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The impact of citations in International Finance

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ABSTRACT

The globalization of business and economic activities is expected to increase readership and citation performance for articles with an international focus. This study measures the impact of such articles on rankings and citation scores of thirty-one academic journals in accounting, economics and finance. Sample statistics show that these journals increased their proportion of global articles from a median of 15% in 2001 to a median of 25% in 2008. Two regression models (logistic and OLS) support the increasing role of international articles on journal performance. Both approaches show that improvements in ranking and citation scores were positively affected by global coverage, especially in economics. The results also highlight that two research topics dominate the field of global finance: International Corporate Governance and International Banking.

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1. Introduction

Existing studies provide numerous journal rankings with little variance in the resulting top ranked publications in accounting, economics, and finance. This study takes into account the global focus and expertise of thirty-one journals in order to analyze whether their international emphasis contributed to their citation performance. Section 2 provides a short literature review of existing techniques used to rank journals in economics, finance and accounting. Section 3 concentrates on descriptive statistics for the full sample of thirty-one journals. New variables and rankings are created in order to measure their international expertise. Section 4 focuses on the sixteen finance journals included in this sample. Section 5 develops the hypotheses tested in this paper. The first model uses logistic regression to test whether ranking improvements can be attributed to a journal's increased global expertise. The second model uses OLS regression to measure the impact of international articles on a journal's current citation score. Regression results are presented in Section 6 and a conclusion is provided in Section 7.

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2. Literature review on journal rankings and citation performance

2.1. Methodology and existing rankings in finance

The literature on academic journal rankings takes two main approaches. The first way of measuring a journal's contribution in its field is to use a citation- or article-based approach. This is the method used by Borokhovich, Lee, and Simkins (2011), Arnold, Butler, Crack, and Altintig (2003), and Chen and Huang (2007). In their paper, Borokhovich et al. (2011) compare the influence of twelve finance journals against the *Journal of Banking and Finance*. Their ranking relies on the following variables: the 2009 SSCI Impact Factor; the average total cites for 2008–2009; the average Immediacy Index for 2008–2009; the average cited half-life; and the average self cites for 2004–2009. Arnold et al. (2003) take the approach of ranking articles instead of journals. Their goal is to measure the impact of articles in the field of finance based on the number of times they are cited in the following six journals: *Financial Management*, *Journal of Business*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, and *Review of Financial Studies*. The top two thousand papers are then considered important papers and twenty-three journals are ranked based on their number of important papers. Chen and Huang (2007) also concentrate on articles in order to rank forty-three finance journals. They construct an Author Affiliation Index (AAI) which consists of the ratio of articles written by faculty at the world's top eighty finance programs divided by the total number of articles by all authors.

The second ranking approach relies on surveys of relevant authors and experts in the chosen field. Currie and Pandher (2011) rank eighty-three finance journals by using a web-based survey of active scholars from thirty-seven countries. The importance to the field is measured as the product of relative quality multiplied by the percent level of awareness by respondents. They find that their survey method generates a less steep decrease in quality and importance after the top ranked journals than with citation-based measures.

2.2. Article content versus journal performance

Some researchers have tried to disaggregate article quality from journal reputation. Smith (2004) takes the approach of distinguishing between top articles and articles published in top journals. Using citation records for fifteen finance journals, he shows that the intrinsic value of articles has to be examined more closely in order to avoid confusion between article quality and journal ranking. C.N.V. Krishnan and Bricker (2004) disaggregate an article's citation record into two components: one inherent to the article's quality and the other one due to the journal's added value. They use author and school reputation to proxy for article quality and variables, such as journal age and editorial board characteristics, to measure the journal's contribution.

2.3. Evidence on research globalization

Readership, citation patterns and journal rankings have evolved with broader publication access and the globalization of economic and business activities. Oltheten, Theoharakis, and Travlos (2005) use a sample of eight hundred sixty-two academics around the world to analyze their journal quality perceptions based on geographic location and research areas. Their rankings of thirty finance journals show that academics have different perceptions in Europe and Asia as well as by research topics. In their study, seven journals are perceived as superior in the field of International Finance: *Journal of Finance*, *Journal of Empirical Finance*, *Journal of International Money* & *Finance*, *European Financial Review*, *Review of Economics* & *Statistics*, *European Financial Management*, and *Pacific Basin Finance Journal*. They also show that readership varies greatly across continents, with the *Journal of Finance* being ranked first in every geographical region.

Other authors have paid attention to the role of internet downloads as a broader measure of journal quality. Brown (2003) ranks eighteen accounting and finance journals based on their SSRN downloads. However, he acknowledges several biases in this approach: downloads may not be read; popular topics and authors are more likely to be downloaded and authors may download their own papers more often.

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