

Finding citation impact for Accounting and Finance Authors: Feasibility Study of Using Current Databases

Kate Bradbury, Alison Weightman, Fiona Morgan & Ruth Turley

Introduction

This report has been compiled in response to a request from Prof Mike Jones on behalf of the British Accounting Association to explore the extent of the citation data available for the Accounting and Finance field. HEFCE is currently engaged in a pilot study with 22 institutions to determine the extent to which assessment using bibliometric indicators will be valid for different disciplines. While it is acknowledged that these methods can be more appropriately applied to the STEM (science, technology, engineering and mathematical) fields and Accountancy and Finance has not been included in the Units of Assessment for the pilot study, it is still proposed that, to some degree, metrics might inform peer review judgements in the social sciences, arts and humanities.

Our feasibility study (summarised in Appendix 1) is a preliminary analysis. It is not intended to be a comprehensive measure of bibliometric indicators in the accountancy and finance field. Instead, we have compared various databases to consider their coverage of the relevant journals. We have focussed particularly on Scopus and Web of Science (WoS), as these are the two databases currently under consideration by HEFCE. We have then looked at some basic citation data for a selection of articles, to attempt to get a picture of how well or otherwise the field might be covered by existing database tools.

Sources

The two main databases used in this study are Scopus from Elsevier and ISI Web of Science owned by the Thomson Corporation. In addition, to compare journal coverage of various databases, we have accessed data provided by Business Source Premier, Tax and Accounting database, RePEc, Harzing's Publish or Perish and Google Scholar.

Section 1

Compare a list of top accounting and finance journals to the coverage in various databases and test the feasibility of downloading citations from these journals.

1a. *The database coverage of the top 100 top accountancy journals selected by Professor Mike Jones*

The current coverage of the top 100 accountancy journals by the five main databases that index accountancy journals is provided in Table 1.

- Scopus: this is a multidisciplinary database owned by Elsevier. Its aim is to cover the sciences and social sciences, including citation data and various tools for analysis.
- Web of Science: this is also a multidisciplinary database, which includes the Science Citation Index, Social Science Citation Index and Humanities Citation Index. It includes citation data and various analytical tools. Thomson, who own Web of Science, also produce the Journal Citation Reports which give impact factors and other bibliometric data for journals.
- Business Source Premier: this is a business and economics database, with full text included for many of the journals covered. It has some citation linking, although not many sophisticated tools for analysing citation data.
- Accounting and Tax Database: this is a specialist index of Accounting and tax journals.
- RePEc: this is a web database specialising in Economics; although it also includes finance and accounting journals. Individual authors can register and add their own publications. It includes citation data.

Journal coverage is fluid and is frequently changing in each of the databases listed. For example some journals had recently been removed from the listings (though past years may still be available) and others had just been added in 2008. The journals currently indexed by each database are shown with a ✓.

Table 1: Database coverage of each of the top 100 accountancy journals

Journal Titles	Scopus	WoS	Business Source Premier	Accounting and Tax Database	RePEc
Abacus	✓	✓	✓	✓	✓
Accounting, Accountability and Performance	x	x	x	✓	x
Accounting and Business Research	✓	✓	✓	x	x
Accounting and Finance	✓	✓	✓	✓	✓
Accounting and the Public Interest	x	x	✓	x	x
Accounting, Auditing and Accountability	✓	x	✓	x	x
Accounting, Business and Financial History	✓	x	✓	✓	✓
Accounting Education	x	x	✓	✓	x
Accounting Educators' Journal	x	x	x	✓	x
Accounting Forum [Accounting Forum (Elsevier) from 2004]	✓	x	✓	x	x
Accounting Historian's Journal	x	x	✓	✓	x
Accounting History	✓	x	x	✓	x
Accounting Horizons	✓	✓	✓	✓	x
Accounting, Organizations and Society	✓	✓	✓	✓	✓
Accounting Research Journal	x	x	x	✓	x
Accounting Review	✓	✓	✓	✓	x
Advances in Accounting	✓	x	x	✓	x
Advances in Accounting Behavioral Research	x	x	x	x	x
Advances in Accounting Education	x	x	x	✓	x
Advances in International Accounting	x	x	x	✓	x
Advances in Management Accounting	x	x	x	✓	x
Advances in Public Interest Accounting	x	x	x	✓	x
Advances in Quantitative Analysis of Finance and Accounting	x	x	x	✓	x

Journal Titles	Scopus	WoS	Business Source Premier	Accounting and Tax Database	RePEc
Advances in Taxation	✓	x	x	✓	x
Applied Economics Letters	✓	✓	✓	x	✓
Applied Financial Economics	✓	x	✓	x	✓
Auditing	✓	✓	✓	✓	x
Australian Accounting Review	x	✓	x	x	x
Behavioral Research in Accounting	x	x	✓	✓	x
British Accounting Review	✓	x	✓	✓	x
British Tax Review	x	x	x	✓	x
Contemporary Accounting Research	✓	✓	✓	x	x
Corporate Governance: An International Review	✓	✓	✓	x	✓
Critical Perspectives on Accounting	✓	x	✓	✓	x
European Accounting Review	✓	✓	✓	✓	✓
European Financial Management	✓	✓	✓	x	x
European Journal of Finance	✓	✓	✓	✓	✓
Financial Accountability and Management	x	x	✓	✓	x
Financial Analysts Journal	✓	✓	✓	x	x
Financial History Review	✓	x	✓	x	x
Financial Management	✓	✓	✓	✓	x
Financial Review	x	x	✓	✓	x
Intelligent Systems in Accounting Finance and Management	x	x	x	✓	x
International Journal of Accounting	✓	x	✓	✓	✓
International Journal of Auditing	x	x	x	✓	x
International Journal of Finance and Economics	✓	✓	x	x	✓
Irish Accounting Review	x	x	x	✓	x
Issues in Accounting Education	x	x	✓	✓	x
Journal of Accounting and Economics	✓	✓	✓	✓	✓
Journal of Accounting and Public Policy	✓	x	✓	✓	✓
Journal of Accounting, Auditing and Finance	✓	x	✓	✓	x
Journal of Accounting Education	✓	x	✓	✓	x
Journal of Accounting Literature	x	x	✓	✓	x
Journal of Accounting Research	✓	✓	✓	✓	✓
Journal of Applied Accounting Research	x	x	x	✓	x
Journal of Applied Corporate Finance	x	x	✓	x	x
Journal of Applied Management Accounting Research	x	x	x	x	x
Journal of Asset Management	x	x	✓	x	x
Journal of Banking and Finance	✓	✓	✓	✓	✓
Journal of Business Finance and Accounting	✓	✓	✓	✓	✓
Journal of Business Law	x	x	✓	x	x
Journal of Contemporary Accounting and Economics	x	x	x	✓	x
Journal of Corporate Finance	✓	✓	✓	x	✓
Journal of Cost Management	x	x	x	x	x
Journal of Derivatives	✓	✓	✓	x	x

Journal Titles	Scopus	WoS	Business Source Premier	Accounting and Tax Database	RePEc
Journal of Empirical Finance	✓	✓	✓	x	✓
Journal of Finance	✓	✓	✓	✓	✓
Journal of Financial and Quantitative Analysis	✓	✓	✓	x	x
Journal of Financial Economics	✓	✓	✓	✓	✓
Journal of Financial Markets	✓	✓	x	x	✓
Journal of Financial Regulation and Compliance	x	x	✓	x	x
Journal of Financial Research	✓	x	✓	✓	x
Journal of Financial Services Research	✓	✓	✓	x	✓
Journal of Futures Markets	✓	✓	✓	x	x
Journal of International Accounting, Auditing and Taxation	✓	x	✓	✓	x
Journal of International Accounting Research	x	x	✓	✓	x
Journal of International Banking Law and Regulation	x	x	x	x	x
Journal of International Financial Management and Accounting	✓	x	✓	✓	x
Journal of International Financial Markets, Institutions and Money	✓	x	✓	x	✓
Journal of International Money and Finance	✓	✓	✓	x	✓
Journal of Management Accounting Research	x	x	✓	✓	x
Journal of Money, Credit and Banking	✓	✓	x	x	✓
Journal of Multinational Financial Management	✓	x	✓	x	✓
Journal of the American Taxation Association	x	x	✓	✓	x
Management Accounting Research	✓	✓	✓	✓	x
Managerial Auditing Journal	✓	x	✓	x	x
Managerial Finance	x	x	x	x	x
Omega	✓	✓	✓	x	x
Pacific Accounting Review	x	x	x	✓	x
Pacific Basin Finance Journal	✓	x	✓	x	✓
Public Finance (Previously Public Finance & Accountancy)	x	x	x	✓	x
Public Finance Review	✓	x	✓	✓	x
Public Money and Management	✓	✓	✓	✓	✓
Quantitative Finance	✓	✓	✓	x	✓
Research in Accounting Regulation	x	x	x	✓	x
Review of Accounting and Finance	x	x	x	x	x
Review of Accounting Studies	✓	✓	x	x	x
Review of Finance (Previously European Finance Review)	✓	✓	x	x	x
Review of Financial Studies	✓	✓	✓	x	✓
Review of Quantitative Finance and Accounting	✓	x	✓	✓	✓

✓=61 ✓=39 ✓=68 ✓=59 ✓=31
 x=39 x=61 x=32 x=41 x=69

Six journals were not indexed by any of the databases:

- Advances in Accounting Behavioural Research
- Journal of Applied Management Accounting Research
- Journal of Cost Management
- Journal of International Banking Law and Regulation

- Managerial Finance
- Review of Accounting and Finance.

Other journals were only indexed by one database:

- **Web of Science** (n=1): Australian Accounting Review
- **Business Source Premier** (n=5): Accounting and the Public Interest, Journal of Applied Corporate Finance, Journal of Asset Management, Journal of Business Law, Journal of Financial Regulation and Compliance
- **Accounting and Tax** (n=17): Accounting Accountability and Performance, Accounting Educator's Journal, Accounting Research Journal, Advances in Accounting Education, Advances in International Accounting, Advances in Management Accounting, Advances in Public Interest Accounting, Advances in Quantitative Analysis of Finance and Accounting, British Tax Review, Intelligent Systems in Accounting Finance and Management, International Journal of Auditing, Irish Accounting Review, Journal of Applied Accounting Research, Journal of Contemporary Accounting and Economics, Pacific Accounting Review, Public Finance, Research in Accounting Regulation.

A summary of journal coverage by each database is given in Table 2. The 'Indexed' column lists the percentage of the top 100 journals currently covered by each database. Business Source Premier has the highest coverage (68 of the 100 top accountancy journals, or 68%) followed by Scopus (61%) and the Accounting & Tax Database (59%).

Table 2: Percentage coverage of top 100 accountancy journals and availability of information on cited references

	Indexed (%)	Downloadable reference lists	'Times cited' information available
Scopus	61	61	61
ISI (Web of Science)	39	39	39
Business Source Premier	68	58 ¹	58 ¹
Accounting & Tax Database	59	Unclear ² :	Unclear ² :
RePEc	31	0	0 ³

1b. Availability of bibliographies for journal articles in each database

Table 2 also summarises the availability of citation information for the top 100 journals.

The middle column provides information on the percentage of journals where the reference lists for each article can be easily downloaded for analysis (say to Excel or EndNote). The last column shows the number of journals which include 'times cited' information. This is when journal articles include information on the number of times the article has been cited by other articles in the database.

Scopus and Business Source Premier have the most citation information, with Scopus providing citation information for 61% of the journals as well as a range of useful analysis tools.

¹ According to EBSCO (personal communication with the technical team, tel. 0208 447 4200), articles with downloadable reference lists will usually contain information on the number of times the article has been cited by other articles in the database ("times cited" information).

² Exact coverage unclear. Some articles include reference lists that can be emailed but are not directly downloadable. Where reference lists are available, the articles often include 'times cited' information as well.

³ It appears that none are included in database but citations to open access journals in RePEc are provided via the CitEc project:<http://ideas.repec.org/i/e.html>.

1c-e. For the two databases that cover the most journal titles, estimate the time taken to download bibliographies and rank cited authors

This was tested with the *Journal of Finance* June 2008 issue for Scopus and Business Source Premier. The issue contains 14 articles with reference lists and 505 references in total. The time taken to select the articles in the June edition (issue 3), manually download full reference lists and analyse in EndNote was approximately 40 minutes in Scopus (10 minutes to extract references, 30 minutes to analyse in EndNote) and one hour for Business Source Premier (30 minutes + 30 minutes).

1. Conclusions

- **Scopus** has the best current citation data for accountancy and finance journals but only includes data for 61 of the top 100 journals.
- **Web of Science** also includes useful analysis tools, such as providing total citations, average citations data, and the h-index, but has low coverage (39/100 journals).
- **Business Source Premier** has the best journal coverage (68/100 journals) but without the citation analysis tools available within Scopus and Web of Science.
- The **Accounting & Tax** database only covers 59/100 journals but 17 of these are 'unique' to this database.
- **Manual downloading** of bibliographies and ranking of cited authors is feasible although quite time consuming in Scopus, but is an impractical process in Business Source Premier.

Section 2

Test feasibility of measuring citation counts and impact measures for two authors selected by the British Accounting Association (BAA)

2a-b. Search Scopus, Web of Science, Google Scholar, Publish or Perish, Business Source Premier for two sample authors (Prof Michael Jones and Prof Andrew Stark) to obtain a list of citations or other indications of impact. Record method, time taken, ease of analysis.

Methods used to search databases

Performing author searches based on surname and first initial (truncated) returns a large number of irrelevant or 'false positive' citations. This made it particularly time-consuming when searching for the frequently-occurring surname 'Jones'. Therefore applying limits to the search is required. Several different methods were applied to try to retrieve only relevant author citations. This included limiting to known initials, institution affiliation and by topic.

Institution affiliations can be applied in ISI Web of Science (WoS), Scopus, and Business Source Premier. However, at present it may exclude work as the affiliations are not necessarily linked on the database. If an author has changed institutions, this is particularly relevant. Therefore information on present and previous author affiliations is required.

In databases with a broad subject coverage i.e. WoS, Scopus, Google Scholar and Publish or Perish, it can prove useful to limit search results to topics pertinent to accountancy. However, accountancy papers can span a broad range of subject areas and the databases use different indexing categories. Therefore the user has to search a wide range of subject areas to ensure all relevant work is captured.

A variety of author initial/first-name variations can be used in databases. For example relevant publications can be authored by Jones MJ, Jones Michael John, Jones M and Jones Mike. There will also be articles attributed to Jones M, some of which will be relevant and some not. These author variations are often unlinked i.e. they are listed as separate authors, so to retrieve a list of articles by the one author requires the searcher to manually select all variations of the name.

Comparing results to an up-to-date author's publication list seems the most reliable method of identifying correct citations for analysis. However, this can be very time-consuming particularly for names that result in thousands of hits (for example, Jones M).

Author impact, time taken and ease of analysis

WoS is a large database and time-consuming to search for all relevant known author publications. Furthermore coverage was far less than that of other databases: for example, in WoS, Andrew Stark's h-index⁴ is 1 compared to 5 in Scopus and Publish and Perish. For Michael Jones, the h-index is 4 in WoS, and 6 in Scopus.

Scopus is also a large database to search and has moderate coverage of relevant publications. The database has a citation analysis tool and results can be easily downloaded into reference management software.

Publish and Perish appeared to have moderate coverage and a citation analysis tool (Andrew Stark: 21 citations, h-index 5). However, a lot of time was needed to sift out 'false positive' citations as fewer limitations could be applied to restrict results. This proved unworkable for searching Michael Jones as even when all author variations and search limitations were applied, results were still higher than the maximum allowed (999 citations).

For both WoS and Scopus, searching for relevant publications plus citation analysis took approximately 15 minutes for Andrew Stark and 35 minutes for Michael Jones. Whereas in Publish and Perish searching and analysing Andrew Stark Publications took roughly 30 minutes and was not feasible for Michael Jones.

An author search in Google Scholar was unworkable. Author searches with limits returned over 1000 citations for Andrew Stark and 5000 for Michael Jones. This would have taken several hours to scan for appropriate author publications.

Business Source Premier was relatively quick to search, returning fewer yet more specific citations when searched. Coverage was good and results can be downloaded into reference management software, but

⁴ h-index: An index of h shows that h papers have been cited at least h times. It is intended to improve upon measures such as average cites per paper to include the number of publications as well as the number of citations. So, for example, if a researcher has 10 papers, and 5 of them have been cited at least 5 times, with the other 5 being cited less than 5 times, then the h-index will be 5.

there is no citation analysis tool. Searching for Andrew Stark publications took roughly 15 minutes and 20 minutes for Michael Jones.

2c. Search ABI/INFORM, Tax & Accounting and RePEc to determine suitability for this purpose using method described in 2a-b. Record method, time taken, ease of analysis.

ABI/INFORM and Tax and Accounting are hosted by the same provider (Proquest). Coverage appeared moderate but only Andrew Stark publications could be searched reliably. When searching for Michael Jones publications, the search had to be restricted by limiting to Cardiff publications, otherwise too many citations were returned. This may have proved overly restrictive and excluded relevant citations which did not mention "Cardiff" in the address or institution field. Coverage appeared moderate for both authors but less than in Business Source Premier. Whilst citations can be downloaded into reference management software, citation analysis tools are not available.

RePEc has very limited functionality rendering it inadequate for assessing citation counts and author impact. Searching the database is difficult as Boolean operators cannot be used to run all author variations in one search. Therefore too many citations were returned (over 1000 citations for a search of Jones M). There is also no option to select and download relevant citations or conduct citation analyses.

2d. Collect all information into a relevant database and note ease of use for this purpose

Downloading citation tracker results could be performed with ease in Scopus and WoS. A list of selected citations could be downloaded from Publish or Perish, Business Source Premier and ABI/INFORM into bibliographic software (for example, Endnote or Reference Manager). Google Scholar and RePEc do not have a feature for downloading search results.

2e. Summarise the results including the amount of time taken for each author

Specialist databases Business Source Premier and ABI/INFORM appeared to have reasonable coverage of author publications but lacked citation analysis features. WoS has an easy to use citation analysis but lacks coverage in accountancy.

Scopus had improved coverage (although not as much as specialist databases) and citation analysis tools. Publish and Perish also had reasonable coverage and citation analysis tools but was very time-consuming to search and unfeasible for authors with frequently-occurring surnames.

Google Scholar and RePEc are not appropriate for assessing author impact due to the time required and inability to download/analyse results.

2. Conclusions

- **Author searching** in all the databases tested captures irrelevant citations which must be manually excluded. Search limitations can be applied to reduce some of these, but with a risk of excluding relevant results.
- Additional information known about the author (i.e. all previous and current institutions, and all initials), helps to apply specific search limits more reliably
- Comparing search results to the **author's known publication list** proved essential to ensure that only relevant articles were selected.
- From those tested, there is currently no ideal database that meets all the requirements of coverage and ease of citation analysis in order to assess author impact in accountancy.
- **Scopus** seemed the most appropriate database with a citation analysis feature, having reasonable coverage, searching time, and ease of downloading citations.
- **Web of Science** has good citation analysis tools but lacks coverage in accountancy.
- A specialist database such as **Business Source Premier** seemed the most appropriate database in terms of coverage, searching time and downloading citation results, but lacked citation analysis tools.

Section 3

Identify the top authors in the accounting and finance field using existing citation analysis tools.

3a. Search for accounting and finance-related journal articles on Scopus and Web of Science.

Two approaches were tried to determine the best way of obtaining a relevant set of articles. The first was a search for keywords in the article title, abstract, keyword and to search for relevant journal titles, limiting first to social sciences, second to relevant subject areas as identified by Scopus and Web of Science (WoS), third to articles only and finally to the years of interest (2001-2007 in this case). The second method was to search for keywords in the journal title fields only, using keywords that would cover at least all of the top journals, where indexed. In Scopus, the first search resulted in many articles being retrieved that did not seem to be directly relevant to Accountancy and Finance, so only the second approach using the journal title was used (set 1, 15,184 articles). For WoS, combining the keyword and the journal title approach resulted in more relevant articles and a set of 9,625 records was obtained (set 2).

3b. Use the citation analysis tools to identify the highly cited authors and download the results.

It was not possible within the Scopus or Web of Science to identify the highly cited authors (only highly cited articles), so this analysis has been done within Excel. Table 3 for the Scopus set shows that just over 35% of authors have an average of less than 1 citation per article or no citations at all. The majority of authors have between 1 and 9.99 citations per article (55.09%). Just under 10% have an average of 10 or more citations per article. In terms of total citations, just over half have between 1 and 9 citations. Just under 19% of authors have more than 10 citations in total in this set of articles.

Table 3: Distribution of citations per article and total citations for Scopus (set 1, 15,184 articles, 2001-2007)

Distribution of citations per article	Number of authors	Percentage
100-200	10	0.06%
90-99.99	8	0.05%
80-89.99	8	0.05%
70-79.99	10	0.06%
60-69.99	14	0.08%
50-59.99	25	0.14%
40-49.99	59	0.34%
30-39.99	134	0.77%
20-29.99	350	2.01%
10-19.99	1079	6.21%
2-9.99	6350	36.52%
1-1.99	3229	18.57%
0-0.99	6113	35.15%
	17389	100.00%
Mean	3.81	
Median	1.00	
Range	0-198	

Distribution of total citations	Number of authors	Percentage
500+	1	0.01%
450-499	1	0.01%
400-449	3	0.02%
350-399	5	0.03%
300-349	6	0.03%
250-299	13	0.07%
200-249	19	0.11%
150-199	48	0.28%
100-149	100	0.58%
50-99	354	2.04%
40-49	207	1.19%
30-39	348	2.00%
20-29	662	3.80%
10-19	1522	8.75%
1-9	8725	50.18%
0	5375	30.91%
	17389	100.00%
Mean	8	
Median	2	
Range	0-628	

Table 4 shows a similar analysis for the Web of Science set of articles. Nearly 30% of authors have an average of less than 1 or 0 citations per article. Almost 40% of the authors had between 2 and 9.99 citations per article and just over 12% had an average of 10 or over. In terms of total citations, nearly 27% of articles are uncited. Just over half have 1 to 9 citations, while just over 21% have 10 or more citations in total.

Table 4: Distribution of citations per article and total citations for Web of Science (set 2, 9,625 articles, 2001-2007)

Distribution of citations per article	Number of authors	Percentage
100-200	8	0.07%
90-99.99	4	0.03%
80-89.99	8	0.07%
70-79.99	5	0.04%
60-69.99	10	0.09%
50-59.99	19	0.17%
40-49.99	31	0.27%
30-39.99	103	0.90%
20-29.99	255	2.23%
10-19.99	942	8.23%
2-9.99	4511	39.41%
1-1.99	2139	18.69%
0-0.99	3410	29.79%
	11445	100.00%
Mean	4.35	
Median	2.00	
Range	0-179	

Distribution of total citations	Number of authors	Percentage
500+	1	0.01%
450-499	0	0.00%
400-449	0	0.00%
350-399	3	0.03%
300-349	4	0.03%
250-299	3	0.03%
200-249	16	0.14%
150-199	31	0.27%
100-149	92	0.80%
50-99	275	2.40%
40-49	159	1.39%
30-39	259	2.26%
20-29	448	3.91%
10-19	1152	10.07%
1-9	5913	51.66%
0	3089	26.99%
	11445	100.00%
Mean	9	
Median	2	
Range	0-637	

For the Scopus set, most of the top 50 authors by total citations are based in the United States, with two based in the Netherlands, one based in France, and one in Hong Kong. There was one author in the top 50 who is a visiting professor at LSE and some publications appear under this affiliation.

An individual author search for the top authors was conducted on Scopus and Web of Science to verify the results. In general, more articles were retrieved for an individual author than were in the sets of articles downloaded from both WoS and Scopus. Having looked more closely at why this might be, it appears that it is because of the focus on accounting and finance journals. Some authors have more articles in Scopus in 2001-2007 and a higher citation count, but many of them are published in journals outside the scope of this study and were excluded from the search in this instance.

As few of the authors appearing in the top 50 lists of total citations were based in the UK, a further search was undertaken in Scopus and WoS to try to identify UK-based authors.

The top 25 UK-based authors identified in the Scopus search ranged from position 95 to position 533 in terms of total citations out of the list of 17,389 authors in the set.

In Web of Science, the first UK-based author is with London Business School at 61st in the list of authors ranked by total citations.

This is very much intended as an indication because selecting UK-based authors is subject to a number of difficulties. For example, the affiliation field is not always easy to match up with the author field, so identifying which author in the record is from which institution can be difficult. A further problem is that an institution is not always identified, particularly in older publications, so some publications may be missed. Finally, the phrase "United Kingdom" does not necessarily appear in the Affiliation field, so searching just for the term "United Kingdom" to try to identify UK-based publications will exclude a number of articles.

3c. List the journal titles that Scopus and WoS have analysed and compare to a list of the top accounting and finance journals.

The journal titles listed by number of citations have been analysed and the results are included in Appendices 2, 3, 4 and 5. The top 5 journals in terms of citations per article in Scopus were *Journal of Finance*, *Review of Financial Studies*, *Journal of Accounting and Economics*, *Journal of Financial Economics* and *Journal of Accounting Research*. Results were similar for Web of Science, where 4 of the top 5 were the same (although in a different order), but *Accounting Review* replaces Scopus's *Review of Financial Studies*. This analysis is also possible using the database Web of Science Journal Citation Reports to find average Impact Factors for the top journals in the category Business, Finance (see Appendix 6 for the top journals by average Impact Factor). 4 out of the top 5 are the same as the Scopus analysis, but *Review of Accounting Studies* takes the place of the *Journal of Accounting Research*.

3d. Summarise the results and time taken.

- Set 1 on Scopus: 15,184 articles retrieved and downloaded, max of 2,000 at a time. Time taken: 1.5 hours.
- Set 2 on WoS: 2 searches were undertaken. 9,625 records retrieved altogether and downloaded, max. of 500 at a time. Time taken: 2 hours.
- Finding the highly cited authors. This analysis was done within Excel and it took a considerable amount of time to devise a method of putting together this information. If repeated using this method, it would take approximately 4 hours for Scopus and 3 hours for WoS, depending on the number of articles being analysed.
- Finding highly-cited UK authors and comparing to the main Scopus list. This analysis and comparison took about 3 hours.

3. Conclusions

- Authors based in the United States dominate the list of highly cited authors.
- Downloading and analysing these large sets of data is very time-consuming both within the databases themselves and within Excel.
- The set of citations is subject to the same problems of author identification as previously identified. This means that authors with the same surnames and initials will be treated as one author (for example, Ball R is variously Ball, Ryan; Ball Rob and Ball, Ray), and if an author has a variation in the way the initials are recorded, then the different entries will be treated as different authors. Only a detailed manual scanning of the institutional affiliation or a comparison with a known list of publications would deal with these problems, although companies such as Evidence Ltd and Leiden University which are using the raw data and have developed analysis tools of their own are able to automate this process to a large extent (Moed, Visser and Buter, 2008).
- The process of selecting a set of articles using a subject based approach will exclude some articles by relevant authors, particularly if those authors are interdisciplinary or publish in a wide range of journals from different fields.
- Nearly one third of journal articles in accountancy and finance published in 2001-2007 are uncited in these searches done in late 2008.
- The affiliation links in Web of Science particularly, but also Scopus, need more refinement when using this search interface if effective use is to be made of them.

General conclusions

For Accounting and Finance, coverage of journals is more comprehensive in the specialist business database Business Source Premier than it is on Web of Science or Scopus. However, HEFCE are currently focussing on Web of Science and Scopus only. Of these two databases, Scopus has better coverage for key journal titles. This conclusion is supported by a recent study done by the Centre for Science and Technology Studies at Leiden University (Moed and Visser, 2008) which compared the Unit of Assessment entries from the 2001 RAE with coverage on both Web of Science and Scopus. They concluded that for the 779 publications in the Accounting and Finance Unit of Assessment, 21.7% were on WoS and 34.9% on Scopus.

Searching for citation data for individual authors is time-consuming due to the amount of checking involved to accurately assign authors to their publications. Companies such as Evidence Ltd and Leiden University have developed automated processes to try to overcome the problems, but there still remains a margin of error.

Using databases such as Google Scholar may return more citations, but they require a huge amount of checking and are almost unfeasible for authors with frequently-occurring surnames.

Further analysis of the subject might involve a comparison of the RAE2008 result in Accountancy and Finance with results returned by a bibliometric analysis. It is probable that HEFCE or other interested organisations will commission work of this nature now that the RAE2008 results are available.

Further reading and sources

Finance journal ranking and citation studies: a selection

Association of Business Schools Academic Journal Quality Guide March 2008. <http://www.the-abs.org.uk/?id=257>

Bonner, S.E., Hesford, J.W., Van der Stede, W.A., Young, S.M. 2006. The most influential journals in academic accounting. *Accounting, Organizations and Society*, 31(7), pp663-685.

Chan, K.C., Fok, R.C.W. and Pan M-S. 2000. Citation-based finance journal rankings: an update. *Financial Practice and Education*, 10(1), pp131-141.

Oltheten, E., Theoharakis, V. and Travlos, N.G. 2005. Faculty perceptions and readership patterns of finance journals: A global view. *Journal of Financial and Quantitative Analysis*, 40(1), pp223-239.

Wakefield, R. 2008. Networks of accounting research: A citation-based structural and network analysis *British Accounting Review* 40(3), pp228-244

Recent information on the Research Excellence Framework

HEFCE Bibliometric pilot exercise web pages, which include links to various studies commissioned by HEFCE on this subject. <http://www.hefce.ac.uk/research/ref/pilot/>

Moed, H.F. and Visser, M.S. 2008. Appraisal of Citation Data Sources. A report to HEFCE by the Centre for Science and Technology Studies, Leiden University.

http://www.hefce.ac.uk/pubs/rdreports/2008/rd17_08/rd17_08.pdf

Moed, HF., Visser, M.S. and Buter, R.S. 2008. Development of Bibliometric Indicators of Research Quality. A report to HEFCE by the Centre for Science and Technology Studies, Leiden University.

http://www.hefce.ac.uk/pubs/rdreports/2008/rd16_08/rd16_08.pdf

Appendix 1: Original outline of the study

Finding citation impact for Accounting and Finance Authors: feasibility study of using current databases

Kate Bradbury, Research Support, Library, Cardiff University.

Method

1. Compare a list of top accounting and finance journals to the coverage in various databases and download citations from these journals. To test the feasibility of this method:

- a. Check the coverage of a list of the top 100 accounting and finance journals (supplied by Prof Mike Jones) against Scopus, Web of Science, Business Source Premier, Abi Inform and RePEc. We can also check coverage against the Accounting and Tax Index list of titles, but we can not access this database at Cardiff to retrieve information as we don't have a current subscription.
- b. Indicate if coverage extends to including a full bibliography of each journal article.
- c. For each of the two databases that cover the most journal titles, obtain the bibliographies for one title, for one issue and download to a suitable format for further analysis.
- d. Rank the authors using these citations.
- e. Summarise the results, including the amount of time taken.

2. Obtain a list of authors from the British Accounting Association (BAA) and do individual citation counts and impact measures for these. To test the feasibility of this method:

- a. Identify 2 authors, one with a frequently occurring surname and one with a known high impact in the field.
- b. Search Scopus, Web of Science, Google Scholar, Publish or Perish, Business Source Premier and RePEc for these author names to obtain a list of citations or other indications of impact. Record the method, time taken, the ease or otherwise of ensuring that the author name is the correct one and the ease of downloading the data to a suitable format for the purpose of comparing citation impact.
- c. Search other relevant databases, for example, Abi Inform, Business Source Premier and Accounting Index, to determine whether these are suitable for this purpose, recording the same elements.
- d. Collect the citation information into a relevant database and note the ease of use for the purpose intended.
- e. Summarise the results, including the amount of time taken for each list of author citations.

3. Identify the top authors in the accounting and finance field using existing citation analysis tools.

- a. Search for accounting and finance-related journal articles on Scopus and Web of Science.
- b. Use the citation analysis tools to identify the highly cited authors and download the results.
- c. List the journal titles that Scopus and Web of Science have analysed and compare to a list of the top accounting and finance journals.
- d. Summarise the results and time taken.

4. Summarise the findings in a report, outlining the pros and cons of each approach.

Appendix 2: Scopus Journals ranked by citations per article, 2001-2007, set 1⁵

Title	Total citations	Total articles	Citations per article
1 Journal of Finance	10203	463	22.04
2 Review of Financial Studies	3209	203	15.81
3 Journal of Accounting and Economics	2853	184	15.51
4 Journal of Financial Economics	7741	506	15.30
5 Journal of Accounting Research	2281	192	11.88
6 Accounting Review	1977	179	11.04
7 Accounting, Organizations and Society	1841	174	10.58
8 Omega	2395	304	7.88
9 Journal of Financial and Quantitative Analysis	1510	195	7.74
10 Mathematical Finance	1100	160	6.88
11 Journal of Financial Markets	720	112	6.43
12 Management Accounting Research	664	117	5.68
13 Journal of Risk and Uncertainty	864	153	5.65
14 Journal of International Money and Finance	1958	364	5.38
15 Journal of Financial Intermediation	611	114	5.36
16 Auditing	573	107	5.36
17 Journal of Corporate Finance	1100	207	5.31
18 Journal of Money, Credit and Banking	1405	265	5.30
19 Financial Management	547	105	5.21
20 Journal of Empirical Finance	934	182	5.13
21 Journal of Banking and Finance	4293	864	4.97
22 Review of Accounting Studies	250	51	4.90
23 Contemporary Accounting Research	665	140	4.75
24 Financial Analysts Journal	796	180	4.42
25 Journal of Financial Services Research	410	104	3.94
26 National Tax Journal	587	151	3.89
27 International Journal of Accounting Information Systems	431	114	3.78
28 European Finance Review	47	13	3.62
29 Finance and Stochastics	384	110	3.49
30 International Journal of Health Care Finance and Economics	369	106	3.48
31 Journal of Accounting and Public Policy	451	135	3.34
32 Journal of Real Estate Finance and Economics	615	191	3.22
33 Journal of Risk and Insurance	505	160	3.16
34 Journal of Futures Markets	767	263	2.92
35 Quantitative Finance	569	197	2.89
36 British Accounting Review	272	95	2.86
37 International Tax and Public Finance	529	186	2.84
38 Journal of Financial Econometrics	177	63	2.81
39 Accounting, Auditing and Accountability Journal	319	114	2.80
40 Critical Perspectives on Accounting	807	293	2.75
41 Pacific Basin Finance Journal	490	183	2.68
42 International Journal of Finance and Economics	387	150	2.58
43 North American Journal of Economics and Finance	317	124	2.56
44 Public Money and Management	444	178	2.49
45 Journal of International Financial Markets, Institutions and Money	415	181	2.29
46 Review of Finance	93	41	2.27
47 Review of Financial Economics	265	119	2.23

⁵ This is citations to the journal articles published in 2001-2007. Titles indicated in bold (61/113) are those identified as being in the top 100 in table 1

48	Journal of International Accounting, Auditing and Taxation	133	64	2.08
49	International Review of Financial Analysis	396	199	1.99
50	Accounting Horizons	98	50	1.96
51	Journal of Financial Research	231	131	1.76
52	Journal of Multinational Financial Management	314	182	1.73
53	GENEVA Papers on Risk and Insurance Theory	61	36	1.69
54	International Review of Economics and Finance	295	187	1.58
55	Applied Mathematical Finance	126	80	1.58
56	International Journal of Accounting	236	150	1.57
57	Review of Derivatives Research	68	45	1.51
58	Quarterly Review of Economics and Finance	372	250	1.49
59	Global Finance Journal	179	124	1.44
60	Journal of Accounting Education	158	110	1.44
61	Corporate Governance	386	287	1.34
62	Accounting and Business Research	58	44	1.32
63	Russian and East European Finance and Trade	21	16	1.31
64	Applied Economics Letters	1561	1193	1.31
65	Accounting Forum	83	64	1.30
66	Emerging Markets Finance and Trade	133	106	1.25
67	Review of Quantitative Finance and Accounting	222	179	1.24
68	Research in International Business and Finance	112	91	1.23
69	Public Finance Review	134	109	1.23
70	Finance Research Letters	126	109	1.16
71	Journal of Financial Stability	49	44	1.11
72	Annals of Finance	69	62	1.11
73	European Financial Management	54	51	1.06
74	Accounting, Business and Financial History	23	23	1.00
75	Financial Markets, Institutions and Instruments	14	14	1.00
76	Journal of Business Finance and Accounting	159	159	1.00
77	International Journal of Theoretical and Applied Finance	255	261	0.98
78	Advances in Accounting	22	24	0.92
79	Financial Markets and Portfolio Management	29	32	0.91
80	Canadian Accounting Perspectives	35	39	0.90
81	Advances in Accounting Behavioral Research	23	26	0.88
82	Abacus	32	38	0.84
83	Advances in Public Interest Accounting	16	20	0.80
84	Finance a Uver - Czech Journal of Economics and Finance	129	162	0.80
85	European Journal of Finance	106	137	0.77
86	Accounting and Finance	75	100	0.75
87	Geneva Papers on Risk and Insurance: Issues and Practice	137	190	0.72
88	Advances in International Accounting	14	20	0.70
89	Journal of Accounting, Auditing and Finance	26	38	0.68
90	Managerial Auditing Journal	94	149	0.63
91	European Accounting Review	15	25	0.60
92	Asia-Pacific Financial Markets	50	86	0.58
93	GENEVA Risk and Insurance Review	12	21	0.57
94	Journal of Property Investment and Finance	33	67	0.49
95	Research in Finance	10	22	0.45
96	International Journal of Risk Assessment and Management	32	73	0.44
97	Decisions in Economics and Finance	9	21	0.43
98	Advances in Financial Economics	8	19	0.42
99	Applied Financial Economics Letters	49	136	0.36
100	Journal of International Financial Management and Accounting	9	25	0.36

101	International Journal of Managerial Finance	12	39	0.31
102	Advances in Taxation	6	24	0.25
103	Risk Management and Insurance Review	5	27	0.19
104	International Journal of Accounting, Auditing and Performance Evaluation	9	52	0.17
105	International Finance Review	4	26	0.15
106	Mathematics and Financial Economics	1	7	0.14
107	Journal of Taxation	17	176	0.10
108	Banking Law Journal	5	98	0.05
109	European Journal of Economics, Finance and Administrative Sciences	1	62	0.02
110	Contemporary Studies in Economic and Financial Analysis	0	11	0.00
111	Financial History Review	0	8	0.00
112	Journal of Business and Finance Librarianship	0	5	0.00
113	Real Estate Taxation	0	36	0.00
	Average	596	135	2.88

Appendix 3: Scopus Journals ranked by total citations, 2001-2007, set 1⁶

Ranking - total citations	Journal Title	Total citations	Total articles	Citations per article
1	Journal of Finance	10203	463	22.04
2	Journal of Financial Economics	7741	506	15.30
3	Journal of Banking and Finance	4293	864	4.97
4	Review of Financial Studies	3209	203	15.81
5	Journal of Accounting and Economics	2853	184	15.51
6	Omega	2395	304	7.88
7	Journal of Accounting Research	2281	192	11.88
8	Accounting Review	1977	179	11.04
9	Journal of International Money and Finance	1958	364	5.38
10	Accounting, Organizations and Society	1841	174	10.58
11	Applied Economics Letters	1561	1193	1.31
12	Journal of Financial and Quantitative Analysis	1510	195	7.74
13	Journal of Money, Credit and Banking	1405	265	5.30
14	Mathematical Finance	1100	160	6.88
15	Journal of Corporate Finance	1100	207	5.31
16	Journal of Empirical Finance	934	182	5.13
17	Journal of Risk and Uncertainty	864	153	5.65
18	Critical Perspectives on Accounting	807	293	2.75
19	Financial Analysts Journal	796	180	4.42
20	Journal of Futures Markets	767	263	2.92
21	Journal of Financial Markets	720	112	6.43
22	Contemporary Accounting Research	665	140	4.75
23	Management Accounting Research	664	117	5.68
24	Journal of Real Estate Finance and Economics	615	191	3.22
25	Journal of Financial Intermediation	611	114	5.36
26	National Tax Journal	587	151	3.89
27	Auditing	573	107	5.36
28	Quantitative Finance	569	197	2.89
29	Financial Management	547	105	5.21
30	International Tax and Public Finance	529	186	2.84
31	Journal of Risk and Insurance	505	160	3.16
32	Pacific Basin Finance Journal	490	183	2.68
33	Journal of Accounting and Public Policy	451	135	3.34
34	Public Money and Management	444	178	2.49
35	International Journal of Accounting Information Systems	431	114	3.78
36	Journal of International Financial Markets, Institutions and Money	415	181	2.29
37	Journal of Financial Services Research	410	104	3.94
38	International Review of Financial Analysis	396	199	1.99
39	International Journal of Finance and Economics	387	150	2.58
40	Corporate Governance	386	287	1.34
41	Finance and Stochastics	384	110	3.49
42	Quarterly Review of Economics and Finance	372	250	1.49
43	International Journal of Health Care Finance and Economics	369	106	3.48
44	Accounting, Auditing and Accountability Journal	319	114	2.80
45	North American Journal of Economics and Finance	317	124	2.56
46	Journal of Multinational Financial Management	314	182	1.73
47	International Review of Economics and Finance	295	187	1.58
48	British Accounting Review	272	95	2.86

⁶ Titles indicated in bold are those identified as being in the top 100 in Table 1.

49	Review of Financial Economics	265	119	2.23
50	International Journal of Theoretical and Applied Finance	255	261	0.98
51	Review of Accounting Studies	250	51	4.90
52	International Journal of Accounting	236	150	1.57
53	Journal of Financial Research	231	131	1.76
54	Review of Quantitative Finance and Accounting	222	179	1.24
55	Global Finance Journal	179	124	1.44
56	Journal of Financial Econometrics	177	63	2.81
57	Journal of Business Finance and Accounting	159	159	1.00
58	Journal of Accounting Education	158	110	1.44
59	Geneva Papers on Risk and Insurance: Issues and Practice	137	190	0.72
60	Public Finance Review	134	109	1.23
61	Journal of International Accounting, Auditing and Taxation	133	64	2.08
62	Emerging Markets Finance and Trade	133	106	1.25
63	Finance a Uver - Czech Journal of Economics and Finance	129	162	0.80
64	Applied Mathematical Finance	126	80	1.58
65	Finance Research Letters	126	109	1.16
66	Research in International Business and Finance	112	91	1.23
67	European Journal of Finance	106	137	0.77
68	Accounting Horizons	98	50	1.96
69	Managerial Auditing Journal	94	149	0.63
70	Review of Finance	93	41	2.27
71	Accounting Forum	83	64	1.30
72	Accounting and Finance	75	100	0.75
73	Annals of Finance	69	62	1.11
74	Review of Derivatives Research	68	45	1.51
75	GENEVA Papers on Risk and Insurance Theory	61	36	1.69
76	Accounting and Business Research	58	44	1.32
77	European Financial Management	54	51	1.06
78	Asia-Pacific Financial Markets	50	86	0.58
79	Journal of Financial Stability	49	44	1.11
80	Applied Financial Economics Letters	49	136	0.36
81	European Finance Review	47	13	3.62
82	Canadian Accounting Perspectives	35	39	0.90
83	Journal of Property Investment and Finance	33	67	0.49
84	Abacus	32	38	0.84
85	International Journal of Risk Assessment and Management	32	73	0.44
86	Financial Markets and Portfolio Management	29	32	0.91
87	Journal of Accounting, Auditing and Finance	26	38	0.68
88	Accounting, Business and Financial History	23	23	1.00
89	Advances in Accounting Behavioral Research	23	26	0.88
90	Advances in Accounting	22	24	0.92
91	Russian and East European Finance and Trade	21	16	1.31
92	Journal of Taxation	17	176	0.10
93	Advances in Public Interest Accounting	16	20	0.80
94	European Accounting Review	15	25	0.60
95	Financial Markets, Institutions and Instruments	14	14	1.00
96	Advances in International Accounting	14	20	0.70
97	GENEVA Risk and Insurance Review	12	21	0.57
98	International Journal of Managerial Finance	12	39	0.31
99	Research in Finance	10	22	0.45
100	Decisions in Economics and Finance	9	21	0.43
101	Journal of International Financial Management and Accounting	9	25	0.36

	International Journal of Accounting, Auditing and			
102	Performance Evaluation	9	52	0.17
103	Advances in Financial Economics	8	19	0.42
104	Advances in Taxation	6	24	0.25
105	Risk Management and Insurance Review	5	27	0.19
106	Banking Law Journal	5	98	0.05
107	International Finance Review	4	26	0.15
108	Mathematics and Financial Economics	1	7	0.14
	European Journal of Economics, Finance and			
109	Administrative Sciences	1	62	0.02
	Contemporary Studies in Economic and Financial			
110	Analysis	0	11	0.00
111	Financial History Review	0	8	0.00
112	Journal of Business and Finance Librarianship	0	5	0.00
113	Real Estate Taxation	0	36	0.00

Appendix 4: Web of Science Journals ranked by citations per article, 2001-2007, set 2⁷

Rank	Journal Title	Total citations	Total number of articles	Citations per article
1	Journal Of Finance	10077	561	17.96
2	Journal Of Financial Economics	6783	468	14.49
3	Journal Of Accounting & Economics	1838	127	14.47
4	Journal Of Accounting Research	2421	219	11.05
5	Accounting Review	2823	287	9.84
6	Review Of Financial Studies	2657	271	9.80
7	Journal Of Risk and Uncertainty	164	21	7.81
8	Journal Of Industrial Economics	121	17	7.12
9	Omega-International Journal Of Management Science	2077	303	6.85
10	Journal Of Monetary Economics	1400	206	6.80
11	Journal Of Financial and Quantitative Analysis	1344	218	6.17
12	Mathematical Finance	334	59	5.66
13	Journal of Corporate Finance	1055	192	5.49
14	World Bank Economic Review	167	31	5.39
15	Accounting Organizations and Society	736	140	5.26
16	Financial Management	698	134	5.21
17	Journal of Financial Markets	516	104	4.96
18	Review of Accounting Studies	250	56	4.46
19	Contemporary Accounting Research	546	132	4.14
20	Journal of Money Credit and Banking	1582	383	4.13
21	Auditing-A Journal of Practice & Theory	485	123	3.94
22	Journal of Financial Intermediation	259	67	3.87
23	National Tax Journal	640	170	3.76
24	Journal of International Money and Finance	1018	283	3.60
25	Real Estate Economics	156	45	3.47
26	Finance and Stochastics	114	33	3.45
27	Journal of Banking & Finance	2156	631	3.42
28	Imf Staff Papers	261	83	3.14
29	Journal of Financial Services Research	12	4	3.00
30	Financial Analysts Journal	744	271	2.75
31	Journal of Real Estate Finance and Economics	186	68	2.74
32	Quantitative Finance	630	232	2.72
33	Journal of Risk and Insurance	219	82	2.67
34	Geneva Papers on Risk and Insurance Theory	34	13	2.62
35	Fiscal Studies	138	66	2.09
36	Corporate Governance-An International Review	336	168	2.00
37	Journal of Futures Markets	612	312	1.96
38	International Journal of Finance & Economics	267	138	1.93
39	Public Finance Review	31	17	1.82
40	Federal Reserve Bank of St Louis Review	62	36	1.72
41	Public Money & Management	405	243	1.67
42	European Financial Management	128	81	1.58
43	Journal of Business Finance & Accounting	247	174	1.42
44	World Economy	39	31	1.26
45	Applied Economics Letters	1394	1261	1.11
46	Journal of Portfolio Management	77	96	0.80
47	Geneva Papers on Risk and Insurance-Issues and Practice	69	93	0.74
48	Finanzarchiv	30	43	0.70

⁷ This is citations to the journal articles published in 2001-2007, set 2. Titles indicated in bold (34/63) are those identified as being in the top 100 in Table 1

49	European Accounting Review	25	39	0.64
50	Geneva Risk and Insurance Review	6	10	0.60
51	Abacus-A Journal of Accounting Finance and Business Studies	22	41	0.54
52	Accounting and Business Research	5	12	0.42
53	Finance A Uver- Czech Journal of Economics and Finance	35	98	0.36
54	Journal of Real Estate Research	4	12	0.33
55	Journal of Derivatives	6	20	0.30
56	Journal of Taxation	28	119	0.24
57	Asia-Pacific Journal of Financial Studies	7	41	0.17
58	Banking Law Journal	2	13	0.15
59	Accounting and Finance	4	32	0.13
60	Forbes	6	384	0.02
61	Journal of Financial Econometrics	0	2	0.00
62	Journal of Real Estate Taxation	0	8	0.00
63	Real Estate Taxation	0	1	0.00

Appendix 5: Web of Science Journals ranked by total citations, 2001-2007, set 2⁸

	Journal Title	Total citations	Total number of articles	Citations per article
1	Journal of Finance	10077	561	17.96
2	Journal of Financial Economics	6783	468	14.49
3	Accounting Review	2823	287	9.84
4	Review of Financial Studies	2657	271	9.80
5	Journal of Accounting Research	2421	219	11.05
6	Journal of Banking & Finance	2156	631	3.42
7	Omega-International Journal of Management Science	2077	303	6.85
8	Journal of Accounting & Economics	1838	127	14.47
9	Journal of Money Credit and Banking	1582	383	4.13
10	Journal of Monetary Economics	1400	206	6.80
11	Applied Economics Letters	1394	1261	1.11
12	Journal of Financial and Quantitative Analysis	1344	218	6.17
13	Journal of Corporate Finance	1055	192	5.49
14	Journal of International Money and Finance	1018	283	3.60
15	Financial Analysts Journal	744	271	2.75
16	Accounting Organizations and Society	736	140	5.26
17	Financial Management	698	134	5.21
18	National Tax Journal	640	170	3.76
19	Quantitative Finance	630	232	2.72
20	Journal of Futures Markets	612	312	1.96
21	Contemporary Accounting Research	546	132	4.14
22	Journal of Financial Markets	516	104	4.96
23	Auditing-A Journal of Practice & Theory	485	123	3.94
24	Public Money & Management	405	243	1.67
25	Corporate Governance-An International Review	336	168	2.00
26	Mathematical Finance	334	59	5.66
27	International Journal of Finance & Economics	267	138	1.93
28	IMF Staff Papers	261	83	3.14
29	Journal of Financial Intermediation	259	67	3.87
30	Review of Accounting Studies	250	56	4.46
31	Journal of Business Finance & Accounting	247	174	1.42
32	Journal of Risk and Insurance	219	82	2.67
33	Journal of Real Estate Finance and Economics	186	68	2.74
34	World Bank Economic Review	167	31	5.39
35	Journal of Risk and Uncertainty	164	21	7.81
36	Real Estate Economics	156	45	3.47
37	Fiscal Studies	138	66	2.09
38	European Financial Management	128	81	1.58
39	Journal of Industrial Economics	121	17	7.12
40	Finance and Stochastics	114	33	3.45
41	Journal of Portfolio Management	77	96	0.80
42	Geneva Papers on Risk and Insurance-Issues and Practice	69	93	0.74
43	Federal Reserve Bank of St Louis Review	62	36	1.72
44	World Economy	39	31	1.26
45	Finance A Uver- Czech Journal of Economics and Finance	35	98	0.36
46	Geneva Papers on Risk and Insurance Theory	34	13	2.62
47	Public Finance Review	31	17	1.82
48	Finanzarchiv	30	43	0.70

⁸ Titles indicated in bold (34/63) are those identified as being in the top 100 in Table 1.

49	Journal of Taxation	28	119	0.24
50	European Accounting Review	25	39	0.64
51	Abacus-A Journal of Accounting Finance and Business Studies	22	41	0.54
52	Journal of Financial Services Research	12	4	3.00
53	Asia-Pacific Journal of Financial Studies	7	41	0.17
54	Forbes	6	384	0.02
55	Geneva Risk and Insurance Review	6	10	0.60
56	Journal of Derivatives	6	20	0.30
57	Accounting and Business Research	5	12	0.42
59	Accounting and Finance	4	32	0.13
58	Journal of Real Estate Research	4	12	0.33
60	Banking Law Journal	2	13	0.15
61	Journal of Financial Econometrics	0	2	0.00
62	Journal of Real Estate Taxation	0	8	0.00
63	Real Estate Taxation	0	1	0.00

Appendix 6: Web of Science, Journals Citations reports analysis 2001-2007⁹

	Abbreviated Journal Title	Average impact factor	Years included
1	Journal of Finance	3.107	2003-2007
2	Journal of Accounting and Economics	2.802	2003-2007
3	Journal of Financial Economics	2.628	2003-2007
4	Review of Accounting Studies	2.099	2005-2007
5	Review of Financial Studies	1.916	2003-2007
6	Journal of Accounting Research	1.913	2003-2007
7	Accounting Review	1.696	2003-2007
8	Journal of Monetary Economics	1.450	2003-2007
9	Finance and Stochastics	1.279	2004-2007
10	Mathematical Finance	1.275	2003-2007
11	Journal of Risk and Uncertainty	1.261	2003-2007
12	World Bank Economic Review	1.213	2003-2007
13	Journal of Financial and Quantitative Analysis	1.130	2003-2007
14	Journal of Financial Markets	1.055	2004-2007
15	Financial Management	1.034	2003-2007
16	Journal of Industrial Economics	1.012	2003-2007
17	Accounting Organizations and Society	0.970	2003-2007
18	Journal of Money Credit and Banking	0.967	2003-2007
19	Journal of Corporate Finance	0.903	2003-2007
20	Journal of Financial Intermediation	0.899	2003-2007
21	Quantitative Finance	0.857	2005-2007
22	Contemporary Accounting Research	0.855	2004-2007
23	National Tax Journal	0.717	2003-2007
24	European Financial Management	0.717	2007
25	Journal of Business Finance and Accounting	0.692	2007
26	Journal of International Money and Finance	0.673	2003-2007
27	Financial Analysts Journal	0.658	2003-2007
28	World Economy	0.655	2003-2007
29	Journal of Banking and Finance	0.655	2003-2007
30	Auditing – a Journal of Practice and Theory	0.633	2003-2007
31	Real Estate Economics	0.633	2003-2007
32	Abacus	0.559	2007
33	IMF Staff Papers	0.504	2003-2007
34	Federal Reserve Bank of St Louis Review	0.486	2006-2007
35	Journal of Real Estate Finance and Economics	0.466	2003-2007
36	Journal of Risk and Insurance	0.449	2003-2007
37	Fiscal Studies	0.438	2003-2007
38	Journal of Portfolio Management	0.376	2003-2007
39	Journal of Futures Markets	0.359	2003-2007
40	Finanzarchiv	0.296	2007
41	International Journal of Finance and Economics	0.211	2003-2007
42	Finance A Uver-Czech Journal of Economics and Finance	0.188	2003-2007
43	Geneva Papers on Risk and Insurance Theory	0.150	2005-2006
44	Geneva Risk and Insurance Review	0.146	2006-2007
45	Geneva Papers on Risk and Insurance – Issues and Practice	0.131	2003-2007
46	Journal of Real Estate Taxation	0.067	2003
47	Real Estate Taxation	0.059	2003
48	Forbes	0.031	2003-2007

⁹ Source: Journal Citation Report (ISI) Social Science Edition 2003-2007.

Titles indicated in bold (23/50) are those identified as being in the top 100 in Table 1.