The “celebrities” in finance: a citation analysis of finance journals

Celebrities in
finance

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Abstract

Purpose – The purpose of this paper is to examine the ten highly ranked journals in finance, and identify the most published authors, most cited articles, top publishing countries, top publishing universities, top publication years and the most discussed topics using keywords.

Design/methodology/approach – Using the services of the Web of Science™ (WoS), all the available data about each journal's published articles were extracted. A total of 6,029 articles containing 23,521 keywords and 208,905 cited references were analysed.

Findings – Results indicate that Viscusi, Chemmanur and Statman are the most published authors. The most cited article is Fama and French's (1993) article – Common risk factors in the returns on stocks and bonds – with 522 citations. The most cited author is Eugene Fama with 2,848 citations followed by Michael Jensen with 1,367 citations. USA and England contributed more articles than any other country, where US University of California System ranked first. “Information”, “risk” and “market” were the most discussed topics. Findings from this study reveal not only the popular authors, articles and topics in the scholarly finance literature, but also the lesser-known areas of research, which may need attention.

Originality/value – It is the first large-scale citation analysis study of its kind, representing data from 178 years of combined publication history.

Keywords Citation analysis, Bibliometric analysis, Gephi, Top authors, Top finance journals

Paper type Research paper

Introduction

Highly ranked finance journals have enjoyed esteem, global readership and international recognition over the past decades. Their contribution together make up a body of scholarly research that academics and practitioners, researchers and business professionals, including students, find useful in furthering the fields of finance, banking, accounting and investment, in both theory and practice. One way to recognise successful contribution is to examine the body of research that has been published ~~as the journals were established~~ or to look at specific snapshots of particularly interesting periods.

This is also to say that to look at the future direction of the scholarly finance literature is to look back at its past achievements. Sometimes, it is useful to look at a particular journal and its position in impact factor and journal citations rankings. However, this can be somewhat self-serving. We can think that finance journals need recognition beyond impact factor and rankings. In this paper, the interest is in some of the other measures of “impact” among selected top journals in finance – their “heroes”, “celebrities”, “thinkers”, “movers”, “shakers” and “doers” (the “most influential”, so to speak). Specifically, the interest is in finding out the most influential articles across selected top journals; the topics in those articles; the authors, countries and universities that contributed significantly to the finance literature; and the most used keywords in finance.

Large-scale data were used to provide a citation analysis of the impact of some highly ranked finance journals. The analysis begins with using the metadata of every available

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article published in these selected journals. These data have not been investigated previously. Any such analysis is a contribution to the evolving history of the journals and a contribution to an assessment of the field. This paper aims to analyse the entire history of citation data of ten highly ranked journals using the Australian Research Council Centres of Excellence in *Research Australia's* (2010) Journal Rankings List. It provides a network analysis of this data using data visualisation tools such as Gephi® and Wordle™. These tools are already in widespread use in other disciplines. The issues behind the Australian Research Council Centre Excellence in Research for Australia (ARC ERA) list is in the classification of accounting and finance journals (Moosa, 2011), and the need to re-rank them in the ERA (2012) list are noted but these issues are not of interest, thereby providing no relevance, to this study.

Currently, there is no existing research on citation analysis of ten finance journals, or the use of data visualisation tools with large-scale data such as in this study. There is also no extant citation analysis of the entire history of some of the finance journals included in this study to date.

In this paper, the entire available publication history of the following journals is examined: *European Financial Management*, *Financial Analysts Journal*, *Financial Management*, *International Review of Finance*, *Journal of Behavioral Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Financial Markets*, *Journal of Risk and Uncertainty*, and finally, *The Review of Financial Studies*. This represents 178 years of combined publication history of the journals. Our analysis reveals the “strongest voices” in finance research, as well as the most discussed topics and other key important statistics and milestones. This is a fitting contribution to the growing field of finance.

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Background

Citation analysis is not a new research technique. A quick search in Google Australia using the phrase “citation analysis” generates 37 million results. Narrowing this search in finance using “citation analysis finance” still reveals more than 3 million results. Using Educational Resources Information Center (ERICProQuest) reveals 228 results, while using the Web of Science™ (WoS) database using “citation analysis” and “finance” resulted in 77 articles, with 14 of those specifically under the field code “business finance”. There were a few bibliometric and citation analyses in finance research found, but there was no single article found similar to what is described in this paper. Let us examine closely, and provide a brief summary of the citation analysis research in finance.

The closest article is Ratnavelu *et al.*'s (2012) article that explored the relative influence of seven prominent finance journals between 1990 and 2006. They found stable rank ordering with the *Journal of Finance* and the *Journal of Financial Economics* and observed inter-journal communication trends. A few articles used data from impact factors. An article that uses citation counts was by Borokhovich *et al.* (2000). They found that citations outside the finance discipline affect impact factors in finance journals.

Some other articles have approached the analysis similar to what was described here. However, they are either limited in scope (e.g. number of journals, years of publication coverage) or are focused on analysing specific topics of interest (e.g. risk, insurance). Notable are Colquitt (2003), Liu (2005), Avkiran (2013) and Richart-Ramon *et al.* (2011). Colquitt analysed the significance of research published in 16 risk, insurance and actuarial journals (1996-2000) by using citation counts. Colquitt ranked the citations and reported the most frequently cited articles (Haley and Ryan's (2013) research on variability in ranking journals, in contrast to ranking citations). Liu created a cluster map of co-citations in 38 journals within a ten-year period (1992-2002) and found a higher degree of interdisciplinarity in some

clusters of journals than in others; thus, revealing that topics discussed in one journal do not correlate with others. Avkiran examined whether collaboration resulted in higher impact articles by using more than 6,000 articles published in 2001-2007. Interestingly, Avkiran found that collaboration leads to higher impact but not when collaboration exceeds three authors. Lastly, the article by Richart-Ramon *et al.* analysed more than 2,000 publications on corporate governance and their associated 79,000+ citations. Sharing some similarity with the present study, they identified the most significant publications, authors and the journals they published in. [Same](#) approach was used by [Merigo and Yang \(2014\)](#), including [Cornelius and Persson's \(2006\)](#) identification of the most influential researchers on venture capital research.

A few other articles have used bibliometric analysis on specific topics in selected journals. An example is [Chan *et al.*'s \(2009\)](#) analysis of 362 journals on the topic of financial crisis. Another is [Huang and Ho's \(2011\)](#) study on corporate governance. Using articles from 1992 to 2008, [they](#) found the most used keywords in corporate governance literature, as well as the peak production period. [Durisin and Puzone's \(2009\)](#) article on the same topic uses more publications including 48,000 [citation](#) on corporate governance. Other authors have observed the increasing number of publications in journals ([Gaunt, 2014](#)).

The previous research shares resemblance to this study, where ~~we~~ use keywords to identify the most discussed topics and the most influential authors. However, this study is not only focused on a particular area in finance but in all areas in finance involving more than 20,000 keywords and 200,000 cited references in more than 6,000 articles in ten journals. It explores in detail the top publication years, top contributing countries and universities and, specifically, the most popularly cited authors and articles. The analysis also uses data visualisation tools to illustrate the findings in a more meaningful way.

Method

The procedures in collecting and analysing citation data for this study are discussed below. Briefly, ten top journals (A or A* classified in Excellence in Research Australia [2010] list) in finance were selected. A total of 6,029 journal articles were included in the study. Also, a total of 23,521 keywords and 208,905 cited references were found across the ten journals.

Data collection

Using the ERA (2010) list, 25 international journals whose field of research (FoR) is "banking, finance and investment" were identified. Using convenience sampling, ten of those journals were selected. Using WoS, a search was made on 30 June 2015 and 1 July 2015 to include all published articles from each of the ten journals (academic articles only; excluding editorial, proceedings, reviews and meetings) using the filter "all dates" to include all publication years. Note that WoS only reports articles from the time that they were indexed. Thus, the extracted data are complete in some journals but incomplete in others. The resulting collected data involved 6,209 journal articles ([Table I](#)).

Using WoS's "Analyze Results" feature, specific analytics were generated. This included the top publishing authors, top countries/territories, top publishing organisations and top publication years. The top five most cited articles in each journal as reported in WoS have also been collected. Following this, the metadata for all the articles from each journal have been generated, which included information such as, at the least, the publishing authors, titles, keywords, cited references and publication years.

As earlier mentioned, a total of 23,521 keywords were found across the ten journals. The *Financial Management* journal records the least number of keywords, whereas the *Review of Financial Studies* records the most ([Table II](#)).

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Table I.
Extracted data from
the Web of Science™
for the top ten finance
journals

No.	ERA rank	Journal title	No. of articles	Publication years covered ^a	Publication year commenced
1	A	<i>European Financial Management</i>	358	2005-2015	1994
2	A	<i>Financial Analysts Journal</i>	502	2001-2015	1945
3	A	<i>Financial Management</i>	1,331	1973-2015	1970
4	A	<i>International Review of Finance</i>	89	2011-2015	1993
5	A	<i>Journal of Behavioral Finance</i>	167	2008-2015	2003 ^b
6	A ^a	<i>Journal of Corporate Finance</i>	754	2001-2015	1994
7	A	<i>Journal of Empirical Finance</i>	435	2008-2015	1993
8	A	<i>Journal of Financial Markets</i>	296	2002-2015	1998
9	A ^a	<i>Journal of Risk and Uncertainty</i>	647	1990-2015	1988
10	A ^a	<i>The Review of Financial Studies</i>	1,450	1990-2015	1988
Total		10	6,029		

Notes: ^aup to end of June 2015, only; ^bformerly known as *Journal of Psychology and Financial Markets* (2000-2002)

Data analysis

Part of the analysis was using the results obtained from WoS analytics. This was further refined by sorting the data using Excel® to find the most published authors, top countries, top organisations and top publication years. The data about the most cited articles in each of the ten journals from WoS were collected. These are reported in the Results section.

The significant part of the analysis was done by using Excel® to conduct an analysis of the most published authors, most cited authors and most cited articles; and to prepare the Gephi® files for later data visualisation. Item 1 was pursued because of an interest in finding the authors who published solo or as first-named author. This is because WoS attributes publications to an author including when the author appeared as a second, third, etc. author in a published article.

By using Gephi®, a data visualisation software, diagrams were generated to establish the networks associated with the most published authors, most cited authors and most cited articles. A couple of steps were made to prepare the files for Gephi®, which included developing “nodes” and “edges” files. Nodes represent what we would like to connect (e.g. author A and a cited reference B), while edges explain the relationship in the connection. The connection can be directed (A cites B, B cites A) or undirected (A cites B, B may not cite A). An undirected graph was used for all diagrams.

Limitations

As mentioned earlier, the data from WoS of some journals were incomplete. Not all publication years were indexed. Thus, the comparability of the data affects the comparability of the results. It is noted that some of the journals existed prior to the earliest

							Celebrities in finance
No.	Journal title	No. of keywords	No. of articles	Average no. keywords	No. of cited references	Avg. no. of references	
1	<i>European Financial Management</i>	1,828	358	5.11	14,416	40.27	5
2	<i>Financial Analysts Journal</i>	968	502	1.93	10,368	20.65	
3	<i>Financial Management</i>	2,031	1,331	1.53	34,433	25.87	
4	<i>International Review of Finance</i>	353	89	3.97	3,493	39.25	
5	<i>Journal of Behavioral Finance</i>	627	167	3.75	6,312	37.80	
6	<i>Journal of Corporate Finance</i>	2,811	754	3.73	32,721	43.40	
7	<i>Journal of Empirical Finance</i>	1,853	435	4.26	17,280	39.72	
8	<i>Journal of Financial Markets</i>	1,117	296	3.77	10,382	35.07	
9	<i>Journal of Risk and Uncertainty</i>	2,346	647	3.63	20,262	31.32	
10	<i>The Review of Financial Studies</i>	9,587	1,450	6.61	59,238	40.85	
		23,521	6,029	3.90	208,905	34.65	Table II. Bibliometric data of ten finance journals

available data from WoS. Nonetheless, included in the search were all published articles in each journal from 1900 to the end of June 2015.

Results

First, it would be of interest to find the articles in each journal that have made the most impact. Citations depend on the age of the article, and as mentioned earlier in the limitations section, there may be other articles (such as older ones that did not appear in WoS) that received more citations than the ones listed below. However, having collected all possible results from WoS, the [Table III](#) below tells us that the median citation count is 208.5 citations. It also suggests that the articles are for the most part relatively recent (2000s) with the exception of two articles from two A*-ranked journals (see ninth and tenth). These two have the most number of citations and this can be attributed to the complete data indexed in WoS. It is possible that the other eight articles, or other articles not found in WoS, have more citations than recorded had complete data been available.

The above analysis was supplanted with another analysis in Excel® to list all 208,905 references and find the most cited article of reference. This was a tedious process that required a significant amount of time to separate each reference, combine them and count the number of times each reference was cited. The results of this analysis indicate that the article

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Table III.
Most cited articles in
each of the ten selected
journals

No.	Journal	Article	Times cited
1	<i>European Financial Management</i>	The effect of family control on firm value and performance: evidence from continental Europe by Barontini and Caprio (2006)	80
2	<i>Financial Analysts Journal</i>	Hedge fund benchmarks: A risk-based approach by Fung and Hsieh (2004)	139
3	<i>Financial Management</i>	Why has IPO underpricing changed over time? By Loughran and Ritter (2004)	387
4	<i>International Review of Finance Journal of Behavioral Finance</i>	How has CEO turnover changed? By Kaplan and Minton (2012)	28
5		Testing intentional herding in familiar stocks: an experiment in an international context by Blasco and Ferreruella (2008)	13
6	<i>Journal of Corporate Finance</i>	Ownership structure and corporate performance by Demsetz and Villalonga (2001)	278
7	<i>Journal of Empirical Finance</i>	Robust performance hypothesis testing with the Sharpe ratio by Ledoit and Wolf (2008)	68
8	<i>Journal of Financial Markets</i>	Illiquidity and stock returns: cross-section and time-series effects by Amihud (2002)	758
9	<i>Journal of Risk and Uncertainty</i>	Advances in prospect-theory-cumulative representation of uncertainty by Tversky and Kahneman (1992)	2,635
10	<i>The Review of Financial Studies</i>	A closed-form solution for options with stochastic volatility with applications by Heston (1993)	1,545

by Fama and French in 1993 topped the list with 522 citations (0.25 per cent of 208,905 citations). Notably, two articles by Jensen are included in the top five, with a combined total of 844 citations. The [Table IV](#) and Gephi® [Figure 1](#) show the extent of influence of the top five authors.

The next analysis was to examine cross-citation between the ten journals. To provide an example, focus was given to only the top five articles above. By doing this, we can determine how many citations did Fama and French, Jensen, Jensen and Meckling, Carhart and Newey and West receive in each of the ten journals. This would tell us if among and between these journals there is a strong activity towards authors citing articles outside the journal where they published in, at least in the five articles to begin with. It was found that Fama and French’s (1993) article was cited in all ten journals except in the *Journal of Risk and Uncertainty*. Their article was most cited in the *Review of Financial Studies*, *Financial Management* and *Financial Analysts Journal*. Jensen’s articles were more popularly cited in *Journal of Corporate Finance* than in any other journal. The five authors were unpopular in the *Journal of Risk and Uncertainty*, which could be due to the different focus and aims of this journal. However, they have been popular in the *Review of Financial Studies*, *Journal of Corporate Finance* and *Financial Management*. Full details are found in the [Table V](#).

Extending the above analysis led to finding the most cited authors across the ten journals. WoS was unable to provide this, so a separate analysis was needed. By using the first author’s name in the cited reference, Eugene Fama (as solo or first author) was found as the most cited author with 2,848 citations. These citations were associated with his articles as far back as 1963 to as late as 2012, mostly his articles from *Journal of Finance*, *Journal of Political*

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			Celebrities in finance	
Rank	Reference	No. of citations		
1	Fama, E.F. and French, K.R. (1993), "Common risk factors in the returns on stocks and bonds", <i>Journal of Financial Economics</i> , Vol. 33, pp. 3-56	522		
2	Jensen, M.C. (1986), "Agency costs of free cash flow, corporate finance and takeovers. <i>The American Economic Review</i> , Vol. 76 No. 2, pp. 323-329	436		
3	Jensen, M.C. and Meckling, W.H. (1976), "Theory of the firm: managerial behaviour, agency costs and ownership structure", <i>Journal of Financial Economics</i> , Vol. 3, pp. 305-360	408		
4	Carhart, M.M. (1997), "On persistence in mutual fund performance. <i>Journal of Finance</i> , 52(1), 57-82	348		
5	Newey, W.K. and West, K.D. (1987), "A simple, positive semi-definite, heteroskedasticity and autocorrelation consistent covariance matrix", <i>Econometrica</i> , Vol. 55, pp. 703-708	289		

Table IV.
Most cited article
across the ten selected
journals

Figure 1.
Top five authors,
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Table V.
Top five articles co-
citation patterns
across ten journals

Cited in . . .	Fama and French (1993)	Jensen (1986)	No. of citations		Carhart (1997)	Newey and West (1987)	Total
<i>European Financial Management</i>	47	34	33		30	23	167
<i>Financial Analysts Journal</i>	70	8	6		49	27	160
<i>Financial Management International Review of Finance</i>	83	107	96		49	31	366
<i>Journal of Behavioral Finance</i>	12	11	9		4	4	40
<i>Journal of Corporate Finance</i>	18	3	0		6	8	35
<i>Journal of Empirical Finance</i>	52	195	155		39	12	453
<i>Journal of Financial Markets</i>	65	14	13		46	48	186
<i>Journal of Risk and Uncertainty</i>	40	4	3		24	25	96
<i>The Review of Financial Studies</i>	0	0	3		1	0	4
Total	135	60	90		100	111	496
	522	436	408		348	289	2,003

Economics and *Journal of Financial Economics*. Fama is the most influential author in the ten journals selected in the study, representing more than 1 in 100 references (1.36 per cent of all cited references). Next is Michael Jensen with 1,367 citations under his name (Table VI). The Gephi® Figure 2 shows the relative size of the networks of the top five authors (the darker, the more connections), illustrating Fama with the biggest network, with 2,848 citations from various authors/articles.

Second, the top publishing authors in each journal were examined. Their impact, as measured by the number of publications, ranges from 3 to 25 records, where the median number of publications is 8.5. Three authors in *Financial Management* shared the top spot, with 11 publications each. The top ten authors contributed to a total of 97 articles, representing 1.6 per cent of the 6,029 contributions across the ten journals (Table VII).

In this study, there was also interest in authors that have the most number of publications in the ten selected journals either as a solo author or first-named author only. Using Excel®,

Table VI.
Most cited authors
across ten selected
finance journals

Rank	Author (solo or first-named)	No. of citations
1	Fama, E.F.	2,848
2	Jensen, M.C.	1,367
3	Campbell, J.Y.	888
4	Myers, S.C.	766
5	Merton, R.C.	758

Figure 2.
Top five authors,
layout 2

No.	Journal	Top authors	No. of records	Total records	% to total
1	<i>European Financial Management</i>	Antoniou A	5	358	1.397
2	<i>Financial Analysts Journal</i>	Statman M	10	502	1.992
3	<i>Financial Management</i>	Martin JD	11	1,331	0.826
		Finnerty JD			
		Dyl EA			
4	<i>International Review of Finance</i>	Adams RB	3	89	3.371
5	<i>Journal of Behavioral Finance</i>	Seiler MJ	7	167	4.192
6	<i>Journal of Corporate Finance</i>	Renneboog L	15	754	1.989
7	<i>Journal of Empirical Finance</i>	Kim JH	4	435	0.92
8	<i>Journal of Financial Markets</i>	Anand A	5	296	1.689
9	<i>Journal of Risk and Uncertainty</i>	Viscusi WK	25	647	3.864
10	<i>The Review of Financial Studies</i>	Noe TH	12	1,450	0.828
	Total	12	97	6,029	

Table VII.
Top publishing
authors

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Table VIII.
Most published
authors in ten finance
journals

all 6,209 publications were combined and their authors' metadata extracted. Authorships from solo to a maximum of nine authors were found. There were 1,456 single-author articles and 4,573 collaborations. A small proportion of articles had more than six authors: three articles had nine authors, five with eight and eight with seven articles.

Based on his own analysis, Viscusi came on top with 17 publications, 11 of which were collaborations with up to five authors. Comparing this with the Table VII above, Viscusi had 25 records from the *Journal of Risk and Uncertainty*. Note earlier that WoS adds a record to an author every time they appear in the list of authors. The remaining eight articles were

Rank	Author	Solo	First-named author	Total publications
1	Viscusi, WK	6	11	17
2	Chemmanur, T.J.	0	14	14
	Statman, M.	7	7	14
3	Cumming, D	1	12	13
4	Finnerty, J.D.	11	1	12
5	Ammann, M.	0	11	11

Figure 3.
Top six authors

located, and they revealed that Viscusi was the second author in seven of those and third author in one, all from the *Journal of Risk and Uncertainty*. Chemmanur and Ammann were the only authors that did not publish solo from the list. However, in contrast to Viscusi, Chemmanur published in *Financial Management*, *Journal of Corporate Finance* and *The Review of Financial Studies*. Statman published exclusively to *Financial Analysts Journal*. Cumming published in four of the ten journals, Finnerty in two journals and Ammann and colleagues in four journals (Table VIII).

The Gephi® Figure 3 shows the top six authors and the articles they published in different journals. The number next to the journal links to the article they published in that journal, identified in our spreadsheet. The darker the colour of the node and the edge, the more connections the author has. Thus, Viscusi is represented with the darkest dot and connecting lines.

Third, the top publishing countries have been compared across the ten journals. It is clear that the USA tops every single journal in regards to scholarly contribution, except in the *International Review of Finance* (lost to Australia). The USA averages a contribution of 58.5 per cent across all ten journals, nearly contributing six of every ten articles in these journals.

No.	Journal	Top three countries	No. of records	Total records	% to total
1	<i>European Financial Management</i>	USA	115	358	32.123
		England	86		24.022
		Germany	41		11.453
2	<i>Financial Analysts Journal</i>	USA	410	502	81.673
		England	34		6.773
		Canada	23		4.582
3	<i>Financial Management</i>	USA	1,160	1,331	87.153
		Canada	89		6.687
		China	29		2.179
4	<i>International Review of Finance</i>	Australia	31	89	34.831
		USA	16		17.978
		Japan	10		11.236
5	<i>Journal of Behavioral Finance</i>	USA	71	167	42.515
		Australia	14		8.383
		Israel	11		6.587
6	<i>Journal of Corporate Finance</i>	USA	493	754	65.385
		China	76		10.08
		England	68		9.019
7	<i>Journal of Empirical Finance</i>	USA	163	435	37.471
		England	72		16.552
		Germany	46		10.575
8	<i>Journal of Financial Markets</i>	USA	201	296	67.905
		China	27		9.122
		England	21		7.095
9	<i>Journal of Risk and Uncertainty</i>	USA	432	647	66.77
		England	72		11.128
		France	54		8.346
10	<i>The Review of Financial Studies</i>	USA	1,254	1,450	86.483
		England	135		9.310
		Canada	99		6.828
	Total		5,353	6,029	

Table IX.
Top publishing countries

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England's presence in seven journals contributed an average of 12 per cent. The USA and England have published 4,315 and 488 articles, respectively, out of the 6,029 published articles in the top ten journals, with nearly eight of every ten articles from these two countries. China and Canada came third in three of the ten journals, with an average of 7 per cent and 6 per cent contribution, respectively (Table IX).

Other countries in the top ten list for each journal include Belgium, Finland, Italy, Netherlands, New Zealand, Singapore, Scotland, South Korea, Spain, Sweden, Switzerland and Taiwan. Therefore, it can be said that the main contributors in the field of finance, as reflected in the selected ten journals, come from 21 countries.

Fourth, from the top countries mentioned above, it would be interesting which universities in the USA publish the most. The University of California System, publishing 252 articles from five journals, leads the top publishing universities. This represents one in four articles published in five of the ten selected finance journals. University of California

No.	Journal	Top three universities	No. of records	Total records	% to total
1	<i>European Financial Management</i>	University of California System City University London Bocconi University	14 12 11	358	3.911 3.352 3.073
2	<i>Financial Analysts Journal</i>	University of California System Florida State University System New York University	34 18 17	502	6.773 3.586 3.386
3	<i>Financial Management</i>	Florida State University System University System of Georgia University of Florida	77 46 39	1,331	5.785 3.456 2.93
4	<i>International Review of Finance</i>	University of New South Wales University of Melbourne Monash University	7 5 5	89	7.865 5.618 5.618
5	<i>Journal of Behavioral Finance</i>	Florida State University System Old Dominion University University System of Georgia	8 6 5	167	4.79 3.593 2.994
6	<i>Journal of Corporate Finance</i>	Florida State University System University System of Georgia Pennsylvania Commonwealth System of Higher Education	43 33 25	754	5.703 4.377 3.316
7	<i>Journal of Empirical Finance</i>	University of London Federal Reserve System USA Erasmus University Rotterdam	17 15 12	435	3.908 3.448 2.759
8	<i>Journal of Financial Markets</i>	University of California System Florida State University System Rutgers State University	13 13 12	296	4.392 4.392 4.054
9	<i>Journal of Risk and Uncertainty</i>	Harvard University University of California System Duke University	54 49 40	647	8.346 7.573 6.182
10	<i>The Review of Financial Studies</i>	University of California System National Bureau of Economic Research New York University	142 104 98	1,450	9.793 7.172 6.759
	Total		974	6,029	

Table X.
Top publishing universities

T10

System was followed by Florida State University, with 159 publications, or 16 per cent of the 974 articles (Table X).

T11

Fifth, regarding the top publication years. Although some journals have incomplete data, and only the most recent ones were available from WoS, it would still be of interest to see the years when the journals have been published the most. Perhaps, this is due to a high acceptance rate during those periods or release of additional issues (Table XI).

T12

Sixth, keywords were analysed across the ten journals. We can find that the keywords “information” and “risk” are the most identified keywords (as single texts), each with a total of 256 times out of the 23,521 keywords. This tells us that among the ten journals selected, most of what is discussed relate to information and risk. Note that other derivatives of the two keywords were excluded, i.e. “risk aversion” and “information production”, as these keywords were counted separately. Other more popular keywords were “market” (ranked second, 214 keywords), liquidity (193), returns (186) and corporate governance (165) (Table XII).

To analyse the extent to which a keyword appears in the file with 23,521 keywords, whether as a single text or as part of a phrase, a tag cloud can help. Using Wordle™, the keyword “risk” appears the most, followed by “market”, “returns” and “information”. The

No.	Journal	Top years	No. of records	Total records	% to total
1	<i>European Financial Management</i>	2013	40	358	11.173
		2014	37		10.335
		2012	36		10.056
2	<i>Financial Analysts Journal</i>	2005	44	502	8.765
		2003	42		8.367
		2004	41		8.167
3	<i>Financial Management</i>	2010	60	1,331	4.508
		1993	45		3.381
		1981	43		3.231
4	<i>International Review of Finance</i>	2014	21	89	23.596
		2011	20		22.472
		2013	19		21.348
5	<i>Journal of Behavioral Finance</i>	2014	30	167	17.964
		2012	27		16.168
		2010	21		12.575
6	<i>Journal of Corporate Finance</i>	2014	121	754	16.048
		2011	94		12.467
		2013	75		9.947
7	<i>Journal of Empirical Finance</i>	2014	78	435	17.931
		2013	62		14.253
		2011	61		14.023
8	<i>Journal of Financial Markets</i>	2014	46	296	15.541
		2009	32		10.811
		2013	27		9.122
9	<i>Journal of Risk and Uncertainty</i>	1993	34	647	5.255
		1996	32		4.946
		1997	31		4.791
10	<i>The Review of Financial Studies</i>	2009	147	1,450	10.138
		2010	119		8.207
		2011	108		7.448
	Total		1,593	6,029	

Table XI.
Top publication years

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34,2

14

No.	Journal	Top 3 keywords	No. of records	Total keywords
1	<i>European Financial Management</i>	Corporate governance G32 G14	30 28 24	1,828
2	<i>Financial Analysts Journal</i>	Information Market Persistence Risk	10 10 10	968
3	<i>Financial Management</i>	Determinants Equilibrium Equity Firms Information Investment Liquidity Ownership Performance Returns	10 10 10 10 10 10 10 10 10 10	2,031
4	<i>International Review of Finance</i>	Information Market Liquidity Returns Determinants	6 6 5 5 4	353
5	<i>Journal of Behavioral Finance</i>	Behavioral finance Decision-making Disposition effect Experiment Framing Investor sentiment Pension plans Prospect theory Stock price Trading volume	4 3 3 3 3 3 3 3 3 3	627
6	<i>Journal of Corporate Finance</i>	Corporate governance Capital structure Firm performance	93 26 24	2,811
7	<i>Journal of Empirical Finance</i>	Stock returns Forecasting Volatility GARCH	11 9 9 8	1,853
8	<i>Journal of Financial Markets</i>	Liquidity Market microstructure Price discovery	31 17 13	1,117
9	<i>Journal of Risk and Uncertainty</i>	Risk aversion Prospect theory Risk Insurance	32 26 26 24	2,346
10	<i>The Review of Financial Studies</i>	Information Risk Market	222 203 195	9,587
	Total			

Table XII.
Top keywords in each
journal

F4

lesser known keywords are also found in the Figure 4, such as rate, variance, asymmetry, sentiment and pay.

Presumably, authors in each journal use keywords to associate with topics they discuss in the article. It can be said that based on a sample of articles with keywords, the finance literature “geography” is characterised by “terrains” that speak of research more about risk and return, market and information, stock and performance and investment and volatility. Looking closely at the data, the topics around the “risk” keyword include “aggregate risk”, “business risk”, “stock risk”, “volatility risk” and “risk aversion” to name a few. As another example, “returns” keyword includes “expected returns”, “stock returns” and “acquirer returns”. However, taking “market” and “markets” together (337 keywords) would outweigh all other keywords. They include a vast number of keywords including some expected ones, such as “bond market”, “stock market”, “capital market”, and other financial topics, such as “emerging markets”, “asset market bubble”, “bear market”, “bull market” and so on. We can identify from the above tag cloud the keywords which have received less attention over the past decades and probably topics for more important research in those areas.

Conclusion

This paper examined ten of the many highly ranked journals in finance. It identified the most published authors, most cited articles, top publishing countries, top publishing universities, top publication years and the most discussed topics using keywords. More than 6,000 articles and 23,000 citations were analysed. The results not only revealed the “celebrities” in finance, but they also showed that there have been shifts in the interest of researchers over time. While attention to some topics in finance has remained strong – risk, return, market, information, stock, performance, investment and volatility – the following have been gaining attention in the most recent decades: corporate governance, equilibrium, firm, ownership, determinants, equilibrium and decision-making. There are countries that are making significant contributions lately, such as China, Canada, Germany, Australia, Japan, Israel and France. Universities in England and the USA other than the University of California and Florida State University are also making their mark. Although the results could benefit from more data for these journals, the findings provide a reasonable indication of where the field of finance is at, who the main “celebrities” in finance are and which journals they publish in.

Celebrities in
finance

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Figure 4.
Most used keywords
tag cloud

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