Intellectual Contributions made through the Academy of Finance Journals: 2003-2016

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Abstract

Intellectual contributions are a key measure of university faculty productivity. This study examines the intellectual contributions of members of the Academy of Finance shared with others through the organization's publications over the 2003-2016 period. Information presented ranges from journal-specific data such as pages to author-specific info such as institution and geographic location. The comprehensive investigation allows readers to gain an understanding of both the breadth and depth of the articles published in this house organ over time. We thereby demonstrate the contribution of the Academy of Finance to both the author's careers and finance's body of knowledge.

I. Purpose

The purpose of the paper is to present a detailed analysis of both the breath and depth of articles published in the Journal of Finance Issues and its predecessor Journal of Academy of Finance over the 2003-2016 period. This is the main publication organ of the Academy of Finance. The research on association related publications is quite common, most famous being the one on Journal of Finance, the publication organ of American Finance Association (Heck, Cooley, and Hubbard, 1986). Such analyses provide a comprehensive understanding of the research, its quality and coverage, participants, geographic dispersion, author concentration, among others.

Lately this line of analysis has received further impetus and importance due to proliferation of predatory journals as can be seen in Beall's (beallslist.weebly.com). Cabell's International, the well-regarded publisher of a longstanding journal directory, started Cabell's blacklist in 2017 for a fee. Authors are now checking this list before sending in for possible publication and administrators are checking the lists for identifying genuine intellectual contributions. Hence, providing a self-study of an in-depth analysis of intellectual contributions of a journal goes a long way beyond dissemination of information, it differentiates the value of the journal from predatory ones. Self-studies will present a de facto list of clearly legitimate journals, the converse list of predatory ones.

II. Introduction

In the first edition of the *Journal of the Academy of Finance*, the immediate predecessor to the *Journal of Finance Issues*, Ebied and Johnson (2003) share information regarding the origin of the Academy of Finance. In prior years, the organization's vehicle for sharing research among members was the *Midwest Review of Finance and Insurance*. In order to become a more widely recognized publication and reflect the ownership of the Academy of Finance, the *Midwest Review of Finance and Insurance* was retitled *the Journal of the Academy of Finance* in 2003. Over the

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years, the Journal of the Academy of Finance attracted authors from 40 states and 10 countries. In an attempt to share these researchers' findings with even more scholars, the journal was given its present title in 2012. When necessary to ease of reading, this report refers to articles in either the *Journal of the Academy of Finance* or *Journal of Finance Issues*, as being in *JFI*.

Fred Ebied and Don Johnson (2002) provide a comprehensive synopsis of the Academy of Finance's origins and early years. Five years later, Johnson and Philpot (2007) updated Ebied and Johnson's (2002) study and thereby share information regarding about the association's early years. Over the past decade, there has not been a thorough analysis of the Academy of Finance's activity. The lone exception is Krueger's (2017) analysis of authorship in the *Proceedings of the Academy of Finance*. One reason for the lack of effort to present information about the Academy of Finance may be the comprehensive website maintained by the association, which effectively serves as a repository of information. Furthermore, the Preface to each year's *Proceedings* issue provides an electronic update regarding association leadership and the specific meeting. This report shares additional insight to the Academy of Finance by reporting information about the organization's publication since the Ebied and Johnson (2002), covering the last 14 years.

III. Literature Review

Meetings-related research

Past research is either related to meetings or specific journals. Analysis for instance has been done of presentations at the annual meetings of the American Real Estate Society (Johnson, Roulac, and Followill (1996)), Academy of Finance (Ebeid and Johnson (1994) and Johnson and Philpot (2007)), Financial Management Association (i.e., Eggintan, Van Ness, and Van Ness (2013), and seven finance meetings simultaneously (Petry, 1981).

There is a history of questionnaires regarding the value of academic conferences leading back to Widing, Brown, and Luke (1989), who surveyed deans, department chairs, and faculty members. All agreed that conference participation played a role in the professional development of faculty. Authorship in national proceedings issues was ranked fourth in relative importance, while publication in regional proceedings was ranked tenth in relative importance. However, the importance of proceedings may have declined recently, as exemplified by Lewis and Kerr's (2012) proposed questionnaire regarding academic conferences. While the open-ended questions lend themselves to discussing the perceived value of conference proceedings, there is no specific question (across 41 items) in Lewis and Kerr's survey that directly asks for an assessment of conference-related publications.

Delivering and monitoring professional association meeting quality has become all the more important in an era of tight travel budget, leading Griffin, Malone, and Cooper (2005) to question whether association meetings are headed towards extinction. Given the lack of active recruiting at this spring meeting, the sustainability of the Academy of Finance is even more dependent upon the annual meetings' ability to service member needs to share research, incubate ideas for future research (see, for instance, Rittichainuwat, Beck and Lalopa (2000), Severt, Chan, and Breiter (2006), and Eke (2011)), and network with other finance faculty members (i.e., McCarthy et. al (2004)). While the meeting's proceedings is like "icing on a cake," it provides insight to the content and quality of the conference itself.

Easily the most relevant literature is an examination of the value of the *Proceedings of the Academy of Finance* publication, which has been produced annually since 2003. In fact, the *Proceedings* edition was created when the Academy switched the title of its publication from the *Midwest Journal of Finance and Insurance* to the *Journal of the Academy of Finance*. The primary function of the *Proceedings of the Academy of Finance* was identified as being a means to limit any implication that the *Journal of the Academy of Finance* was essentially a non-refereed, proceedings publication. Krueger's (2017) study examines key characteristics of the *Academy of Finance's Proceedings* over the 2003-2017 period. Authors have their choice of submitting either a complete paper or a two-page summary to the *Academy of Finance Proceedings* upon having their proposal for presentation at the annual spring meeting accepted. Over its first fifteen years, the *Academy of Finance Proceedings* has published 382 intellectual publications, with 108 of these being full papers. Participation has dropped in recent years, led by declines in the Investments and Finance Education tracks. Findings show that much of the decline has arisen from not retaining author interest from year to year and not effectively reaching out to other parts of the country or globe. The current report applies many of these same metrics to the journals of the Academy of Finance over the same time period.

Association-related publications

Much more analysis has been done regarding journals, with some of this being relevant for the current study. Information regarding the authorship, author's degree-granting institution, and employer for the first forty years of the *Journal of Finance* captured information on 1788 authors, from 116 doctoral degree-granting institutions, currently working at 444 different institutions (Heck, Cooley, and Hubbard, 1986). After twenty more years, expanding the sample from 1946-2006, Heck and Cooley, (2008)) report that *Journal of Finance* authorship was up to 3,276 authors. Expanding their focus, Heck and Cooley (2009) examined 26 finance journals, concluding that 17,601 authors had participated, while not judging the quality of any individual journal. Chung and Cox (2001), and more recently Alderson, Saporoschenko, and Nasseh (2009), find a similar listing of prominent journals and continued citation of many articles as was originally noted by Alexander and Mabry (1994) in the past century. Like Professor Heck and Cooley's initial manuscripts, however, this study focuses on a single finance publication.

Researchers over time (i.e., Petry (1988) Hudson (1996), Sutter and Kocher (2004)) have observed a trend towards co-authorship. Brown, Chang, and Chen (2011) note that the trend in co-authorship is upward and consistently higher for the top three finance journals. Specifically, over the 1990-2004 period, the percentage of co-authorship rose from 55 percent to 70 percent in non-top tier journals and from 63 percent to 75 percent in top tier journals. Brown, Chang, and Chen ascribe the difference to the belief that publishing in top journals requires more work. This research will examine whether the same trend is occurring across editions of the *Journal of Finance Issues*. We address the co-authorship issue by examining the number of items authored by individual authors and those co-authored on an adjusted basis. For instance, on a three-author paper, the each author would be credited with one third of an article on an adjusted basis.

University-based authorship analysis is examined by Dyl and Lilly (1985), Barry (1990), Fogarty and Ruhl (1997), and Jones and Roberts (2005). The latter authors plus Czinkota (2000) also address the larger issue of geographic dispersion of authors, both on a state and nation basis. Regionalizing the state issue, Fields and Swayne (1991), report a significant increase in the research produced by southern schools. An array of potential authorship characteristics worthy of study, including gender, years in academia, age, and present position, are presented by Polonsky and Whitelaw (2006). Svensson and Wood (2007) add ethnocentricity issues including the geographic locations of dual-authored manuscript. Unfortunately, many of these author-specific pieces of information are hard to obtain, leaving the current analysis with a study of authorship by university and geographic location.

Another way to assess journals is in terms of author concentration. For instance, Spake and Harmon (1998) examine the percentage of publication pages produced by the top 4 and top 8 contributing institutions. They find that the top four institutions contributed 19 percent of all articles, with 31 percent coming from the top eight institutions. They further analyze the percentage of authors producing over six to versus a single contribution. A similar analytic process will be applied in this study.

External validation of journal quality

Advances in desktop publishing, the ability to profit from publication fees and questionable ethics on the part of some editors has led to the practice commonly referred to as predatory publishing. Journal listing on a respected journal quality list has become a common means to verify journal quality, and thereby research quality. Krueger (2017) provides a thorough analysis of the issue and comparison of the Australian Business Deans Council's (ABDC) journal quality list, London-based Chartered Association of Business Schools' Academic Journal Guide (AJG), and Cabell's Directory of Publishing Opportunities in Finance. The latter has a white list of journals which are considered to be credible. The *Journal of Finance Issues* is included on this list.

Journal quality is frequently also based upon its impact. Impact, in turn, is commonly measured in terms of citation count. Krueger (2018) compares a variety of impact factors, including the values published by the Journal Citation Report (which is the commonly referred to impact factor), Scientific Journal Ranking (SJR) which includes "prestige" measurements, and Source Normalized Impact per Paper (SNIP) which adjusts for self-citation. Clarivate Analytics (2017) reports that it includes approximately one third of journals included in its SJR journal list, and the other listings are even more selective. Additional *Journal of Finance Issues* articles and citations will be necessary to break into these quality listings.

IV. Research Findings

Over the fourteen years from 2003-2016, a total of 296 articles were published in the journals of the Academy of Finance, as reported in the first line of Table I. Eighty-seven articles had a single author, which is approximately thirty percent of the total. The other articles were multi-author works, with a vast majority of these being two author works. A total of 333 institutions have employed these authors. As will be shown below, either the same author or authors from the same institution have published in JFI, resulting in JFI authorship arising from employees at 117 unique institutions. The last line of the first row of Table I report that intellectual contributions of the Academy of Finance's journals span 3460 pages.

Over these fourteen years, there have been 23 volumes published in Academy of Finance Journals. As shown in the second row of Table I, the typical volume had 12.9 articles, with about four of these being single-authored papers. On average there were 150.4 pages, as shown in the last row of the second column.

Median values are reported in the third row of Table I, in order, to present an indication of what the typical volume looked like over the past fourteen years. Ordering articles from the one with the most articles (which we can see from the maximum row was 21) to the least articles (which we can see from the minimum row was 5), the 12th volume—which would be in the center—had 14 articles. Following the same process but ordering the number of single authored articles from the most (i.e., 9) to the least (i.e., 3), we see that the typical journal had 3 single-authored articles. Likewise, going from the greatest number of co-authored articles in a single volume (i.e., 17) to the least (i.e., 3), the 12th ranked volume has 10 co-authored articles. The greatest institutional representation in a single volume was 27 institutions, while the least was 6 institutions, with a median value of 15 institutions. Volume length ranged from 51 to 255 pages, with a median of 162 pages. In summary, the median values are close to the mean, suggesting that there is no skewness.

However, the range has been quite large across time. For instance the number of articles has a range of 14, which exceeds the average. This observation suggests that the distribution tails are quite large. Or, stated in journal terms, that there has been a significant shift in the length of journal volumes over time. The standard deviation row highlights this variation. For instance, the mean number of single-authored articles is only 1.58 times (e.g., 3.8 ÷ 2.4) the standard deviation.

Figure I present the total number of pages for each of the 23 volumes making up the combined contribution of the *Journal of the Academy of Finance* and the *Journal of Finance Issues* to the finance literature. The number of pages reached an early low in the Fall of 2004, with only 133 pages. Only three years later the journal reached its all-time high of 255 pages. From this point to the spring of 2014, there was an appreciable eighty percent drop-off in volume page length. Since then page length has seemed to fluctuate on a seasonal basis, with an average of 62 pages in the spring edition and 84 pages in the fall edition.

The oddity of the decline is that several steps were taken to increase the appeal of the *Journal of Finance Issues*. Looking carefully, at Figure I, the reader will see that no volumes seem to have been produced in 2011. This is in fact not the truth. Instead, delays in article review, resubmission, and article production had pushed the calendar date over six months ahead of the journal publication date. Authors were in a position where they had to file annual evaluation reports with their superior well before publication dates. As you can see from Figure 1, Summer and Fall issues were replaced by Spring and Fall issues in 2014. This is undoubtedly a primary reason for the 111 page drop between the fall of 2007 and the summer of 2012. Therefore, in late 2011, a decision was made to publish the next volume with a 2012 date instead of a 2011 date. The next volume was actually produced in the summer of 2012.

The other challenge to the *Journal of Finance Issues* was the rapid rise of journals due to the advent of desktop publishing and growth in the number of predatory journals. As a publication of an academic association, the publication never was at risk of being considered a predatory journal. In fact, over a decade earlier, in 2003, the Academy of Finance had instituted its *Proceedings of the Academy of Finance* publication in order to limit any elusion to *Journal of Finance Issues* being purely a meetings paper publication. Nonetheless, to combat the ability of predatory journals to siphon potential journals from the *Journal of Finance Issues*, the editorial team switched to a more aggressive paper review schedule, which ideally condensed the period from the initial submission date to the publication date down to six months. (While the *Journal of Finance Issues* has experienced a decline in the review period, editors are focusing to reduce the period over which authors are revising their manuscripts, and hence this goal has yet to be reached.

A greater emphasis was also placed upon attracting articles from the outside. Two items in this vein, were the active decision to keep submission fees down and make JFI an open-access journal. Submission fees were kept to a level commensurate with the cost of attending the annual Academy of Finance meeting. Open access eliminates the cost to subsequent authors when citing *Journal of Finance Issues* articles citations and enhances the journal's citation rate. Despite the efforts of the JFI editorial board, the number of pages shrunk to its plateau of about 150 pages. This article is designed to help build interest and support for JFI.

As one would expect there is a correlation between the number of pages and the number of intellectual contributions. Hence, Figure I and Figure II have similar patterns. In Figure II, one again sees the doubling of articles, followed by the decline to less than half its earlier low. The difference between these graphics arises from varying length of articles. We see this on the high side of intellectual contributions. Specifically, in the Fall 2007, the 21 intellectual contributions had an average page length of 12.1 pages. A year later, the 21 articles in Fall 2018 had an average page length of 10.6 pages. Perhaps the greatest variation between Figure I and Figure II occurs during more recent years, during which the number of articles is not seasonally driven, but stays in a narrow 5 to 7 article range.

As shown in Figure III, the number of authors also follows a similar trend, rising in the 2005 to 2010 period, and then falling off to a level, which in Spring 2016 was less than half of what it was earlier. The highest number of authors and pages written occur in the Fall 2007 edition. Thirty-nine researchers were able to add a JFI journal to their resume upon the publication of this volume. At the extremes, authorship exceeded thirty authors four times, and was less than ten twice. The latter two instances occurred during the 2014 and 2016 spring volumes.

Insight to authorship and co-authorship is presented in Figure IV, where the solid bar represents single authorship. In almost every volume, the frequency of co-authorship exceeds the frequency of single authorship. In the Fall 2014 volume, all of the articles were co-authored. By contrast, in the summer of 2012 volume 7 articles were single-authored, while a lesser 6 were co-authored. Nonetheless, over time the likelihood that a given article is single-authored has stayed relatively stationary. In the first eleven volumes, 28.3 percent (52 of 184) were single-authored, while the percentage of single-authored articles in the most recent eleven volumes is an almost identical 28.2 percent (26 of 92).

Author productivity is measured in two ways in Table II. The left set of columns counts all articles as a contribution of a given author, without regard to the number of co-authors or order in which the authors are listed. The other means by which author productivity is measured provides partial credit for co-authored articles. For instance, if there are two co-authors each receive half credit, if there are three authors each receives a third of the credit, and so forth. An example of the difference occurs in the top three rows, where George S. Swales is listed on the top left as having 16 different articles in JFI over the period being studied, by comparison. However, when he is only given partial credit for his co-authored articles (many of which were with C. Edward Chang and John S. Bowdidge), his ranking adjusted number falls below that of Thomas M. Krueger.

In total there are 26 authors with at least 5 articles during the sample period. Meanwhile, there were 26 authors with at least a 2.5 on the adjusted metric. The biggest jump in ranking from the total to adjusted columns occurs for Chu-Sheng Tai, who single-authored all five authored articles. Four authors can list five JFI journals on their resume, without their adjusted minimum reaching the 2.5 cut-off used in Table II.

Another important way to assess authorship is in terms of educational institution. As shown in Table III, Missouri State University leads the pack by a rather wide margin on this metric. This result is not necessarily surprising, given that this institutional employed three of the top five JFI authors (i.e., Swales, Chang, and Bowdidge). The total of 62 articles includes 15 articles from the period when Missouri State University was Southwest Missouri State University. Indiana University-South Bend, employer of two of the top six authors (i.e., Mehran and Kohli), comes in second.

Figure V illustrates the geographic location of authors, displaying both a concretion and a breadth of authorship. As one would expect in light of the high number of journals originating at Missouri State University over the years, 17.1 percent of all articles are by Missourians. In light of the fact that the annual meeting of the Academy of Finance is in Chicago, it is not surprising that the second largest percentage of articles are by authors in Illinois. Wisconsin, Michigan and Indiana constitute the other states in the top ten locations. In total, 55.7 percent of the publications have come from authors in these states.

Nonetheless, attesting to the *Journal of Finance Issue*'s breadth, articles have been published by authors from 38 states plus the District of Columbia. Furthermore, researchers outside the United States have authored 4.9 percent of the articles. Foremost among these nations are Canada and China.

Comparison of annual meeting-based *Proceedings of the Academy of Finance* and *Journal of Finance Issues* articles found that seventy-five *Journal of Finance Issues* articles, or 25.3percent of the total, first appeared as a research summary in the *Proceedings of the Academy of Finance*. Hence, it appears that both the *Proceedings* and *Journal of Finance Issues* are serving different clienteles. Another explanation of this low overlap may be that alternative purposes are being served by these research outlets, resulting in different submissions to each.

Table IV reports article authorship by region, including states within a region, and the percentage of authors coming from the specified region. As is plainly shown here, sixty percent of *Journal of Finance Issues* authors reside in the North Central portion of the United Sates. Another ten percent can be found in the mid-Atlantic region of the United States.

Before going on, some attention should be paid to the 532 total value in Figure V. Across the fourteen years being studied, there were a total of 532 authors were credited with a publication. However, several authors authored over one article, with George Swales being credited with 16. In total, 276 unique authors authored at least one *Journal of Finance Issues* article between 2002 and 2016.

Information regarding author institutional representation is shown in Figure VI. This graphic demonstrates that institutional representation is much more volatile over the 2007 to 2011 period than the author-based graphic (e.g., Figure III). For instances, while the number of authors dropped by only 5 percent from 2007 to 2008, the number of institutions represented decline by 36 percent. Nonetheless, the correlation between the number of authors listed and institutions represented in *Journal of Finance Issues* is a high 0.916.

In order to gain additional insight, the institutional representation, Figure VI also presents information regarding AACSB accreditation of author employers. Out of the 117 unique institutions of *Journal of Finance Issues* authors, 76 are at AACSB institutions. Approximately 65 percent of articles are written by authors at AACSB institutions.

V. Conclusion

Whether one is considering firms, individuals or academic organizations, in order to plan for the future, it is necessary to understand one's past. In order to provide members with a clear understanding of the performance of the journal published by the Academy of Finance, this analysis studies performance of the *Journal of the Academy of Finance* (2003-2010) and *Journal of Finance Issues* (2012-2016). Across these years, 276 researchers have had a hand in producing 296 articles. While some authors have produced multiple articles, only 25 researchers have authored or co-authored over five or more articles.

A majority of the research has been done by authors in Illinois and contiguous states, which makes sense in that the annual meeting of the Academy of Finance is held in Chicago. While most *Journal of Finance Issues* metrics surged in 2007, there has been a dramatic decline since 2012. Returning to earlier levels will require maintaining quality, reaching out to foreign authors, and promoting the journal wherever possible. One such effort is this documentation of the intellectual contribution of the journals of the Academy of Finance.

The Editorial Board continues to seek valued added opportunities for the authors in terms of creating alliances with other reputable journals. An initial alliance was established with the journal for five years where some selected JFI articles were published in Managerial Finance special issues. Two other alliances are currently being negotiated.

Examination of both recent participation and authorship trends is of obvious benefit to members of the Academy of Finance. Information provided here will help academic administrators and authors gain fresh insight to this type of intellectual contribution. Furthermore, readers who are members of other professional organizations can put their association's journal publication into perspective.

There are many ways to expand upon this research. The most obvious is to conduct the same sort of analysis for other finance journals. This benchmark could be compared to journals produced by another finance association or another field in or out of business. Surveying participants regarding their perception of the importance of various aspects of an association journal (i.e., acceptance rate, editorial style, publication fees, etc.) and assessment of how an association's journal is addressing these preferences would also be informative.

Table I. Key Characteristics of the *Journal of Academy of Finance*: 2003 - 2016					
	Articles	**Single Authors**	**Co-Authors**	**Institutions**	**Total Pages**
Total	296	87	209	333	3460
Mean	12.9	3.8	9.1	14.5	150.4
Median	14	3	10	15	162
Maximum	21	9	17	27	255
Minimum	5	0	3	6	51
Standard Deviation	6.1	2.4	4.4	6.2	64.9

Table II. Most Productive Authors			
Name of Author	**Total**	**Name of Author**	**Adjusted**
George S. Swales	16	Thomas M. Krueger	6.83
C. Edward Chang	14	George S. Swales	6.13
Thomas M. Krueger	12	Raj K. Kohli	5.99
John S. Bowdidge	11	C. Edward Chang	5.47
Jamshid Mehran	10	Chu-Sheng Tai	5
Raj K. Kohli	9	Jamshid Mehran	4.41
Kent P. Ragan	8	Tarek S Zaher	4.33
Kevin M. Bahr	8	Kevin M. Bahr	4.16
Askar Choudhury	7	John S. Bowdidge	4.14
G. N. Naidu	7	Eddie Ary	3.88
John Consler	7	Mark A. Wrolstad	3.83
Mark A. Wrolstad	7	Kent P. Ragan	3.65
Robert Balik	7	Askar Choudhury	3.5
Tarek S Zaher	7	G. N. Naidu	3.5
William E. Maas	7	Reza Rahgozar	3.5
Greg M. Lepak	6	Sharon K. Lee	3.5
Ralph A. Pope	6	Robert Balik	3.33
Reza Rahgozar	6	Ingyu Chiou	3.16
Arthur J. Young	5	John Consler	3.16
Asim Ghosh	5	Ralph A. Pope	3.16
Chu-Sheng Tai	5	William E. Maas	3.16
Eddie J. Ary	5	Jayen B. Patel	3
Ingyu Chiou	5	Greg M. Lepak	2.66

James Philpot	5	James Philpot	2.66
Raja Bouzouita	5	Monzurul Hoque	2.5
Susan J. Crain	5	Jamshed Y. Uppal	2.5
		Jeong W. Lee	2.5

Table III. Authors per Institutions

Institutions	# of Authors on Paper	Institutions	# of Authors on Paper
Missouri State University	63	Eastern Illinois University	8
Indiana University South Bend	23	Indiana State University	8
University of Wisconsin - La Crosse	19	North Carolina A&T State University	8
Illinois State University	18	San Francisco State University	8
Le Moyne College	17	Winona State University	8
University of Wisconsin - Stevens Point	13	DePaul University	7
Western Michigan University	13	James Madison University	7
Northern Michigan University	12	Gonzaga University	6
Western Illinois University	12	Howard University	6
University of Central Missouri	11	Indiana University of Pennsylvania	6
Ouachita Baptist University	10	St. Joseph's University	6
University of Wisconsin - River Falls	10	Truman State University	6
California State University - Sacramento	8	Memorial University of Newfoundland	5
		Saint Joseph's University	5

* Author count was adjusted so that there were no duplicate author in the same year; Institutions with <5 # of distinct authors overall is not shown *

Table IV. Authorship by Region

Region	States	Percentage of Authors
East North Central	Illinois, Indiana, Michigan, Ohio, Wisconsin	39.0%
West North Central	Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota	21.3%
Mid-Atlantic	New Jersey, New York, Pennsylvania	9.9%
South Atlantic	Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia, District of Columbia	7.5%
Pacific	Alaska, California, Hawaii, Oregon, Washington	6.8%
Other Countries	Canada (6), China (6), Korea (4), and 9 others	4.8%
West South Central	Arkansas, Louisiana, Oklahoma, Texas	4.4%
East South Central	Alabama, Kentucky, Mississippi, Tennessee	2.9%
All other states		3.4%

Figure I. Total Pages

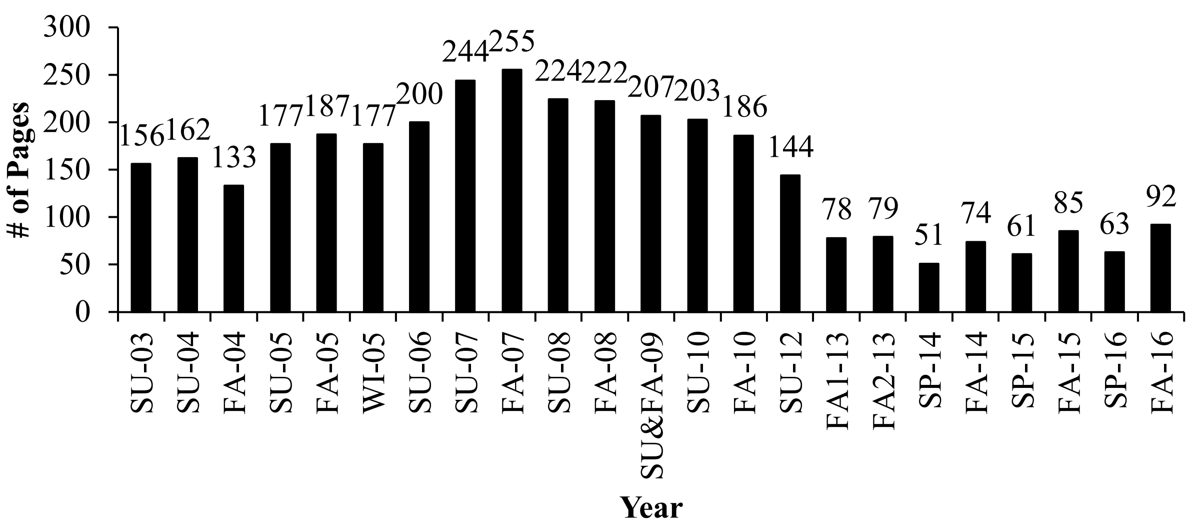


Figure II. Intellectual Contributions Across the Years

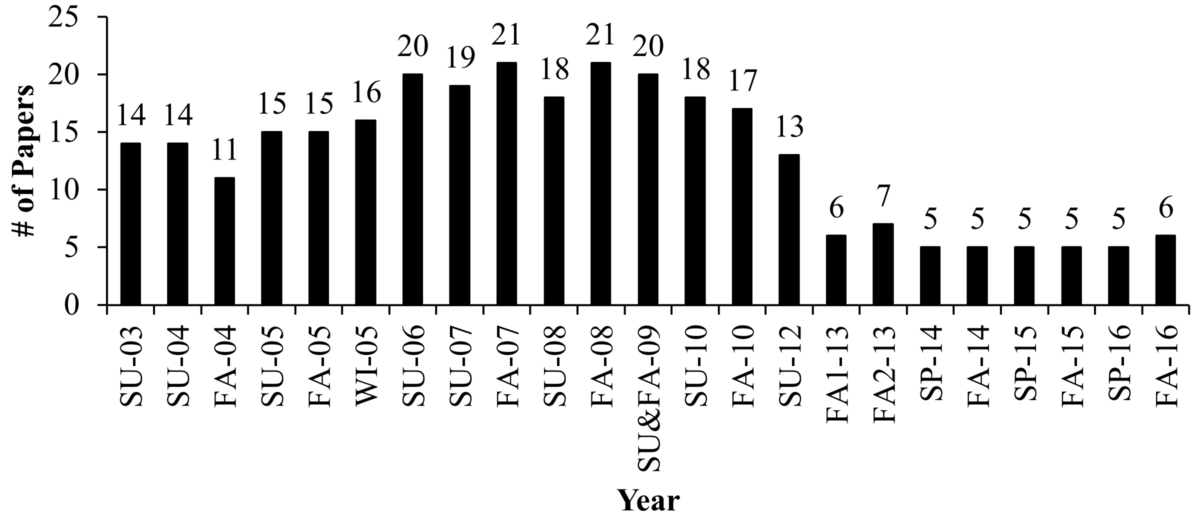


Figure III. Total Authors

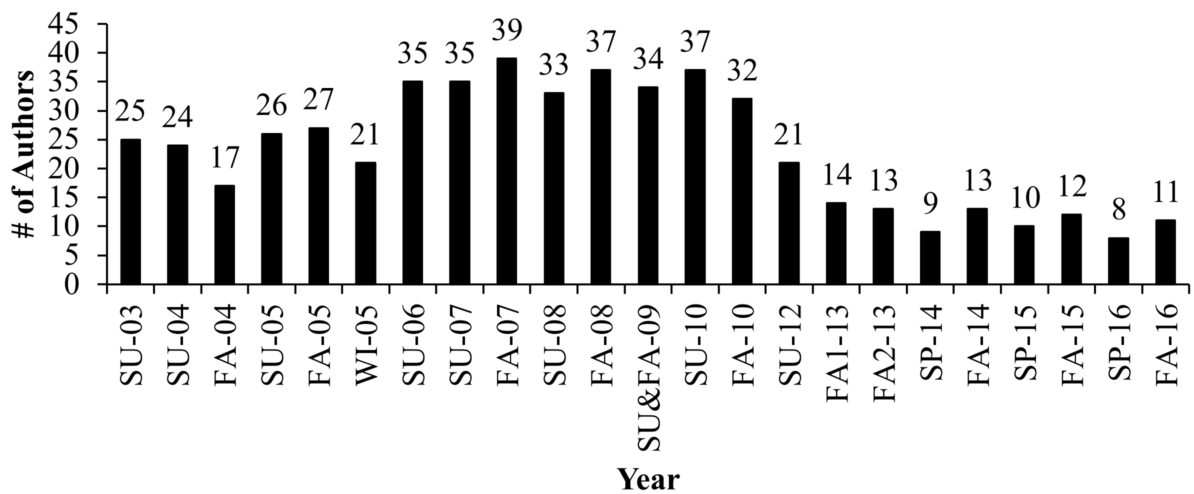


Figure IV. Author Distribution

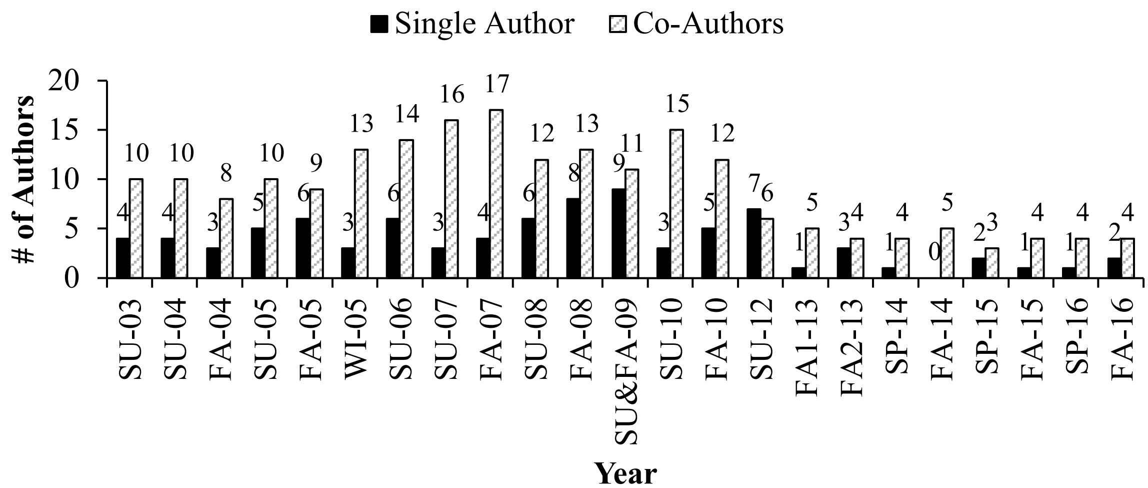
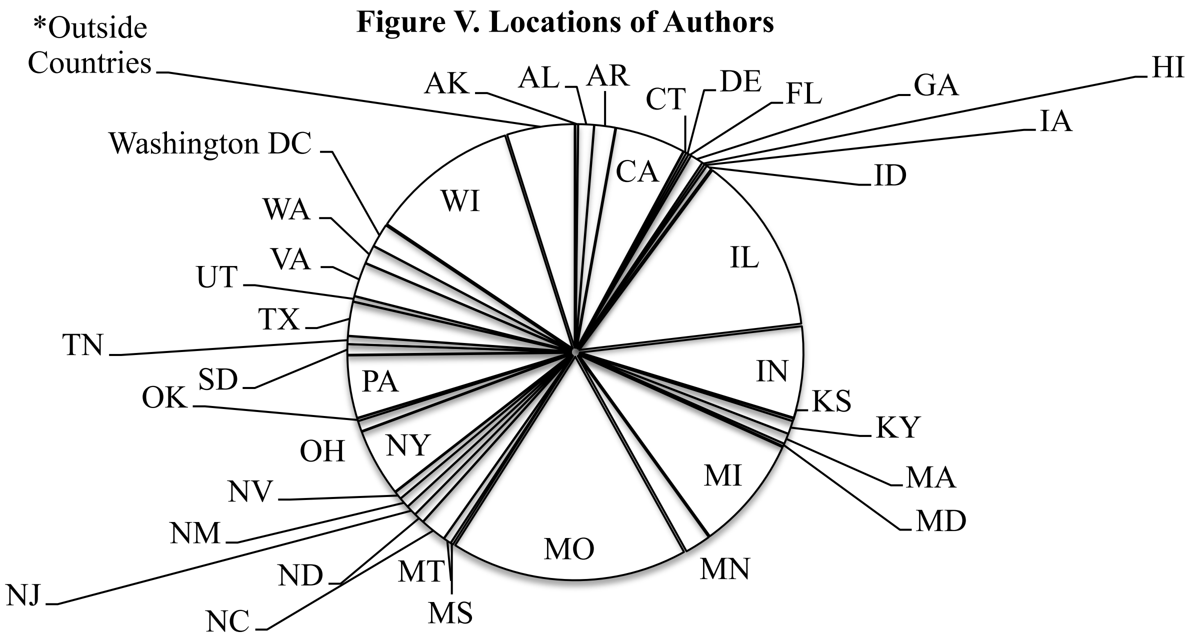


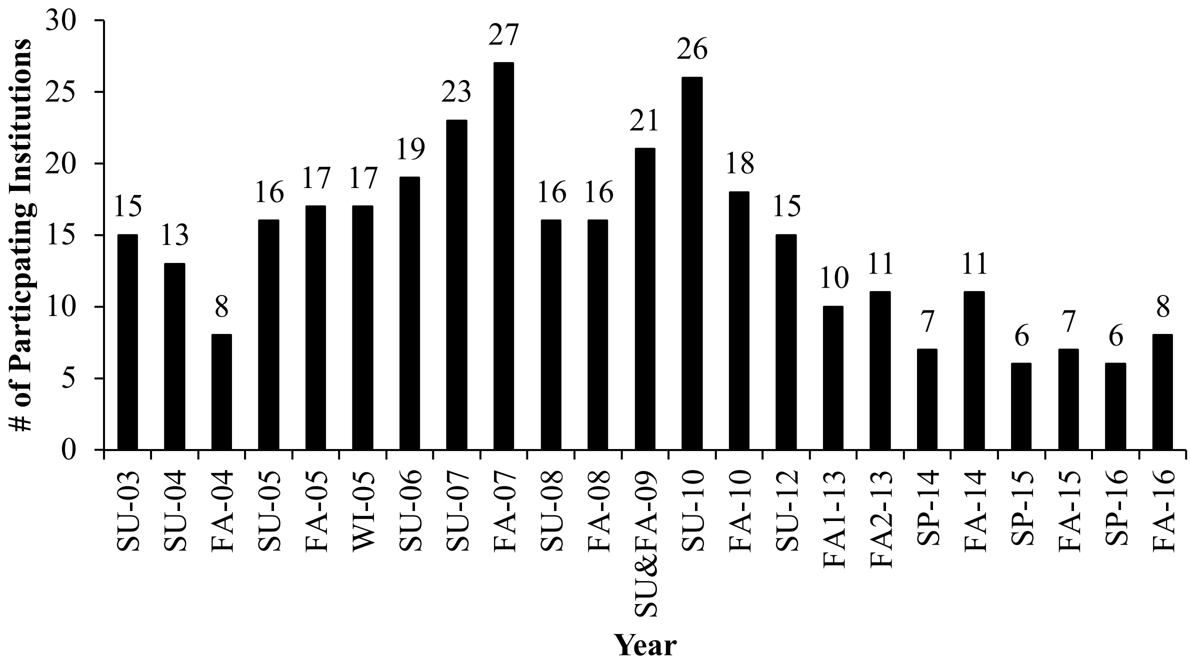
Figure V. Locations of Authors



State	Freq.	%	State	Freq.	%	*Other (Countries outside US)		
AK	1	0.2%	MS	1	0.2%	**Country**	**Freq.**	**%**
AL	6	1.1%	MT	3	0.6%	Barbados	1	0.2%
AR	8	1.5%	NC	10	1.9%	Canada	6	1.1%
CA	27	5.1%	ND	4	0.8%	China	6	1.1%
CT	1	0.2%	NJ	4	0.8%	England	2	0.4%
DE	1	0.2%	NM	4	0.8%	France	1	0.2%
FL	1	0.2%	NV	3	0.6%	India	1	0.2%
GA	5	0.9%	NY	26	4.9%	Iran	1	0.2%

HI	1	0.2%	OH	4	0.8%	Jamaica	1	0.2%
IA	1	0.2%	OK	1	0.2%	Korea	4	0.8%
ID	2	0.4%	PA	24	4.5%	Pakistan	1	0.2%
IL	69	13.0%	SD	4	0.8%	Saudi Arabia	1	0.2%
IN	35	6.6%	TN	3	0.6%	Taiwan	1	0.2%
KS	1	0.2%	TX	13	2.4%	**Total**	26	4.9%
KY	5	0.9%	UT	2	0.4%			
MA	4	0.8%	VA	13	2.4%			
MD	1	0.2%	WA	7	1.3%			
MI	44	8.3%	DC	9	1.7%			
MN	10	1.9%	WI	57	10.7%			
MO	91	17.1%	*Other	26	4.9%			
			Total	**532**				

Figure VI. Institutions



Total Participating Institutions	117	
AACSB Business Accredited	76	64.96%
AACSB Accounting Accredited	30	25.64%

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