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Publication patterns and coauthorship in the Journal of Corporate Finance

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ABSTRACT

In this article, we explore publication patterns in the *Journal of Corporate Finance* and discuss scientometric results from 1994 to 2017. We document evidence on the number and size of published papers, collaborative research in terms of coauthorship, editorial board characteristics, and citations as approximations of scientific impact. We identify the most prolific individuals and institutions and discuss how published research has exhibited an increasing number of authors per paper (2.38 on average), how the percentage of USA-based affiliations is gradually decreasing, and how 10.32% of published papers have been written by a member of the editorial board. In an attempt to map the social structure of collaboration in the *Journal of Corporate Finance*, we studied the social network of coauthors and found that the most prolific authors and institutions are also among the most central ones. We also discovered that the network of coauthorship spreads across 470 connected groups of nodes, the largest of which spans 24.63% of the network.

1. Introduction

We study social networks in finance because finance is a social construct. Capital markets are articulated as structured relationships between market participants in which each participant has specific rights, obligations and behavior, for example, buyer-seller, lender-borrower, issuer-underwriter, etc. Evidence for the social network structure of capital markets is convincing. The alumni-based social networks of mutual fund managers affect their investment choices and CEOs' social networks affect their ability to monitor members of the boards of directors (Cohen et al., 2008; Subrahmanyam, 2008). Additionally, market outcomes are embedded in the structure of social relations (Granovetter, 1985); they are shaped by regulations, social norms and prevailing ethics, religious beliefs, and political change (de Jong et al., 2008; Hong and Kacperczyk, 2009; Hilary and Hui, 2009; Çolak et al., 2017). The connection between academia and capital markets is another essential element of their social construction. Financial markets apply scientific instruments of risk management and asset pricing, the derivatives market is directly associated with the field of mathematical finance, and financial organizations and regulatory bodies are often run by executives who are educated as financial economists (e.g., MacKenzie, 2006).

Likewise, the social construction of financial economics as a discipline is shaped (among other things) by its interaction with the financial markets where research questions emerge, practical concerns need to be managed, and regulatory frameworks need to be designed (e.g., Whitley, 1986). However, the interdependence with capital markets is not the only way in which financial economics is socially constructed. More pertinent to our research question is the way in which the production and publication of novel ideas in

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Table 1
The number of papers and authors published in the *Journal of Corporate Finance*, 1994–2017.

	Papers	Authors	Single-author papers (%)
1994–1999	80	142	26.25
2000–2005	161	288	28.57
2006–2011	311	599	19.29
2012–2017	659	1301	13.05
1994–2017	1211	1957	17.59

The table presents the number of papers that were published between 1994 and 2017, the number of authors who wrote these papers and the percentage of published papers that were written by a single author. The sample consists of all papers that were published in the *Journal of Corporate Finance* between 1994 and 2017, excluding editorials.

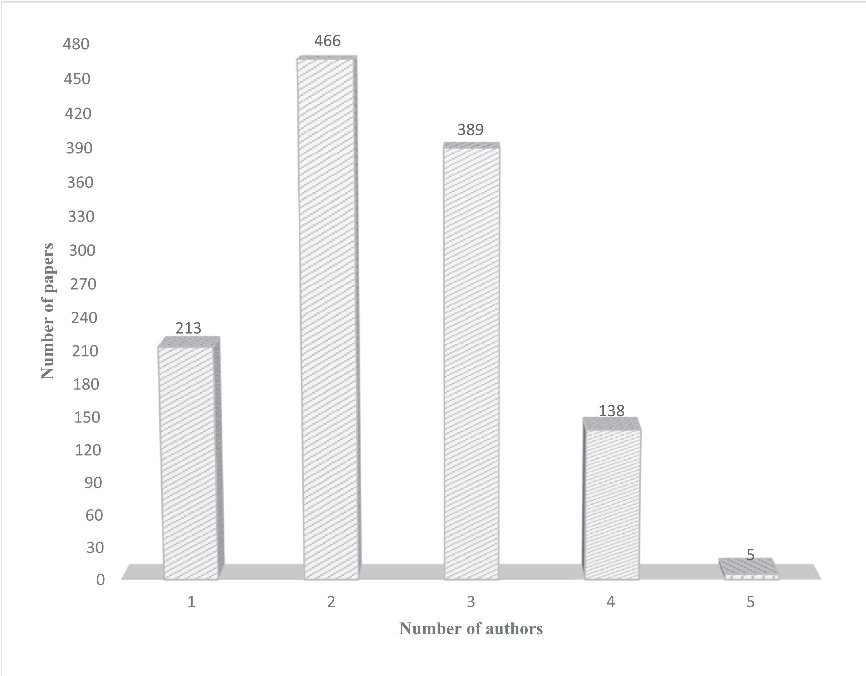

Fig. 1. Distribution of papers written by one or more authors. The figure presents the number of papers in the *Journal of Corporate Finance* that were written by 1, 2, 3, 4 and 5 authors. The sample consists of all the papers that were published in the *Journal of Corporate Finance* between 1994 and 2017, excluding editorials.

Table 2
National institutional affiliation of papers published in the *Journal of Corporate Finance*, 1994–2017.

	Papers written in USA-based institutions (%)	Papers written in non-USA-based institutions (%)	Papers written collaboratively in USA-based and non-USA-based institutions (%)	Papers written in at least one USA-based institution (%)
1994–1999	75.00	16.25	8.75	83.75
2000–2005	61.49	31.06	7.45	68.94
2006–2011	50.48	35.37	14.15	64.63
2012–2017	39.15	41.27	19.58	58.73
1994–2017	47.40	36.75	15.85	63.25

The table presents the percentage of published papers that were written by authors affiliated with USA-based institutions, the papers that written by authors affiliated with non-USA-based institutions and the papers that were jointly written by authors affiliated with USA-based institutions and non-USA-based institutions. The sample consists of all the papers that were published in the *Journal of Corporate Finance* between 1994 and 2017, excluding editorials.

finance exists as an outcome of social interaction in the academic community of financial economics. We are particularly interested in the structure of coauthorship collaborations between finance researchers. Collaboration is an essential element of the production and dissemination of new scientific ideas (Hagstrom, 1965). Collaboration helps hedge rejection risks through an increase in the quantity and diversity of a researcher's output, and it is needed in order to increase the novelty of published research in a professional