

Research Records of Associate and Full Professors

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Abstract

This paper examines the publication records of 198 students who graduated from 78 finance doctoral programs from 1987 through 1991, and who have attained at least the rank of Associate Professor. The graduates who have published in the top three journals are shown to be more productive, in both quality and quantity of articles, than those graduates who have not published in the leading finance journals. Additionally, evidence is presented on the aggregated graduates that provide a basis for comparisons of developing research records over time.

Research Records of Associate and Full Professors

Significant research has been conducted to establish a basis for evaluating publication records. Fishe (1998) examines what is required for promotion to Full Professor, and provides some evidence on the aggregate publication records of Associate Professors as well. Zivney and Bertin (1992) present evidence on the research productivity of 1137 graduates of 67 doctoral programs in Finance over a 25-year period, 1963-1987. The study supplies inferences about the distribution of publication records around the time of the likely tenure decision. However, they provide some evidence that publication patterns may have changed over the course of their study, especially in the leading finance journals.

Borokhovich and Chung (2000) follow the development of research records for 796 graduates of 78 accredited doctoral programs from 1987-1991. They do not differentiate between those graduates who were promoted to at least the rank of Associate Professor and those who were not. This study expands on Borokhovich and Chung (2000) by focusing exclusively on those graduates who were promoted. Among those 198 graduates attaining the ranks of Associate or Full Professor, approximately 91% publish at least one article within six years of graduation, with a median publication record of four. About 37% of those graduates who are promoted above Assistant Professor publish in leading finance journals within six years of graduation. Additionally, there is evidence that graduates publishing at least one article in a leading journal tend to publish more articles than those who do not. These results provide evidence that is applicable to promotion and tenure, as well as hiring, decisions.

The remainder of this paper is organized as follows. Section I describes the data. Section II summarizes the research records of the graduates. Concluding remarks are in Section III.

I. Data

All 99 finance doctoral programs in the United States accredited by the AACSB were contacted directly and asked to provide a list of all students, excluding those in real estate and insurance, graduating from 1987 through 1991. A total of 78 programs supplied complete lists. Another 14 programs reported no graduates in those years. These universities are Arkansas, Binghamton, Central Florida, Cleveland State, Florida Atlantic, Florida International, Georgia Institute of Technology, Golden Gate, Old Dominion, Pace, Tulane, Illinois at Chicago, Rhode Island, and South Florida. Virginia Commonwealth reported the data were not available. The remaining six programs did not respond. These universities are California at Irvine, Cornell, George Washington, North Texas, Rensselaer Polytechnic Institute, and Oregon. The overall response rate is a very high 94%. A total of 796 graduates were identified. The final sample consists

of 198 graduates who have attained the rank of Associate or Full Professor as identified in *The 1997/98 Prentice Hall Guide to Finance Faculty*. Publication data for each of the graduates are extracted from the *Economic Literature* database.

Total publications are not the only concern when considering the importance of research. Swidler and Goldreyer (1998) segment articles into three categories. The leading finance journals are the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies*. Other top journals are the *American Economic Review*, *Journal of Political Economy*, *Accounting Review*, *Journal of Accounting Research*, *Journal of Business*, and the *Journal of the American Real Estate and Urban Economics Association*. The third category is all other journals. They find significant evidence that faculty salaries are positively related to the number of articles published in the four leading finance journals. They also find some weaker evidence that salary levels are related to the other two categories of articles. The clearest evidence is that articles in the leading journals are prized by business schools and are expected to have weight in the hiring, tenure and promotion decisions.

One commonly used measure of journal influence is the *Social Sciences Citation Index* impact factor. This factor rates the influence of recent publications in a given journal, as explained in Borokhovich, Bricker, and Simkins (2000). The three leading finance journals as measured by the average impact factor over the period of this study are the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*, which are three of the four journals classified as the top finance journals by Swidler and Goldreyer (1998). They are also three of the four journals classified by Fische (1998) as the leading finance journals. Swidler and Goldreyer (1998) and Fische (1998) disagree on the fourth leading finance journal. Therefore, these three journals are considered the leading finance journals for the purposes of this study.

II. Summary of Research Records

This section presents evidence on the development of individual research records over time. This evidence should be of value in setting reasonable publication standards for tenure and promotion decisions, as well as for evaluating research records at other career points. It also addresses whether the effort involved in publishing in top finance journals causes researchers to publish fewer articles than their peers, on average.

In order to set reasonable publication standards for tenure decisions, it is helpful to know what is generally required for tenure. Promotion above the rank of Assistant Professor is used here as a proxy for tenure. Table 1 presents the total publication records of the 198 graduates who attained the rank of Associate or Full Professor as listed in Hasselback's *The 1997/98*

Prentice Hall Guide to Finance Faculty. By the sixth year after graduation, the median member of this group has published four articles and the top 10% have published at least nine. Surprisingly, approximately 10% of the sample have not published a single article by the ninth year after graduation, yet have still been promoted above Assistant Professor.

As shown in Table 2, by the sixth year after graduation, 37% of the graduates publish in a leading finance journal. Any graduate who publishes three articles in leading journals is among the top 10% of his/her contemporaries at that point.

The median graduate promoted above the rank of Assistant Professor has four publications, none of which appear in leading finance journals. Fische (1998) finds that Associate Professors average over nine publications, but comparisons between the two samples are difficult. Fische (1998) begins collecting data on Associate Professors who graduated before 1975 and continues through 1994 graduates. The majority graduated between 1975 and 1989. Fische (1998) also points out that the date of promotion to Associate Professor is not available. It is reasonable to assume, however, that the extended time period studied by Fische (1998) has allowed the Associates to publish more articles than they had at the time of promotion. Reliance on that study as a standard for determining research requirements for promotion to Associate Professor could exaggerate what past promotions have required. This study, too, fails to identify the exact date of promotion, but the shorter time period and the breakdown by year after graduation makes more accurate inferences possible.

Finally, the evidence in Table 3 shows that researchers who publish in top finance journals do not tend to publish fewer total articles. Researchers who publish in the top journals publish significantly more total articles than those who do not. In fact, the researchers who publish the most top quality articles publish, on average, the most total articles. These findings do not mean that there is not a trade-off between the quality of the articles and the quantity published. There is no way to measure how many more articles the researchers could publish if they focused on lower quality journals.

III. Conclusions

The evidence presented in this study summarizes and evaluates the research productivity of graduates of finance doctoral programs who have at least reached the rank of Associate Professor. It allows comparisons of publication records over time to ascertain where an individual stands relative to a peer group.

The evidence also shows the difference in research productivity between professors who publish in the top three financial journals versus those who do not. It dispels the misconception that professors must publish for either quality or quantity, showing that those professors who have articles in the three top journals in fact have higher overall publication rates

than professors who do not. The evidence does not demonstrate whether the link between the quantity and quality of research results from articles in leading journals branching into many other potential research topics, or simply from more active research programs.

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Table 1

Total Publication Records of 198 Associate and Full Professors of Finance

This table presents summary data on the total publication records of 198 Associate and Full Professors of Finance who graduated from 78 accredited programs from 1987 through 1991. The records are presented relative to the year of graduation (year 0). The columns under Number of Publications show how many of the graduates published at least that many articles by that point in their careers. The records include all journals covered by the *Economic Literature* database through 1996.

Relative Year	Number of Graduates	Number of Publications																			
		≥1	≥2	≥3	≥4	≥5	≥6	≥7	≥8	≥9	≥10	≥11	≥12	≥13	≥14	≥15	≥16	≥17	≥18	≥19	≥20
-7	198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-6	198	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-5	198	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-4	198	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-3	198	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-2	198	8	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-1	198	27	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	198	49	15	4	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	198	80	32	13	6	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0
2	198	110	60	43	21	10	5	2	2	2	2	2	1	1	0	0	0	0	0	0	0
3	198	143	91	62	43	30	16	9	6	4	2	2	2	2	2	1	0	0	0	0	0
4	198	162	125	89	59	47	27	21	13	9	5	3	3	3	2	2	2	1	0	0	0
5	198	171	144	111	90	73	45	34	24	19	15	11	7	5	4	4	3	3	2	2	2
6	175	159	142	119	98	83	59	38	30	22	17	12	10	7	4	4	4	3	2	2	2
7	145	131	120	105	92	73	60	51	32	25	15	12	9	6	5	4	4	4	2	2	2
8	92	84	76	66	62	50	34	35	25	16	12	8	6	6	4	3	3	2	2	1	1
9	52	46	41	37	36	27	21	18	15	12	9	6	5	4	3	2	2	1	1	1	1

Table 2

Publication Records in Leading Journals of 198 Associate and Full Professors of Finance

This table presents summary data on the total publications in the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies* of 198 Associate and Full Professors of Finance who graduated from 78 accredited programs from 1987 through 1991. The records are presented relative to the year of graduation (year 0). The columns under Number of Publications show how many of the graduates published at least that many articles by that point in their careers

Relative Year	Number of Graduates	Number of Publications											
		≥ 1	≥ 2	≥ 3	≥ 4	≥ 5	≥ 6	≥ 7	≥ 8	≥ 9	≥ 10	≥ 11	≥ 12
-7	198	0	0	0	0	0	0	0	0	0	0	0	0
-6	198	1	0	0	0	0	0	0	0	0	0	0	0
-5	198	1	0	0	0	0	0	0	0	0	0	0	0
-4	198	1	1	0	0	0	0	0	0	0	0	0	0
-3	198	1	1	0	0	0	0	0	0	0	0	0	0
-2	198	3	1	0	0	0	0	0	0	0	0	0	0
-1	198	7	1	0	0	0	0	0	0	0	0	0	0
0	198	19	2	0	0	0	0	0	0	0	0	0	0
1	198	32	7	2	0	0	0	0	0	0	0	0	0
2	198	48	14	9	5	1	0	0	0	0	0	0	0
3	198	60	22	14	8	2	2	0	0	0	0	0	0
4	198	66	28	14	9	5	3	1	0	0	0	0	0
5	198	73	36	17	11	5	5	4	0	0	0	0	0
6	175	65	34	17	10	7	4	4	3	2	0	0	0
7	145	60	32	14	9	7	5	3	2	1	1	0	0
8	92	37	17	5	3	3	2	1	1	1	1	0	0
9	52	22	10	3	2	2	2	0	0	0	0	0	0

Table 3

Tests of Differences in Publications Segmented by Number of Leading Publications

This table presents evidence on the differences in mean and median publications of 198 graduates from 78 doctoral programs in finance from 1987 through 1991, who have been identified as having joined finance faculties and been promoted to Associate or Full Professor. The tests are of mean (*t*-tests) and median (Wilcoxon sign rank tests) differences between groups of graduates categorized by the number of articles they published in the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*, the three top finance journals. Test of Categories is the designation of the groups of graduates for which the means and medians are tested. 0 v. 1 means the group with no top three journal publications is being tested against the group with 1 such publication.

<u>Number of Top Journal Publications</u>	<u>Number of Graduates</u>	<u>Mean Publications</u>	<u>Median Publications</u>	<u>Test of Categories</u>	<u>p-values for Tests of Means</u>	<u>p-values for Tests of Medians</u>
0	121	3.93	3.00			
<u>>1</u>	77	8.12	7.00	0 v. <u>>1</u>	0.000	0.000
1	32	6.75	6.00	0 v. 1	0.000	0.000
2	20	8.85	8.00	1 v. 2	0.094	0.024
3	10	8.20	7.00	2 v. 3	0.667	0.446
<u>>4</u>	15	10.00	9.00	3 v. <u>>4</u>	0.196	0.025
