Top finance journals: Do they add value?

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Top Finance Journals: Do They Add Value?

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ABSTRACT

This paper develops a methodology for determining the value added by journals to articles they publish, and uses this methodology to study five leading finance journals in the period 1990 through 2002. The quality of an article is disaggregated into two components – a component inherent to the article and a component added by the journal. Inherent article quality is proxied by author reputation and the reputation of the author's school, while journal-value-added is proxied by editorial board quality, journal age, and journal readership characteristics. Our Tobit regression analysis results show that the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies add significant value over and above inherent article quality, while the Journal of Business and the Journal of Financial and Quantitative Analysis do not.

Keywords: Finance Journals, Citations, Value-added

I. Introduction

Numerous studies in the finance literature over the past decade have studied various aspects of research published by finance journals. Research pertaining to evaluating, rating and ranking finance journals via citational measures or surveys include Borokhovich et al (1994, 1995, and 1998), Swidler 1998, Fishe (1998), Borde, Cheney and Madura (1999), Chan (2000, 2001) and Chung (2001). Chung, Cox and Mitchell (2001) focus on citation patterns with respect to individual faculty, but also implicitly rate journals by computing journal citation rates. McNulty and Boekeloo (1999) use the number of times a journal is cited in other journals and the age of the citations as measures that determine journal quality.

In this paper, we move beyond the notion of journal *quality* per se, and instead explore the journal characteristics associated with, and explanatory of, the value-added by journals, over and above inherent article quality. Our study uses publication and citation data in a new and different way – to measure the value added by journals to the articles they publish. It proceeds from the premise that articles have an inherent value, and that this value can be augmented, in varying ways and to varying extents, by the activities and characteristics of their publishing journals. That journals add value may be intuitively appealing, but is difficult to demonstrate, and has not, to our knowledge, been previously studied.

The overall value of a journal article is presumably a function of a number of characteristics, including the value of its internal content and contribution to knowledge, its dissemination, its recognition and acceptance, and its use in future research. These values can be generally separated into those inherent to the article itself, and those contributed by the publishing journal. One might presume that journals add value in some fairly fundamental ways – through a quality control process, the delivery of articles, and the correspondent selective dissemination of methods and results that develop further research. Furthermore, it is plausible to imagine that journals may vary and differ in these attributes.

In this paper, we measure a journal article's overall value in terms of the number of times it is cited. We study 1,713 articles published in five leading financial journals between 1990 and 1998 to assess the value added by journals over and above an article's inherent quality, differences among journals in value added, and factors contributing the journal value added. The journals studied are Journal of Business (JB), Journal of Finance (JF), Journal of Financial Economics (JFE), Journal of Financial and Quantitative Analysis (JFQA), and Review of Financial Studies (RFS). We allow for a sufficient window following publication to facilitate our analysis. We collect a variety of related publication data, including citations of articles in different sets of journals, author background, experience, and publication record, school affiliations of published authors and the school's publication record, journal editorial board quality, and journal readership characteristics.

We model the articles' overall value as a function of its inherent characteristics and journal-related characteristics. Two separate models are tested using Tobit regression analysis. This method of regression analysis is used because the dependent variable – the citations – is truncated at zero. In the first model, we test for the existence of a journal value-added effect

that is beyond the inherent quality of articles. Our results show that only some journals add value in the publication process. In the second model, we assess some explanatory variables of journal-value-added including journal readership and stimulation, age, and editorial board quality. We find that journal editorial board quality and journal readership and stimulation can explain the significance of the journal-value-added effect found in the first model.

The number of finance-related and non-finance-related journals is large and growing. The methodology developed in this paper provides an empirically confirmed basis for assessing journals outside the set of journals examined here. Determining journal-value-added is important to writers and editors. It helps the writers to consider the characteristics of journals to which they are considering submitting manuscripts for publication consideration. It helps the editors and other journal stakeholders to assess their journals and to consider strategies for improving their journal's value-added.

The remainder of this paper is organized as follows. Section II forms the research questions, section III describes the data and variables, section IV describes our methods and results, section V performs some robustness checks, and section VI concludes.

II. Model and research questions

Our basic model expresses overall article quality as a function of the inherent quality of submitted articles and the value added by the journal:

$$\textit{Overall Article Quality} = f(\textit{inherent article quality, journal value added}) \qquad (1)$$

Overall article quality is measured by an article's citational impact. We use measures of author reputation and school reputation as proxies for inherent article quality. Journal value-added is proxied by journal age, editorial board quality, and journal readership characteristics. Both journal age and editorial board quality are widely presumed to be associated with the value a journal adds. Intuitively, it is compelling to believe that well-run and well-read journals will survive, and that older journals have thus withstood the "test of time." It is similarly plausible to believe that editorial board quality is important in adding value, for example, through its article screening and review activities. Nearly all the journals studied here periodically ascribe much of their success to the quality of their editorial boards. This is so widely accepted that studies as early as Kaufman (1985) and as recently as Chan and Fok (2002) rank finance departments by faculty representation on editorial boards. Finally, empirical research results suggest a link between readership characteristics and journal value. Siggelkow (2001) surveyed U.S. business school faculty on their reading habits of 130 business journals, including the five journals studied here. He studied the relationship between the citations a journal receives and survey results on respondent characterizations of journal attributes – particularly in terms of readership, stimulation, and reputation. His analysis suggests that higher citations are attributable to the stimulation provided by a journal, and not to the journal's reputation per se. Thus, apparently, a journal's ability to publish stimulating

articles leads to wide readership and is related to its eventual success in publishing articles that are cited more.

Based on the above discussion, we restate and decompose Equation 1 to:

$$Citations = f[(author\ reputation, school\ reputation), (journal\ age, editorial\ board\ quality, journal\ readership\ and\ stimulation)] \quad (2)$$

In addition to explaining any relationship between these variables and article quality, a journal-by-journal analysis could provide evidence on differences among journals on all of these characteristics. Based on the above discussion and equations 1 and 2, we construct three general research questions (*RQ*):

RQ1: Do journals add value to published articles?
RQ2: Do journals differ in the value they add to published articles?
RQ3: What determines journal value-added?

In the next section, we describe the data and variables used in investigating these research questions.

III. Data

A. Journals, Publications and Citations

Our data consist of publication and citational information for five leading finance journals, author school affiliations, journal editorial board composition, journal age, and journal readership and stimulation. Our five finance journals – JB, JF, JFE, JFQA and RFS – are widely regarded as the leading journals in the field. Information for each article and their authors, and information about the journals are gathered for each year from 1990 to 1998. Our study period ends in 1998 to allow sufficient time for citations to accumulate and be reported between the date of an article's publication and 2002.

We use citations as our proxy for both total article and journal value. Prior research has concluded that citations are an imperfect and noisy, but nonetheless useful measure of these attributes (Garfield, 1979). We report citations through 2002, but use a two-year chronological window following the year of publication of an article as the measure of an article's influence and quality in our analysis. This choice resulted from two considerations. First, we select a data sample of published articles that are recent, while still allowing time for citations to occur. Second, a finite collection period eliminates noise that occurs from including articles with differing age – for example, we could have included the citations of all years through 2002, but this would result in older articles, ceteris paribus, having more citations. By using a standard period for assessing citations, we are able to eliminate this difficulty.

It may, however, be true that articles with a disproportionate short-term or long-term citation distribution will therefore be, respectively, over and under-estimated. Therefore, as a

robustness check, we also use a five-year chronological window following the year of publication of an article.

We assess article and journal value from two perspectives – first, in terms of the broad perspective of the social sciences, and second, from the perspective of finance/finance-related areas. Correspondingly, we select two dependent measures to reflect these two perspectives: citations in the set of journals covered by the *Social Science Citation Index* (SSCI), and citations in the set of 20 leading finance, accounting, and economics journals incorporated in the *University of Alberta Research Journal Project* (ARJP), which is collaborative project of the University of Alberta, University of British Columbia and University of Toronto, and comprises the following journals:

Finance Journals:
(a) Journal of Banking and Finance, (b) Journal of Business, (c) Journal of Finance,
(d) Journal of Financial Economics, (e) Journal of Financial and Quantitative Analysis,
(f) Journal of International Money and Finance, (g) Journal of Money, Credit and Banking, and
(h) Review of Financial Studies.

Accounting Journals:
(a) Accounting Review, (b) Accounting, Organizations and Society, (c) Contemporary Accounting Research, (d) Journal of Accounting and Economics, (e) Journal of Accounting Research, and (f) Journal of Accounting, Auditing and Finance.

Economics Journals:
(a) American Economic Review, (b) Econometrica, (c) Journal of Econometrics,
(d) Journal of Monetary Economics, (e) Journal of Public Economics, and
(f) Quarterly Journal of Economics.

The SSCI database is our proxy for leading social science journals. The ARJP database is our proxy for leading accounting, finance, and economics journals. Defining the ARJP database in this way is lent credence by the fact that the ARJP journal set is a subset of the SSCI journal set. While many other lists could be formulated, we concluded that it is preferable to select an existing set of journals, rather than to construct one ourselves, and thereby avoid any potential personal bias in the direct selection of journals.

Summary information about our data – articles published, and SSCI and ARJP citational data – are summarized by journal by year (1990 through 1998, and overall) in Table I.

Table I here

Table I shows both substantial cross-sectional and longitudinal differences among journals. It is possible for publication frequency to vary by a third annually. While most journals publish roughly 20 to 45 papers annually, JF's publication output is higher, varying from 47 to 82.

Table I also presents citational data. It is instructive to examine the statistics of citational impact of articles through 2002. JB's 23 articles published in 1991 had an average of 11.83 citations each between 1991 and 2002, and its 27 articles published in 1992 had an average of 8.26 citations each between 1992 and 2002. The difference in the average number of citations could be because the 1992 articles were, on average, of lower quality than the 1991 articles. The difference could also stem from the fact that the 1992 articles have one less year than the 1991 articles to get cited. These statistics illustrate the problems of choosing non-fixed time periods for accumulating and comparing citations, and is a principal basis for our choice of a fixed citation horizon (2-year initially, and later, as a robustness check, 5-year). We also report mean 2-year citations for articles using both the SSCI and ARJP journals as citation sources. These *per article* measures vary widely across years and across journals. Of course, ARJP results are always below SSCI results. On average, the citation rates for JF, JFE and RFS are significantly higher than that of JB and JFQA.

B. Author Reputation

Author reputation is defined for a particular journal *article* as a function of the number of articles published by the authors in the ARJP journal data set through the year of the publication of that article. Operationally, this begins with the calculation of reputation scores for all contributing authors to an article. The highest author reputation score is then assigned as the *raw author reputation score*. This is based on an assumption that an article's maximum inherent quality is a function of its "strongest" author. Methodologically, this is a statistically conservative approach, because it attaches more of the potential value of an article to the author and less to any potential journal effect. To obtain a monotonically linear model for statistical testing purposes, a logarithmic transformation is applied. The Author Reputation Index (*AREP*) is measured for a particular journal article as the log of the quotient of raw author reputation score divided by the average raw author reputation score over all articles in the sample. That is,

$$AREP = ln\left(\frac{AR}{\overline{AR}}\right) \tag{3}$$

where AR is the raw author reputation score for an article, and $\overline{AR}$ is the mean author reputation score across all articles of the 5 journals.

The descriptive statistics of *AR* as compared to *AREP* (the transformed variable that we use in further analysis) are shown in Panel A of Table II.

Table II here

Overall, all the 5 journals have similar *AR* frequency distributions, that are non-linear. The mean, range of data values, variance, skewness and kurtosis of the sample distribution are all smaller in magnitude for *AREP* than for *AR*, which is why we use the log transformed variable, *AREP*, rather than the raw variable, *AR*, for further analyses. It can also be justified

conceptually by the well-known phenomenon that the distribution of journal publications over authors is logarithmic (see Garfield, 1979).

C. School Reputation

School reputation is defined for a particular journal *article* as a function of the number of articles published by the school with which the author is affiliated at the time of the article's publication. Information about author affiliations was gathered from the *Hasselback Directory of Finance Faculty* or from websites. Parallel with author reputation, a *raw* school reputation score is computed from the ARJP journal data set through the year of the articles' publication. Operationally, we begin with the calculation of reputation scores for all contributing school to which authors writing an article are affiliated. The highest school reputation score is then assigned as the *raw* school reputation score. Methodologically, this is a statistically conservative approach, because it attaches more of the potential value of an article to an author's school, and less to any potential journal effect. To obtain a monotonically linear model for statistical testing purposes, a logarithmic transformation is applied. Operationally, the School Reputation Index, *SREP*, is measured for a particular journal article as the log of the quotient of raw school reputation score divided by the average raw reputation score of all articles in the sample. That is,

$$SREP = ln\left(\frac{SR}{\overline{SR}}\right) \tag{4}$$

where *SR* is the raw reputation score of the school to which the author of an article is affiliated, and $\overline{SR}$ is the mean school of affiliation reputation score across all articles of the 5 journals.

The descriptive statistics of *SR*, as compared to *SREP* (the transformed variable that we use in further analysis), are shown in Panel B of Table II. The mean, range of data values, variance, and skewness of the sample distribution are all smaller in magnitude for *SREP* than for *SR*, while the kurtosis is higher. For this reason, we use the log-transformed variable, *SREP*, rather than the raw variable, *SR*, in future analyses.

D. Journal Value-added proxies

Journal age for a particular article is measured as the number of years from the year of inception to the year in question.

Editorial board quality can be regarded as having two components – a passive element and an active element. The passive element occurs through the attraction of high quality articles. The active element occurs as a result of board members' skill in adding value through the review process. Most of the passive element of the editorial board effect is expected to be statistically captured in author and school reputation – this again militates against finding a journal effect and is, in this sense, conservative. What we, therefore, expect to measure is the active element of editorial board quality.

Editorial board quality is measured as a function of each editorial board member's reputation. First, we compute the *raw* reputation score, *EREP*, for each editorial board member of each journal in each year. This is the number of publications in the ARJP journal data set for a editorial board member until and including the year in question. Next, we compute the editorial board quality (*EDIT*) for each journal for each year as:

$$EDIT = ln\left(\frac{\frac{\sum_{1}^{m} EREP}{m}}{\overline{EREP}}\right) \tag{5}$$

where m is the number of a journal's board members in a particular year, and $\overline{EREP}$ is the mean editorial board reputation across all the five journals. In other words, $\overline{EREP}$ is the average $\frac{\sum_{1}^{m} EREP}{m}$ across the 5 journals. The descriptive statistics of $\frac{\sum_{1}^{m} EREP}{m}$ as compared to *EDIT*, the log-transformed variable that we use in further analysis, are shown in Panel C of Table II. The mean, range of data values, variance, and skewness of the sample distribution are all smaller in magnitude for *EDIT* than for *EREP*, while the kurtosis is higher. This is the reason why we use the log-transformed variable, *EDIT*, rather than the raw variable, $\frac{\sum_{1}^{m} EREP}{m}$, in further analyses.

To develop our readership and stimulation measure, we begin with Siggelkow's (2001) *total units of stimulation* measure. Siggelkow develops a *total units of stimulation* measure for each journal, based on the responses from a sample of U.S. business school faculty to a direct survey question about the stimulation received from a journal's articles. This is our journal-specific stimulation score, *STUS*. Next, we recognize that, given the stimulation score of a journal, as its publication output increases, the overall stimulation impact of a journal increases. Likewise, given the publication output of a journal, as its stimulation score increases, the overall stimulation impact of the journal increases. Thus, to incorporate differences in journal publication output, our *readership and stimulation* measure is a function of Siggelkow's total units of stimulation, *STUS*, *and* the publication volume of each journal in each year, computed for each journal for each year as follows:

$$JTUS = \ln\left(STUS \times ARTICLES\right) \tag{6}$$

where *ARTICLES* is the number of articles published by a journal in a particular year. We again deal with a non-monotonic distribution for *STUS*ARTICLES*. Therefore, as adopted earlier, we use the log-transformed variable, *JTUS*, rather than the raw variable, *STUS*ARTICLES*, in

further analyses because the mean, range of data values, variance, and skewness of the sample distribution are all smaller in magnitude for *JTUS* for than for *STUS*ARTICLES* (Panel D of Table II).

IV. Method, analysis, and results

The set of dependent and independent variables used in testing our research questions, described in detail above, are summarized in Table III.[1]

Table III here

Table IV shows the average values of the variables we use as proxies for inherent article quality and journal value-added – the author reputation index, school reputation index, editorial board quality, and the journal readership/stimulation measures - over all articles published by each of the 5 journals each year from 1990 through 1998, and overall.

Table IV here

Because of the non-linearity associated with the logarithmic transformations we employ, the *AREP*, *SREP* and *EDIT* averages in Table IV are, generally, negative, and should not be construed as negative in the more general, conceptual sense. Less negative values represent higher reputation scores. The pre-transformed variables are non-negative.

We first examine **RQ1** and **RQ2** – whether journals add value beyond that inherent in the article, and whether this value (if any) differs among journals. This leads to the use of the following variables:

(a) citations, *CITA* and *CITL***,** for article quality,

(b) author reputation, *AREP*, and reputation of the author's school, *SREP***,** as proxies for inherent article quality, and

(c) 5 indicator variables, one for each of the five journals, as a measure of journal value added, over and above the inherent article quality. That is, each article would have one indicator variable coded as "1" corresponding to its publishing journal, and "0" for the remaining journals, and the following regression equations:

[1] We examined author experience, as defined by the number of years from the author's graduation through the date of publication of an article, as another proxy for inherent article quality, because as an author gains more experience, his/her topic selection ability and exposition ability can increase. We also examined a journal's publication strategy in any given year, as measured by the percentage of articles published in the areas of financial markets, financial institutions, money and interest rates, corporate finance and governance, and other areas, as another proxy for journal-value-added. But neither author experience nor journal area focus strategy had any explanatory power, and was, therefore, dropped from our final analyses.

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e \quad (7)$$

$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e \quad (8)$$

Model 7's dependent variable is SSCI journal citations, whereas Model 8's is the 20 ARJP journals. We use Tobit regression analysis because the dependent variables are truncated at zero. Tests are conducted by year, and over all years combined. Tables V and VI tabulate the model results with *CITA* and *CITL*.

Tables V and VI here

The "overall" results rows shown in Tables V and VI indicate the important role that inherent article quality plays in citations. In both cases, author and school reputations are important and significant drivers of article quality.

Do journals add value beyond that inherent to the article itself? Examining the significance of the journal-indicator-variable coefficients allows us to answer this question. If the journal-indicator-variable coefficients are positive and significant, then the citational impact of the articles published by a journal are not completely explained by the inherent quality of the articles. The journal itself adds some value. The results show that some journals add significant value to their articles over and above inherent article quality. JF, JFE and RFS have both statistically as well as economically significantly positive journal-indicator-variable coefficients overall, and in most years.

However, the results for JFQA and JB are mixed – in some years they show significant, negative coefficients. These are seen in the smaller ARJP journal set of citations (Table VI), and not in the broader SSCI one (Table V). So, at least in the case of JB, it is plausible that some of this effect is related to the appeal of these journals *outside* of finance, accounting, and economics (the ARJP journals).

While these results suggest that JF, JFE and RFS add significant value beyond that of their articles inherently while JB and JFQA do not, it does not address the question of the journal *characteristics* that might be associated with these differences. This is the gist of **RQ3**. To explore **RQ3**, we begin by constructing an explanatory model of journal-value-added, consistent with Equation 2. For the journal-indicator-variables, we substituted journal-value-added explanatory variables. These are journal age, *JAGE*, editorial board quality, *EDIT*, and readership and stimulation, *JTUS*. This provides an alternative approach to assessing the journal-value-added, to that of the journal-indicator-variables. While our journal-indicator-variable approach facilitates identifying the fact that some journals do add value, this approach enables the identification of journal characteristics that contribute to journal-value-added. The following models are tested:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + e \quad (9)$$

$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + e \quad (10)$$

The results are shown in Table VII. Panel A gives results for the SSCI set of journal citations, and Panel B for the ARJP set.

Table VII here

The resulting models (Panels A and B) are both significant and explanatory. As in the indicator variable models, the article specific variables – author and school reputation – are both positive and highly significant. Surprisingly, journal age is negative in both models, and is significant in the ARJP model. However, both editorial board quality and readership/stimulation variables are positive and highly significant for both models. Because of the difficulty in comparing this set of regression model results with the earlier set, it is impossible to say whether the results given in Table VII capture the same effects of the results of the journal-indicator-variable models of Tables V and VI, or *explain* the journal-indicator-variable effects. Therefore, the journal-indicator-variables are reintroduced in Models 11 and 12, in conjunction with the article-specific variables and journal value explanatory variables. The two models are:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + \beta_6 JB + \beta_7 JF + \beta_8 JFE + \beta_9 JFQA + \beta_{10} RFS + e \quad (11)$$

$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + \beta_6 JB + \beta_7 JF + \beta_8 JFE + \beta_9 JFQA + \beta_{10} RFS + e. \quad (12)$$

If journal age, editorial board quality, and readership/stimulation do indeed *explain* the significance of the coefficients of the journal- indicator-variables in Models 7 and 8, then we would expect the journal-indicator-variable coefficients in Models 11 and 12 to lose significance. Any remaining significance on the journal-indicator-variables would be interpreted as additional journal value that is being created beyond that captured by our set of explanatory variables.

The results are shown in panels C and D of Table VII and provide evidence in support of the explanatory power of our set of journal-specific characteristic variables. Editorial board quality is significantly and positively related to citations, while Journal Age has a significant, negative relationship. Readership/stimulation is positive in both models, but is now insignificant. Of more importance is the finding that the significance of the journal-indicator-variables disappears in all cases, across both models. This evidence suggests that our journal characteristic variables do, indeed, capture the effects of the indicator variables.

V. Robustness checks

In studying the Journal Age effect, we note in reviewing earlier tables that the "negative" effect associated with Journal Age appears related to the characteristics of some older finance journals. To ensure that our results are not due to the effect of Journal Age, we eliminate this

variable from Models 11 and 12 and re-run the Tobit regressions. The results are shown in Table VIII. Panel A gives results for the SSCI set of journal citations, and Panel B for the ARJP set.

Table VIII here

Editorial board quality is significantly and positively related to citations, while Readership and stimulation is positive and insignificant in both models. Again, Author Reputation and School Reputation continue to be significantly and positively related to citations. The significance of the journal-indicator-variables disappears in all cases, across both models. Thus, the evidence that our journal-specific characteristic variables explain journal-value-added, is robust to the Age effect.

To check whether our results on journal rankings would still continue to hold if we allow for a longer post-publication citation window, we re-run regression models (7) and (8) using a 5-year post-publication citation window. Since our data stops in the year 2002, we use the publications data from 1990 through 1997 for this robustness check. Allowing for a long-run post-publication citation window also allows for an article's impact to build over a longer period of time. The results are shown in Table IX. Panel A gives results for the SSCI set of journal citations, and Panel B for the ARJP set.

Table IX here

As before, inherent article quality plays an important role in generating citations. In both Panels, author and school reputations are important and significant drivers of article quality. As before, the journal-indicator coefficients show that some journals add significant value to their articles over and above inherent article quality. JF, JFE and RFS have both statistically as well as economically significantly positive journal-indicator-variable coefficients over all years in this sample – 1990-1997. The magnitudes of the journal indicator coefficients change a little from those of Tables V and VI. In Tables V and VI, the ordering among the significant coefficients was JF, then RFS, and then JFE; now it is JF, then JFE, and then RFS. However, JFQA and JB do not have statistically significant journal-indicator-variable coefficients – the difference from the result of Table VI is that JB no longer has a significant negative coefficient over a longer citation horizon when the ARJP journal set is used.

It is possible for reviewers of a journal to skew the citation results by requiring numerous references to that journal's similar (however tangential) references. To account for possible self-citation bias, for each article in our sample we remove citations in the same journal, and re-run regression models (7) and (8) using our original 2-year citation window. For example, we remove all citations in JFQA when we compute *CITA* and *CITL*, for an article published in JFQA. The results are shown in Table X. Panel A gives results for the SSCI set of journal citations, and Panel B for the ARJP set.

Table X here

Again, inherent article quality, as proxied by author and school reputations, plays a significant role in generating citations. As in Tables V, VI and IX, JF, JFE and RFS add significant value over and above inherent article quality, while JFQA and JB do not.

VI. Discussion and conclusion

This paper addresses three research questions:
1. do journals add value to published articles over and above inherent article quality,
2. do journals differ in the value they add to published articles, and
3. which journal-specific characteristics explain the value added by journals?

We find that our proxies for inherent article quality (author reputation and school reputation) are highly significant overall for all the top 5 finance journals we examine. The indicator variables used to proxy journal-value-added in these models are positive, and both statistically as well as economically significant overall for 3 journals– JF, JFE and RFS. We interpret this result as being consistent with the conjecture that these 3 journals add value beyond that inherent to the article itself.

We next explore the journal characteristics associated with such value creation. To perform this analysis, we remove the journal indicator variables and replace them with journal age, editorial board quality, and journal readership and stimulation (as defined earlier). Another journal-value-added proxy, a journal's publication strategy in any given year (as measured by the percentage of articles published in the areas of financial markets, financial institutions, money and interest rates, corporate finance and governance, and other areas), was found to be not significant, and, therefore, removed from our analysis and not reported here. We find that the value a journal adds to an article is closely related to the quality of the editorial board and to the editor's ability to assemble and disseminate journal issues that are interesting and widely read, but not to the age of the journal per se. Indeed, our research suggests that older journals do not necessarily fare as well as the newer journals in either attracting high quality papers or in adding value to them. While merely a conjecture, it is interesting to wonder whether older journals may at times fall into habits and traditions that lose their effectiveness if not carefully monitored.

Finally, to assess the ability of these explanatory variables to capture and replace the journal effects, we evaluated a combined model incorporating both the journal-indicator variables and the explanatory variables, and find continued significance of author reputation, school reputation, and editorial board quality; and the significance of the journal-indicator-variables disappears. To ensure that our results are not driven by the significantly negative effect of Journal Age, we eliminate this variable and rerun the regressions. We find continued significance of author reputation, school reputation, and editorial board quality; and the significance of the journal-indicator-variables disappears.

To check whether our results on journal rankings would still continue to hold if we allow for a longer post-publication citation window, we re-run our regression models using a 5-year citation window. We continue to find that JF, JFE and RFS add significant value over and above inherent article quality, while JB and JFQA do not. It is possible for reviewers of a journal to skew the citation results by requiring numerous references to that journal's similar (however tangential) references. To account for a possible self-citation bias, for each article in our sample we remove citations in the same journal, and re-run our regression models. Our results are unchanged: JF, JFE and RFS add significant value over and above inherent article quality, while JB and JFQA do not. Thus, our results are robust.

It is possible that the journal acceptance rate -- computed as the number of articles accepted divided by the number of articles submitted to a journal every year – can add further explanatory power as a proxy for journal-value-added. A journal that does a careful job of screening its submissions should, *ceteris paribus*, be able to able to generate higher citational impact for its articles, given their inherent quality. However, we could not get access to the data on the number of article submission each journal gets every year. Nevertheless, two of our three proxies for journal-value-added appear to do a good job of explaining journal-value –added, as evidenced by the disappearance in the significance of the journal-indicator-variables in the presence of these 2 variables.

The methodology developed in this paper provides an empirically confirmed basis for assessing journals outside the set of journals examined here. The results are useful in the following ways. First, editors may consider these results as they apply to their own journal in terms, for instance, of editorial board makeup, journal dissemination, and the portfolio of articles assembled and published in individual issues. Second, both editors and other interested parties (organizations, sponsoring schools, etc) can use these methods to assess the position and characteristics of their respective journals. In this regard, our results may prove useful to those considering inaugurating a journal, as well as for existing journals. Finally, authors can use the general framework for evaluating a journal set developed here in considering submission opportunities.

Despite technological advances, it appears reasonable to believe that journals will continue to be a principal vehicle for disseminating research and ideas, whether delivered electronically or in paper form. As we have demonstrated in this research – the value a journal brings to this process is more than merely the assemblage of individual articles, and in the marketplace of research, it would seem important for our academic community to consider the basis for this value and to act accordingly.

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Table I
Summary Publication and Citation Data

This table shows the summary statistics of the publication and citation data used in the study, by journal by year: the total number of articles published, mean citations in Social Science Citation Index (SSCI) journal articles from the year of publication through 2002, mean citations in SSCI journal articles in the year of publication and the 2 succeeding years, and mean citations in University of Alberta Research Journal Project (ARJP) journals in the year of publication and the 2 succeeding years.

	1990	1991	1992	1993	1994	1995	1996	1997	1998	All Years
Journal of Business (JB)										
Articles Published	33	23	27	22	20	20	19	19	17	200
Mean Citations SSCI Journals, All years	12.88	11.83	8.26	8.59	7.15	11.45	6.05	4.11	3.41	8.66
Mean Citations SSCI Journals (Years 0-2)	1.42	1.17	1.22	1.5	0.8	1.8	1.21	1.16	0.88	1.26
Mean Citations ARJP journals (Years 0-2)	0.64	0.43	0.37	0.55	0.25	1.2	0.58	0.79	0.41	0.58
Journal of Finance (JF)										
Articles Published	70	65	66	47	61	60	69	82	75	595
Mean Citations SSCI Journals, All years	26.9	29.46	30.94	29.66	19.98	20.81	13.62	13.45	8.56	20.82
Mean Citations SSCI Journals (Years 0-2)	3.9	3.82	4.2	3.96	4.16	4.27	3.58	4.15	5.48	4.19
Mean Citations ARJP journals (Years 0-2)	2.11	2.26	2.38	2.49	2.82	2.83	2.71	2.54	3.4	2.62
Journal of Financial Economics (JFE)										
Articles Published	45	27	28	31	27	42	47	56	49	352
Mean Citations SSCI Journals, All years	34.62	22.63	26.21	22.9	17.63	20.14	12.6	10.05	6.98	18.27
Mean Citations SSCI Journals (Years 0-2)	2.96	1.7	2.79	2.65	3.37	4.21	2.91	3.11	3.12	3.04
Mean Citations ARJP journals (Years 0-2)	1.85	1.26	1.93	2	1.67	3.17	2.19	2.38	2.12	2.14
Journal of Financial and Quantitative Analysis (JFQA)										
Articles Published	34	37	38	34	33	34	29	26	24	289
Mean Citations SSCI Journals, All years	11.12	6.89	7.34	7.68	6.12	5.18	7.24	4.15	2.08	6.64
Mean Citations SSCI Journals (Years 0-2)	1.65	0.95	0.84	0.82	0.73	1.06	1.59	1.35	0.79	1.08
Mean Citations ARJP journals (Years 0-2)	1.03	0.54	0.5	0.32	0.48	0.65	1.07	1	0.63	0.67
Review of Financial Studies (RFS)										
Articles Published	27	28	27	34	26	36	37	35	27	277
Mean Citations SSCI Journals, All years	38	24.57	23.96	20.32	13.27	10.06	8.7	7.26	3.96	16.04
Mean Citations SSCI Journals (Years 0-2)	6.52	4.71	4.15	3.68	2.27	2.61	2.22	2.86	2	3.37
Mean Citations ARJP journals (Years 0-2)	4.78	3.75	2.44	2.44	1.5	1.83	1.49	1.74	1.07	2.28
All 5 Journals Combined										
Articles Published	209	180	186	168	167	192	201	218	192	1713
Mean Citations SSCI Journals, All years	123.51	95.38	96.72	89.15	64.15	67.64	48.22	39.02	25	71.60
Mean Citations SSCI Journals (Years 0-2)	16.45	12.35	13.2	12.6	11.33	13.96	11.51	12.61	12.28	12.97
Mean Citations ARJP journals (Years 0-2)	10.41	8.25	7.62	7.8	6.72	9.68	8.04	8.44	7.63	8.34

Table II
Distributional Statistics of the Explanatory Variables

The 4 Panels respectively show the shows distributional statistics of the following explanatory variables:

(i) *AR*, the raw author reputation score, and *AREP*, the author-reputation index variable,
(ii) *SR*, the raw school reputation score, and *SREP*, the school reputation index variable,
(iii) $\frac{\sum_{1}^{m} EREP}{m}$, the average editorial board member publications, and *EDIT*, the editorial board quality variable, and
(iv) *STUS*ARTICLES*, the raw readership and stimulation variable, and *JTUS*, the readership and stimulation variable.

Panel A: Comparison of the distributions of *AR* and *AREP*

Descriptive statistic	AR	*AREP*
Mean	7	-0.4
Range of values	38	3.6
Sample variance	41.6	0.9
Skewness	1.8	-0.1
Kurtosis	3.7	-0.8

Panel B: Comparison of the distributions of *SR* and *SREP*

Descriptive statistic	SR	*SREP*
Mean	209.4	-0.5
Range of values	819	6.7
Sample variance	28949	1.8
Skewness	1.5	-0.9
Kurtosis	0.2	2.3

Panel C: Comparison of the distributions of average *EREP* and EDIT

Descriptive statistic	$\frac{\sum_{1}^{m} EREP}{m}$	*EDIT*
Mean	11.7	-0.1
Range of values	15.9	2
Sample variance	18	0.2
Skewness	-1.4	-0.5
Kurtosis	-0.6	-1.4

Panel D: Comparison of the distributions of readership and stimulation, and *JTUS*

Descriptive statistic	*STUS*ARTICLES*	*JTUS*
Mean	11975.4	9.2
Range of values	23429	2.2
Sample variance	61052532	0.5
Skewness	0.5	0.1
Kurtosis	-1.4	-1.6

Table III
Description of Variables Used

This table lists our dependent, independent, and indicator variables, defines them, and describes their data sources.

	Variable Description	Data Source
	Dependent Variables	
CITA:	Citations in all Social Science Citation Index (SSCI) journals in years 0 through 2 post-publication	Social Sciences Citation Index database
CITL:	Citations in the 20 University of Alberta Research Journal Project (ARJP) journals in the areas of finance, accounting and economics journals in years 0 through 2 post-publication	Social Sciences Citation Index database
	Independent Variables	
	Article Inherent-Value Variables	
AREP:	Author reputation index, computed for each article based on the number of articles published in ARJP journals through the year of publication of the article. See equation # 3.	Social Sciences Citation Index database. With multiple authors, the highest AREP is used.
SREP:	School reputation index, computed for each article based on the number of articles published by the faculty of the university, to which the author is affiliated, in ARJP journals through the year of publication of the article. See equation # 4.	Author affiliations determined from Hasselback or from web sites, and publications determined from the Social Sciences Citation Index database and correspondingly attributed to universities. With multiple schools, the highest SREP is used.
	Journal Indicator Variables	
JB, JF, JFE, JFQA, RFS:		Journal indicator variables.
	Journal Value-Added Explanatory Variables	
JAGE:	Journal age, computed for each journal, each year. Measured as the number of years a journal had been published as of the year of an article's publication.	Obtained directly from each journal.
EDIT:	Editorial board quality: computed for each journal, each year. Measured as the log of the average number of articles published in ARJP journals by a journal's editorial board members through the year in question normalized by the cross sectional average across all journals. See equation # 5.	Board membership determined by inspection of each journal. Publications data from the Social Sciences Citation Index database.
JTUS:	Journal Readership and Stimulation: computed for each journal, each year. A function of the stimulation score (as measured by Siggelkow (2001)) and publication volume. See equation # 6.	Stimulation data provided by Professor Siggelkow of the Wharton School. Publication volume obtained directly from Journals.

Table IV
Descriptive Statistics of the Explanatory Variables

This table shows the average author reputation index, school reputation index, editorial board quality, and readership and stimulation measure over all articles published by each of the 5 journals from 1990 through 1998, and overall. *AREP* is the author reputation index based on publication output, *SREP* is the school reputation index (for the school to which the author is affiliated) based on school's publication output, *EDIT* is the quality of editorial board based on the average board member publication output, and *JTUS* is the readership and stimulation measure of the articles published by a journal. For all variables, the higher the number in the table, the higher is the value of that variable – for example, a less negative number on *AREP* represents higher author reputation. The average *AREP*, *SREP* and *EDIT* are negative only because of the logarithmic transformation. The pre-transformed variables are non-negative.

	1990					**1991**					**1992**					**1993**					**1994**				
	JB	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**
AREP	-0.40	-0.50	-0.80	-0.60	-0.10	-0.80	-0.50	-0.10	-1.00	-0.40	-0.40	-0.40	0.00	-0.70	-0.40	-0.50	-0.20	-0.70	-0.40	-0.40	-0.60	-0.30	-0.10	-0.60	-0.60
SREP	-0.87	-0.90	-0.85	-1.31	-0.32	-1.26	-0.55	-0.44	-1.17	-0.31	-0.80	-0.52	-0.58	-1.21	-0.33	-0.39	-0.50	-0.81	-0.97	-0.27	-0.41	-0.60	-0.10	-0.98	-0.60
EDIT	-1.52	0.02	-0.08	-0.07	-0.54	-1.30	0.06	-0.04	0.00	-0.54	-1.45	0.12	0.02	-0.03	-0.55	-1.37	0.23	0.06	-0.10	-0.57	-1.00	0.25	0.16	-0.01	-0.46
JTUS	8.70	10.00	9.40	8.50	8.40	8.30	9.90	8.90	8.60	8.50	8.50	10.00	8.90	8.60	8.40	8.30	9.60	9.00	8.50	8.70	8.20	9.90	8.90	8.50	8.40

	1995					**1996**					**1997**					**1998**					**Overall**				
	JB	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**	**JB**	**JF**	**JFE**	**JFQA**	**RFS**
AREP	-0.40	-0.20	-0.40	-0.60	-0.20	-0.50	-0.30	-0.30	-0.40	-0.10	-0.40	-0.30	-0.10	-0.70	-0.20	-0.50	-0.30	-0.30	-0.20	-0.80	-0.40	-0.40	0.00	-0.70	-0.40
SREP	-0.54	-0.25	-0.14	-1.36	-0.03	-0.42	-0.31	-0.51	-0.95	-0.30	-0.30	-0.21	-0.19	-0.78	-0.35	-0.84	-0.08	-0.02	-0.65	-0.79	-0.80	-0.52	-0.58	-1.21	-0.33
EDIT	-0.96	0.30	0.21	-0.01	-0.56	-0.60	0.36	0.25	0.03	-0.58	-0.48	0.39	0.29	0.03	-0.55	-0.44	0.45	0.26	0.04	-0.46	-1.45	0.12	0.02	-0.03	-0.55
JTUS	8.20	9.90	9.30	8.50	8.70	8.10	10.00	9.40	8.40	8.70	8.10	10.20	9.60	8.20	8.70	8.00	10.10	9.50	8.20	8.40	8.50	10.00	8.90	8.60	8.40

Table V

Determining journal-value-added using citations in SSCI journals in years 0-2.

This Table shows the regression coefficients and the associated *t*-statistics in parenthesis, when citations in the SSCI journals in the first two years following publication (*CITA*) are regressed on author reputation index (*AREP*), school reputation index (*SREP*) and journal indicator variables (*JB*, *JF*, *JFE*, *JFQA and RFS*), using the following model estimated with Tobit regression methodology:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e.$$

Year	AREP	SREP	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
Overall	0.71 (5.59)**	0.47 (5.25)**	0.41 (1.21)	4.16 (22.36)**	2.85 (11.85)**	0.39 (1.34)	3.18 (11.75)**
1990	0.51 (1.38)	0.41 (1.81)	0.92 (1.19)	4.27 (8.09)**	2.99 (4.37)**	1.17 (1.46)	6.63 (8.47)**
1991	0.79 (2.25)*	0.60 (2.11)*	1.05 (1.19)	4.14 (8.32)**	0.58 (0.75)	1.13 (1.49)	5.11 (7.27)**
1992	0.83 (2.41)*	0.66 (2.80)**	0.52 (0.61)	4.62 (9.04)**	2.65 (3.37)**	0.56 (0.73)	4.17 (5.25)**
1993	0.34 (0.86)	0.48 (2.05)*	0.96 (1.11)	3.97 (7.02)**	2.94 (4.00)**	-0.82 (-1.02)	3.41 (5.08)**
1994	0.60 (0.96)	0.27 (0.65)	-2.02 (-1.32)	3.37 (4.30)**	3.18 (2.92)**	-1.42 (-1.19)	1.80 (1.52)
1995	1.06 (2.90)**	0.33 (1.17)	0.83 (0.81)	3.93 (7.09)**	4.27 (6.47)**	0.76 (0.89)	2.13 (2.98)**
1996	0.95 (2.93)**	0.02 (0.13)	0.94 (0.98)	3.33 (6.65)**	2.77 (4.57)**	0.91 (1.13)	1.19 (1.70)
1997	1.02 (2.81)**	1.00 (3.28)**	-0.05 (-0.05)	4.03 (7.50)**	2.79 (4.35)**	1.63 (1.61)	2.64 (3.20)**
1998	0.32 (0.93)	0.48 (1.99)*	-0.33 (-0.29)	5.36 (10.79)**	2.60 (4.15)**	0.11 (0.12)	1.95 (2.23)*

Log likelihood for overall = -4070.5

* and ** denote significantly different from zero at the 5% and 1% levels respectively.

Table VI
Determining journal-value-added using citations in ARJP journals in years 0-2.

This Table shows model coefficients and the associated *t*-statistics in parenthesis, when citations in the ARJP journals in the first two years following publication (*CITL*) are regressed on author reputation index (*AREP*), school reputation index (*SREP*) and journal indicator variables (*JB*, *JF*, *JFE*, *JFQA and RFS*), using the following model estimated with Tobit regression methodology:

$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e.$$

Year	AREP	SREP	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
Overall	0.62 (5.94)**	0.45 (5.96)**	-1.21 (-1.98)*	2.40 (15.97)**	1.72 (8.81)**	-0.36 (-1.47)	1.90 (8.73)**
1990	0.58 (1.95)	0.59 (2.96)**	-0.85 (-1.24)	2.22 (5.24)**	1.97 (3.62)**	0.58 (0.88)	4.92 (8.07)**
1991	0.67 (2.39)*	0.46 (2.00)*	-0.42 (-0.56)	2.38 (6.19)**	0.12 (0.20)	0.01 (0.01)	4.03 (7.49)**
1992	0.32 (1.46)	0.53 (3.33)**	-1.10 (-1.75)	2.42 (7.42)**	1.72 (3.43)**	-0.03 (-0.06)	2.36 (4.70)**
1993	0.19 (0.65)	0.35 (1.89)	-0.72 (-1.03)	2.40 (5.76)**	1.86 (3.38)**	-1.53 (-2.35)*	2.07 (4.15)**
1994	0.53 (0.99)	0.18 (0.52)	-3.81 (-1.60)	2.01 (3.18)**	1.01 (1.13)	-2.06 (-2.02)*	0.67 (0.69)
1995	1.18 (3.80)**	0.30 (1.22)	0.23 (0.27)	2.30 (4.93)**	3.21 (5.88)**	-0.15 (-0.20)	1.29 (2.16)*
1996	0.93 (3.01)**	0.04 (0.22)	-1.44 (-1.39)	2.31 (4.94)**	1.84 (3.25)**	0.05 (0.07)	0.11 (0.17)
1997	0.61 (2.18)*	0.74 (3.07)**	-0.65 (-0.69)	2.17 (5.22)**	1.85 (3.73)**	0.60 (0.75)	1.22 (1.91)
1998	0.51 (1.69)	0.70 (3.11)**	-2.79 (-2.20)*	3.18 (7.63)**	1.15 (2.10)*	-0.15 (-0.20)	0.26 (0.33)

Log likelihood for overall = -3314
* and ** denote significantly different from zero at the 5% and 1% levels respectively.

Table VII
Explaining journal-value-added

The 4 Panels of this Table respectively show the regression slope coefficients and the associated *t*-statistics in parenthesis, when citations from SSCI or the ARJP journals in the years 0-2 following publication (*CITA* and *CITL* respectively) are regressed on author reputation index (*AREP*), school reputation index (*SREP*), journal age (*JAGE*), editorial board quality (*EDIT*), and stimulation and readership (*JTUS*), using the following models estimated with Tobit regression methodology:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + e,$$
$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + e,$$
$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + \beta_6 JB + \beta_7 JF + \beta_8 JFE + \beta_9 JFQA + \beta_{10} RFS + e,$$
$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JAGE + \beta_4 EDIT + \beta_5 JTUS + \beta_6 JB + \beta_7 JF + \beta_8 JFE + \beta_9 JFQA + \beta_{10} RFS + e,$$

where *JB*, *JF*, *JFE*, *JFQA and RFS* are the journal indicator variables.

Panel A

Article Specific Variable		Journal Specific Variables		
Author reputation	School reputation	Journal age	Editorial board quality	Readership and stimulation
0.76 (5.90)**	0.59 (6.45)**	-0.01 (-1.76)	1.45 (6.06)**	0.36 (13.21)**
Log likelihood = -4117.44				

Panel B

Article Specific Variable		Journal Specific Variables		
Author reputation	School reputation	Journal age	Editorial board quality	Readership & stimulation
0.66 (6.18)**	0.55 (7.11)**	-0.02 (-4.00)**	1.62 (7.93)**	0.25 (11.01)**
Log likelihood = -3352.24				

Panel C

Author reputation	School reputation	Journal age	Editorial board quality	Readership and stimulation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.73 (5.71)**	0.48 (5.27)**	-0.19 (-3.5)**	2.45 (3.33)**	0.96 (1.52)	-7.98 (-1.43)	3.48 (0.58)	-2.30 (-0.41)	-2.10 (-0.41)	-2.54 (-0.49)
Log likelihood = -4063.56									

Panel D

Author reputation	School reputation	Journal age	Editorial board quality	Readership and stimulation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.63 (6.02)**	0.45 (5.92)**	-0.17 (-3.7)**	2.82 (4.55)**	0.67 (1.30)	-7.68 (-1.68)	3.42 (0.69)	-1.29 (-0.28)	-1.04 (-0.25)	-1.36 (-0.32)
Log likelihood = -3303.18									

* and ** denote significantly different from zero at the 5% and 1% levels respectively.

Table VIII
Explaining journal-value-added: Robustness check by dropping Journal Age

The 2 Panels of this Table respectively show the regression slope coefficients and the associated *t*-statistics in parenthesis, when citations in the SSCI or the ARJP journals in the years 0-2 following publication (*CITA* and *CITL* respectively) are regressed on author reputation index (*AREP*), school reputation index (*SREP*), editorial board quality (*EDIT*), and stimulation and readership (*JTUS*), using the following models estimated with Tobit regression methodology:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 EDIT + \beta_4 JTUS + \beta_5 JB + \beta_6 JF + \beta_7 JFE + \beta_8 JFQA + \beta_9 RFS + e,$$
$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_4 EDIT + \beta_4 JTUS + \beta_5 JB + \beta_6 JF + \beta_7 JFE + \beta_8 JFQA + \beta_9 RFS + e,$$

where *JB*, *JF*, *JFE*, *JFQA and RFS* are the journal indicator variables.

Panel A

Author reputation	School reputation	Editorial board quality	Readership and stimulation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.71 (5.57)**	0.46 (5.09)**	1.77 (3.19)**	0.26 (0.43)	-0.91 (-0.18)	1.39 (0.23)	0.34 (0.06)	-1.78 (-0.35)	1.33 (0.26)
Log likelihood = -4069.48								

Panel B

Author reputation	School reputation	Editorial board quality	Readership and stimulation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.61 (5.87)**	0.44 (5.72)**	1.31 (2.77)**	0.03 (0.07)	-0.12 (-0.03)	1.71 (0.35)	1.19 (0.26)	-0.64 (-0.15)	2.22 (0.53)
Log likelihood = -3310.15								

* and ** denote significantly different from zero at the 5% and 1% levels respectively.

Table IX
Explaining journal-value-added:
Robustness check with a long-run (5-year) post-publication citation window

This Table shows the regression coefficients and the associated *t*-statistics in parenthesis, when citations in the SSCI or the ARJP journals in the years 0-5 following publication (*CITA* and *CITL* respectively) are regressed on author reputation index (*AREP*), school reputation index (*SREP*) and journal indicator variables (*JB*, *JF*, *JFE*, *JFQA* and *RFS*), using the following model estimated with Tobit regression methodology:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e,$$
$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e.$$

The publications data used in this table spans the period 1990-1997.

Panel A

Author reputation	School reputation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.51	0.42	2.42	10.46	8.90	1.67	6.48
(4.95)**	(4.52)**	(1.71)	(20.36)**	(15.85)**	(1.54)	(9.75)**

Panel B

Author reputation	School reputation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.43	0.41	0.42	7.46	7.05	-0.06	4.48
(5.04)**	(4.96)**	(0.71)	(13.36)**	(12.85)**	(-0.54)	(6.75)**

* and ** denote significantly different from zero at the 5% and 1% levels respectively.

Table X
Explaining journal-value-added:
Robustness check with no self-citation bias in the post-publication citation window

This Table shows the regression coefficients and the associated *t*-statistics in parenthesis, when citations in the SSCI or the ARJP journals (excluding citations in the same journal) in the years 0-2 following publication (*CITA* and *CITL* respectively) are regressed on author reputation index (*AREP*), school reputation index (*SREP*) and journal indicator variables (*JB*, *JF*, *JFE*, *JFQA* and *RFS*), using the following model estimated with Tobit regression methodology:

$$CITA = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e,$$
$$CITL = \beta_1 AREP + \beta_2 SREP + \beta_3 JB + \beta_4 JF + \beta_5 JFE + \beta_6 JFQA + \beta_7 RFS + e.$$

Panel A

Author reputation	School reputation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.81	0.57	1.41	3.16	3.05	0.71	3.08
(6.59)**	(6.25)**	(1.81)	(12.36)**	(10.85)**	(1.42)	(11.05)**

Panel B

Author reputation	School reputation	JB indicator	JF indicator	JFE indicator	JFQA indicator	RFS indicator
0.72	0.39	0.26	2.02	1.52	-0.09	1.73
(6.24)**	(4.22)**	(0.11)	(8.97)**	(7.81)**	(-0.07)	(8.33)**

* and ** denote significantly different from zero at the 5% and 1% levels respectively.