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Getting Published in Top Journals: Is the Deck Stacked Against You?

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Abstract

We examine the challenges of publishing in top academic journals. We introduce a new data set summarizing 30 years of articles at the three top finance journals. We quantify the issue by first examining the number of articles and authors per year at each journal then comment on the impact of repeat authors and institutional affiliation. Our results show that a small number of academics and institutions dominate the available publishing space in these journals. We then shift the focus to the potential impact of choice of research area on publication success by investigating trends in the coverage of behavioral finance in these journals. Our results suggest an editorial bias against this arguably important field of study.

Keywords: Publish or perish, Academic journal ranking, Behavioral finance

1. Introduction

University faculty members (both tenured and tenure-track) face considerable pressure to publish in top-ranked academic journals. Reasons include the desire to enhance professional and institutional reputation, to make a lasting impact in their field, and to improve compensation and mobility prospects (Miller, Taylor, & Bedeian, 2011). Confirming what is generally accepted, Chan, Chang, and Chang (2013) evaluate 23 finance journals (based on criteria including citations and survey results) and identify the top three finance journals (in order) as *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS). The journal inception years for JF, JFE and RFS were 1946, 1974, and 1988, respectively. Most serious academics in the field of finance aspire to publish in these prestigious, high-impact journals.

The primary contribution of this paper is that it is, to the best of our knowledge, the first to quantify the challenges of publishing in the top three finance academic journals by examining the dominance of repeat authors and institutional affiliations and the potential editorial bias against nontraditional research areas. We introduce a novel data set summarizing 30 years of articles at the three top finance journals. Our findings may be generalizable to other academic areas.

2. Data and Discussion of Results

2.1 Authors, Articles, and Affiliations

We created a database that summarizes key information about articles published in the top three academic finance journals. The database includes article title, abstract, authors, author affiliations, email addresses, year, volume, and pages. Table 1 presents a breakdown of the number of articles by year for these journals in the thirty years from 1988 to 2017.

Table 1. Summary of number of articles per year in the top three finance journals

Year	JF	JFE	RFS	Total
1988	66	43	18	127
1989	79	47	26	152
1990	79	45	27	151
1991	73	27	27	127
1992	70	29	27	126
1993	82	31	32	145

1994	69	27	26	122
1995	61	42	35	138
1996	63	47	36	146
1997	81	56	35	172
1998	75	49	28	152
1999	74	55	40	169
2000	80	56	36	172
2001	63	61	38	162
2002	87	58	47	192
2003	92	60	38	190
2004	90	75	37	202
2005	86	79	40	205
2006	85	87	41	213
2007	85	103	47	235
2008	82	96	79	257
2009	65	93	147	305
2010	77	100	121	298
2011	59	136	99	294
2012	60	124	97	281
2013	66	153	83	302
2014	71	102	92	265

2015	70	119	87	276
2016	71	123	79	273
2017	43	121	112	276
Average/year	73	75	56	204
Total	2204	2244	1677	6125

This table presents a summary of the number of journal articles per year in *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS) from 1988 to 2017.

During the subject years, the three journals have published a total of 6125 articles. For JF, JFE, and RFS, the 30 year totals are 2204, 2244, and 1677, respectively, and the average number of articles per year is 73, 75 and 56, respectively. We further examined the number of authors per article and present the results in Table 2. The plurality of articles is two-author papers at approximately 43% in each of the journals. Three-author collaborations outnumber solo works (i.e. 30.1% compared to 21.2% for the three journals combined). Four- and five-author articles are uncommon at 5.5% and 0.5% respectively. There were no articles with more than five authors. We expect that similar results hold for other business disciplines and stand in contrast to fields such as science and engineering in which it is not uncommon to have articles with double-digit number of authors.

Table 2. Summary of number of authors per article in the top three finance journals

# of Authors	JF	JFE	RFS	Total
1	530 (24.0%)	419 (18.7%)	348 (20.8%)	1297 (21.2%)
2	948 (43.0%)	949 (42.3%)	727 (43.4%)	2624 (42.8%)
3	621 (28.2%)	727 (32.4%)	493 (29.4%)	1841 (30.1%)
4	93 (4.2%)	139 (6.2%)	102 (6.1%)	334 (5.5%)
5	12 (0.5%)	10 (0.4%)	7 (0.5%)	29 (0.5%)
Total Articles	2204	2244	1677	6125
# Authors	4721	5104	3724	13549

This table presents a summary of the number of authors per journal article in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) from 1988 to 2017 (% of total shown in parentheses).

From 1988 to 2017 inclusive, the top three finance journals' 6,125 articles had a total of 13,549 authors. The article (author) counts for JF, JFE and RFS are 2,204 (4,721), 2,244 (5,104), and 1,677 (3,724), respectively. Given the large number of finance researchers worldwide, there is clearly tremendous competition for precious few spaces. Moreover, there is a relatively select group of authors who have published multiple times in these important journals. Table 3 presents the top 100 finance researchers as measured by the number of times they were listed as an author in JF, JFE, and RFS from 1988 to 2017. For example, Rene Stulz leads the group with 59 articles followed by Sheridan Titman at 40. This elite group of 100 researchers represents 15% of the total authorships (i.e. 2,015 of the 13,549 listed authors).

Table 3. Summary of the top 100 finance researchers from 1988 to 2017

Author	Count	Author	Count	Author	Count
Stulz, Rene M.	59	DeAngelo, H.	20	Campello, M.	16
Titman, Sheridan	40	Kang, Jun-Koo	20	Conrad, Jennifer	16
Longstaff, Francis	36	Kaplan, Steven	20	DeAngelo, Linda	16
Shleifer, Andrei	34	Richardson, M.	20	Greenwood, R.	16
Acharya, Viral V.	33	Ritter, Jay R.	20	Grinblatt, Mark	16
Fama, Eugene F.	33	Starks, Laura	20	Jagannathan, Ravi	16
French, Kenneth	31	Strahan, Philip	20	Lin, Chen	16
Subrahmanyam, A	31	Jegadeesh, N.	19	Moskowitz, T.	16
Harvey, Campbell	29	Ljungqvist, A.	19	Phillips, Gordon	16
O'Hara, Maureen	29	Pastor, Lubos	19	Wang, Jiang	16
Massa, Massimo	28	Puri, Manju	19	Whited, Toni M	16
Stein, Jeremy C.	28	Shivdasani, Anil	19	Wilhelm, William	16
Graham, John R.	27	Viswanathan, S	19	Ang, Andrew	15
Hong, Harrison	27	Campbell, John	18	Chan, Kalok	15
Chordia, Tarun	26	Chemmanur, T.	18	Collin-Dufresne,P	15
Schultz, Paul	25	John, Kose	18	Cremers, Martijn	15
Thakor, Anjan V.	25	Karolyi, Andrew	18	Duffie, Darrell	15
Weisbach, M.	25	Maddaloni, A.	18	Easley, David	15
Bekaert, Geert	24	Masulis, Ronald	18	Franks, Julian	15
Maksimiovic, V.	24	McConnell, John	18	Laeven, Luc	15
Harford, Jarrad	23	Roll, Richard	18	Lo, Andrew W.	15

Hirshleifer, David	23	Barclay, Michael	17	Pedersen, L.	15
Lakonishok, Josef	22	Ferreira, Miguel	17	Welch, Ivo	15
Lemmon, Michael	22	Goetzmann, W.	17	Whitelaw, R.	15
Lerner, Josh	22	Gompers, Paul	17	Yermack, David	15
Nanda, Vikram	22	Griffin, John M.	17	Amihud, Yakov	14
Noe, Thomas H.	22	James, C.	17	Baker, Malcolm	14
Brennan, Michael	21	Servaes, Henri	17	Barber, Brad M.	14
Denis, David J.	21	Vishny, Robert	17	Brandt, Michael	14
Ferson, Wayne	21	Zhou, Guofu	17	Eckbo, B. Espen	14
Michaely, Roni	21	Zingales, Luigi	17	Foucault, Theirry	14
Rajan, Raghuram	21	Almeida, Heitor	16	Green, Richard	14
Stambaugh, R.	21	Bakshi, Gurdip	16	Jiang, Wei	14
Bessembinder, H.	20				

This table presents a summary of the top 100 most productive authors in terms of number of articles (count) published in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) from 1988 to 2017.

Figure 1 presents this data visually as a Pareto plot. For researchers aspiring to publish in top journals, the results are not quite as bad as the traditional 80/20 rule, but are still intimidating. Detailed analysis of the data show that there were 4796 distinct authors associated with the 6125 articles published in JF, JFE, and RFS from 1988 to 2017, with 44.8% of them accounting for 80% of the authorships. The horizontal axis of the Pareto plot shows the authors in descending number of articles. Since there are thousands of authors, it is impossible to show the name of each one — the software that generated the plot displays representative names. For example, Karl Lins is number 179 of 4976 authors and Ronald Balvers is 1069 of 4976. Figure 1 confirms that, given the extent of repeat authors, the competition for a researcher to break into these ranks is indeed intense.

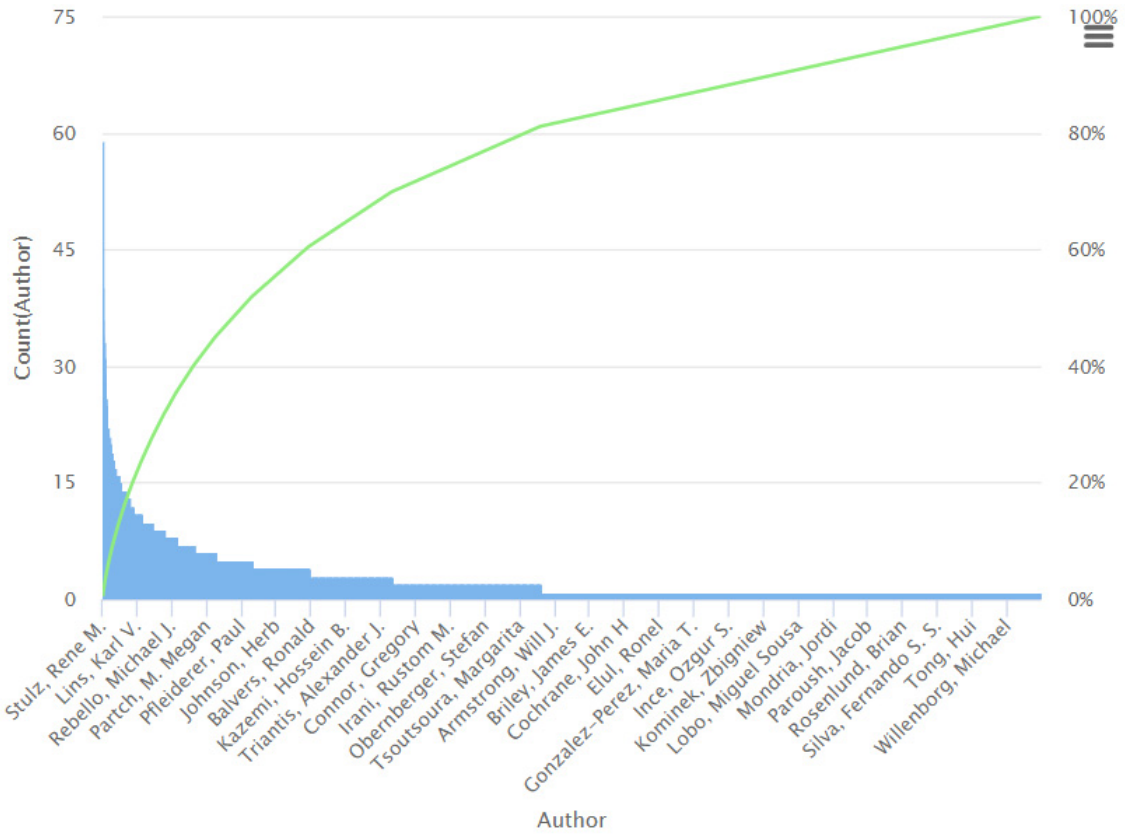

Figure 1. Pareto Plot of the Number of Articles by Author Published in the Top Three Finance Journals from 1988 to 2017

We now examine the issue of institutional affiliation — does it matter where the researcher is from? Table 4 presents a summary of the author affiliations for a select group of universities (15 U.S and 15 Canadian) for articles published in the top three finance journals during the subject years. Recall that there were 13,549 authors associated with the 6,125 articles and many of the authors published multiple articles during this period. The table shows, for example, that the University of Chicago had 434 author affiliations and the University of British Columbia had 124 author affiliations. Note that the 15 U.S. universities had a total of 3,847 which is approximately 30% of the total author affiliations. *That is, with over 25,000 universities worldwide, a very small fraction of academic institutions dominated the available publishing space at the top finance journals*. Of the 15 Canadian universities, only UBC had more than 100 affiliations and fewer than half had more than 10 affiliations. Clearly, these results suggest that a researcher's institutional location matters when publishing in the top three finance journals.

Table 4. Summary of number of author affiliations for selected U.S. and Canadian universities for articles in the top three finance journals from 1988 to 2017

Institution (U.S.)	# of Author Affiliations	Institution (Canada)	# of Author Affiliations
Harvard University	464	U of British Columbia	124
University of Chicago	434	University of Toronto	91
New York University	423	McGill University	60
University of Pennsylvania	392	University of Alberta	44
MIT	269	York University	21
University of Michigan	268	Concordia University	12
Duke University	244	Western University	12
The Ohio State University	243	McMaster University	9
UCLA	216	Queen's University	7
Cornell University	189	University of Calgary	4
University of California, Berkeley	166	University of Manitoba	3
Boston College	151	Univ. of Saskatchewan	2
U of North Carolina - Chapel Hill	149	Dalhousie University	2
Yale University	132	University of Regina	1
Princeton University	107	Memorial University	1
Total	3847	Total	393

This table presents a summary of the author affiliations for 15 U.S. and 15 Canadian universities for articles published in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) from 1988 to 2017.

2.2 Coverage of Behavioral Finance Topics at the Top Three Finance Journals

A cursory review of the names in Table 3 reveals that some of the most prolific contributors to the top three finance journals also exert considerable editorial influence over these publications. So far, we have described the intense competition to publish well and we have documented that the scarce number of articles have been dominated by a small number of authors and institutions. We now turn our attention to the added difficulties faced by academics who choose to focus their research in nontraditional areas. Andrew Lo (2017) describes his experience as a young researcher making a 1986 National Bureau of Economic Research (NBER) presentation in which he challenged the well-established Random Walk Hypothesis and the resulting furor when the presentation discussant (a well-known and highly regarded finance academic) publicly dismissed Lo's results as erroneous due to programming mistakes — it turns out that it was the discussant who was wrong. Over the past three decades,

Lo has made important contributions to the emerging field of *behavioral finance*. Thaler (2005) cites the 1987 stock market crash as a clear demarcation of when many economics and finance academics began to treat behavioral approaches to finance with more respect. There are many broad areas that could benefit from research developed using a behavioral lens including *limits to arbitrage*, the *equity premium*, *stock market overreaction* and *underreaction*, and *investor behavior*.

For the discussion at hand, we are interested in the overall time trends of coverage of behavioral finance topics in top-ranked finance journals. All else equal, given Thaler's start date for broader acceptance of behavioral finance as a bona fide research area and the high-impact potential of this nontraditional school of thought, one might expect the editorial boards of these journals to increase coverage of behavioral finance topics during our subject years. We begin with a preliminary examination of time trends of word counts in abstracts (see Table 5) and titles (see Table 6) in JF, JFE, and RFS from 1988 to 2017.

We performed a word search on the database for the following word stems: behavior, bias, emotion·, overconfidence, psycholog, and sociolog. The choice of word stems ensures that the search captures the meaningful variations of the word form of interest. For example, a search for *psycholog* captures both psychology and psychological. Our results show that the word stem sociology did not appear in any abstract of JF, JFE, or RFS in the years 1988 to 2017, and the word stems emotion and sociology did not appear in any title of JF, JFE, or RFS from 1988 to 2017. During the subject years, the word stem behavior appeared 571 times in 464 different abstracts and the word stem bias appeared 427 times in 274 different abstracts. Note that the British (Canadian) spelling *behaviour* appears in one abstract and three titles from 1988 to 2017.

Table 5. Summary of behavioral related word counts per year in *abstracts* of the top three finance journals

	Word Count				
Stem →	behavior·	bias·	emotion·	overconfidence·	psycholog·
1988	8	5	0	0	0
1989	16	1	0	0	0
1990	9	2	0	0	0
1991	16	16	0	0	0
1992	18	4	0	0	0
1993	14	18	0	0	0
1994	9	12	0	0	0
1995	13	14	0	0	0
1996	20	9	0	0	0

1997	6	17	0	1	0
1998	4	10	1	2	0
1999	10	17	0	0	0
2000	15	5	0	1	0
2001	6	17	0	1	1
2002	18	19	0	1	0
2003	22	7	0	0	0
2004	21	9	0	0	0
2005	34	16	0	1	0
2006	27	19	0	2	0
2007	28	13	0	1	0
2008	26	9	0	2	0
2009	27	20	0	2	1
2010	29	24	0	2	0
2011	27	27	0	2	1
2012	26	17	1	1	0
2013	20	24	0	2	1
2014	30	23	0	2	0
2015	34	8	0	2	1
2016	28	23	0	2	1
2017	10	22	0	0	0
Total	571	427	2	27	6

This table presents a summary of the instances of behavioral-related words in abstracts of journal articles per year in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) from 1988 to 2017.

Table 6. Summary of behavioral related word counts per year in *article titles* of the top three finance journals

	Word Count			
Stem →	behavior·	bias·	overconfidence·	psycholog·
1988	4	1	0	0
1989	2	0	0	0
1990	9	2	0	0

1991	1	1	0	0
1992	2	2	0	0
1993	2	2	0	0
1994	3	3	0	0
1995	6	3	0	0
1996	2	0	0	0
1997	3	3	1	0
1998	2	0	0	1
1999	4	3	0	0
2000	2	1	0	0
2001	1	0	1	1
2002	2	1	0	0
2003	6	1	0	0
2004	2	0	0	0
2005	5	2	1	0
2006	4	1	2	0
2007	4	0	1	0
2008	5	2	2	0
2009	2	1	2	0
2010	4	3	0	0
2011	2	5	2	0
2012	4	3	0	0
2013	1	3	0	0
2014	3	2	0	0
2015	3	0	0	0
2016	5	3	2	0
2017	2	3	0	0
Total	97	51	14	2

This table presents a summary of the instances of behavioral-related words in titles of journal articles per year in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) from 1988 to 2017.

Figure 2 presents the table results in a histogram that suggests an increasing trend in coverage

of behavioral topics at the top three finance journals during the subject years.

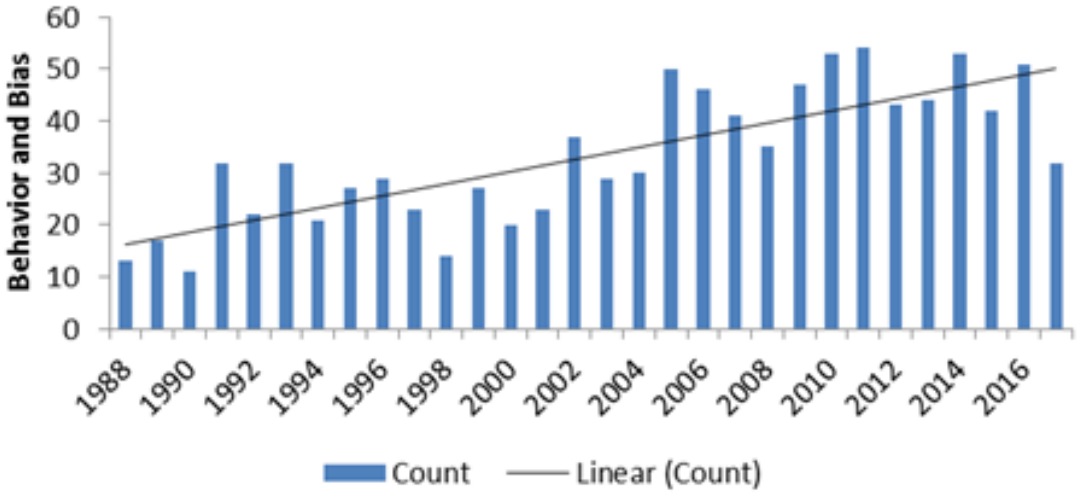

Figure 2. Word Counts (Sum of Behavior and Bias) by Year in Article Abstracts

However, we note from Table 1 that there has been an overall increase in number of articles per year in JF, JFE, and RFS. Table 7 accounts for this increase by scaling the instances of the word counts by the number of articles per year.

Table 7. Summary of scaled time trends of instances of word stems *behavior·* and *bias·* in journal abstracts from 1988 to 2017

Year	# Articles	*behavior·*	Scaled	*bias·*	Scaled	*Behavior* and *bias*	Scaled
1988	127	8	0.06	5	0.04	13	0.10
1989	152	16	0.11	1	0.01	17	0.11
1990	151	9	0.06	2	0.01	11	0.07
1991	127	16	0.13	16	0.13	32	0.25
1992	126	18	0.14	4	0.03	22	0.17
1993	145	14	0.10	18	0.12	32	0.22
1994	122	9	0.07	12	0.10	21	0.17
1995	138	13	0.09	14	0.10	27	0.20
1996	146	20	0.14	9	0.06	29	0.20
1997	172	6	0.03	17	0.10	23	0.13
1998	152	4	0.03	10	0.07	14	0.09
1999	169	10	0.06	17	0.10	27	0.16

2000	172	15	0.09	5	0.03	20	0.12
2001	162	6	0.04	17	0.10	23	0.14
2002	192	18	0.09	19	0.10	37	0.19
2003	190	22	0.12	7	0.04	29	0.15
2004	202	21	0.10	9	0.04	30	0.15
2005	205	34	0.17	16	0.08	50	0.24
2006	213	27	0.13	19	0.09	46	0.22
2007	235	28	0.12	13	0.06	41	0.17
2008	257	26	0.10	9	0.04	35	0.14
2009	305	27	0.09	20	0.07	47	0.15
2010	298	29	0.10	24	0.08	53	0.18
2011	294	27	0.09	27	0.09	54	0.18
2012	281	26	0.09	17	0.06	43	0.15
2013	302	20	0.07	24	0.08	44	0.15
2014	265	30	0.11	23	0.09	53	0.20
2015	276	34	0.12	8	0.03	42	0.15
2016	273	28	0.10	23	0.08	51	0.19
2017	276	10	0.04	22	0.08	32	0.12

This table presents a summary of instances (scaled by the number of articles per year) of the word stems behavior and bias in abstracts of journal articles in Journal of Finance (JF), Journal of Financial Economics (JFE), and Review of Financial Studies (RFS) in the thirty years from 1988 to 2017.

Figure 3 is a graphical presentation of the information on *behavior·* and *bias·* from Table 7. Any suggestion of significantly increasing coverage of behavioral finance related topics by the editors of JF, JFE, and RFS disappears once we account for the number of articles per year. During the past three decades, there have been important contributions to society resulting from research in behavioral finance, yet our results suggest an editorial bias against this nontraditional research area at JF, JFE, and RFS.

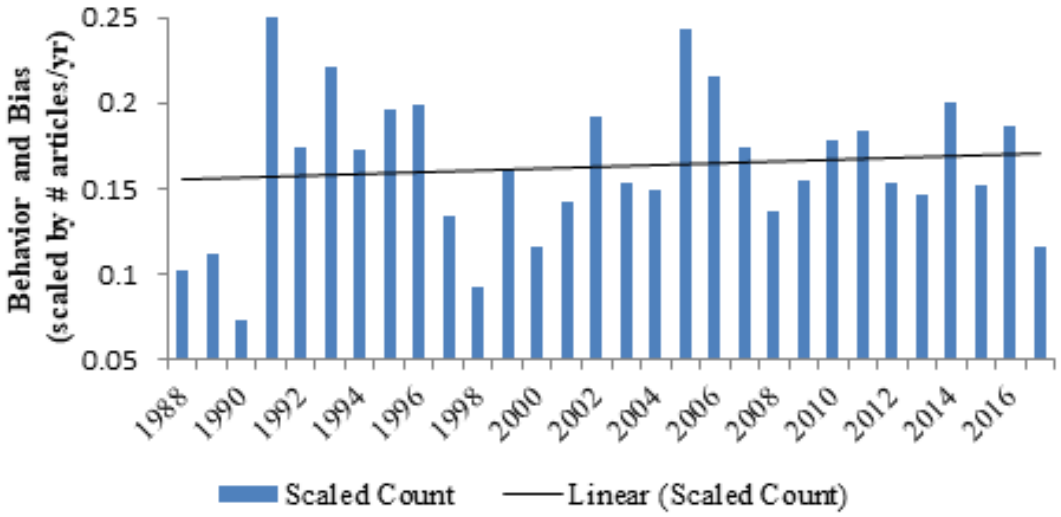

Figure 3. Instances of the Word Stems *Behavior·* and *Bias·* in Abstracts in JF, JFE, and RFS

3. Conclusions

We document the dominance of repeat authors and institutional affiliations and the potential editorial bias against nontraditional research in the top three ranked finance journals, namely *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies.* These issues could present significant challenges limiting the ability of finance researchers to publish therein. We expect that these results are generalizable to other business disciplines.

There were 13,549 names (4,796 distinct individuals) listed as authors in the 6,125 articles appearing in these journals in the three decades from 1988 to 2017. The 100 most prolific researchers accounted for 15% of authorships. Moreover, 15 selected U.S. universities accounted for 30% of the author affiliations. Our results show that a small number of academics and institutions dominate the available publishing space in these journals.

Using behavioral finance as a test case, we find evidence that suggests an editorial bias against nontraditional research areas at the top finance journals.

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