**Table 1. Weaknesses and strengths of the stated preference approach**

|  |  |
| --- | --- |
| Weaknesses | Strengths |
| It is slow, inefficient, and expensive, although most costs are hidden.Human judgment is subjective.It is almost by definition not transparent.It is inconsistent and sometimes characterized by a lack of inter-rater reliability.It is a biased process (e.g., gender bias regarding career decisions, bias against negative studies in publication decisions, bias in favor of prestigious institutes, and bias in favor of dominant paradigms).Its bias is strengthened by the Matthew effect.The process can be abused (e.g., blocking competitors, plagiarizing).It is not very good at identifying errors in data or even at detecting fraudulent research.It cannot process the complete research output of a nation and, therefore, will result in distorted rankings.It cannot provide information about the productivity and efficiency of the research system.The selection of peer reviewers may create problems for a variety of reasons (bias, lack of experts in emerging and interdisciplinary areas, lack of experts due to the speed of research areas, etc.). | It is founded on specialized knowledge of the subject, methodology, and literature, which is relevant for specific decisions.It has a social nature.The subjectivity of this approach can also be seen as a strength.It can help assess elements of research that are challenging to quantify, e.g., novelty.It can deliver a more nuanced and detailed understanding of research in the context of research production. |

 Source: Wilsdon et al. (2015: 60-61).

**Table 2. Weaknesses and strengths of the revealed preference approach**

|  |  |
| --- | --- |
| Weaknesses | Strengths |
| Pressure exerted by reviewers or editors to cite their own journal or papers may include many self-citations to inflate the citation counts.*Matthew effect.*Highly impacted by the field of research referencing patterns (books vs. journals).Negative citations are counted.Niche and specialized journals are disadvantaged compared to their more general counterparts.Accuracy of the citation counts may be doubtful given the discrepancies between target articles and cited references (misspellings of journal or author names, errors in the reference lists, etc.), and mistakes in the indexing procedures.Coverage and adequacy of the citation database and its impact on the number of citations.Difficult to calculate. | Seen as objective.The procedure is transparent, and results can be reproduced using the same method.Based on a broader audience hence eliminating the impact of personal biases.Eliminates the impact of subjective measures such as reputation, opinion, or acceptance rates.Eliminates the effects of memory, and how this influences perception and provides an updated assessment of a journal’s quality.A positive relationship between the citation impact and ranking.Inexpensive and easily produced. |

 Source: Rahal and Zainuba (2019: 29). Text in italics added.

**Table 3. Institution quality scores. Top 20. 2011 to 2018**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Institution | Score 1\* | # papers | Institution | Score 2\*\* | # papers |
| National Bureau of Economic Research | 100.00 | 271 | University of California San Diego | 94.69 | 13 |
| Federal Reserve System - USA | 73.14 | 200 | University of Chicago | 94.52 | 61 |
| University of Chicago | 66.25 | 61 | Dartmouth College | 93.94 | 20 |
| University of Pennsylvania | 65.93 | 94 | Duke University | 93.66 | 40 |
| New York University | 64.94 | 125 | University of Notre Dame | 93.16 | 30 |
| Harvard University | 60.85 | 56 | University of Oregon | 91.94 | 13 |
| Columbia University | 57.34 | 108 | Ohio State University | 91.78 | 54 |
| Massachusetts Institute of Technology | 56.58 | 67 | University of Pennsylvania | 91.38 | 94 |
| Tilburg University | 55.87 | 64 | University of Southern California | 91.37 | 54 |
| Stanford University | 55.84 | 41 | University of Washington Seattle | 91.15 | 58 |
| Centre for Economic Policy Research | 55.76 | 88 | Emory University | 91.11 | 17 |
| University of New South Wales Sydney | 54.33 | 99 | Stanford University | 91.10 | 41 |
| Duke University | 53.94 | 40 | University of Arizona | 90.59 | 33 |
| University of Toronto | 53.66 | 75 | Boston College | 89.93 | 55 |
| University of Southern California | 52.75 | 54 | Washington University (WUSTL) | 89.63 | 47 |
| Ohio State University | 52.34 | 54 | University of Utah | 89.36 | 15 |
| University of Washington | 52.13 | 59 | HEC Paris | 88.69 | 23 |
| University of Washington Seattle | 51.72 | 58 | University of Washington | 88.47 | 59 |
| University of Michigan | 51.67 | 78 | Ho Chi Minh City U. Economics | 88.25 | 21 |
| London School Economics & P.S. | 51.25 | 77 | Northwestern University | 88.23 | 45 |
|  |  |  |  |  |  |

\*Size-dependent score.

\*\*Size-independent score. The maximum level of the score is reached by the *Medical University of Vienna, University of Food Technology – Bulgaria, and Hunan University of Science & Technology,* with a single high impact paper. These universities and others with fewer than 11 papers in the journals included in Table 6 have not been included in this short list. It should be noted that there are over 480 institutions with more than 10 publications in the journals included in Table 6 between 2011 and 2018. On the other hand, if a university contributes with only a small number of papers published in those journals, despite the high impact it might have achieved, its influence on the journal’s PAI is very limited.

**Table 4. Distribution of papers by affiliation for the *Journal of Finance* (only institutions contributing at least 1% of the total number of publications in 2019 are shown)**

|  |  |
| --- | --- |
| Institution | Papers (%) |
| National Bureau of Economic Research | 11.98 |
| Federal Reserve System - USA | 3.19 |
| University of Pennsylvania | 2.40 |
| Centre for Economic Policy Research - UK | 2.40 |
| Stanford University | 2.40 |
| New York University | 2.00 |
| Massachusetts Institute of Technology (MIT) | 2.00 |
| University of Chicago | 2.00 |
| Columbia University | 1.80 |
| London School Economics & Political Science | 1.80 |
| University of Southern California | 1.80 |
| Ohio State University | 1.80 |
| University of Texas Austin | 1.60 |
| Northwestern University | 1.60 |
| Princeton University | 1.40 |
| University of Oxford | 1.20 |
| Indiana University Bloomington | 1.20 |
| Boston College | 1.20 |
| London Business School | 1.20 |
| Yale University | 1.20 |
| Stockholm School of Economics | 1.20 |
| Hautes Etudes Commerciales (HEC) Paris | 1.20 |
|  | ∑ 48.50 |

 Source: InCites.

**Table 5. Journal rankings comparison**



a Based on size-dependent data.

b Based on size-independent data.

c ASA ranking by *quality* developed by Currie and Pandher (2020) based on data from the year 2018. Standardized variable (x\*100/max) for easy comparison.

d ASA ranking by *importance* created by Currie and Pandher (2020) based on data from the year 2018. Standardized variable (x\*100/max) for easy comparison.

e 2019 Australian Business Deans Council Journal Quality List (ABDC 2019). Rating, no ranking.

f 2018 ABS Academic Journal Guide (AJG 2018). Rating, no ranking.

g AAI ranking created by Crook and Walkup (2016) based on data from 2010 to 2014.

h 2019 JCR Impact Factor. Standardized variable (x\*100/max) for easy comparison.

i 2019 SJR edition. Standardized variable (x\*100/max) for easy comparison.

**Table 6. Correlations**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable |  |   |  | Pearson’s | Spearman’s |   | Pearson’s | Spearman’s |
|  |  | correlation | correlation |  | correlation | correlation |
|  | *N* |  | PAI 1 | PAI 2 | PAI 1 | PAI 2 |  | ASA 1 | ASA 2 | ASA 1 | ASA 2 |
| PAI 1 |  | *65* |  |  | .97 |  | .95 |  | .78 | .68 | .72 | .57 |
| PAI 2 |  | *65* |  | .97 |  | .95 |  |  | .78 | .69 | .71 | .60 |
| ASA 1 |  | *65* |  | .78 | .78 | .72 | .71 |  |  | .91 |  | .91 |
| ASA 2 |  | *65* |  | .68 | .69 | .57 | .60 |  | .91 |  | .91 |  |
| ABDC |  | *65* |  | N/A | N/A | .65 | .69 |  | N/A | N/A | .78 | .77 |
| AJG |  | *65* |  | N/A | N/A | .56 | .58 |  | N/A | N/A | .78 | .77 |
| AAI |  | *17* |  | .95 | .94 | .92 | .92 |  | .86 | .72 | .88 | .65 |
| JCR |  | *41* |  | .78 | .83 | .57 | .75 |  | .72 | .79 | .63 | .66 |
| SJR |  | *64* |  | .76 | .73 | .73 | .81 |   | .70 | .75 | .73 | .61 |

Notes. N/A: not applicable. All correlations are statistically significant at the 0.01 level (2-tailed). The ABDC rating system codes A\*, A, B, and C have been transformed into a scale of 1 (A\*) to 4 (C). The AJG rating system codes 4\*, 4, 3, 2, and 1 have been transformed into a scale of 1 (4\*) to 5 (1).

**Table 7. Distribution of papers published in 2019 among the *Review of Finance*, *Critical Finance Review*, and *Quarterly Journal of Finance* journals by affiliation**



**Fig. 1 Histogram of the number of papers**



**Figure 2. Distribution of papers published in the *Journal of Finance* (JoF) and *Managerial Finance* (MF) by tier**