

Perceptions of the Academic Finance Profession Regarding Publishing and the Allocation of Credit in Coauthorship Situations

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This paper summarizes the results of a survey of academic professionals regarding publishing in the field of finance. Most of the respondents felt that over the past decade publishing in the field of finance has become increasingly difficult, particularly in top finance journals. The survey results indicate that, in general, individuals believe their institutions tend to give more than proportional credit for coauthorship, and the lead author tends to receive a larger percentage of the credit. Cross-sectional analysis revealed that, on average, respondents at MBA-granting institutions perceive that they receive more credit for coauthored work than respondents at PhD-granting institutions. [JEL: G00]

■ The field of financial research and publication has undergone substantial change during recent years. As the discipline matured, the number of journal outlets available to the researcher in finance has increased. Of the 55 journals listed in Heck's (1994) *Finance Literature Index*, 33 of them were started since 1985. Along with this increase in publishing opportunities, the number of new PhDs and DBAs has also increased, and a continued institutional emphasis has been placed on research. A trend toward coauthored articles in journals of business and economics is documented. This study investigates how those who are involved in the field of financial research view their changing discipline. We surveyed finance faculty to get their opinions regarding publishing in the field of finance and the allocation of credit in coauthorship situations. The study provides new and interesting information

which adds to the growing literature dealing with publishing in the fields of finance and economics.

I. Literature Review

A number of studies have investigated various aspects of publishing in finance journals. Zivney and Bertin (1992) provide comprehensive publication performance data by studying the publication productivity of finance graduates over a 25-year period. Their data reveal that publishing one article per year in any finance journal over any prolonged period of time is a truly remarkable feat, met by only 5% of finance doctorates. Heck and Cooley (1988) study the major contributors to the body of published financial research to provide benchmarks for research productivity. They identified and ranked the authors whose work has appeared most frequently in finance journals, along with their academic or practitioner employers. Chung and Cox (1990) examined patterns of productivity in the finance literature by studying bibliometric distributions. They found that the number of authors publishing n papers is about $1/n^c$ of those publishing one paper and that the value of the exponent

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(i.e., *c*) is equal to two if data are taken from a large collection of journals. They also found that top-rated journals had higher concentrations among their contributors, implying that the phenomenon “success breeds success” is more common in higher quality publications.

Petry (1988) and Petry and Kerr (1981) document a rising incidence of coauthorship in scholarly journals of business and economics and investigate the factors contributing to this rise. In a related study, Sauer (1988) studies the salaries of academic economists to determine if individuals receive differential returns to publishing articles of varying quality and to coauthored versus single-authored articles. He finds evidence that substantial returns to quality exist and that an individual’s return from a coauthored paper with *n* authors is approximately 1/*n* times that of a single-authored paper. McDowell and Melvin (1983) also investigate coauthorship in the economics literature. They, too, discover a rising incidence of coauthorship and a higher probability of coauthorship for individuals; the more experienced the researcher, the more rapidly knowledge depreciates in the subject area, and the greater the number of economists working in a particular subject area.

Zivney and Reichenstein (1994) attempt to rank finance and economic journals according to quality and impact. They define a set of core finance journals and then use citations from these core journals to rate a large set of journals by their impact on financial research. Publication policies and practices of major finance journals were studied in Mitenko and Diamond (1994) through a survey of the journal editors.

In this study, we add to this literature by surveying academic professionals to get their impressions and experiences regarding publishing in the field of finance. We survey finance faculty to investigate their perception of how difficult it is to publish in the field of finance and also examine the issue of coauthorship by asking faculty how much credit they believe is allocated by their institutions for coauthored works. The results of this research provide interesting information to those involved in financial research regarding how their peers view the discipline and how different departments and institutions are perceived to allocate credit in coauthorship situations.

II. Research Design and Method of Analysis

The mailing list for our survey came from the Financial Management Association International (FMA). The FMA provided a random sample of 500 of their members who listed academic as their primary

area of employment, finance as their primary area of interest, and lived in the United States. In February 1995, a questionnaire was mailed to this sample of faculty, and, in March 1995, a duplicate of the original questionnaire was mailed for those who had not yet responded. A total of 140 faculty responded to the survey. To examine nonresponse bias, the responses to the first and second mailings were compared. There were no significant differences in the make up or responses of the two groups. Although this comparison does not prove the nonresponse bias does not exist, it provides limited evidence that it is not a significant problem.

The survey contains questions asking for the respondent’s opinions on the following: 1) whether it has become more difficult to publish in finance, 2) whether it has become more difficult to publish in the top journals, 3) how much credit is given by their institution in various coauthorship situations, and 4) whether a sole-authored article is needed to achieve tenure at their institution. A copy of the survey questionnaire is provided in Appendix A. The survey also asks for various information about the characteristics of the respondents and their respective institutions. This information on the characteristics of the respondents and their institutions allows for some interesting cross-sectional analysis of the responses.

III. Survey Results

The following section presents the demographic characteristics of the sample. The subsequent sections present the results to survey questions dealing with the difficulty of publishing in finance and the allocation of credit in various coauthorship situations.

A. Sample Characteristics

Exhibit 1 provides a summary of the characteristics of our sample. The exhibit shows that the survey respondents are a diverse group with a broad distribution of publishing experience and success. The nature of the questions asked might suggest that those surveyed should have had multiple years of publishing experience. However, since the emphasis of the paper is more on perceptions than actual experiences, we included in our sample the responses of individuals with no publications and limited experience in the discipline. By including those with limited publishing experience and success, we are able to compare their perceptions with those of more seasoned finance academics. Individuals who have no publications make up 10.7% of the sample, and individuals with over 20 publications make up 16.4% of the sample. The number of publications for the remainder of the respondents was spread fairly

Exhibit 1. Descriptive Statistics on Survey Respondents

<i>Panel A. Respondents' Publishing Experience</i>			<i>Panel C. Information Regarding the Respondents' Institutions</i>		
Number of Articles Published	Responses		Highest Degree Offered in Business	Responses	
	Number	Percent		Number	Percent
0	15	10.7	PhD	48	34.5
1-5	41	29.3	MBA	79	56.8
6-10	31	22.1	Undergraduate	7	5.0
11-20	30	21.4	Other	5	3.6
20+	23	16.4			
Years Attempting to Publish in Finance	Responses		AACSB-Accreditation Status		
	Number	Percent		Number	Percent
1-5	34	24.8	Accredited	109	79.0
6-10	43	31.4	Not Accredited	19	13.8
11-15	25	18.2	Seeking Accreditation	10	7.2
16-20	20	14.6			
20+	15	10.9			
Percentage of Articles Coauthored	Responses				
	Number	Percent			
100	46	36.8			
99-85	15	12.0			
84-70	21	16.8			
69-55	17	13.6			
54-40	11	8.8			
<40	15	12.0			
<i>Panel B. Respondents' Rank and Tenure Status</i>					
Academic Rank	Responses				
	Number	Percent			
Full Professor	46	33.1			
Associate Professor	40	28.8			
Assistant Professor	45	32.4			
Other	8	5.8			
Tenure Status	Responses				
	Number	Percent			
Tenured	82	59.0			
Untenured	57	41.0			

evenly from 1 to 20.¹ Similarly, Exhibit 1 reveals that a good cross-section of academic ranks is represented in the sample, with nearly equal numbers of full, associate, and assistant professors. Of the survey respondents, 59% are tenured, and 41% are untenured. Our sample appears to be in line with the rising incidence of coauthorship as 36.8% of the respondents reported that 100% of their articles were coauthored, and 65.6% of the sample reported that 70% or more of their articles were coauthored. As our sample is made up of FMA members, it is not surprising that a vast majority of the respondents work at institutions with AACSB-accredited business programs and schools that offer MBAs or PhDs as their highest degree. Overall, while we had a relatively low response rate of 28%, we feel that our sample represents a heterogeneous cross-section of the academic finance profession, and thus the results should be fairly robust.

B. Difficulty of Publishing in Finance

The first question of our survey deals with the difficulty of publishing in finance. A majority of the survey respondents felt that over the last decade it

¹Our sample statistics appear to be at odds with Zivney and Bertin's (1992) findings that 53% of the PhD graduates in their sample had no publications and having four publications would rank above the 50th percentile of publishing graduates. The differences could be due to the fact that Zivney and Bertin considered only 19 finance journals when counting publications, while this survey allowed respondents to count any publication in the field of finance. In addition, Zivney and Bertin looked at the performance of all finance doctorates versus our more selective sample of finance academics who are members of the FMA.

Exhibit 2. Perceptions of Difficulties in Publishing Financial Research

In this exhibit, eight respondents gave “unsure” responses or failed to answer the question. Top journals were defined as follows: *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Financial Research*, and *Financial Review*.

<i>Panel A. Perceptions Regarding the Difficulty of Publishing in Finance Over the Past Ten Years</i>												
Respondents' Perceptions	Total Sample		Responses Categorized According to Number of Articles Published by Respondent									
	No.	%	0		1-5		6-10		11-20		21+	
			No.	%	No.	%	No.	%	No.	%	No.	%
Significantly More Difficult	52	39.4	8	66.6	21	53.8	10	35.7	8	26.7	5	21.7
Somewhat More Difficult	35	26.5	3	25.0	11	28.2	8	28.6	5	16.7	8	34.8
No Change	30	22.7	1	8.3	6	15.4	7	25.0	12	40.0	4	17.4
Somewhat Easier	14	10.6	0	0.0	1	2.6	3	10.7	5	16.7	5	21.7
Significantly Easier	1	0.8	0	0.0	0	0.0	0	0.0	0	0.0	1	4.3

<i>Panel B. Perceptions Regarding the Difficulty of Publishing in Top Finance Journals Over the Past Ten Years</i>												
Respondents' Perceptions	Total Sample		Responses Categorized According to Number of Articles Published by Respondent									
	No.	%	0		1-5		6-10		11-20		21+	
			No.	%	No.	%	No.	%	No.	%	No.	%
Significantly More Difficult	91	68.9	10	83.4	34	87.2	17	58.6	17	56.7	13	59.1
Somewhat More Difficult	24	18.2	1	8.3	3	7.7	9	31.0	7	23.3	4	18.2
No Change	17	12.9	1	8.3	2	5.1	3	7.7	6	20.0	5	22.7
Somewhat Easier	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Significantly Easier	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

has become more difficult to publish in the field of finance. Exhibit 2 shows that 65.9% of the respondents felt that it has become either somewhat or significantly more difficult to publish, while only 11.4% responded that it had become either somewhat or significantly easier to publish. Exhibit 2 also provides a cross-sectional breakdown of the responses by number of articles published. This breakdown reveals that, in general, the fewer articles published, the more likely the respondent felt that it has become more difficult to publish. For instance, 66.6% of those respondents without a publication said it has become significantly more difficult to publish, while only 21.7% of the respondents with

more than 20 publications said that it has become significantly more difficult to publish. Likewise, none of the respondents without a publication felt that it has gotten easier to publish, while 26% of the individuals with more than 20 publications responded that it has gotten easier to publish. It is worth noting that while the perception of difficulty declined with publishing success, even the most successful publishers still tended to feel that it has become more difficult to publish in finance. Similar results were found when the responses were analyzed using a cross-section of academic rank and number of years attempting to publish in finance. Thus, not surprisingly, less experience and success the

individual has had in publishing, the more difficult it is perceived to publish in finance.

The survey further investigates the perceived difficulty of publishing by asking whether it had become more difficult to publish in “top journals.” Top journals were considered separately because while the overall number of financial journals has increased in recent years, the number of recognized “top” finance journals has grown more slowly. The survey used the following list of top journals as defined by Zivney and Bertin (1992): *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Financial Research*, *Journal of Banking and Finance*, *Financial Management*, and *Financial Review*. A vast majority of the respondents felt that it has become more difficult to publish in the top finance journals over the past decade. Exhibit 2 shows that 68.9% of the respondents felt that it has become significantly more difficult to publish, 18.2% felt that it has become somewhat more difficult to publish, and no one responded that it has become easier to publish in the top journals. These responses are supported by Zivney and Bertin’s study which documented that the number of articles published by the top eight finance journals remained constant in the face of rising submissions. Similar to the previous question, a cross-section of the responses were analyzed using the number of articles published. However, unlike the previous question, the cross-sectional differences in responses were not nearly as great. As shown in Exhibit 2, 83.4% of those respondents without a publication felt that it has become significantly more difficult to publish in the top journals compared to 59.1% of those respondents with more than 20 publications. Similar results were found when the responses to this question were broken down by academic rank and number of years attempting to publish. Hence, regardless of the respondents’ level of publishing success or experience, there is generally uniform agreement that it has become more difficult to publish in the top journals in the field of finance.

C. Coauthorship and Credit Allocation

In order to investigate the trend of rising coauthorship, the survey asks recipients to estimate how much credit is given by their institution in various coauthorship situations. Individuals are asked, in their opinion, what percentage credit would be given by their institution if they are lead author on a paper with either one or two other people, and what credit would be given if they are not lead author on a paper with one or two other people. It is recognized that percentage credit for coauthorship is seldom formally stated by an institution. Thus, most survey

respondents had to make a best-guess estimate based on information such as past tenure and promotion decisions and informal discussions within their departments. As shown in Panel A of Exhibit 3, the average estimated credit given by the respondent’s institution is; 74% if lead author with one coauthor, 68% if not lead author with one coauthor, 61% if lead author with two coauthors, and 57% if not lead author with two coauthors. Panel A of Exhibit 3 shows that the perceptions of credit assigned varied considerably among the respondents. Roughly one third of the respondents (one coauthor 33.9%, two coauthors 28.7%) feel that their institutions would give them full credit for coauthored work. The remaining responses range fairly widely with a grouping of responses at the proportional credit level—50% for one coauthor, 33% for two coauthors. These survey results differ somewhat from those of Petry and Kerr (1981). Of their respondents, 31% said coauthors would be given full credit for coauthored articles, 58% said coauthors would be given more than proportional but less than full credit, and 11% responded that credit would be given proportional to the number of authors. While the percentage of respondents that said coauthors would be given full credit for coauthored articles is similar for the two studies, roughly one-third of our respondents said they thought they would receive proportional credit for coauthoring a paper compared to only 11% of the respondents in Petry and Kerr’s study. One explanation for this difference could be the differing samples of the two studies. Whereas our sample consists of finance academicians who are members of the FMA, their sample was not limited to finance professionals, rather it was made up of individuals who had coauthored articles in leading business and economics journals.

The survey results suggest that at many institutions being lead author affects the credit assigned to a coauthored work. In the case of an article with one coauthor, 66.0% of the respondents said that their institutions would give them more than proportional (defined as 60% or more) credit for the article if they were lead author; however, if they were not lead author, only 47.7% of the respondents said they thought their institution would give more than proportional credit. Overall, the perception of many of the respondents that their institutions give greater than proportional credit to the number of authors may help explain the growth seen in coauthorship in finance.

The perceived credit for coauthorship is further analyzed to investigate for cross-sectional differences within the sample. First, the responses are broken down according to the highest degree offered at the respondents’ institutions. Panel B of Exhibit 3 provides a cross-sectional breakdown of the estimated credit given to a lead authored article with one coauthor. Panel

Exhibit 3. Estimated Credit Given by Respondent's Institution in Various Coauthorship Situations

In this exhibit, 25 respondents gave "could not guess" or "unsure" response. Only MBA and PhD granting institutions were considered because there were only eight respondents to this question from undergraduate or "other" institutions.

<i>Panel A. Various Coauthorship Situations</i>								
Percent Credit	Lead Author with One Coauthor		Not Lead Author with One Coauthor		Lead Author with Two Coauthors		Not Lead Author with Two Coauthors	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
100	39	33.9	39	33.9	33	28.7	33	28.7
99-90	6	5.2	3	2.6	1	0.9	1	0.9
89-80	5	4.3	2	1.7	6	5.2	4	3.5
79-70	11	9.6	3	2.6	5	4.3	2	1.7
69-60	15	13.0	8	6.9	6	5.2	2	1.7
59-50	36	31.3	43	37.4	15	13.0	12	10.4
49-40	2	1.7	12	10.4	10	8.7	6	5.2
39-30	1	0.9	3	2.6	36	31.3	44	38.3
29-20	0	0.0	1	0.9	3	2.6	9	7.8
<20	0	0.0	1	0.9	0	0.0	2	1.7
Average Credit	74%		68%		61%		57%	

<i>Panel B. Lead Author with One Coauthor</i>				
Percent Credit	Terminal Degree Offered by Respondent's Institution			
	PhD		MBA	
	Number	Percent	Number	Percent
100	8	20.0	30	44.8
99-90	2	5.0	1	1.5
89-80	3	7.4	2	3.0
79-70	1	2.5	8	11.9
69-60	8	20.0	7	10.4
59-50	18	45.0	17	25.4
49-40	0	0.0	1	1.5
39-30	0	0.0	1	1.5
29-20	0	0.0	0	0.0
<20	0	0.0	0	0.0
Average Credit	68%		78%	

Exhibit 4. Respondents' Opinion of Whether at Least One Sole-Authored Article is Needed for Tenure at Their Institution

Response	Total Sample		Responses Categorized by Highest Degree Offered by Respondent's Institution			
			PhD		MBA	
	Number	Percent	Number	Percent	Number	Percent
Yes	40	28.8	24	50.0	14	17.7
No	74	53.2	14	29.2	54	68.4
Unsure	25	18.0	10	20.8	11	13.9

B shows that the respondents at PhD-granting institutions feel they receive on average 68% credit for coauthorship compared to an average of 78% credit for respondents at institutions granting only MBAs. It is not surprising that PhD-granting institutions are perceived to be more stringent in assigning credit, given that they are often more research oriented with higher publishing expectations of their faculty. These results are interesting when compared to Sauer's (1988) finding that an individual's return from a coauthored paper with n authors is approximately $1/n$ times that of a single-authored paper (suggesting approximately 50% credit for a two-authored paper). Part of the reason for his finding of only about 50% credit could be that his sample was restricted only to members of one of the "top 40" economics departments in the country. Thus, one might expect these "top" programs to be more stringent in assigning credit for coauthored papers than the broader sample of institutions in our survey.

In order to investigate the relationship between institutional rewards and coauthored publishing, respondents' perceptions of the credit given by their institutions is compared with their actual coauthorship experience. This allows for the investigation of whether the respondents who feel their institutions give greater credit for coauthorship are more prone to coauthor than respondents who feel their institutions give less credit for coauthorship. Those respondents who had coauthors on 100% of their publications perceived an average of 78% credit, respondents who had coauthors on between 99% and 67% of their articles perceived an average of 67% credit, and respondents who had coauthors on less than 67% of their articles perceived an average of 73% credit. These results are similar to those of Petry and Kerr (1981) who reported that "the proportion of respondents coauthoring a high percentage of their articles increases as more credit is perceived to be given for authorship."² Overall, these responses provide some

evidence that the perceived credit given for coauthorship by the institution affects the individual's decision to enter into a publishing partnership.

The final question asked on the survey also related to coauthorship. Survey recipients were asked whether they felt at least one sole-authored article is needed to receive tenure at their institution. The responses to this question are summarized in Exhibit 4. A majority of respondents (53.2%) said a sole-authored article was not needed for tenure at their institution, 28.8% said at least one sole-authored article was needed for tenure, and 18% of the respondents said they were unsure.³ To investigate for differences among different types of institutions, the responses to this question are categorized according to the highest degree offered by the respondent's institution. This cross-sectional analysis reveals a significant difference in responses from individuals at MBA- versus PhD-granting institutions. Of the respondents, 50% from PhD-granting institutions said a sole-authored article was needed for tenure compared to only 17.7% of the respondents from MBA-granting institutions. This provides additional evidence of higher publishing expectations for faculty at PhD-granting institutions.

IV. Conclusion and Significance

This study examines the perceptions of finance faculty from across the country regarding the difficulty of publishing in the field of finance and the credit given by their institutions in various coauthorship situations. It allows readers to compare perceptions of their peers regarding the discipline and provides documentation of the expectations and reward structure academicians face. Our survey results suggest that most academics feel that it has become more difficult to publish in the

³An anonymous referee noted that they would answer yes—but knowing that exceptions would be made. Limiting responses to yes, no, or unsure precluded this more detailed type of answer, and some information was no doubt lost. However, the decision was made to limit possible responses to ease the tabulation and analysis of the results.

²See Petry and Kerr (1981), p. 81.

field of finance over the past decade. There was nearly unanimous agreement among the respondents that it has become more difficult to publish in the top finance journals. The survey results indicate that, in general, institutions tend to give more than proportional credit for coauthorship and that being the lead author tends to increase the amount of credit allocated. The responses also revealed some widely differing perceptions regarding the credit assigned by different institutions. Cross-sectional analysis revealed that on average respondents at MBA-granting institutions perceived that they would receive more credit for coauthored work than respondents at PhD-granting

institutions. Finally, a majority of respondents said at least one sole-authored article was not required for tenure at their institution. Again, there was a significant difference in the responses from individuals at MBA- versus PhD-granting institutions. Half of the respondents from PhD-granting institutions said a sole-authored article was needed for tenure compared to fewer than 20% of the respondents from MBA-granting institutions. In conclusion, we hope our results provide some benchmarks for readers who may want to compare the general perceptions of a broad cross-section of finance faculty to the general expectations at their own institutions. ■

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Appendix A. Survey of Financial Publishing

1. How many articles have you published in the field of finance? _____
2. How many of these articles have been coauthored? _____
3. Please answer the following questions with the appropriate year:
 When did you
 first attempt to publish in financial journals? _____
 first succeed in publishing? _____
 last attempt to publish in financial journals? _____
 last succeed in publishing? _____
4. With regard to the difficulty of publishing in the field of finance, would you say that over the last decade
 A) it has become significantly more difficult to publish. _____
 B) it has become somewhat more difficult to publish. _____
 C) the difficulty has not changed. _____
 D) it has become somewhat easier to publish. _____
 E) it has become significantly easier to publish. _____
5. With regard to the difficulty of publishing *in top journals*¹ would you say that over the last decade
 A) it has become significantly more difficult to publish. _____
 B) it has become somewhat more difficult to publish. _____
 C) the difficulty has not changed. _____
 D) it has become somewhat easier to publish. _____
 E) it has become significantly easier to publish. _____
6. Are the faculty at your institution expected to have published at least one sole authored article in order to achieve tenure?
 Yes _____ No _____ Unsure _____
7. In your opinion, what percentage credit would you be given by your institution if:
 you are lead author and A) have coauthored a paper with one other person? _____%
 B) have coauthored a paper with two other people? _____%
 you are not lead author and A) have coauthored a paper with one other person? _____%
 B) have coauthored a paper with two other people? _____%
8. What is the highest degree that your institution offers in business? _____
 A) Undergraduate C) PhD
 B) MBA D) Other _____
9. Is the business program at your institution AACSB accredited?
 Yes _____ No _____ Seeking _____
10. What is your academic rank? _____
 A) Full Professor C) Assistant Professor
 B) Associate Professor D) Other _____
11. Are you tenured?
 Yes _____ No _____

¹Top journals are: *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Financial Management*, and *Financial Review* as defined by Zivney and Bertin (1992), *Journal of Finance*.