

A Note on the Ranking of Real Estate Authors: Where Else Do They Publish and Who Cares?

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Abstract. A ranking of individuals who publish in three real estate journals shows that through the end of 1990 the top 10% of the authors had at least four articles in these journals. Among the top 10% of real estate authors (sixty-four individuals), some are finance authors who occasionally publish in real estate journals. An index of concentration indicates that the top twenty individuals are relatively more diversified with respect to the field in which they publish. Finally, some publications in real estate are frequently cited by other authors.

Introduction

Nearly every academic discipline engages in a pastime of ranking departments and/or publishers in their field. The objective of the ranking varies: from determining the quality of university programs, to providing information to potential graduate students, to judging the stature of the authors themselves. So prevalent are such ranking articles that new ones try to add some sort of an interesting twist while updating the most recent publication records available. As an example, Zivney and Bertin (1992) review finance publications of individuals with a terminal degree in finance. One of the main purposes is to reveal publishing life cycles of these individuals. Medoff (1989) ranks economists, not by pages or numbers of their publications, but by the number of times an individual's work is cited by others. Medoff (1989) and others, Davis and Papanek (1984), Laband (1985), argue that the number of citations is an appropriate measure of the quality of one's work. Quality is defined as "the extent to which the work is used to expand the frontier of . . . knowledge" (p. 406).

This paper also includes an interesting twist on the ranking issue. As the title implies, it starts first with authors of articles in real estate journals. Next, the extent to which the top real estate authors also publish in non-real estate journals, mainly the finance literature, is investigated. A diversification index is also computed for each of the top real estate authors. The index measures the extent to which an author allocates his/her efforts, relative to others, between the real estate and other finance

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publications. Finally, as the last part of the title suggests, we are concerned (as was the Medoff article for economists) with the “productive worth” of publications, as measured by the number of times an author is cited by others. It may be that some real estate authors publish material that is of interest to those in the field while others do not.

In pursuing the above described tasks, we are on occasion driven by a consideration of what can be efficiently managed with available databases and resources. Therefore, we do not attempt to cover the universe of all “real estate” or all finance journals. Practical considerations require that the task be manageable.

Ranking of Real Estate Authors

The first portion of this research effort is to determine which real estate journals to include in the study. Three academic journals that focus on a financial/economics approach to the study of real estate topics are included. Practitioner journals such as the *Appraisal Journal* and *Mortgage Banking*, are excluded. Inclusion of such journals would expand the task enormously, require sifting through numerous authors from real estate professions, and likely not produce a different ranking of the top academic real estate authors that can be obtained by concentrating on academic journals. In addition, journals devoted to regional economics, planning, architecture, land use regulations, and so forth, are excluded. As a result of this paring and other considerations, only the authors that have published in *The Journal of the American Real Estate and Urban Economics Association*, *The Journal of Real Estate Research*, and *The Journal of Real Estate Finance and Economics* are included.

Exhibit 1 provides a summary of authors in these three journals. Through the end of 1990 these journals published 661 articles involving 1125 authors and coauthors. The inclusive list of all authors involves 634 individuals.¹ As is true in other disciplines, the number of authors with multiple publications is a fraction of the total. Exhibit 1 reveals that by publishing four articles in these three journals, one would be in the top 10% of the authors list.

There are many articles by multiple authors. It is a standard practice to rank authors by both number of papers as well as by number of papers adjusted for multiple authorship. When articles have multiple authors, each author is credited by $1/n$, where ‘ n ’ is the number of authors. Exhibit 1 also provides a summary of authors by adjusted articles. The minimum number of adjusted articles for the top 10% of authors is about 2; the maximum is 8.5.

The next task is to determine a cutoff figure for analyzing the “top” real estate authors. According to the unadjusted section of Exhibit 1, there are thirty-eight authors who published five or more papers and sixty-four that published four or more. This latter figure provides a sufficient (10% of all authors) yet manageable list of authors for further analysis. Rankings of these authors, both by unadjusted and adjusted number of articles, are provided in Exhibit 2. Casual inspection of the two rankings suggests that some of the top authors do more joint research than others. In addition, the “spread” between some authors’ ranking narrows when moving from the unadjusted to the adjusted category.

Exhibit 1
Summary of 634 Real Estate Authors in Three Journals

Number of Unadjusted Publications	Number of Authors	Percent	Cumulative Percent	Number of Adjusted Publications ^a	Frequency	Percent	Cumulative Percent
1	425	67.0	67.0	up to .5	317	50.0	50.0
2	106	16.7	83.8	.5 ⁺ to 1	167	26.3	76.3
3	39	6.1	89.9	1 ⁺ to 1.5	50	7.9	84.2
4	26	4.1	94.0	1.5 ⁺ to 2	38	6.0	90.2
5	14	2.2	96.2	2.167	4	.6	90.9
6	6	.9	97.2	2.25	4	.6	91.5
7	6	.9	98.1	2.333	6	.9	92.4
8	6	.9	99.1	2.5	10	1.6	94.0
9	2	.3	99.4	2.583	1	.2	94.2
10	1	.2	99.5	2.75	2	.2	94.3
12	1	.2	99.7	2.833	1	.2	94.5
15	1	.2	99.8	3	10	1.6	96.1
18	1	.2	100.00	3.5	5	.8	96.8
				3.667	1	.2	97.0
				3.833	1	.2	97.2
				4	5	.6	97.8
				4.25	1	.2	97.9
				4.333	1	.2	98.1
				4.5	2	.3	98.4
Total Authors:			634	5	3	.5	98.9
				5.167	1	.2	99.1
Total Articles:			661	5.5	1	.2	99.2
				5.833	1	.2	99.4
Total Authors & Coauthors:			1125	6.5	1	.2	99.5
				6.583	1	.2	99.7
				8.5	2	.3	100.0

^aThe adjustment is for multiple authorship. Each article is weighted by $1/n$ where n is the number of authors.

Where Else Do Real Estate Authors Publish?

To investigate the extent to which the above sixty-four real estate authors also publish in non-real estate journals, their publication record in the thirty-five finance journals, included in the *Finance Literature Index* (Heck, 1992), is examined. This is a convenient source which lists, by author and coauthor, publications in the top thirty-five finance journals through 1990. The list includes the three real estate journals used in the previous section. Therefore, the sixty-four real estate authors also have at least the same number of publications in the finance area.

Exhibit 3 presents rankings of all the top sixty-four real estate authors by their total finance publications on an unadjusted and adjusted basis. Notice that the distributions of the top ten authors are very similar between the two rankings. In this respect, the top eight individuals under the unadjusted rankings are among the top ten individuals under the adjusted rankings. In fact, the Spearman's rank-order correlation between the adjusted and unadjusted number of publications is .80 and statistically significant at the .0001 level. On the other hand, a casual comparison of the results in Exhibits 2 and 3 reveals that some considerable re-ranking of authors takes place by moving

Exhibit 2
Top Sixty-Four Real Estate Authors by Number of Publications in
Three Journals

Author	Number of Articles		Rank	
	Unadjusted	Adjusted	Unadjusted	Adjusted
Sirmans, C. F.	18	8.5	1	1
Hendershott, Patric	15	8.5	2	1
Webb, James R.	12	6.5	3	4
Colwell, Peter F.	10	5	4	8
Nourse, Hugh O.	9	6.583	5	3
Shilling, James D.	9	3.833	5	13
Epley, Donald R.	8	4.5	6	9
Follain, James R.	8	5.167	6	7
Gau, George W.	8	5	6	8
Jud, G. Donald	8	4.5	6	9
Miles, Mike	8	3.667	6	14
Miller, Norman G.	8	4.333	6	10
Cannaday, Roger E.	7	2.75	7	18
Clauretje, Terrence M.	7	5.833	7	5
Grissom, Terry V.	7	2.25	7	22
Hartzell, David J.	7	2.167	7	23
Sirmans, G. Stacy	7	3	7	16
Vandell, Kerry D.	7	5.5	7	6
Benjamin, John D.	6	2	8	24
Frew, James R.	6	2.5	8	20
Kau, James B.	6	2.25	8	22
Lusht, Kenneth M.	6	5	8	8
Muller, Walter J., II	6	2.25	8	22
Rosen, Kenneth T.	6	4	8	12
Case, Fred E.	5	4	9	12
Findlay, M. Chapman	5	1.833	9	25
Fisher, Jeffrey D.	5	2.333	9	21
Goldberg, Michael A.	5	3	9	16
Isakson, Hans R.	5	2.583	9	19
Ling, David C.	5	2.333	9	21
Liu, Crocker H.	5	1.417	9	27
Rubens, Jack H.	5	2.330	9	21
Sa-Aadu, J.	5	3.5	9	15
Thibodeau, Thomas G.	5	2.833	9	17
Van Order, Robert	5	2.5	9	20
Wang, Ko	5	2.167	9	23
Weicher, John C.	5	4.25	9	11
Wheaton, William C.	5	3.5	9	15
Brueckner, Jan K.	4	2.750	10	18
Clapp, John M.	4	4	10	12
Dale-Johnson, David	4	2.25	10	22
Dotzour, Mark G.	4	4	10	12
Geltner, David	4	4	10	12
Giliberto, S. Michael	4	3	10	16
Grebler, Leo	4	3.5	10	15
Guntermann, Karl L.	4	2.5	10	20
Haney, Richard L., Jr.	4	2.333	10	21
Kain, John F.	4	2.5	10	20
Keenan, Donald C.	4	1.25	10	28
Kohlhepp, Daniel B.	4	2	10	24
Kuhle, James L.	4	2.167	10	23
Mark, Jonathan H.	4	2.5	10	20
McIntosh, Willard	4	1.833	10	25
Mills, Edwin S.	4	3.5	10	15
Reichert, Alan K.	4	2.333	10	21
Rudolph, Patricia M.	4	2.167	10	23
Sanders, Anthony B.	4	1.667	10	26
Sklarz, Michael A.	4	1.833	10	25
Smith, Lawrence B.	4	3	10	16
Stegman, Michael A.	4	3	10	16
Sternlieb, George	4	2	10	24
Weinrobe, Maurice	4	3.5	10	15
Wofford, Larry E.	4	2.5	10	20
Zumpano, Leonard V.	4	1.667	10	26

Exhibit 3
Top Sixty-Four Real Estate Authors by Number of Articles in
Thirty-Five Finance Journals

Author	Number of Articles		Rank	
	Unadjusted	Adjusted	Unadjusted	Adjusted
Hendershott, Patric	41	26.833	1	1
Findlay, M. Chapman	38	18.833	2	2
Sirmans, C. F.	27	12.5	3	3
Webb, James R.	17	9.5	4	5
Shilling, James D.	15	7	5	8
Colwell, Peter F.	14	7.333	6	7
Claurette, Terrence M.	13	10.333	7	4
Gau, George W.	12	7.5	8	6
Epley, Donald R.	11	7	9	8
Miles, Mike	10	4.167	10	19
Miller, Norman G.	10	5	10	15
Follain, James R.	9	5.667	11	13
Hartzell, David J.	9	2.917	11	25
Jud, G. Donald	9	5	11	15
Nourse, Hugh O.	9	6.583	11	9
Reichert, Alan K.	9	4.25	11	18
Rosen, Kenneth T.	9	5.5	11	14
Sirmans, G. Stacy	9	3.833	11	21
Smith, Lawrence B.	9	6	11	12
Vandell, Kerry D.	9	7.5	11	6
Benjamin, John D.	8	2.833	12	27
Case, Fred E.	8	7	12	8
Kau, James B.	8	2.75	12	28
Weinrobe, Maurice	8	6.5	12	10
Cannaday, Roger E.	7	2.75	13	28
Geltner, David	7	6.333	13	11
Grebler, Leo	7	6.5	13	10
Grissom, Terry V.	7	2.25	13	33
Lusht, Kenneth M.	7	5.5	13	14
Sa-Aadu, J.	7	4.167	13	19
Clapp, John M.	6	4.667	14	16
Frew, James R.	6	2.5	14	31
Giliberto, S. Michael	6	4.5	14	17
Guntermann, Karl L.	6	3.333	14	23
Haney, Richard L. Jr.	6	3.833	14	21
Keenan, Donald C.	6	2	14	35
Muller, Walter J., II	6	2.25	14	33
Rudolph, Patricia M.	6	3.167	14	24
Sanders, Anthony B.	6	2.667	14	29
Van Order, Robert	6	3	14	25
Dale-Johnson, David	5	2.75	15	28
Fisher, Jeffrey D.	5	2.333	15	32
Goldberg, Michael A.	5	3	15	25
Isakson, Hans R.	5	2.583	15	30
Kohlhepp, Daniel B.	5	2.5	15	31
Kuhle, James L.	5	2.5	15	31
Ling, David C.	5	2.333	15	32
Liu, Crocker H.	5	1.417	15	36
McIntosh, Willard	5	2.167	15	34
Rubens, Jack H.	5	2.333	15	32
Sklarz, Michael A.	5	2.167	15	34
Thibodeau, Thomas G.	5	2.833	15	27
Wang, Ko	5	2.167	15	34
Weicher, John C.	5	4.25	15	18
Wheaton, William C.	5	3.5	15	22
Zumpano, Leonard V.	5	2.167	15	34
Brueckner, Jan K.	4	4	16	20
Dotzour, Mark G.	4	2.750	16	28
Kain, John F.	4	2.5	16	31
Mark, Jonathan H.	4	2.5	16	31
Mills, Edwin S.	4	3.5	16	22
Stegman, Michael A.	4	3	16	25
Sternlieb, George	4	2	16	35
Wofford, Larry E.	4	2.5	16	31

Exhibit 4
Top Sixty-Four Real Estate Authors by Extent of
Publishing Diversification

Author	Index		Rank	
	Unadjusted	Adjusted	Unadjusted	Adjusted
Findlay, M. Chapman	0.190	0.142	1	1
Hendershott, Patric	0.528	0.461	2	2
Reichert, Alan K.	0.642	0.799	3	6
Smith, Lawrence B.	0.642	0.728	3	3
Weinrobe, Maurice	0.722	0.784	4	4
Claretie, Terrence M.	0.777	0.822	5	7
Geltner, David	0.825	0.920	6	11
Grebler, Leo	0.825	0.784	6	4
Shilling, James D.	0.866	0.797	7	5
Case, Fred E.	0.902	0.832	8	8
Rosen, Kenneth T.	0.963	1.059	9	17
Sirmans, C. F.	0.963	0.990	9	14
Gau, George W.	0.963	0.971	9	13
Clapp, John M.	0.963	1.248	9	28
Gilberto, S. Michael	0.963	0.971	9	13
Guntermann, Karl L.	0.963	1.092	9	20
Haney, Richard L., Jr.	0.963	0.886	9	9
Keenan, Donald C.	0.963	0.910	9	10
Rudolph, Patricia M.	0.963	0.996	9	15
Sanders, Anthony B.	0.963	0.910	9	10
Webb, James R.	1.019	0.996	10	16
Colwell, Peter F.	1.031	0.993	11	15
Sa-Aadu, J.	1.031	1.223	11	26
Epley, Donald R.	1.050	0.936	12	12
Benjamin, John D.	1.083	1.028	13	16
Kau, James B.	1.083	1.191	14	24
Hartzell, David J.	1.123	1.082	14	19
Sirmans, G. Stacy	1.123	1.140	14	22
Vandell, Kerry D.	1.123	1.068	15	18
Miles, Mike	1.155	1.281	15	30
Miller, Norman G.	1.155	1.262	15	29
Dale-Johnson, David	1.155	1.191	15	24
Kohlhepp, Daniel B.	1.155	1.165	15	23
Kuhle, James L.	1.155	1.262	15	29
McIntosh, Willard	1.155	1.232	15	27
Sklarz, Michael A.	1.155	1.232	15	27
Zumpano, Leonard V.	1.155	1.120	15	21
Van Order, Robert	1.203	1.213	16	25
Lusht, Kenneth M.	1.238	1.324	17	32
Follain, James R.	1.283	1.328	18	33
Jud, G. Donald	1.283	1.311	18	31
Nourse, Hugh O.	1.444	1.456	19	34
Frew, James R.	1.444	1.456	19	34
Muller, Walter J., II	1.444	1.456	19	34
Fisher, Jeffrey D.	1.444	1.456	19	34
Goldberg, Michael A.	1.444	1.456	19	34
Isakson, Hans P.	1.444	1.456	19	34
Ling, David C.	1.444	1.456	19	34
Liu, Crocker H.	1.444	1.456	19	34
Rubens, Jack H.	1.444	1.456	19	34
Thibodeau, Thomas G.	1.444	1.456	19	34
Wang, Ko	1.444	1.456	19	34
Weicher, John C.	1.444	1.456	19	34
Wheaton, William C.	1.444	1.456	19	34
Kain, John F.	1.444	1.456	19	34
Mark, Jonathan H.	1.444	1.456	19	34
Mills, Edwin S.	1.444	1.456	19	34
Stegman, Michael A.	1.444	1.456	19	34
Sternlieb, George	1.444	1.456	19	34
Wofford, Larry E.	1.444	1.456	19	34
Cannaday, Roger E.	1.444	1.456	19	34
Grissom, Terry V.	1.444	1.456	19	34
Brueckner, Jan K.	1.444	1.456	19	34
Dotzour, Mark G.	1.444	1.456	19	34

from real estate publications to finance publications. This suggests that some real estate authors are not primarily real estate publishers, but are rather finance authors who may publish occasionally in a real estate journal. M. Chapman Findlay is an example of this type of author.

To systematically evaluate the above real estate/finance issue, we develop a "concentration"/"diversification" index. The index measures the extent to which an author's publication record, relative to the pool of sixty-four authors, is concentrated in real estate versus other finance fields. The index, I_i , is calculated by

$$I_i = [R_i / \sum_{i=1}^{64} R_i] / [F_i / \sum_{i=1}^{64} F_i], \quad (1)$$

where R_i and F_i are numbers of real estate and finance publications, respectively, by i^{th} author ($i = 1 \dots 64$). An index value equal to one means that an author's publication record, relative to all authors, is neither over- nor under-concentrated in real estate. Values greater than one imply "concentration" or over-"representation" of the author in real estate, and values less than one imply "diversification" or under-"representation."

Exhibit 4 shows the diversification indices and the ranking of the authors. This information is presented for both adjusted and unadjusted cases. Notice in this table that about twenty of the authors have an index less than one, regardless of adjustment for multiple authorship. These are primarily finance authors who also publish in real estate. On the other hand, on the lower end of the ranking are authors who, while their publications may be voluminous, concentrate their efforts primarily in academic real estate journals. For example, the last twenty-three authors in Exhibit 4 concentrate about three-fifths or more of their efforts in real estate. There are also three cases in which the value of index changes from one or more to less than one, suggesting a reduction in real estate concentration of the authors caused by multiple authorship. Here, ranking implies nothing about the status of an author other than the extent to which the author is diversified in publishing.

Who Cares?

As discussed in the Introduction, other fields have used citation of an author's work as a measure of "quality" or contribution of the author to the literature. See for example, Alvayay and Chandy as well as Medoff. In this section, the top real estate authors by the number of citations of their work in the same three academic journals are analyzed. Exhibit 5 shows the ranking of the sixty-four real estate authors by citations in the three journals, first by total citations and then by self-citations excluded. A relative measure of the importance of an author's work is provided by reporting the number of citations per article published (in the same three journals). As one might suspect, there is a considerable re-ranking of the authors when this is done. Some authors with many papers are cited infrequently while others with a moderate number of papers are cited relatively frequently.

Exhibit 5
Top Sixty-Four Real Estate Authors' Ranking by Total and Per Article Citations

Author	No. of Citations	Rank	No. of Citations Minus Self-Citations	Rank	No. of Citations Per Article	Rank
Hendershott, Patric	192	1	162	1	12.8	4
Sirmans, C. F.	159	2	127	2	8.833	12
Miles, Mike	110	3	76	4	13.75	3
Rosen, Kenneth T.	84	4	79	3	14	2
Follain, James R.	67	5	53	7	8.375	14
Smith, Lawrence B.	66	6	44	9	16.5	1
Kau, James B.	64	7	58	5	10.667	9
Van Order, Robert	61	8	54	6	12.2	7
Shilling, James D.	58	9	52	8	6.444	19
Colwell, Peter F.	56	10	42	11	5.6	25
Webb, James R.	51	11	38	13	4.25	31
Sirmans, G. Stacy	50	12	30	19	7.143	18
Sternlieb, George	50	12	40	12	12.5	5
Gau, George W.	49	13	37	14	6.125	22
Keenan, Donald C.	49	13	43	10	12.25	6
Kain, John F.	48	14	40	12	12	8
Hartzell, David J.	45	15	37	14	6.429	20
Brueckner, Jan K.	43	16	40	12	10	11
Grebler, Leo	42	17	34	16	10.5	10
Jud, G. Donald	42	17	35	15	5.25	27
Findlay, M. Chapman	41	18	29	20	8.2	15
Miller, Norman G.	40	19	32	17	5	28
Muller, Walter J., II	38	20	25	21	6.333	21
Thibodeau, Thomas G.	37	21	34	16	7.4	17
Nourse, Hugh O.	36	22	32	17	4	32
Mills, Edwin S.	34	23	31	18	8.5	13
Guntermann, Karl L.	31	24	31	18	7.75	16
Vandell, Kerry D.	30	25	25	21	4.286	30
Ling, David C.	28	26	19	23	5.6	25
Goldberg, Michael A.	27	27	14	25	5.4	26
Mark, Jonathan H.	24	28	14	25	6	23
Frew, James R.	23	29	21	22	3.833	33
Stegman, Michael A.	23	29	15	24	5.75	24
Weicher, John C.	22	30	13	26	4.4	29
Dale-Johnson, David	20	31	15	24	5	28
Epley, Donald R.	20	31	15	24	2.5	40
Fisher, Jeffrey D.	19	32	13	26	3.8	34
Kohlhepp, Daniel B.	17	33	14	25	4.25	31
Lusht, Kenneth M.	17	33	12	27	2.833	38
Wheaton, William C.	17	33	13	26	3.4	35
Sa-Aadu, J.	15	34	11	28	3	37
Benjamin, John D.	13	35	7	31	2.167	43
Case, Fred E.	13	35	11	28	2.6	39
Geltner, David	13	35	8	30	3.25	36
Reichert, Alan K.	13	35	7	31	3.25	36
Cannaday, Roger E.	12	36	10	29	1.714	46
Clapp, John M.	12	36	11	28	3	37
Kuhle, James L.	12	36	10	29	3	37
Rubens, Jack H.	12	36	7	31	2.4	41
Sanders, Anthony B.	12	36	10	29	3	37
Gilberto, S. Michael	9	37	7	31	2.25	42
Sklarz, Michael A.	9	37	5	32	2.25	42
Clauratie, Terrence M.	8	38	7	31	1.143	48
Grissom, Terry V.	8	38	4	33	1.143	48
Liu, Crocker H.	8	38	4	33	1.6	47
Wang, Ko	8	38	7	31	1.6	47
Weinrobe, Maurice	8	38	3	34	2	44
McIntosh, Willard	7	39	7	31	1.75	45
Wofford, Larry E.	7	39	7	31	1.75	45
Zumpano, Leonard V.	7	39	2	35	1.75	45
Haney, Richard L., Jr.	4	40	2	35	1	45
Dotzour, Mark G.	4	40	1	36	1	49
Isakson, Hans R.	3	41	1	36	.6	51
Rudolph, Patricia M.	3	41	0	37	.75	50

Conclusion

A ranking of individual real estate publishers can be of interest for several reasons. These rankings can provide information for students applying for admission, faculty applying for employment, and employers of real estate faculty. This paper identifies the top academic publishers in the field of real estate who also publish in the field of finance. A considerable difference between the rankings by real estate only and by real estate-finance exists. Apparently, some real estate authors are not primarily real estate publishers but rather finance authors who occasionally publish in real estate journals.

To show this, an index is developed measuring the extent to which an author concentrates in publishing in real estate versus finance in general. The result indicates that the top twenty real estate publishers are also relatively more diversified than others. Finally, some authors' work is more important than others if one accepts citations as a gauge of importance. That is, citations by others indicate that the original authors are writing in areas of real estate that generate interest.

Notes

¹We stop in 1990 because as of the date of this effort, good data on finance publications, dealt with in the second part of this paper, are available only through that year.

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