



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 about 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 and economics journals. In doing so, we provide finance researchers with guidance so they can decide which conferences to attend.

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

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

² In 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).

³ In 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.

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 (TOP9) over the 2010 to 2013 period: 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 about 9,000 research articles presented at these conferences and verify their publication status by October 2016. Based on the average publication rates in the best finance journals (RFS, JOF, JFE) and best economics journals (Quarterly Journal of Economics, American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies) 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 (RFS, JOF, JFE) 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 8,946 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 top finance and economics journals ("TOP3_Econ").

The prospective dataset consists of two parts. First, this dataset reflects 22 small (boutique) conferences with up to 30 papers on the program (e.g., the Utah Winter Finance Conference) and 8 larger conferences (e.g., the Society for Financial Studies (SFS) Cavalcade Conference). For these conferences, which constitute the 30 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 17 mostly very large conferences, for which we only track papers presented at those conferences in 2008.⁷ 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 17 larger conferences based on data from only one year as a result of the sheer size of their programs.

We find that about 34% of all research articles presented at the 30 best conferences have subsequently been published or accepted for publication in top finance and economics journals by October 2016. For the 15 larger conferences, the corresponding value is 3%. Based on the TOP3_Econ ranking criterion, we show that the best small conferences with at most 30 papers on the program are the NBER Asset Pricing Summer Institute, the Utah Winter Finance Conference, the National Bureau of Economic Research (NBER) Corporate Finance Meeting, and the NBER Asset Pricing Meeting (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.

⁴ For 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.

⁶ The 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.

⁷ The only exception is the FMA Doctoral Students Consortium, for which we also tracked available conference programs from 2006 to 2010 due to its smaller size

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