

Finance Conference Quality and Publication Success:

A Conference Ranking[☆]

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Abstract

Being subject to time and budget constraints, researchers have to decide whether to attend academic conferences, and if so, which conferences are associated with the best publication outcomes. Based on acknowledgment information obtained from footnotes of more than 3,000 research articles published in finance journals, we first argue that conference participation constitutes an important factor when publishing research articles in top finance journals. We further track the publication status of more than 9,000 research articles presented at the most popular finance conferences. Thereby, we arrive at a ranking of 47 finance conferences with the highest appearance rates in top finance journals. In doing so, we provide finance researchers with guidance so they can decide which conferences to attend.

Keywords: Finance conference, ranking, benchmarking, conference quality, publication success

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1. Introduction

Finance researchers tend to spend considerable amounts of time at conferences. Unfortunately, little is known about the quality of finance conferences. This far, there is no systematic ranking of finance conferences, helping researchers to decide which conferences to participate in, either as presenting authors, discussants, or interested audience.¹ This often comes as a problem since researchers have to decide whether to attend academic conferences, and if so, which conferences are associated with the best publication outcomes, while facing travel budget restrictions and time constraints at the same time.²

Conference participation may matter for publication success for several reasons. Questions and discussions by other conference participants provide authors with helpful feedback so that they can improve their research articles.³ Presenting at prestigious conferences may also serve as a door-opener, help to convince journal editors and referees, and signal the quality of a scientist's research. Furthermore, conferences may serve as an opportunity to obtain information on the views of potential referees so that authors can incorporate the referees' comments and suggestions before submitting their articles to journals. Moreover, referees might also remember the discussant's as well as the audience's questions and opinions, which might influence their reports to the editors. Conferences also enable researchers to disseminate their work and to extend their professional network. Finally, by attending conferences, researchers can gain an overview of current and future scientific trends. Thus, conference participation might be of particular importance in times of decreasing journal acceptance rates⁴ and the high relevance of publications in the tenure-track system.⁵

In this paper, we present a ranking of 47 finance conferences. We thereby provide finance researchers with guidance so that they can decide which conferences to attend. To this end, we proceed in two steps. *First*, we collect acknowledgment information obtained from acknowledgment footnotes of 3,319 research articles published in the following nine finance journals over the 2010 to 2013 pe-

¹One notable exemption is a study by [Johnson et al. \(2002\)](#) which provides descriptive statistics on five well-known finance conferences.

²In contrast to conferences, finance journals, researchers, or academic institutions are frequently ranked. See for example [Alexander Jr. and Marby \(1994\)](#), [Borokhovich et al. \(2000\)](#), [Smith \(2004\)](#), [Chen and Huang \(2007\)](#), and [Currie and Pandher \(2011\)](#) for research on finance journal rankings. Evidence on the importance and rankings of institutions and researchers can be found in [Klemkosky and Tuttle \(1977a\)](#), [Klemkosky and Tuttle \(1977b\)](#), [Heck et al. \(1986\)](#), [Heck and Cooley \(1988\)](#), [Chan et al. \(2002\)](#), [Chan and Fok \(2003\)](#), and [Kim et al. \(2009\)](#).

³In this regard, [Hirshleifer et al. \(2013\)](#) argue in a joint editorial that early stage articles are more likely to be rejected by journals and to receive less helpful feedback. Furthermore, it is not the responsibility of the editors and referees to turn a paper publishable. Thus, conferences might constitute an important source of feedback to improve paper quality.

⁴For example, in 2013, there have been 1,300 editorial decisions at the Journal of Finance. The acceptance rate was 5%. Ten years earlier, the acceptance rate amounted to 8% for a sample of 1,191 editorial decisions. A similar notion for economics journals can be found in [Conley et al. \(2012\)](#).

⁵[Tuckman and Leahey \(1975\)](#) and [Sauer \(1988\)](#), for example, investigate monetary implications of publications, which are highest for assistant and associate professors.

riod: Review of Financial Studies (RFS), Journal of Finance (JOF), Journal of Financial Economics (JFE), Review of Finance (ROF), Journal of Financial and Quantitative Analysis (JFQA), Journal of Corporate Finance (JCF), Financial Management (FM), Journal of Banking and Finance (JBF), and Journal of Empirical Finance (JEF). Thereby, we are able to identify the finance conferences which are most frequently referred to in acknowledgment footnotes. *Second*, we track more than 9,000 research articles presented at these conferences and verify their publication status by October 2016. Based on the average publication rates in the TOP3 finance journals (RFS, JOF, JEF) we are then able to create the first large-scale finance conference ranking.

We argue that conference participation constitutes an important factor when publishing research articles in top finance journals. The systematic presence of references to conferences in articles published in finance (and economics) journals is consistent with the view that conferences are an important cornerstone throughout the publication process, at least with regard to finance journals. In other fields of research, such as the management literature, acknowledgments referring to conferences or seminars seem to be much less prevalent. In this regard, we find that 65% of all research articles in the dataset have been presented at conferences before publication. The average research article in the dataset has been presented at least at two conferences before publication. About 60% of published articles have also been presented at university seminars before publication. The average article acknowledges about 10 people.

We further document large differences in terms of the number of personal acknowledgments, the number of conferences, and the number of university seminars referred to in these finance journals. For these characteristics, we find economically and statistically significant differences between the TOP3 finance journals and the other non-TOP3 finance journals in the sample. Within the subsample of non-TOP3 finance journals, research articles published in the JFQA and ROF also exhibit higher numbers of personal acknowledgments, conferences, and university seminars compared to the other non-TOP3 finance journals. Overall, conference and seminar participation are likely to be more important in better journals.

However, the first (retrospective) dataset is non-random because it only considers research articles that have been published in the above finance journals. Therefore, we gather another (prospective) dataset where we look at 9,143 research articles presented at 47 finance conferences and track their publication status by October 2016. We collect information on the articles' authors, the authors' universities, and, if published, the journal name and its impact factor. This dataset then allows us to arrive at a representative finance conference ranking. The main ranking criterion is the fraction of research articles published in the TOP3 finance journals.

The prospective dataset consists of two parts. First, this dataset reflects 23 small (boutique) conferences with up to 30 papers on the program (e.g., the Utah Winter Finance Conference) and 9 larger conferences (e.g., the Society for Financial Studies (SFS) Cavalcade). For these conferences, which constitute the 32 best conferences according to our ranking, we collect data based on available conference programs between 2006 and 2010.⁶ Second, this dataset is augmented by another 15 mostly very large conferences, for which we only track papers presented at those conferences in 2008. For example, the Financial Management Association Annual Meeting in 2008 had 718 papers on its program. Thus, in particular for the subset of smaller conferences, we track papers from a five year period to increase the number of articles per conference (e.g., the Utah Winter Finance Conference has on average 10 papers on the program), resulting in a more informative ranking. In contrast, we can draw meaningful conclusions about the quality of the 15 larger conferences based on data from only one year as a result of the sheer size of their programs.

We find that about 21% of all research articles presented at the 32 best conferences have subsequently been published or accepted for publication in the RFS, JOF, or JFE by October 2016. For the 15 larger conferences, the corresponding value is 3%. Based on the TOP3 ranking criterion, we show that the best small conferences with at most 30 papers on the program are the Utah Winter Finance Conference, the National Bureau of Economic Research (NBER) Corporate Finance Meeting, and the Jackson Hole Finance Conference (Table 3). These conferences, however, are exclusive in a sense that a small number of universities account for most of the presentations at those conferences. Interestingly, compared to other small conferences with a good rank, the Utah Winter Finance Conference is relatively less exclusive in terms of accepted universities.

Large conferences with high publication rates in top finance journals are the Society for Financial Studies (SFS) Cavalcade Conference, the annual meetings of the Western Finance Association (WFA) and the American Finance Association (AFA), the Financial Intermediation Research Society (FIRS) Conference, the European Finance Association (EFA) Meeting, and the China International Conference. The fact that these conferences take place in the U.S., Europe, and Asia also illustrates the internationality of the finance research community. Finally, there are some conferences such as the Northern Finance Association (NFA) Meeting, the Financial Management Association (FMA) Asia Conference, or the Financial Management Association Meeting, whose papers are likely to appear in highly regarded non-TOP3 journals such as the JCF or FM. In contrast, articles presented at lower-tier conferences are less likely to show up in TOP9 finance journals.

⁶The only exemption is the Society for Financial Studies (SFS) Cavalcade conference for which we use the programs of the first two conferences in 2011 and 2012.

We further show that conference rankings based on other criteria (e.g., journal impact factors or other definitions of top journals) are fairly consistent with the main ranking. We also examine spillover effects across the sample conferences. For example, it could be that a worse conference benefits from having papers on the program that can also be found on the program of a better conference. Therefore, we restrict the sample to papers that have only been presented at one conference, which reduces sample size by about 25%. We find that the fraction of TOP3 publications is considerably lower in this sample, which is consistent with the view that articles published in better journals are presented at more conferences. Overall, however, we observe that the correlation coefficient for the fraction of articles published in TOP3 journals between the two approaches is 97%. We further show that authors attend conferences with a better rank more shortly before publication. Thus, it is likely that authors submit their articles to journals once they have presented their work at a conference that is deemed to be a strong signal of paper quality or where they have received more helpful feedback. Therefore, the last conferences that appear in acknowledgment footnotes are likely to be the best ones. These findings suggest that our main ranking is not substantively altered by spillover effects.

This paper contributes to the literature along several dimensions. First and foremost, we provide a large-scale finance conference ranking. In addition, we present additional information on the most prominent conferences such as submission deadlines and conferences dates. Thereby, we wish to help authors to decide which conferences to attend. In doing so, the evidence in the paper might be helpful throughout the promotion, tenure, and review processes. Although it is difficult to identify causal effects of conference participation on publication success (as we cannot measure paper quality directly), the evidence at least suggests which conferences had the best papers on the program and which conferences have been attended by the most successful researchers. Furthermore, the data compiled in this paper also reveal cross-sectional variation in the number of acknowledgments, the number of conferences, and the number of university seminars across the nine finance journals.

The remainder of this paper proceeds as follows: In Section 2, we explain the dataset. In Section 3, we provide empirical results as well as the Finance Conference Ranking. Section 4 concludes.

2. Data

We proceed in two steps to construct a finance conference ranking. First, we construct a retrospective *Journal Sample* based on all research articles published between 2010 and 2013 in nine (TOP9) finance journals: Review of Financial Studies (RFS), Journal of Finance (JOF), Journal of Financial Economics (JFE), Review of Finance (ROF), Journal of Financial and Quantitative Analysis (JFQA), Journal of Corporate Finance (JCF), Financial Management (FM), Journal of Banking and Finance

(JBF), and Journal of Empirical Finance (JEF). This sample serves to select the most important finance conferences.

Overall, we collect data on 3,319 published research articles in these journals. For each article, we retrieve names of the authors as well as their university affiliations. Then, from each research article's acknowledgment footnote, we obtain the following information: (1) the number of individuals to whom acknowledgments personally refer to, (2) the number of institutions to which acknowledgments directly refer to, (3) whether the identity of the referee is known to the authors, (4) information on attended (finance) conferences, and (5) the number of university seminars at which the research article has been presented before publication. In doing so, we arrive at more than 1,500 unique conferences. Thereof, we select 47 *pure* finance conferences with more than 10 appearances in the TOP9 finance journals mentioned above.

In order to avoid selection bias, we construct a second, prospective sample, which we refer to as the *Tracking Sample*. In this dataset, we look at 9,143 research articles presented at these 57 finance conferences. We track the publication status of each paper by October 2016. For this dataset, we also collect information on the articles' authors, the authors' universities, and, if published, the journal name and its impact factor.

We have collected the *Tracking Sample* in two steps. First, we track 4,408 articles which can be found on the 2008 programs of the 47 finance conferences.⁷ For this dataset, we create, based on the TOP3 criterion, a preliminary conference ranking.⁸ In doing so, we observe that the conference with at most 30 articles on the program that arrives at the lowest fraction of articles published in TOP3 finance journals yields the 32nd rank. Overall, this dataset reflects 23 small (boutique) conferences with up to 30 papers on the program (e.g., the Utah Winter Finance or Jackson Hole Finance Conferences) and 9 larger conferences (e.g., the Society for Financial Studies (SFS) Cavalcade or the American Finance Association Annual Meeting).

Our final ranking will distinguish smaller (i.e., conferences with at most 30 presentations) from larger conferences because smaller conferences could simply be more successful in terms of publication outcomes since their small size might allow them to be more selective. For example, smaller conferences have on average 13 papers on their programs, while larger conferences have on average 170 presentations. Furthermore, we will observe that smaller conferences are more exclusive in a sense that the majority of presenters at these conferences comes only from a small number of universities.

Second, as inferences based on only one year of data for smaller conferences are likely to be noisy,

⁷The only exemption is the Society for Financial Studies (SFS) Cavalcade conference for which we use the program of the first conference in 2011.

⁸The ranking is available upon request.

we collect additional data for the 32 best conferences based on all available programs between 2006 and 2010.⁹ Thus, in particular for the subset of smaller conferences, we track papers from a five year period to increase the number of articles per conference (e.g., the Utah Winter Finance Conference has on average 10 papers on the program), resulting in a more informative ranking. In contrast, we can draw meaningful conclusions about the quality of the 15 larger conferences with a lower rank based on data from only one year as a result of the sheer size of their programs.

We set the first year of the sample period to 2006 because conferences programs are only scarcely available beforehand. In addition, many conferences did not even exist before 2006. In contrast, we stop in 2010 because a longer time lag ensures that there is sufficient time for publishing the paper after the conference.¹⁰ Overall, by opting for the 2006 to 2010 programs, we wish to balance program availability on the one hand and lengthy publication times on the other hand.

Table 1 provides descriptive statistics for the *Journal Sample* and the *Tracking Sample*. Variable definitions can be found in Appendix A. Within the *Journal Sample* (Panel A), there are, on average, about 2.38 authors per research article (# Authors), 9.88 personal acknowledgments (# THX Persons), 0.79 acknowledgments to institutions (# THX Institutions). In 7% of all cases, the referee is known to the authors (Known Referee). The average research article has been presented at 1.99 conferences (# Conferences) and 3.28 university seminars (# Seminars). Only 35% (40%) of the published research articles have not been presented at a conference (a seminar) before publication. Finally, a paper's university rank is the best rank of the authors' affiliated universities, where a single university's rank is given by the average rank of the 2013 Academic Ranking of World Universities (Shanghai Ranking), the 2013 Times Higher Education World University Rankings, and the 2013/2014 QS World University Rankings. Observations are missing if none of the rankings is available for a given university. Overall, the best university rank of the publishing authors is on average 152 in the sample (Univ Rank).

Altogether, the high number of personal acknowledgments as well as conference and seminar participation frequencies suggest that communication represents an important cornerstone throughout the finance publication process. On the one hand, researchers might obtain important feedback when discussing their work with colleagues, which might improve the quality of their research articles. On the other hand, references to renowned researchers, conferences, or seminars in the footnote section of (unpublished) research articles may serve as an important signal of the quality of the research article.

⁹The only exemption is the Society for Financial Studies (SFS) Cavalcade conference for which we use the programs of the first two conferences in 2011 and 2012.

¹⁰For instance, Ellison (2002) documents that review times have doubled for the five most important economics journals over the 1970 to 1999 period and that the average review time was 16.5 months based on a sample of 25 economics and related journals in 1999. Additional evidence on publication lags can for example be found in Coe and Weinstock (1967), Yohe (1980), and Trivedi (1993).

Thus, conference participation may constitute a competitive advantage. This may be of particular importance as publishing in top journals becomes more competitive (e.g., [Ellison, 2002](#)).

— Table 1 about here —

Of the 9,143 research articles included in the full *Tracking Sample* (Panel B), 62% have been published in a journal or accepted for publication by October 2016 (Published), including publications in non-TOP9 journals. The average impact factor of these journals is 2.61. Journal impact factors are taken from Thomson Reuters and averaged over the 2011 to 2015 period. About 21% of the research articles have subsequently been published in the TOP3 finance journals (RFS, JOF, JFE), while 32% have appeared in the TOP9 finance journals (RFS, JOF, JFE, ROF, JFQA, JCF, FM, JBF, JEF).

The fraction of research articles that have been published in category “4” journals according to the 2015 Association of Business Schools ranking (Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, *or* Journal of Money, Credit and Banking) or have been accepted for publication in these journals by October 2016 is 28% (ABS_4). The fraction of research articles that have been published in the TOP3 finance journals or top economics journals (American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, *or* Review of Economic Studies) or have been accepted for publication in these journals by October 2016 amounts to 23% and is, therefore, only marginally higher than the TOP3 ratio (TOP3-Econ). Finally, the presenting authors’ average best university rank is considerable lower than the publishing authors’ university rank in the *Journal Sample* and amounts to 178 (Univ Rank (Conf)).

Due to the construction of the sample, the full *Tracking Sample* is biased towards the best 32 conferences. Therefore, Panels C and D provide summary statistics for the 32 best conferences over the full sample period and the full cross-section based on the 2008 conference programs only. In other words, Panel C of Table 1 provides summary statistics for the best conferences only, for which we track papers presented from 2006 to 2010, while Panel D provides more representative summary statistics for the full cross-section of conferences in the sample.¹¹ Unsurprisingly, publication outcomes are better for the top32 conferences and worse for the full cross-section compared to the full *Tracking Sample*.

¹¹For the Cavalcade Conference we rely on the 2011 program in Panel D.

3. Empirical results

3.1. Average article characteristics by journal

Table 2 provides descriptive statistics for each of the nine finance journals. Not surprisingly, the number of authors per article is relatively constant across all journals. There are more acknowledgments to individuals and institutions in TOP3 finance journals compared to lower-ranked finance journals. In most cases, referees are unknown to the authors. This is different for authors publishing in the JFQA where the authors of about 80% of the research articles know the identity of their reviewer.¹² The number of attended conferences per published article also varies considerably across the nine finance journals. As indicated by column (7), research articles published in the RFS, JOF, and JFE have been presented most frequently at conferences compared to the other TOP9 journals, with the average number of conference presentations amounting to about three in these journals. These journals also have the lowest fraction of articles that has not been presented at a conference before publication. Similarly, research articles published in these journals have been presented at more university seminars compared to those research articles published in the other TOP9 finance journals.

— Table 2 about here —

The cross-sectional variation in the number of acknowledgments, the number of conferences, and the number of university seminars across the nine finance journals hints at differences in the quality and competitiveness of these finance journals. As can be seen in the lower part of the table, there are economically and statistically large differences between research articles published in TOP3 finance journals and those published in the other six TOP9 finance journals. Within the subsample of non-TOP3 finance journals, the JFQA and ROF also have higher numbers of personal acknowledgments, conferences, and university seminars in their footnotes compared to the other non-TOP3 finance journals. The differences are statistically different from zero at the 1%-level (not shown in the table). Finally, among the remaining four journals, the JCF and FM also refer to more personal acknowledgments, conferences, and university seminars in their footnotes than the JBF and JEF. The differences are again statistically different from zero at the 1%-level (not shown in the table).

Overall, presentations at conferences and seminars are likely to be an important step towards a publication in a top finance journal, which again illustrates the importance of communication in the research process—in particular when publishing in the TOP3 finance journals. The importance of conferences, at least in finance research, is also consistent with the notion that finance articles

¹²After acceptance for publication, the editor asks the referee whether he or she wishes to reveal his or her identity.

are much more likely to mention conference presentations in their acknowledgments section. In this regard, we had a look at various journals from different streams of business research. We find that top journals in Finance & Accounting are much more likely to acknowledge conference participation than other strands of research. There are many potential reasons for this. One potential explanation could be that finance (and accounting) journals are more exclusive in a sense that editorial connections or the brand of the research affiliation are more important in finance research.¹³

For this, we look at the share of research articles published in different journals that come from the 30 universities with the most publications in the respective journals. The results can be found in [Appendix B](#). The data is obtained from the University of Texas at Dallas Top 100 World Rankings. We look at all 24 journals in the database and the maximum time period (1990-2016). `Univ_Articles` is the total number of articles published in a journal for all the universities that have published at least one article in that journal. Therefore, articles by researchers from different universities are counted multiple times. For example, a paper by two authors, whereof one author is from New York University and the other one from Harvard University would be considered twice. `Articles_top30` is the total number of articles published by the 30 universities with the most articles in the respective journals. `Share_top30_universities` is the fraction of all articles published in the respective journals that has authors from the 30 universities with the most articles in these journals. The table is sorted in decreasing order according to the last column.

From the table, we observe that in Finance & Accounting, about 50% of articles published in top field journals come from only 30 universities. For the other strands of research, the share of top30 universities is significantly lower at 43%. Thus, a few universities are responsible for the majority of publications in finance journals. Thus, it may be much more difficult for researchers from universities which are not “in the club” to publish in top finance journals. Therefore, it might make sense to only submit a paper for publication in a journal once it has been accepted at a major conference so that the authors can send a quality signal to the editor. However, there may also be other reasons that could explain the importance of acknowledgments in finance research. For example, this observation could also stem from path-dependent behavior where some people started to acknowledge conferences and seminars in their papers and others just followed. Furthermore, it could also be that the high portion of publications from the best universities in finance just reflects a more unequal distribution of research skills across universities. A more thorough analysis, however, goes beyond the scope of this paper.

¹³In this regard, [Brogaard et al. \(2014\)](#) provide evidence that current university colleagues of an active editor publish about twice as much papers in the editor’s journal.

3.2. Finance conference characteristics

[Appendix C](#) presents selected descriptive statistics regarding the 47 finance conferences that appear most frequently in footnotes of research articles published in nine finance journals over the 2010 to 2013 period. In the table, the conferences are sorted according to the number of research articles that have been published in the TOP9 journals (column (2)). In column (3), we list the number of presentations at the respective conference in the year 2013 to provide information on the conference size. Column (4) provides the month of the submission deadline for the 2013 conference. Column (5) gives the month of the conference itself. Column (6) gives the duration of the conference in days and column (7) the number of parallel sessions. Overall, the sample includes relatively small conferences that usually take only one day with a limited number of parallel sessions as well as very large conferences with several hundred research articles on the program and up to 25 parallel sessions spread over several days.

3.3. Conference appearance rates in published research articles

[Appendix D](#) provides the fraction of research articles in a given TOP9 finance journal (columns) that has previously been presented at the finance conferences listed in Table [Appendix C](#). Consequently, the table reads as follows: “Out of those research articles published in the Review of Financial Studies (RFS) between 2010 and 2013, 7% of the research articles have previously been presented at Financial Management Association (FMA) annual meetings.” Entries the same or greater than 0.05 are marked in bold and italics. The last column gives the fraction of all research articles across the nine finance journals that have been presented at the respective conference. Thus, the last column in the first row reads as follows: “Out of all research articles published in TOP9 finance journals between 2010 and 2013, 13% have been presented at the Financial Management Association (FMA) meetings”.

Unsurprisingly, due to its large size, the table suggests that the Financial Management Association (FMA) Annual Meeting is the conference that appears most frequently in the footnotes of the TOP9 finance journals. For instance, 40% (28%) of research articles in the FM (JCF) have been presented at annual meetings of the Financial Management Association. In addition, the table shows that 28% (23%) of all articles published in the JOF have been presented at annual meetings of the American Finance Association (Western Finance Association). In the RFS (JFE) about 24% (17%) of articles have been presented at the AFA and WFA meetings, respectively. In contrast, other large finance conferences such as the European Financial Management Association Conference or the Northern Finance Association Meetings have lower appearance rates in TOP9 finance journals. Overall, [Appendix D](#) suggests that there are some conferences which are likely to serve as a strong quality signal throughout the publication process as they frequently appear in top finance journals. However, as [Appendix D](#)

only looks at published papers and it is therefore affected by sample selection, we present prospective evidence based on the *Tracking Sample* in the next subsection.

3.4. Publication success of finance conferences

Table 3 provides various summary statistics for the 47 finance conferences included in the *Tracking Sample* as well as the conference ranking. The table is sorted according to the share of research articles published in the TOP3 finance journals (column (8)). The first part of the table shows the 32 smaller and more successful conferences for which we tracked research articles presented between 2006 and 2010 at the respective conferences. The second part of the table refers to the other 15 large-scale conferences, for which we only tracked papers presented in 2008 at the respective conferences. The table reads as follows: “Out of the research articles presented at the Utah Winter Finance Conference, 62% have finally been published in one of the TOP3 finance journals.”

— Table 3 about here —

Based on the share of TOP3 publications in column (8), columns (2) to (4) provide the conference ranking for all conferences, small conferences with at most 30 accepted research articles, and large conferences with more than 30 accepted research articles, respectively. Column (5) presents the total number of papers for the respective conference that are in the dataset. Column (6) refers to the average conference size in terms of presentations. Column (7) represents the fraction of research articles that have been published in a journal or accepted for publication by October 2016. Columns (8) and (9) represent the fraction of research articles that have been published in the TOP3 and TOP9 finance journals or have been accepted for publication in these journals by October 2016. Overall, 21% (32%) of all articles presented at the 47 finance conferences have been published or accepted for publication in the TOP3 (TOP9) finance journals by October 2016. Column (10) shows the average impact factor of the journals at which research articles of the respective conference have been accepted by October 2016. Journal impact factors are taken from Thomson Reuters and averaged over the 2011 to 2015 period.

There is considerable variation in publication outcomes across the conferences. On the one hand, there is a large number of small finance conferences with very high publication rates among top finance journals. For instance, 82% of all research articles presented at the Utah Winter Finance Conference have subsequently been published with an average impact factor of 3.58 and 62% have been accepted in the TOP3 finance journals. Therefore, the Utah Winter Finance Conference is the best finance conference in the dataset. Other very good small finance conferences are the NBER Corporate Finance Meeting or the Jackson Hole Finance Conference. On the other hand, there is

only a limited number of larger finance conferences with more than 30 presentations that arrive at substantial publication rates in the best finance journals. Thus we present both an overall conference ranking in column (2) for all finance conferences as well as two separate rankings for smaller and larger conferences in columns (3) and (4).

Out of the 40 research articles presented at the Society for Financial Studies (SFS) Finance Cavalcade conference, 56% have subsequently been published in the TOP3 finance journals—even though research articles presented at this conference had substantively less time to appear in a journal because we rely on the 2011 and 2012 programs of this conference. Thus, the Society for Financial Studies (SFS) Finance Cavalcade conference is the best large finance conference according to the subsequent publication rates in TOP3 finance journals. One possible explanation for this result is that this conference allots papers more time – 55 minutes in 2016, compared to about 30 minutes at the Annual Meeting of the American Finance Association, allowing for a much more thorough discussion of presented research articles.

In our ranking, the next two large finance conferences are the annual meetings of the Western Finance Association (WFA) and American Finance Association (AFA). 48% (42%) of research articles presented at the WFA (AFA) have subsequently been published in the RFS, JOF, or JFE. Thus, in terms of publication in TOP3 finance journals the WFA annual meetings are more successful compared to AFA annual meetings. This could be driven by differences in the selection process at both conferences. For example, at the WFA meetings, papers are selected based on the opinions of two independent reviewers. In contrast, at the AFA meetings, a single session chair accepts papers for presentation. Other large conferences with high publication rates in top finance journals are the Financial Intermediation Research Society (FIRS) Conference, the European Finance Association (EFA) Meeting, and the China International Conference, which also illustrates the internationality of the finance research community.

Finally, there are some conferences such as the Northern Finance Association (NFA) Meeting, the Financial Management Association (FMA) Asia Conference, or the Financial Management Association (FMA) Meeting, whose papers are less likely to appear in TOP3 finance journals, but relatively likely in non-TOP3 journals such as the JCF or FM (columns 8 and 9). In contrast, articles presented at lower-tier conferences are less likely to show up in TOP9 finance journals.

Figure 1 depicts publication rates of the respective conferences. By construction, conferences with a high rank have considerably higher publication rates in TOP3 and TOP9 finance journals. Interestingly, research articles presented at the best conferences rarely appear in non-TOP3 TOP9 finance journals. In contrast, non-TOP3 TOP9 publication rates become more important at a conference rank

of about 25. Finally, overall publication rates decrease only slightly for lower conference ranks and remain above 50%. However, as can be seen from column (10) in Table 3, average journal impact factors simultaneously decrease from about four to one.

— Figure 1 about here —

In columns (11) and (12) of Table 3, we provide evidence on the robustness of the main ranking. ABS_4 in column (11) is the fraction of research articles that have been published in category “4” journals according to the 2015 Association of Business Schools ranking or have been accepted for publication in these journals by October 2016. TOP3_Econ in column (12) is the fraction of research articles that have been published in the TOP3 finance journals or top economics journals or have been accepted for publication in these journals by October 2016. Overall, the rankings based on these two alternative methodologies yield very similar results. For example, the correlation coefficients of columns (11 and (12) with the TOP3 variable are greater than 98%.

Finally, column (13) exhibits the best rank of the authors’ affiliated universities, where a university’s rank is given by the average rank of the 2016 Academic Ranking of World Universities (Shanghai Ranking), the 2016 Times Higher Education World University Rankings, and the 2016/2017 QS World University Rankings. Observations are missing if none of the rankings is available for a given university. Column (13) suggests that university rankings decrease considerably with conference rank, with university ranks being better at smaller conferences.

Table 4 shows for a given conference (rows) the share of research articles that have subsequently been published in the respective finance journals (columns). The table is sorted in decreasing order according to the second to last column, i.e., the fraction of research articles that have been published in the TOP9 finance journals or have been accepted for publication in these journals by October 2016. Entries the same or greater than 0.05 are marked in bold and italics. About 50% of the research articles accepted at the top-ranked conferences have finally been published in RFS, JOF, or JFE. Of the 80 presentations at the Society for Financial Studies (SFS) Finance Cavalcade Conference—the top-ranked conference with at least 30 research articles—64% have finally been accepted at one of the TOP9 journals. The table further shows that the Utah Winter Finance Conference arrives at the highest fraction of publications in the RFS among the presented research articles, while the Jackson Hole Finance Conference arrives at the highest fraction of publications in the JOF. From the last column of the table, which provides the share of TOP3 publications relative to all TOP9 publications, one can also see that the lower the share of TOP9 publications, the lower the share of TOP3 publications relative to all TOP9 publications.

— Table 4 about here —

3.5. Spillover effects

We also examine spillover effects across the sample conferences. For example, it could be that a lower-ranked conference benefits from having papers on the program that can also be found on the programs of better conferences. Therefore, we restrict the sample to papers that have only been presented at one conference, which reduces sample size by about 25%.

Results can be found in Table 5. Columns (2) and (3) provide the conference ranks from Table 3. Columns (4) to (12) are based on research articles that have only been presented at one conference. We find that the fraction of TOP3 publications is considerably lower in this sample, which is consistent with the view that articles published in better journals are presented at more conferences. Even though there is some variation among smaller conferences, we overall observe that the correlation coefficient for the fraction of articles published in TOP3 journals between the two approaches is 97%. Among the smaller conferences, for example, the NBER Asset Pricing Meeting and the Texas Finance Festival improve in rank, while the NBER Corporate Finance Conference now arrives at a lower rank. This analysis, however, has to be met with caution. For example, it could be that well-published papers presented at the NBER Corporate Finance Conference are for some reason more likely to be presented at other conferences, which is why they disappear from the sample, resulting in a lower rank for this conference.¹⁴ Furthermore, our approach to identify papers at multiple conferences is based on the similarity of paper titles. As many research articles change their titles over time, we may not be able to eliminate all papers with multiple conference presentations from the sample.¹⁵

— Table 5 about here —

To shed additional light on the quality of conferences, we further examine whether the ranking of a conference is also reflected in the chronological sequencing of conferences in acknowledgment footnotes. It is likely that authors submit their articles to journals once they have presented their work at a conference that is deemed to be a strong signal of paper quality or where they have received more helpful feedback. Thus, the most recent conferences that appear in acknowledgment footnotes are likely to be the best ones with the highest importance throughout the publication process.

We define two variables to shed light on this issue: N_Later Conf., defined as the number of conference presentations that took place in the same year as the respective conference or later, and

¹⁴In fact, we observe that the NBER Asset Pricing Meeting and Texas Finance Festival are more likely to have papers on their program that are also presented at other conferences compared to other small high quality conferences.

¹⁵For a subsample of 1,300 papers, we observe that about 25% of articles change their title over time.

$P(\text{Last Conference})$, defined as the fraction of papers that have been presented at a given conference for which that conference was the most recent conference before publication. Both variables are calculated based on acknowledgment information in the *Journal Sample*.

The results are displayed in the last two columns of Table 5. As expected, we find that authors attend conferences with a better rank more shortly before publication, as reflected by `LATER CONFERENCES` and `LAST CONFERENCE`. The American Finance Association (AFA) Meetings, for example, are in 80% of appearances (together with other conferences in the same year) the most recent conference before publication. Other conferences that are relatively likely to appear shortly before publication are the Society for Financial Studies (SFS) Finance Cavalcade Conference, European Winter Finance Conference, and the Western Finance Association (WFA) Conference.

As expected, the results in the table suggest that authors submit their articles to journals once they have presented their work at a conference that is deemed to be a strong signal of paper quality or where they have received more helpful feedback. Thus, the last conferences that appear in acknowledgment footnotes are likely to be the best ones. The results from Table 5 suggest that our main ranking is not substantively altered by spillover effects.

3.6. *University representation at finance conferences*

Table 6 shows the fraction of the three universities with most presentations at the respective conferences (last column). There are two relatively small conferences (the NBER Corporate Finance Conference, the Texas Finance Festival), for which the three most frequently presenting universities represent more than 50% of the overall number of accepted research articles.

In contrast, larger conferences are much more diverse in terms of the university background of the authors. For instance, at the Society for Financial Studies (SFS) Finance Cavalcade conference, 28% of the presentations have been given by the top three most frequently presenting universities, whereas this ratio equals 19% for the Western Finance Association (WFA) Conference, 19% for the Financial Intermediation Research Society (FIRS) Conference, 14% for the American Finance Association (AFA) Annual Meetings, 14% for the China International Conference, and 12% for the European Finance Association (EFA) Conference.

Overall, there is a large number of small finance conferences with high publication rates in TOP3 finance journals. However, these conferences appear to be rather exclusive in terms of the authors' university background. Thus, while being accepted into the programs of these conferences is potentially helpful throughout the publication process, the probability of becoming accepted is certainly higher at larger finance conferences such as the WFA or AFA meetings.

— Table 6 about here —

The table further suggests that there is a high correlation between the portion of TOP3 publications and the share of conference acceptations by the top3 presenting universities ($\rho = 0.62$). Interestingly, the AFA meetings seems to be less exclusive than the WFA meetings, which could reflect the selection process based on a single session chair and not aggregated decisions based on two independent reviewers. However, this could, in turn, explain the lower share of TOP3 publications at the AFA meetings. It also appears that the Utah Winter Finance Conference and the Cavalcade Conference, the conferences with the best ranks in their respective categories, are less exclusive compared to other highly-ranked conferences such as various outlets of the NBER meetings. Consistent with this notion, university ranks are on average also lower for the Utah Winter Finance Conference and the Cavalcade Conference compared to the NBER meetings.

4. Conclusion

Being subject to time and budget constraints, researchers have to decide whether to attend academic conferences, and if so, which conferences are associated with the best publication outcomes. In this paper, we present a ranking of 47 finance conferences. We thereby provide finance researchers with guidance so they can decide which conferences to attend. To this end, we proceed in two steps.

First, we collect information obtained from acknowledgment footnotes of 3,319 research articles published in nine finance journals over the 2010 to 2013 period. We show that conference participation constitutes an important factor when publishing research articles in top finance journals.

Second, we focus on another sample of 9,143 research articles presented at 47 pure finance conferences with available conference programs between 2006 and 2010. For each article presented at those conferences, we track the publication status as of October 2016. Based on this dataset, we highlight considerable variation in the publication outcomes as well as timing across the conferences. On the one hand, there is a large number of small finance conferences with high publication rates in top finance journals. However, these conferences seem to be relatively exclusive because only a small number of universities account for most of the presentations at these conferences. On the other hand, there is only a limited number of finance conferences with more than 30 presentations that arrive at substantial publication rates in the best finance journals. Finally, there are some conferences such as the Northern Finance Association (NFA) Meeting, the Financial Management Association (FMA) Asia Conference, or the Financial Management Association (FMA) Meeting. Papers on their programs are likely to appear in highly regarded non-TOP3 journals such as the JCF or FM. In contrast, articles presented at lower-tier conferences are less likely to show up in TOP9 finance journals.

Ultimately, we use this information to arrive at the first large-scale finance conference ranking.

We present further information on the most prominent conferences such as submission deadlines and conferences dates. Based on our two datasets, we also document that conferences are likely to be an important cornerstone of modern academic finance research. In doing so, the evidence in the paper might be helpful throughout the promotion, tenure, and review processes. Although it is difficult to identify causal effects of conference participation on publication success (as we cannot measure paper quality directly), the evidence at least suggests which conferences had the best papers on their programs and which conferences have been attended by the most successful researchers.

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Figure 1: Rank (abscissa) denotes a conference's rank from Table 3. Fraction (ordinate) represents the fraction of published articles. Published refers to the fraction of research articles that have been published in a journal (or accepted for publication) by October 2016. TOP3 is the fraction of research articles that have been published in the TOP3 finance journals (or have been accepted for publication in these journals) by October 2016. TOP9 is the fraction of research articles that have been published in the TOP9 finance journals (or have been accepted for publication in these journals) by October 2016.

Table 1: Sample descriptive statistics.

Variable	<i>N</i>	Mean	25%	50%	75%	SD
<i>Panel A: Journal Sample</i>						
# Authors	3,319	2.38	2.00	2.00	3.00	0.86
# THX Persons	3,319	9.88	3.00	8.00	14.00	9.07
# THX Institutions	3,319	0.79	0.00	0.00	1.00	1.24
Known Referee	3,319	0.07	0.00	0.00	0.00	0.25
# Conferences	3,319	1.99	0.00	1.00	3.00	2.26
No Conference	3,319	0.35	0.00	0.00	1.00	0.48
# Seminars	3,319	3.28	0.00	1.00	5.00	4.41
No Seminar	3,319	0.40	0.00	0.00	1.00	0.49
Univ Rank	2,901	152	37	98	238	148
<i>Panel B: Tracking Sample (2006-2010)</i>						
Published	9,143	0.62	0.00	1.00	1.00	0.49
Impact Factor	4,619	2.61	1.32	2.27	3.70	1.45
TOP3	9,143	0.21	0.00	0.00	0.00	0.41
TOP9	9,143	0.32	0.00	0.00	1.00	0.47
ABS_4	9,143	0.28	0.00	0.00	1.00	0.45
TOP3_Econ	9,143	0.23	0.00	0.00	0.00	0.42
Univ Rank (Conf)	7,704	178	37	93	269	193
<i>Panel C: Tracking Sample (Top32 conferences only, 2006-2010)</i>						
Published	6,147	0.64	0.00	1.00	1.00	0.48
Impact Factor	3,541	2.96	1.70	3.57	3.70	1.40
TOP3	6,147	0.30	0.00	0.00	1.00	0.46
TOP9	6,147	0.41	0.00	0.00	1.00	0.49
ABS_4	6,147	0.38	0.00	0.00	1.00	0.49
TOP3_Econ	6,147	0.32	0.00	0.00	1.00	0.47
Univ Rank (Conf)	5,519	134	18	67	179	169
<i>Panel D: Full cross-section (2008)</i>						
Published	4,408	0.60	0.00	1.00	1.00	0.49
Impact Factor	1,913	2.08	1.06	1.61	3.57	1.37
TOP3	4,408	0.11	0.00	0.00	0.00	0.31
TOP9	4,408	0.22	0.00	0.00	0.00	0.42
ABS_4	4,408	0.17	0.00	0.00	0.00	0.38
TOP3_Econ	4,408	0.12	0.00	0.00	0.00	0.33
Univ Rank (Conf)	3,354	235	62	177	384	206

This table provides summary statistics for the main variables. Panel A refers to variables related to research articles published in top finance journals over the 2010 to 2013 period. Panel B (Panel C) refers to the full tracking sample (the TOP32 conferences only). Panel D refers to the full cross-section of the 47 conferences (mostly based on the 2008 programs). A detailed explanation of all variables can be found in [Appendix A](#).

Table 2: Average research article characteristics by journal.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Journal	# Research Articles	# Authors	# THX Persons	# THX Institutions	Known Referee	# Conferences	No Conference	# Seminars	No Seminar	Univ Rank
RFS	408	2.38	15.97	1.00	0.00	3.00	0.16	6.92	0.13	254
JOF	256	2.43	16.98	1.15	0.00	2.92	0.24	8.26	0.11	226
JFE	499	2.44	13.73	0.73	0.12	2.84	0.23	4.67	0.20	205
ROF	130	2.35	11.50	0.71	0.00	2.14	0.32	3.18	0.31	216
JFQA	201	2.44	12.56	0.99	0.80	2.09	0.24	3.79	0.25	103
JCF	292	2.40	9.77	0.42	0.00	1.88	0.30	2.25	0.34	130
FM	163	2.44	8.94	0.70	0.00	1.70	0.32	1.92	0.35	54
JBF	1,136	2.35	5.55	0.77	0.00	1.32	0.49	1.08	0.65	69
JEF	234	2.29	5.06	0.90	0.00	0.86	0.62	1.02	0.65	134
Total	3,319	2.38	10.18	0.81	0.07	1.99	0.35	3.28	0.40	196
TOP3	1,163	2.41	15.13	0.91	0.05	2.91	0.21	6.25	0.16	74
Non-TOP3	2,156	2.36*	7.04***	0.72***	0.07***	1.50***	0.43***	1.67***	0.53***	200***

This table depicts descriptive statistics regarding journal publications. Column (2) shows the number of published research articles over the 2010 to 2013 period. Columns (3) to (5) give the average number of authors per research article, the average number of individuals to whom acknowledgments refer to, and the number of institutions the acknowledgments refer to. Column (6) reflects the share of research articles that know the identity of their respective referee. Column (7) gives the average number of conferences at which published research articles have been presented. Column (8) is the fraction of research articles that has not been presented at a conference before publication. Column (9) refers to the average number of business schools or university seminars at which the research articles have been presented. Column (10) is the fraction of research articles that has not been presented at a seminar before publication. Column (11) is the minimum rank of the authors' affiliated universities, where a university's rank is given by the average rank of the 2013 Academic Ranking of World Universities (Shanghai Ranking), the 2013 Times Higher Education World University Rankings, and the 2013/2014 QS World University Rankings. The table is sorted in decreasing order according to column (7). In the lower part of the table, TOP3 refers to the RFS, JOF, and JFE, and Non-TOP3 to the other six finance journals. ***, **, and * indicate significance at the 1%-, 5%-, and 10%-levels, respectively. Variable definitions and acronyms are explained in [Appendix A](#).

Table 3: Publication success of finance conferences.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Name	Rank	Rank (Small)	Rank (Large)	Papers (Sample)	\emptyset Conf Size	Pub- lished	TOP3	TOP9	Impact Factor	ABS_4	TOP3_ Econ	Univ Rank
<i>Small or high quality conferences: Programs from 2006 to 2010</i>												
Utah Winter Finance	1	1	-	50	10	0.82	0.62	0.68	3.58	0.66	0.72	56
NBER Corporate Finance	2	2	-	65	13	0.82	0.57	0.60	3.91	0.62	0.66	35
Society for Financial Studies (SFS) Cavalcade	3	-	1	80	40	0.78	0.56	0.64	3.72	0.64	0.59	82
Jackson Hole Finance	4	3	-	25	6	0.68	0.56	0.56	3.83	0.60	0.56	52
NBER Corporate Finance Summer Institute	5	4	-	68	14	0.82	0.56	0.60	3.84	0.59	0.63	55
Financial Research Association (FRA)	6	5	-	40	8	0.80	0.55	0.63	3.78	0.63	0.60	69
NBER Asset Pricing	7	6	-	52	10	0.77	0.50	0.50	3.94	0.50	0.63	29
Texas Finance Festival	8	7	-	40	8	0.80	0.50	0.53	3.63	0.53	0.60	38
Western Finance Association (WFA)	9	-	2	708	142	0.75	0.48	0.56	3.42	0.56	0.52	97
NBER Asset Pricing Summer Institute	10	8	-	47	9	0.89	0.45	0.45	3.64	0.45	0.72	39
European Winter Finance	11	9	-	45	9	0.60	0.44	0.47	3.65	0.47	0.49	145
NBER Market Microstructure	12	10	-	54	11	0.67	0.44	0.50	3.47	0.50	0.48	104
Duke Finance Conference	13	11	-	44	11	0.59	0.43	0.45	3.72	0.45	0.50	43
Rothschild Caesarea Center	14	12	-	56	11	0.70	0.43	0.48	4.00	0.45	0.54	59
NBER Behavioral Finance	15	13	-	36	7	0.69	0.42	0.44	3.61	0.44	0.53	56
American Finance Association (AFA) Meetings	16	-	3	791	158	0.69	0.42	0.51	3.35	0.50	0.45	100
University of British Columbia Summer Finance Conf.	17	14	-	89	18	0.63	0.34	0.43	3.31	0.43	0.38	93
Singapore International Finance Conference	18	15	-	24	8	0.50	0.33	0.38	3.24	0.42	0.33	130
Adam Smith Asset Pricing Conference	19	16	-	36	7	0.58	0.31	0.42	3.09	0.39	0.39	192
Financial Intermediation Research Society (FIRS)	20	-	4	534	134	0.62	0.29	0.43	2.89	0.43	0.31	146
European Finance Association (EFA)	21	-	5	1,061	212	0.63	0.26	0.41	2.70	0.36	0.28	149
Bank Structure Conference (Chicago Fed)	22	17	-	127	25	0.63	0.25	0.33	2.82	0.38	0.29	161
Swiss Finance Institute Annual Meeting	23	18	-	36	12	0.42	0.22	0.22	3.69	0.22	0.22	156
Q Group Conference	24	19	-	94	19	0.60	0.21	0.22	3.31	0.23	0.24	68
European Winter Finance Summit (Skinance)	25	20	-	83	17	0.59	0.19	0.35	2.53	0.31	0.20	150
China International Conference	26	-	6	794	159	0.58	0.18	0.31	2.39	0.26	0.19	152
Society for Financial Econometrics (SoFiE) Conference	27	21	-	69	23	0.61	0.16	0.20	2.29	0.17	0.17	53
Financial Management Association (FMA) Asia	28	-	7	140	70	0.50	0.16	0.25	2.34	0.19	0.16	255
Northern Finance Association (NFA)	29	-	8	450	113	0.52	0.10	0.25	2.06	0.16	0.10	211
Conference on Credit Risk Evaluation	30	22	-	79	16	0.49	0.09	0.19	1.98	0.14	0.11	147
European Financial Management (EFMA) Symposium	31	-	9	257	51	0.58	0.07	0.20	1.68	0.15	0.07	222
FMA Doctoral Students Consortium	32	23	-	73	18	0.27	0.07	0.19	2.30	0.15	0.07	187

Continued on next page.

Table 3: Publication success of finance conferences (continued).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Name	Rank	Rank (Small)	Rank (Large)	Papers (Sample)	ØConf Size	Pub- lished	TOP3	TOP9	Impact Factor	ABS_4	TOP3_ Econ	Univ Rank
<i>Large conferences: Programs for 2008 only</i>												
French Finance Association (AFFI)	33	-	10	46	46	0.54	0.07	0.17	2.07	0.11	0.09	260
International Conference on Asia-Pacific Financial Markets	34	-	11	47	47	0.53	0.06	0.26	1.76	0.09	0.06	192
Financial Management Association (FMA)	35	-	12	718	718	0.62	0.05	0.19	1.61	0.12	0.05	291
Financial Management Association (FMA) Europe	36	-	13	253	253	0.65	0.05	0.15	1.56	0.11	0.05	269
NTU International Conference	37	-	14	44	44	0.64	0.05	0.25	1.34	0.07	0.05	215
German Finance Association (DGF)	38	-	15	80	80	0.54	0.04	0.20	1.42	0.13	0.04	206
Swiss Society for Financial Market (SGF)	39	-	16	82	82	0.52	0.04	0.16	1.39	0.09	0.04	239
Australasian Finance and Banking Conference	40	-	17	183	183	0.52	0.02	0.15	1.42	0.06	0.02	219
Southern Finance Association (SFA)	41	-	18	173	173	0.54	0.02	0.10	1.50	0.06	0.02	374
European Financial Management Association (EFMA)	42	-	19	368	368	0.57	0.02	0.13	1.29	0.06	0.02	285
Midwest Finance Association (MFA)	43	-	20	402	402	0.56	0.01	0.09	1.33	0.05	0.02	324
Eastern Finance Association	44	-	21	217	217	0.57	0.01	0.13	1.27	0.08	0.01	365
Multinational Finance Society	45	-	22	86	86	0.64	0.01	0.07	1.13	0.01	0.01	295
INFINITI	46	-	23	140	140	0.61	0.01	0.12	1.27	0.02	0.01	217
Southwestern Finance Association (SAF)	47	-	24	157	157	0.49	0.01	0.03	1.34	0.01	0.01	373
Total				9,143	93	0.62	0.21	0.32	2.60	0.28	0.23	180

This table shows the ranking of 47 finance conferences. The first part of the table refers to 32 best finance conferences for which we tracked papers presented at the respective conferences between 2006 to 2010. The only exemption is the Society for Financial Studies (SFS) Cavalcade conference for which we used the programs of the first two conferences (2011 and 2012). The second part of the table additionally shows larger conferences, for which we only tracked papers from the 2008 conference programs. Columns (2) to (4) provide the conference ranking according to column (8), i.e., the TOP3 criterion, for all conferences, conferences with at most 30 accepted research articles, and conferences with more than 30 accepted research articles, respectively. Column (5) presents the total number of papers for a given conference that are in the dataset. Column (6) refers to the average conference size in terms of presentations. Based on this column, conferences are split into smaller and larger ones. Column (7) represents the fraction of research articles that have been published in a journal (or accepted for publication) by October 2016. Columns (8) and (9) represent the fraction of research articles that have been published in the TOP3 and TOP9 finance journals (or have been accepted for publication in these journals) by October 2016. Column (10) shows the average impact factor of the journals at which research articles of the respective conferences have been accepted by October 2016. Journal impact factors are taken from Thomson Reuters and averaged over the 2011 to 2015 period. ABS_4 in column (11) is the fraction of research articles that have been published in category “4” journals according to the 2015 Association of Business Schools ranking (or have been accepted for publication in these journals) by October 2016. TOP3_Econ in column (12) is the fraction of research articles that have been published in the TOP3 finance journals or top economics journals (or have been accepted for publication in these journals) by October 2016. Column (13) is the best rank of the authors’ affiliated universities, where a university’s rank is given by the average rank of the 2016 Academic Ranking of World Universities (Shanghai Ranking), the 2016 Times Higher Education World University Rankings, and the 2016/2017 QS World University Rankings. Observations are missing if none of the rankings is available for a given university. The table is sorted in decreasing order according to column (8). Variable definitions are explained in [Appendix A](#).

Table 4: Publication success of selected conferences – details.

Name	∅ Conference Size	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	TOP9	Share TOP3
Utah Winter Finance	10	<i>0.36</i>	<i>0.12</i>	<i>0.14</i>	0.02	0.02	0.00	0.02	0.00	0.00	0.68	0.91
Society for Financial Studies (SFS) Cavalcade	40	<i>0.23</i>	<i>0.19</i>	<i>0.15</i>	0.03	0.04	0.01	0.00	0.00	0.00	0.64	0.88
Financial Research Association (FRA)	8	<i>0.15</i>	<i>0.20</i>	<i>0.20</i>	0.03	<i>0.05</i>	0.00	0.00	0.00	0.00	0.63	0.88
NBER Corporate Finance Summer Institute	14	<i>0.16</i>	<i>0.24</i>	<i>0.16</i>	0.01	0.01	0.00	0.01	0.00	0.00	0.60	0.93
NBER Corporate Finance	13	<i>0.14</i>	<i>0.22</i>	<i>0.22</i>	0.00	0.03	0.00	0.00	0.00	0.00	0.60	0.95
Western Finance Association (WFA)	142	<i>0.16</i>	<i>0.16</i>	<i>0.16</i>	0.02	0.04	0.01	0.01	0.01	0.00	0.56	0.85
Jackson Hole Finance	6	<i>0.12</i>	<i>0.24</i>	<i>0.20</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.56	1.00
Texas Finance Festival	8	<i>0.20</i>	<i>0.18</i>	<i>0.13</i>	0.03	0.00	0.00	0.00	0.00	0.00	0.53	0.95
American Finance Association (AFA) Meetings	158	<i>0.16</i>	<i>0.14</i>	<i>0.12</i>	0.02	0.04	0.01	0.01	0.01	0.00	0.51	0.82
NBER Asset Pricing	10	<i>0.15</i>	<i>0.21</i>	<i>0.13</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.50	1.00
NBER Market Microstructure	11	<i>0.09</i>	<i>0.17</i>	<i>0.19</i>	0.02	0.04	0.00	0.00	0.00	0.00	0.50	0.89
Rothschild Caesarea Center	11	<i>0.09</i>	<i>0.20</i>	<i>0.14</i>	0.00	0.02	0.00	0.00	0.02	0.02	0.48	0.89
European Winter Finance	9	<i>0.16</i>	<i>0.16</i>	<i>0.13</i>	0.00	0.00	0.00	0.00	0.00	0.02	0.47	0.95
Duke Finance Conference	11	<i>0.18</i>	<i>0.16</i>	<i>0.09</i>	0.00	0.02	0.00	0.00	0.00	0.00	0.45	0.95
NBER Asset Pricing Summer Institute	9	<i>0.21</i>	<i>0.13</i>	<i>0.11</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.45	1.00
NBER Behavioral Finance	7	0.03	<i>0.14</i>	<i>0.25</i>	0.00	0.03	0.00	0.00	0.00	0.00	0.44	0.94
University of British Columbia Summer Finance Conf.	18	<i>0.12</i>	<i>0.11</i>	<i>0.10</i>	0.00	<i>0.06</i>	0.03	0.00	0.00	0.00	0.43	0.79
Financial Intermediation Research Society (FIRS)	134	<i>0.13</i>	<i>0.07</i>	<i>0.10</i>	0.03	0.04	0.01	0.01	0.04	0.00	0.43	0.69
Adam Smith Asset Pricing Conference	7	<i>0.19</i>	0.03	<i>0.08</i>	<i>0.06</i>	0.03	0.00	0.00	0.00	0.03	0.42	0.73
European Finance Association (EFA)	212	<i>0.10</i>	<i>0.07</i>	<i>0.09</i>	0.04	0.03	0.02	0.01	0.04	0.01	0.41	0.63
Singapore International Finance Conference	8	0.04	0.04	<i>0.25</i>	0.00	0.04	0.00	0.00	0.00	0.00	0.38	0.89
European Winter Finance Summit (Skinance)	17	<i>0.06</i>	<i>0.06</i>	<i>0.07</i>	0.02	<i>0.06</i>	0.01	0.00	<i>0.05</i>	0.01	0.35	0.55
Bank Structure Conference (Chicago Fed)	25	<i>0.09</i>	<i>0.07</i>	<i>0.09</i>	0.04	0.02	0.00	0.00	0.02	0.00	0.33	0.76
China International Conference	159	<i>0.06</i>	0.04	<i>0.07</i>	0.01	0.04	0.02	0.01	0.04	0.02	0.31	0.57
International Conference on Asia-Pacific Financial Markets	47	0.00	0.02	0.04	0.00	0.02	0.00	0.02	<i>0.15</i>	0.00	0.26	0.25
Northern Finance Association (NFA)	113	0.03	0.01	<i>0.06</i>	0.00	0.03	0.02	0.02	<i>0.07</i>	0.01	0.25	0.39
Financial Management Association (FMA) Asia	70	0.03	0.04	<i>0.09</i>	0.00	0.01	0.02	0.01	<i>0.04</i>	0.01	0.25	0.63
NTU International Conference	44	0.00	0.00	<i>0.05</i>	0.00	0.00	0.02	0.02	<i>0.14</i>	0.02	0.25	0.18
Q Group Conference	19	<i>0.05</i>	0.11	<i>0.05</i>	0.01	0.00	0.00	0.00	0.00	0.00	0.22	0.95
Swiss Finance Institute Annual Meeting	12	0.03	0.11	<i>0.08</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.22	1.00
Society for Financial Econometrics (SoFie) Conference	23	<i>0.06</i>	0.03	<i>0.07</i>	0.01	0.00	0.00	0.00	0.00	0.03	0.20	0.79
European Financial Management (EFMA) Symposium	51	0.03	0.01	0.04	0.02	0.01	0.04	0.02	0.04	0.00	0.20	0.37
German Finance Association (DGF)	80	0.03	0.01	0.00	<i>0.08</i>	0.00	0.01	0.00	<i>0.08</i>	0.00	0.20	0.19
Financial Management Association (FMA)	718	0.01	0.01	0.03	0.01	0.02	0.03	0.02	0.05	0.01	0.19	0.27
FMA Doctoral Students Consortium	18	0.03	0.01	0.03	0.04	0.03	0.01	0.00	0.04	0.00	0.19	0.36
Conference on Credit Risk Evaluation	16	0.01	0.01	0.06	0.01	0.01	0.00	0.00	<i>0.05</i>	0.03	0.19	0.47

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Table 4: Publication success of selected conferences – details (continued).

Name	∅ Conference Size	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	TOP9	Share TOP3
French Finance Association (AFFI)	46	0.02	0.02	0.02	0.00	0.00	0.02	0.00	0.04	0.04	0.17	0.38
Swiss Society for Financial Market (SGF)	82	0.02	0.00	0.01	0.01	0.02	0.00	0.00	0.07	0.01	0.16	0.23
Australasian Finance and Banking Conference	183	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.09	0.01	0.15	0.14
Financial Management Association (FMA) Europe	253	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.00	0.15	0.32
Eastern Finance Association	217	0.00	0.00	0.01	0.00	0.02	0.03	0.01	0.02	0.02	0.13	0.11
European Financial Management Association (EFMA)	368	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.07	0.01	0.13	0.13
INFINITI	140	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.10	0.00	0.12	0.06
Southern Finance Association (SFA)	173	0.01	0.00	0.01	0.01	0.01	0.02	0.01	0.03	0.01	0.10	0.17
Midwest Finance Association (MFA)	402	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.03	0.00	0.09	0.17
Multinational Finance Society	86	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.05	0.01	0.07	0.17
Southwestern Finance Association (SAF)	157	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.20

This table shows the fraction of research articles published in nine finance journals that have previously been presented at the 47 finance conferences in the sample. For instance, the entry “0.36” for the Utah Winter Finance Conference and the RFS suggests that 36% of the research articles presented at the Utah Winter Finance Conference have been published in (or accepted at) the RFS by October 2016. Entries the same or greater than 0.05 are marked in bold and italics. The table is sorted in decreasing order according to the second to last column, i.e., the fraction of research articles that have been published in the TOP9 finance journals (or have been accepted for publication in these journals) by October 2016. Share TOP3 is the fraction of TOP3 publications of all TOP9 publications. Acronyms are explained in [Appendix A](#).

Table 5: Publication success of finance conferences – spillover effects.

(1)	(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)		(10)		(11)		(12)		(13)		(14)	
	Full sample				Papers at one conference only								Journal Sample													
Name	Rank (Small)	Rank (Large)	Rank	Rank (Small)	Rank (Large)	Rank	Rank (Small)	Rank (Large)	Pub-lished	TOP3	TOP9	Impact Factor	ABS_4	TOP3_ Econ	N_Later Conf.	P(Last Conf.)										
Society for Financial Studies (SFS) Cavalcade	-	1	1	-	1	1	-	1	0.76	0.53	0.61	3.64	0.61	0.56	1.27	0.75										
Utah Winter Finance	1	-	2	1	-	2	1	-	0.68	0.53	0.53	3.53	0.53	0.58	1.54	0.63										
NBER Asset Pricing	6	-	3	2	-	3	2	-	0.71	0.50	0.50	3.98	0.50	0.61	2.57	0.22										
Texas Finance Festival	7	-	4	3	-	4	3	-	0.77	0.50	0.50	3.62	0.50	0.59	1.25	0.64										
Financial Research Association (FRA)	5	-	5	4	-	5	4	-	0.77	0.50	0.60	3.48	0.60	0.53	2.67	0.27										
Jackson Hole Finance	3	-	6	5	-	6	5	-	0.57	0.50	0.50	3.96	0.50	0.50	2.71	0.30										
Duke Finance Conference	11	-	7	6	-	7	6	-	0.60	0.48	0.48	3.86	0.48	0.52	2.30	0.54										
NBER Corporate Finance Summer Institute	4	-	8	7	-	8	7	-	0.77	0.48	0.54	3.68	0.52	0.58	2.53	0.26										
NBER Corporate Finance	2	-	9	8	-	9	8	-	0.77	0.46	0.50	3.88	0.52	0.56	2.25	0.33										
Western Finance Association (WFA)	-	2	10	-	2	10	-	2	0.70	0.43	0.51	3.34	0.52	0.47	1.35	0.73										
NBER Market Microstructure	10	-	11	9	-	11	9	-	0.61	0.39	0.46	3.30	0.46	0.44	1.75	0.40										
American Finance Association (AFA) Meetings	-	3	12	-	3	12	-	3	0.66	0.39	0.48	3.30	0.47	0.41	1.28	0.80										
NBER Asset Pricing Summer Institute	8	-	13	10	-	13	10	-	0.86	0.38	0.38	3.61	0.38	0.66	2.43	0.56										
European Winter Finance	9	-	14	11	-	14	11	-	0.53	0.38	0.41	3.70	0.38	0.41	1.39	0.74										
Rothschild Caesarea Center	12	-	15	12	-	15	12	-	0.71	0.33	0.33	4.14	0.33	0.50	2.00	0.27										
Adam Smith Asset Pricing Conference	16	-	16	13	-	16	13	-	0.61	0.33	0.44	3.18	0.44	0.39	2.14	0.33										
University of British Columbia Summer Finance Conf.	14	-	17	14	-	17	14	-	0.57	0.31	0.35	3.24	0.35	0.35	2.10	0.25										
NBER Behavioral Finance	13	-	18	15	-	18	15	-	0.67	0.29	0.33	3.20	0.33	0.38	1.00	0.75										
European Finance Association (EFA)	-	5	19	-	4	19	-	4	0.60	0.21	0.36	2.52	0.32	0.22	1.78	0.53										
Financial Intermediation Research Society (FIRS)	-	4	20	-	5	20	-	5	0.55	0.20	0.32	2.61	0.33	0.22	1.57	0.55										
Swiss Finance Institute Annual Meeting	18	-	21	16	-	21	16	-	0.39	0.18	0.18	3.53	0.18	0.18	2.63	0.50										
Bank Structure Conference (Chicago Fed)	17	-	22	17	-	22	17	-	0.57	0.17	0.23	2.65	0.26	0.22	1.33	0.32										
Q Group Conference	19	-	23	18	-	23	18	-	0.53	0.14	0.15	3.00	0.17	0.17	2.38	0.33										
Singapore International Finance Conference	15	-	24	19	-	24	19	-	0.56	0.11	0.22	2.35	0.33	0.11	2.00	0.29										
China International Conference	-	6	25	-	6	25	-	6	0.53	0.11	0.24	2.07	0.19	0.12	1.81	0.58										
Financial Management Association (FMA) Asia	-	7	26	-	7	26	-	7	0.48	0.11	0.19	1.95	0.13	0.11	1.78	0.66										
European Winter Finance Summit (Skinance)	20	-	27	20	-	27	20	-	0.57	0.09	0.23	2.07	0.19	0.11	1.60	0.61										
Society for Financial Econometrics (SoFiE) Conference	21	-	28	21	-	28	21	-	0.54	0.09	0.13	2.10	0.11	0.11	1.85	0.65										
Conference on Credit Risk Evaluation	22	-	29	22	-	29	22	-	0.50	0.09	0.19	1.92	0.13	0.10	1.63	0.44										
Northern Finance Association (NEA)	-	8	30	-	8	30	-	8	0.50	0.09	0.23	1.95	0.14	0.09	2.37	0.37										
European Financial Management (EFMA) Symposium	-	9	31	-	9	31	-	9	0.59	0.05	0.19	1.56	0.14	0.05	1.46	0.69										
FMA Doctoral Students Consortium	23	-	32	23	-	32	23	-	0.19	0.05	0.15	2.13	0.11	0.05	1.94	0.50										
German Finance Association (DGF)	-	15	33	-	15	33	-	15	0.54	0.04	0.17	1.33	0.07	0.04	1.89	0.42										

Continued on next page.

Table 5: Publication success of finance conferences – spillover effects (continued).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Name	Full sample			Papers at one conference only									
	Rank (Small)	Rank (Large)	Rank (Small)	Rank (Small)	Rank (Large)	Published	TOP3	TOP9	Impact Factor	ABS_4	TOP3_Econ	N_Later Conf.	P(Last Conf.)
Financial Management Association (FMA)	-	12	34	-	11	0.59	0.03	0.16	1.47	0.10	0.03	1.71	0.58
NTU International Conference	-	14	35	-	12	0.59	0.03	0.19	1.21	0.03	0.03	2.18	0.25
Swiss Society for Financial Market (SGF)	-	16	36	-	13	0.52	0.03	0.17	1.38	0.09	0.03	1.67	0.45
French Finance Association (AFFI)	-	10	37	-	14	0.50	0.03	0.15	1.90	0.06	0.06	2.48	0.39
Int. Conference on Asia-Pacific Financial Markets	-	11	38	-	15	0.44	0.03	0.21	1.42	0.05	0.03	1.50	0.36
Financial Management Association (FMA) Europe	-	13	39	-	16	0.64	0.02	0.11	1.42	0.07	0.03	1.62	0.66
Midwest Finance Association (MFA)	-	20	40	-	17	0.55	0.01	0.07	1.29	0.03	0.02	1.35	0.77
Australasian Finance and Banking Conference	-	17	41	-	18	0.50	0.01	0.13	1.36	0.05	0.01	2.15	0.44
INFINITI	-	23	42	-	19	0.59	0.01	0.10	1.28	0.01	0.01	1.33	0.64
Southern Finance Association (SFA)	-	18	43	-	20	0.52	0.01	0.07	1.45	0.04	0.01	1.62	0.63
European Financial Management Association (EFMA)	-	19	44	-	21	0.54	0.01	0.10	1.27	0.04	0.01	2.05	0.54
Southwestern Finance Association (SAF)	-	24	45	-	22	0.49	0.01	0.03	1.32	0.01	0.01	1.59	0.53
Eastern Finance Association	-	21	46	-	23	0.54	0.00	0.11	1.07	0.06	0.00	1.59	0.67
Multinational Finance Society	-	22	47	-	24	0.62	0.00	0.05	1.02	0.00	0.00	1.14	0.71
Total						0.58	0.16	0.27	2.43	0.23	0.18		

This table shows the ranking of 47 finance conferences. Columns (2) and (3) provide the conference ranks from Table 3. Columns (4) to (12) are based on research articles that have only been presented at one conference. Columns (13) and (14) are based on the *Journal Sample*. Columns (4) to (6) provide a conference ranking according to column (8), i.e., the TOP3 criterion, for all conferences, conferences with at most 30 accepted research articles, and conferences with more than 30 accepted research articles, respectively. Column (7) represents the fraction of research articles that have been published in a journal (or accepted for publication) by October 2016. Columns (8) and (9) represent the fraction of research articles that have been published in the TOP3 and TOP9 finance journals (or have been accepted for publication in these journals) by October 2016. Column (10) shows the average impact factor of the journals at which research articles of the respective conferences have been accepted by October 2016. Journal impact factors are taken from Thomson Reuters and averaged over the 2011 to 2015 period. ABS_4 in column (11) is the fraction of research articles that have been published in category “4” journals according to the 2015 Association of Business Schools ranking (or have been accepted for publication in these journals) by October 2016. TOP3_Econ in column (12) is the fraction of research articles that have been published in the TOP3 finance journals or top economics journals (or have been accepted for publication in these journals) by October 2016. Column (13) is the number of conference presentations – for the average paper presented at the respective conference – that took place in the same year as the respective conference or later. Column (14) represents the fraction of papers that have been presented at a given conference for which that conference was the most recent conference before publication. The table is sorted in decreasing order according to column (8). Variable definitions and acronyms are explained in [Appendix A](#).

Table 6: Openness of finance conferences.

Name	Papers	Rank	TOP3	Univ Rank	Share top3 universities
Jackson Hole Finance	25	4	0.56	52	0.64
NBER Corporate Finance	65	2	0.57	35	0.62
NBER Asset Pricing	52	7	0.50	29	0.44
German Finance Association (DGF)	80	38	0.04	206	0.44
NBER Corporate Finance Summer Institute	68	5	0.56	55	0.43
NBER Asset Pricing Summer Institute	47	10	0.45	39	0.40
Duke Finance Conference	44	13	0.43	43	0.39
NTU International Conference	44	37	0.05	215	0.39
Texas Finance Festival	40	8	0.50	38	0.35
University of British Columbia Summer Finance Conf.	89	17	0.34	93	0.33
Financial Research Association (FRA)	40	6	0.55	69	0.33
Utah Winter Finance	50	1	0.62	56	0.28
Swiss Finance Institute Annual Meeting	36	23	0.22	156	0.28
Q Group Conference	94	24	0.21	68	0.28
Society for Financial Studies (SFS) Cavalcade	80	3	0.56	82	0.28
Rothschild Caesarea Center	56	14	0.43	59	0.27
European Winter Finance Summit (Skinance)	83	25	0.19	150	0.25
Bank Structure Conference (Chicago Fed)	127	22	0.25	161	0.25
Singapore International Finance Conference	24	18	0.33	130	0.25
Adam Smith Asset Pricing Conference	36	19	0.31	192	0.25
Society for Financial Econometrics (SoFiE) Conference	69	27	0.16	53	0.23
Northern Finance Association (NFA)	450	29	0.10	211	0.23
European Winter Finance	45	11	0.44	145	0.22
Australasian Finance and Banking Conference	183	40	0.02	219	0.20
Swiss Society for Financial Market (SGF)	82	39	0.04	239	0.20
Financial Intermediation Research Society (FIRS)	534	20	0.29	146	0.19
Western Finance Association (WFA)	708	9	0.48	97	0.19
Multinational Finance Society	86	45	0.01	295	0.17
French Finance Association (AFFI)	46	33	0.07	260	0.17
NBER Market Microstructure	54	12	0.44	104	0.17
FMA Doctoral Students Consortium	73	32	0.07	187	0.16
American Finance Association (AFA) Meetings	791	16	0.42	100	0.14
China International Conference	794	26	0.18	152	0.14
European Finance Association (EFA)	1,061	21	0.26	149	0.12
NBER Behavioral Finance	36	15	0.42	56	0.11
Financial Management Association (FMA) Asia	140	28	0.16	255	0.11
International Conference on Asia-Pacific Financial Markets	47	34	0.06	192	0.11
Southern Finance Association (SFA)	173	41	0.02	374	0.10
Southwestern Finance Association (SAF)	157	47	0.01	373	0.10
INFINITI	140	46	0.01	217	0.09
European Financial Management (EFMA) Symposium	257	31	0.07	222	0.07
European Financial Management Association (EFMA)	368	42	0.02	285	0.07
Eastern Finance Association	217	44	0.01	365	0.06
Financial Management Association (FMA)	718	35	0.05	291	0.06
Midwest Finance Association (MFA)	402	43	0.01	324	0.06
Conference on Credit Risk Evaluation	79	30	0.09	147	0.05
Financial Management Association (FMA) Europe	253	36	0.05	269	0.04

The table shows the fraction of the three universities with the most presentations at the respective conferences (last column). For example, in the first row, 64% of the papers presented at the Jackson Hole Finance Conference had at least one author from the three universities with most presentations at that conference. Papers presents the total number of papers for a conference in the dataset. Rank is the conference rank from Table 3. TOP3 is the fraction of research articles that have been accepted for publication in these journals by October 2016. Univ Rank is the best rank of the authors' affiliated universities.

Appendix

Appendix A: Definition of variables and abbreviations.

Variable	Description
<i>Journal Sample</i>	
# Authors	Number of authors per research article.
# THX Persons	Number of persons to whom acknowledgments personally refer to.
# THX Institutions	Number of institutions to which acknowledgments directly refer to.
Known Referee	Equals one if there is the indication that the referee is known to the authors, and zero otherwise. To construct the variable, we search the footnotes of published research articles for terms such as “we thank John Smith (the referee)”.
# Conferences	Number of conferences per research article.
No Conference	Dummy that is set to one if a research article has not been presented at a conference before publication, and zero otherwise.
# Seminars	Number of seminars per research article.
No Seminar	Dummy that is set to one if a research article has not been presented at a seminar before publication, and zero otherwise.
Univ Rank	Best rank of the authors’ affiliated universities, where a university’s rank is given by the average rank of the 2013 Academic Ranking of World Universities (Shanghai Ranking), the 2013 Times Higher Education World University Rankings, and the 2013/2014 QS World University Rankings. Observations are missing if none of the rankings is available for a given university.
<i>Tracking Sample</i>	
Published	Fraction of research articles that have been published in a journal or accepted for publication by October 2016.
Impact Factor	Average impact factor of the journals at which research articles of the tracked conference have been accepted by October 2016. Journal impact factors are taken from Thomson Reuters and are averaged over the 2011 to 2015 period.
TOP3	Fraction of research articles that have been published in the TOP3 finance journals (Review of Financial Studies, Journal of Finance, or Journal of Financial Economics) or have been accepted for publication in these journals by October 2016.
TOP9	Fraction of research articles that have been published in the TOP9 finance journals (Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, or Journal of Empirical Finance) or have been accepted for publication in these journals by October 2016.
ABS_4	Fraction of research articles that have been published in category “4” journals according to the 2015 Association of Business Schools ranking (Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Intermediation, or Journal of Money, Credit and Banking) or have been accepted for publication in these journals by October 2016.
TOP3_Econ	Fraction of research articles that have been published in the TOP3 finance journals or top economics journals (American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, or Review of Economic Studies) or have been accepted for publication in these journals by October 2016.
Share TOP3	Share of TOP3 publications relative to all TOP9 publications.

Continued on next page.

Definition of variables and acronyms (continued).

Abbreviation	Description
Univ Rank (Conf)	Best rank of the authors' affiliated universities, where a university's rank is given by the average rank of the 2016 Academic Ranking of World Universities (Shanghai Ranking), the 2016 Times Higher Education World University Rankings, and the 2016/2017 QS World University Rankings. Observations are missing if none of the rankings is available for a given university.
N.Later Conf.	Number of conference presentations that took place in the same year as the respective conference or later.
P(Last Conf.)	Fraction of papers that have been presented at a given conference for which that conference was the most recent conference before publication.
Share top3 universities	Fraction of presentations of the three universities with the most presentations at the respective conferences.
<i>Journal abbreviations</i>	
RFS	Review of Financial Studies
JOF	Journal of Finance
JFE	Journal of Financial Economics
ROF	Review of Finance
JFQA	Journal of Financial and Quantitative Analysis
JCF	Journal of Corporate Finance
FM	Financial Management
JBF	Journal of Banking and Finance
JEF	Journal of Empirical Finance

Appendix B: Journals and universities across disciplines.

Field	Journal	Univ_Articles	Articles top30	Share top30 universities
Finance	Journal of Finance	3,330	1,812	0.54
Finance	Journal of Financial Economics	3,417	1,600	0.47
Finance	Review of Financial Studies	2,608	1,296	0.50
Accounting	Accounting Review	2,369	1,008	0.43
Accounting	Journal of Accounting and Economics	1,522	831	0.55
Accounting	Journal of Accounting Research	1,587	853	0.54
Information systems	Information Systems Research	1,589	712	0.45
Information systems	Journal on Computing	811	298	0.37
Information systems	MIS Quarterly	1,560	599	0.38
Management	Academy of Management Journal	3,077	1,160	0.38
Management	Academy of Management Review	1,416	547	0.39
Management	Administrative Science Quarterly	2,381	1,025	0.43
Management	Organization Science	2,517	1,025	0.41
Management	Journal of International Business Studies	2,314	689	0.30
Management	Strategic Management Journal	3,461	1,315	0.38
Marketing	Journal of Consumer Research	2,663	1,293	0.49
Marketing	Journal of Marketing	2,209	811	0.37
Marketing	Journal of Marketing Research	2,636	1,326	0.50
Marketing	Marketing Science	2,108	1,121	0.53
Operations Management	Management Science	5,101	2,668	0.52
Operations Management	Operations Research	2,353	1,196	0.51
Operations Management	Journal of Operations Mgmt.	1,782	663	0.37
Operations Management	Manufacturing and Service Op. Mgmt.	1,301	507	0.39
Operations Management	Production and Operations Mgmt.	2,058	762	0.37
Finance & Accounting		14,833	7,400	0.50
Non-Finance & Accounting		41,337	17,717	0.43***

In this table, based on data obtained from the University of Texas at Dallas Top 100 World Rankings, we investigate university representation in top business journals. Results are based on all research articles published in the respective journals over the 1990 to 2016 period. We define Univ_Articles as the total number of articles published in a journal for all the universities that have published at least one article in that journal. Articles by researchers from different universities are counted multiple times. For example, a paper by two authors, whereof one author is from New York University and the other one from Harvard University would be considered twice. Similarly, Articles top30 is the total number of articles published by the 30 universities with the most articles in the respective journals. Share top30 universities is the fraction of all articles published in the respective journals that has authors from the 30 universities with the most articles in these journals. The table is sorted in decreasing order according to the last column. *** denotes statistical significance at the 1%-level.

Appendix C: Finance conference characteristics.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Articles Published	Conference Size (2013)	Submission Month	Conference Month	Duration (days)	Parallel Sessions
Financial Management Association (FMA) Meeting	444	660	January	October	3	25
American Finance Association (AFA) Meetings	312	194	March	January	3	6
European Finance Association (EFA) Meeting	312	240	March	August	3	6
Western Finance Association (WFA) Conference	303	204	November	June	4	6
Financial Intermediation Research Society (FIRS) Conference	152	171	November	May	3	5
European Financial Management Association (EFMA) Conference	141	252	January	June	4	10
China International Conference	130	251	January	July	4	5
Financial Management Association (FMA) Europe Conference	120	222	February	June	3	10
Northern Finance Association (NFA) Meeting	110	161	March	September	3	6
Eastern Finance Association (EFA) Meeting	97	255	September	April	4	9
Midwest Finance Association (MFA) Annual Meeting	95	391	November	March	3	13
Australasian Finance and Banking Conference	74	187	August	December	3	8
INFINITI Conference	54	209	January	June	2	8
Southern Finance Association (SFA) Meeting	54	231	March	November	4	7
German Finance Association (DGF) Meeting	44	108	April	October	2	5
Financial Management Association (FMA) Asia Conference	36	76	November	May	3	4
French Finance Association (AFFI) Conference	33	111	April	May	2	2
European Financial Management (EFMA) Symposium	28	n.a.	n.a.	April	5	3
National Bureau of Economic Research (NBER) Corporate Finance Summer Institute	28	12	March	July	2	1
Swiss Society for Financial Market Research Conference (SGF Conference)	28	79	October	April	1	7
National Bureau of Economic Research (NBER) Corporate Finance Conference	25	15	n.a.	April / November	2	1
National Bureau of Economic Research (NBER) Asset Pricing Meeting	25	12	n.a.	April / November	2	1
University of British Columbia (UBC) Summer Finance Conference	25	17	n.a.	August	3	1
Bank Structure Conference (Chicago Fed)	24	26	December	May	3	5
Society for Financial Econometrics (SoFiE) Conference	22	46	January	June	3	1
Southwestern Finance Association (SAF) Annual Meetings	21	191	September	March	2	6
Utah Winter Finance Conference	21	10	September	February	3	1
European Winter Finance Summit (Skinance)	21	10	November	March	4	1
European Winter Finance Conference	19	10	October	January	3	1
National Bureau of Economic Research (NBER) Asset Pricing Summer Institute	19	13	February	July	2	1
Texas Finance Festival	19	8	February	April	1	1
Financial Management Association (FMA) Doctoral Students Consortium	18	15	January	October	1	2
Financial Research Association (FRA) Conference	18	15	August	December	2	3
Multinational Finance Society Conference	18	227	December	June	3	4

Continued on next page.

Appendix C: Finance conference characteristics (continued).

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name	Articles Published	Conference Size (2013)	Submission Month	Conference Month	Duration (days)	Parallel Sessions
National Bureau of Economic Research (NBER) Market Microstructure Meeting	18	8	n.a.	December	2	1
Rothschild Caesarea Center Conference	18	12	November	May	2	2
Duke Finance Conference	15	10	November	April	2	1
National Bureau of Economic Research (NBER) Behavioral Finance Conference	15	13	n.a.	April/October	2	1
Singapore International Finance Conference	15	9	May	July	2	1
Jackson Hole Finance Conference	14	10	September	January	2	2
Society for Financial Studies (SFS) Finance Cavalcade	14	74	December	May	4	8
Adam Smith Asset Pricing Conference	13	10	November	March	1	1
International Conference on Asia-Pacific Financial Markets	13	47	August	December	1	4
NTU International Conference	12	n.a.	n.a.	n.a.	2	4
Swiss Finance Institute Annual Meeting	12	8	n.a.	November	1	1
Conference on Credit Risk Evaluation Designed for Institutional Targeting in Finance	11	18	May	September	2	1
Q Group Conference	11	22	n.a./August	April/October	6	1

This table shows 47 finance conferences that appear frequently in footnotes of research articles published in nine finance journals over the 2010 to 2013 period. Column (2) shows the number of total appearances in the nine finance journals and column (3) the number of research articles presented in 2013 at the respective conference. Missing numbers either indicate that there was no conference in 2013 or that no conference program could be found. Column (4) provides the month of the submission deadline for the 2013 conference. Column (5) gives the month of the conference itself. Column (6) gives the duration of the conference in days and column (7) the number of parallel sessions. The table is sorted in decreasing order according to column (2).

Appendix D: Appearances of finance conferences in finance journals.

Name	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	Sample
Financial Management Association (FMA) Meeting	0.07	0.04	0.08	0.15	0.25	0.28	0.40	0.11	0.09	0.13
American Finance Association (AFA) Meetings	0.24	0.28	0.17	0.06	0.10	0.04	0.05	0.01	0.00	0.09
European Finance Association (EFA) Meeting	0.18	0.18	0.16	0.19	0.13	0.07	0.06	0.02	0.04	0.09
Western Finance Association (WFA) Conference	0.24	0.23	0.17	0.06	0.12	0.04	0.04	0.01	0.01	0.09
Financial Intermediation Research Society (FIRS) Conference	0.13	0.10	0.07	0.06	0.04	0.02	0.02	0.01	0.00	0.05
European Financial Management Association (EFMA) Conference	0.02	0.00	0.02	0.05	0.10	0.09	0.10	0.04	0.03	0.04
China International Conference	0.06	0.07	0.07	0.05	0.08	0.04	0.02	0.01	0.00	0.04
Financial Management Association (FMA) Europe Conference	0.02	0.01	0.03	0.01	0.04	0.07	0.06	0.05	0.02	0.04
Northern Finance Association (NFA) Meeting	0.03	0.03	0.05	0.05	0.04	0.04	0.06	0.02	0.03	0.03
Eastern Finance Association (EFA) Meeting	0.00	0.00	0.02	0.02	0.03	0.08	0.09	0.03	0.03	0.03
Midwest Finance Association (MFA) Annual Meeting	0.01	0.01	0.02	0.05	0.00	0.05	0.06	0.04	0.01	0.03
Australasian Finance and Banking Conference	0.01	0.00	0.01	0.00	0.03	0.01	0.01	0.05	0.01	0.02
INFINITI Conference	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.04	0.00	0.02
Southern Finance Association (SFA) Meeting	0.00	0.00	0.01	0.01	0.01	0.04	0.06	0.02	0.00	0.02
German Finance Association (DGF) Meeting	0.02	0.00	0.01	0.06	0.01	0.01	0.01	0.01	0.00	0.01
Financial Management Association (FMA) Asia Conference	0.01	0.01	0.02	0.02	0.00	0.00	0.02	0.01	0.00	0.01
French Finance Association (AFFI) Conference	0.00	0.02	0.01	0.01	0.00	0.01	0.01	0.01	0.00	0.01
European Financial Management (EFMA) Symposium	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.02	0.01	0.01
National Bureau of Economic Research (NBER) Corporate Finance Summer Institute	0.01	0.03	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.01
Swiss Society for Financial Market Research Conference (SGF Conference)	0.00	0.00	0.01	0.02	0.01	0.00	0.01	0.01	0.00	0.01
University of British Columbia (UBC) Summer Finance Conference	0.02	0.01	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Asset Pricing Meeting	0.01	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Corporate Finance Conference	0.01	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.01
Bank Structure Conference (Chicago Fed)	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Society for Financial Econometrics (SoFiE) Conference	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.01
Southwestern Finance Association (SAF) Annual Meetings	0.00	0.00	0.01	0.02	0.00	0.00	0.03	0.01	0.01	0.01
Utah Winter Finance Conference	0.02	0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.01
European Winter Finance Summit (Skinance)	0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.01
European Winter Finance Conference	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Asset Pricing Summer Institute	0.02	0.00	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.01
Texas Finance Festival	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01
Financial Management Association (FMA) Doctoral Students Consortium	0.00	0.00	0.01	0.00	0.02	0.01	0.01	0.00	0.00	0.01
Financial Research Association (FRA) Conference	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Multinational Finance Society Conference	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.01
National Bureau of Economic Research (NBER) Market Microstructure Meeting	0.01	0.03	0.01	0.00	0.01	0.00	0.01	0.00	0.00	0.01
Rothschild Caesarea Center Conference	0.00	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.01

Continued on next page.

Appendix D: Appearances of finance conferences in finance journals (continued).

Name	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	Sample
Duke Finance Conference	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore International Finance Conference	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Jackson Hole Finance Conference	0.01	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Bureau of Economic Research (NBER) Behavioral Finance Conference	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Society for Financial Studies (SFS) Finance Cavalcade	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adam Smith Asset Pricing Conference	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
International Conference on Asia-Pacific Financial Markets	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00
NTU International Conference	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Swiss Finance Institute Annual Meeting	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference on Credit Risk Evaluation Designed for Institutional Targeting in Finance	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Q Group Conference	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00

This table shows the fraction of research articles published in nine finance journals over the 2010 to 2013 period that have previously been presented at the finance conferences listed in [Appendix C](#). For instance, the entry “0.07” for the Financial Management Association (FMA) Meeting and the RFS suggests that 7% of the footnotes of research articles published in the RFS over the 2010 to 2013 period included a reference to the Financial Management Association (FMA) meetings. Entries the same or greater than 0.05 are marked in bold and italics. Acronyms are explained in [Appendix A](#).

Appendix not for publication

Appendix E: Appearances of finance conferences in finance journals (only one conference).

Name	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	Sample
Financial Management Association (FMA) Meeting	0.04	0.05	0.05	0.38	0.33	0.43	0.59	0.26	0.30	0.13
American Finance Association (AFA) Meetings	0.32	0.10	0.30	0.00	0.11	0.06	0.03	0.00	0.00	0.09
European Finance Association (EFA) Meeting	0.00	0.10	0.02	0.13	0.11	0.02	0.00	0.04	0.10	0.09
Western Finance Association (WEA) Conference	0.29	0.32	0.26	0.00	0.04	0.06	0.00	0.02	0.05	0.09
Financial Intermediation Research Society (FIRS) Conference	0.04	0.02	0.02	0.00	0.00	0.02	0.00	0.01	0.00	0.05
European Financial Management Association (EFMA) Conference	0.00	0.02	0.00	0.00	0.07	0.06	0.06	0.02	0.10	0.04
China International Conference	0.00	0.00	0.05	0.00	0.11	0.04	0.00	0.01	0.00	0.04
Financial Management Association (FMA) Europe Conference	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.04	0.00	0.04
Northern Finance Association (NFA) Meeting	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.05	0.03
Eastern Finance Association (EFA) Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.10	0.03
Midwest Finance Association (MFA) Annual Meeting	0.00	0.00	0.02	0.00	0.00	0.04	0.03	0.01	0.05	0.03
Australasian Finance and Banking Conference	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.10	0.05	0.02
INFINITI Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.02
Southern Finance Association (SFA) Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.02
German Finance Association (DGF) Meeting	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.01
Financial Management Association (FMA) Asia Conference	0.00	0.00	0.02	0.00	0.00	0.00	0.03	0.01	0.00	0.01
French Finance Association (AFFI) Conference	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01
European Financial Management (EFMA) Symposium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01
National Bureau of Economic Research (NBER) Corporate Finance Summer Institute	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Swiss Society for Financial Market Research Conference (SGF Conference)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
University of British Columbia (UBC) Summer Finance Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Asset Pricing Meeting	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Corporate Finance Conference	0.07	0.05	0.02	0.13	0.00	0.00	0.00	0.00	0.00	0.01
Bank Structure Conference (Chicago Fed)	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Society for Financial Econometrics (SoFiE) Conference	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Southwestern Finance Association (SAF) Annual Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Utah Winter Finance Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
European Winter Finance Summit (Skinance)	0.04	0.00	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.01
European Winter Finance Conference	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
National Bureau of Economic Research (NBER) Asset Pricing Summer Institute	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.05	0.01
Texas Finance Festival	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Financial Management Association (FMA) Doctoral Students Consortium	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.01
Financial Research Association (FRA) Conference	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Multinational Finance Society Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01
National Bureau of Economic Research (NBER) Market Microstructure Meeting	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Rothschild Caesarea Center Conference	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01

Continued on next page.

Appendix E: Appearances of finance conferences in finance journals (only one conference - continued).

Name	RFS	JOF	JFE	ROF	JFQA	JCF	FM	JBF	JEF	Sample
Duke Corporate Finance Conference	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore International Finance Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jackson Hole Finance Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Bureau of Economic Research (NBER) Behavioral Finance Conference	0.00	0.05	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Society for Financial Studies (SFS) Finance Cavalcade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adam Smith Asset Pricing Conference	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Conference on Asia-Pacific Financial Markets	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
NTU International Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swiss Finance Institute Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference on Credit Risk Evaluation Designed for Institutional Targeting in Finance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q Group Conference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28	41	43	8	27	47	32	113	20	

This table shows the fraction of research articles published in nine finance journals over the 2010 to 2013 period that have previously been presented at the finance conferences listed in [Appendix C](#). Only papers with a single conference presentation are included. For instance, the entry “0.04” for the Financial Management Association (FMA) Meeting and the RFS suggests that 4% of the footnotes of research articles with exactly one conference acknowledgment (28 papers) published in the RFS over the 2010 to 2013 period included a reference to the Financial Management Association (FMA) meetings. Entries the same or greater than 0.05 are marked in bold and italics. Acronyms are explained in [Appendix A](#).