larry HP	236.5	Fong, Wai-Ming	109.3	25.5%
4	National U Singapore	Singapore	Hameed, Allaudeen	220.6	Wang, Changyun* (Remin U)	89.5	22.9%
5	Hong Kong Polytechnic U	Hong Kong	Brockman, Paul* (Lehigh U)	172.2	Chung, Dennis Y* (Simon Fraser U)	114.9	26.7%
6	Nanyang Tech U	Singapore	Sun, Qian* (Xiamen U)	129.7	Lau, Sie Ting	80.4	21.6%
7	City U Hong Kong	Hong Kong	Stouraitis, Aris	101.0	Wu, Xueping	83.8	20.7%
8	U Sydney	Australia	Frino, Alex	154.3	Aitken, Michael J* (U New South Wales)	81.0	26.4%
9	Monash U	Australia	Faff, Robert W	172.4	Dark, Jonathan	61.3	29.7%
10	U Auckland	New Zealand	Berkman, Henk	174.6	Eleswarapu, Venkat R* (Southern Methodist U)	144.1	41.5%
11	U Melbourne	Australia	Grundy, Bruce D	163.3	Handley, John C	92.4	34.2%
12	Korea U	Korea	Kang, Jun-Koo* (Nanyang Tech U)	102.3	Bae, Kee-Hong* (York U)	100.1	27.7%
13	U Hong Kong	Hong Kong	Wong, Kit Pong	125.4	Chang, Eric C	108.4	36.6%
14	Singapore Management U	Singapore	Teo, Melvyn	118.9	Lai, Sandy	73.7	31.7%
15	U Queensland	Australia	Gray, Stephen F	65.1	Gray, Philip K	49.6	23.1%
16	National Taiwan U	Taiwan	Chen, Sheng-Syan	113.9	Hung, Mao-Wei	70.4	40.1%
17	Massey U	New Zealand	Jacobsen, Ben	44.1	Marshall, Ben R	32.7	18.3%
18	Victoria U Wellington	New Zealand	Guthrie, Graeme A	134.2	Bowden, Roger J	72.6	56.6%
19	Australian National U	Australia	Smith, Tom	37.9	Milne, Frank* (Queen's U)	37.7	22.4%
20	National Central U	Taiwan	Chung, San-Lin* (National Taiwan U)	91.3	Chou, Ping-Huang	31.7	40.0%
21	Kobe U	Japan	Ikeda, Shinsuke* (Osaka U)	95.0	Kutsuna, Kenji	76.1	56.3%
22	RMIT U	Australia	McKenzie, Michael D* (U Tasmania and U Sydney)	90.0	Faff, Robert W* (Monash U)	80.9	59.8%
23	Seoul National U	Korea	Choe, Hyuk	97.8	Kho, Bong-Chan	61.9	57.1%
24	Hitotsubashi U	Japan	Okimoto, Tatsuyoshi	61.3	Ito, Takatoshi* (U Tokyo)	55.5	43.0%
25	National Chung Cheng U	Taiwan	Chen, An-Sing	45.2	Chiou, Shur-Nuaan* (Wufeng Institute Tech)	30.7	28.1%

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Appendix A. The familiarity-rank position index (FARPI) and author-affiliation index (AAI)

Appendix A presents the FARPI and AAI indices for the 23 core finance journals. The FARPI is from Oltheten, Theoharakis, and Travlos (JFQA, 2005, p. 230) and the AAI is from Chen and Huang (JCF, 2007, p. 1017). The Pearson correlation coefficient between FARPI and AAI is 0.8847. **Accounting and Finance* does not have FARPI and AAI values. We assign values of 4.4 and 0.094, the lowest values among all journals. ***Review of Quantitative Finance and Accounting* does not have FARPI value. We assign a value of 4.4, the lowest among all journals.

Journal full name	Abbreviated name	FARPI value	AAI value*100
<i>Accounting and Finance</i> *	AF	4.4	9.4
<i>European Financial Management</i>	EFM	4.5	19.9
<i>Financial Analysts Journal</i>	FAJ	21.4	37.2
<i>Financial Management</i>	FM	29.5	37.0
<i>The Financial Review</i>	FR	8.5	20.6
<i>Journal of Business</i>	JB	53.6	58.8
<i>Journal of Banking and Finance</i>	JBF	33.9	19.7
<i>Journal of Business Finance and Accounting</i>	JBFA	5.5	9.4
<i>Journal of Corporate Finance</i>	JCF	15.8	51.1
<i>Journal of Empirical Finance</i>	JEmF	14.9	23.9
<i>Journal of Finance</i>	JF	95.0	80.3
<i>Journal of Financial Economics</i>	JFE	81.3	70.9
<i>Journal of Financial Intermediation</i>	JFI	15.7	35.3
<i>Journal of Futures Markets</i>	JFM	8.2	15.0
<i>Journal of Financial Markets</i>	JFMkt	7.9	48.4
<i>Journal of Financial and Quantitative Analysis</i>	JFQA	61.3	59.9
<i>Journal of Financial Research</i>	JFR	12.5	27.2
<i>Journal of Financial Services Research</i>	JFSR	4.5	24.7
<i>Journal of International Money and Finance</i>	JIMF	7.7	14.2
<i>Journal of Portfolio Management</i>	JPM	12.2	15.8
<i>Pacific-Basin Finance Journal</i>	PBFJ	4.4	11.4
<i>Review of Financial Studies</i>	RFS	75.3	80.3
<i>Review of Quantitative Finance and Accounting</i> **	RQFA	4.4	20.3

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