

Finance Department Top-Tier Journals List

Background

The Dean's office asked each department to produce a list of top-tier journals. This list is to "be used as the standard for all of the department's P&T cases for that academic year, and will be included with each candidate's P&T materials." In subsequent communications, the Dean's office stated unequivocally that this list would *only be used for P&T purposes*—it would not be used for any other purposes or by any other entity within the school or the university, including the Senior Faculty Peer Review Committee. Accordingly, the Dean's office directed all departments to focus their efforts *narrowly* on producing a list of top-tier journals that would be used for P&T cases, for tasks such as the tabulation of publications by individuals listed in cohort comparison tables.

Top-tier journals

The finance department's top-tier journals list comprises the following eight journals:

Journal of Finance

Review of Financial Studies

Journal of Financial Economics

American Economic Review

Quarterly Journal of Economics

Journal of Political Economy

Econometrica

Review of Economic Studies

Selection process

Top finance articles are primarily published in finance and economics journals, and only rarely in other journals. The first three journals on the above list are widely viewed as the top three finance journals. The remaining five journals are widely viewed as the top five economics journals. In both cases, there is a perceived quality gap between the journals on the list and other (finance or economics) journals, which is broadly in line with the journals' impact factors. For instance, the three leading finance journals—Journal of Finance, Review of Financial Studies, and Journal of Financial Economics—consistently have impact factors of near or above five, while second-tier finance journals, such as the Journal of Financial and Quantitative Analysis or Review of Finance, tend to have impact factors of less than three. And while journals in other business disciplines, such as

Journal of Accounting Research or Management Science, may have high impact factors, *finance* articles published in those journals tend to be comparable to articles published in second-tier finance journals. A similar reasoning applies with respect to the top five economics journals. Indeed, the same five economics journals make up the list of top-tier economics journals produced by Stern's economics department.

We note that the exact same top-tier journals have been used in the past when producing cohort comparison tables for finance department P&T cases. Thus, by keeping an exclusive list of eight top finance and economics journals, the finance department strives to maintain its high standard for promotion and tenure decisions.

Other notable journals and review outlets

For various reasons, good finance articles may get published in good finance or economics journals that are not on our top-tier journals list. Also, in some cases, they may get published in good journals from other disciplines, such as accounting, management, information sciences, or law. We provide a *non-comprehensive* list of such "other notable journals" below.

Finance:

Financial Management
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial Services Research
Journal of Money, Credit, and Banking
Management Science
Review of Asset Pricing Studies
Review of Corporate Finance Studies
Review of Finance

Economics:

American Economic Journal: Applied Economics
American Economic Journal: Economic Policy
American Economic Journal: Macroeconomics
American Economic Journal: Microeconomics
American Economic Review: Insights

International Economic Review
Journal of Business and Economic Statistics
Journal of Development Economics
Journal of Econometrics
Journal of Economic Theory
Journal of Labor Economics
Journal of Monetary Economics
RAND Journal of Economics
Review of Economics and Statistics

Accounting:

Accounting Review
Contemporary Accounting Research
Journal of Accounting and Economics
Journal of Accounting Research
Review of Accounting Studies

Other disciplines:

Academy of Management Journal
Academy of Management Review
Administrative Science Quarterly
Applied Psychology
Information System Research
Journal of Computing
Journal of International Business Studies
Journal of Law and Economics
Journal of Law, Economics and Organizations
MIS Quarterly
Organization Science
Strategic Management Journal

Finally, articles in non-refereed publications, such as American Economic Review: Papers & Proceedings or in review outlets, such as Journal of Economic Perspectives, Journal of Economic Literature, or Annual Review of Financial Economics frequently prove very influential, as do articles in cross-disciplinary general interest journals, such as Science, Nature, or the Proceedings of the National Academy of Sciences of the United States of America, although finance articles in these latter journals are rare.

While we acknowledge the possibility of a good finance article to be published in one of the “other notable journals and review outlets” listed above, we maintain that whenever a

formal top-tier journal list is deemed necessary, such as for cohort comparison tables in P&T cases, only the aforementioned eight “top-tier journals” be included in that list.

Feedback and updates

Individual department members can provide feedback on this list, both through informal communications and through their vote in the P&T committee. This list will be periodically reviewed every five years.

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