

**Ranking Accounting Ph.D. Programs and Faculties Using Social Science
Research Network Downloads**

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Network Downloads

1. Introduction

Rankings of accounting Ph.D. programs and faculties are useful to accounting Ph.D. students, faculties and administrators. Prospective Ph.D. students use rankings for choosing a Ph.D. institution compatible with their objectives (e.g. relative emphasis on research versus teaching). Graduating Ph.D. students and faculty members seeking to move employ rankings for deciding upon faculty positions. Administrators utilize rankings for obtaining additional funding from alumni, attracting Ph.D. students, and retaining faculty.

The most common ways to rank Ph.D. programs and faculties are based on perception, publication, or citation. Carpenter et al. (1974) use perceptions of accounting educators and researchers to rank accounting faculty and doctoral programs. A limitation of the survey approach is perceptions may reflect an institution's general academic reputation rather than its reputation in accounting research. Trieschmann et al. (2000) find faculty research rankings are significantly different from academic program rankings (e.g. MBA program), and that research performance is inconsistent across disciplines within business schools. Thus, schools having strong MBA programs based on popular press rankings (i.e. *U.S. News and World Report*; *Business Week*) may not be especially strong on the research dimension.¹

A second way to measure research productivity is via publications in academic journals (e.g. Bazley and Nikolai 1973, Publitz and Kee 1984, Jacobs et al. 1986, Hasselback and Reinstein 1996). These rankings are influenced significantly by inclusion or exclusion of certain journals (Trieschmann et al. 2000). Journal selection may not be representative of the

¹ *Business Week* gives 10% weight to "intellectual capital," while *U.S. New and World Report* gives no weight to research.

total journal research output (Bazley and Nikolai 1973; Christensen et al. 2002). Also, there is no universally accepted set of quality rankings for accounting journals.

The third way to rank Ph.D. programs and faculty is to determine the number of citations a doctoral graduate or a faculty member receives (Brown and Gardner 1985). Like perception and publication analyses, citation has limitations. Citations suffer from halo effects, authors citing editors and potential reviewers (Brown and Gardner 1985), negative citations (Croom 1970), authors' failure to cite, self-citation, and the limitation of the primary citation database, Social Science Citation Index, which covers only about 10 percent of the academic literature (MacRoberts and MacRoberts 1989), and it applies to formal communications, failing to capture informal influences (Edge 1979).

We use a new approach to rank doctoral programs and faculty. We measure research productivity by the number of downloads received to individuals' working papers posted to the Social Science Research Network (SSRN). The SSRN, which facilitates worldwide dissemination of social science research, reaches over 35,000 people in approximately 70 countries (source: www.SSRN.com).

A download approach has several advantages versus perception, publication, and citation. Unlike the perception approach, the download procedure directly measures a type of research performance of individual accounting researchers. Number of downloads proxies for interest and research impact (Pinkowitz 2002). Unlike the publication approach, the download procedure does not require selection of particular journals. And unlike the citation approach, downloads offer a mechanism for acknowledging informal influence of authors.²

² SSRN claims that it "encourages readers to communicate directly with other subscribers concerning their own and other's research," facilitating informal communications. Heavily downloaded working papers are more likely to receive comments from readers.

A download procedure also has disadvantages. Like the citation approach, the download method can create a halo effect if working papers by popular authors are more likely to be downloaded. There are reasons to download working papers aside from research interest (e.g., class assignment; hot topic) so download is a noisy measure of quality. In theory, authors can download their papers as often as they like, producing something akin to a self-cite effect. Faculty members who do not post their working papers to the SSRN are ineligible for inclusion in our study. Some highly regarded individuals choose not to post their working papers; others post preliminary papers. Financial accounting researchers are relatively more likely than other accounting researchers to post their working papers to SSRN, and papers posted by financial faculties tend to be downloaded more often (Brown 2002). We mitigate this problem below, but we cannot completely eliminate it. To the extent that the weaknesses of the approach pertain to specific Ph.D. programs or accounting faculties, a download approach is biased. Similar to Ph.D. program and faculty ranking studies based on perception, publication, or citation, we recognize the weaknesses of the technique and allow the reader to interpret whether the procedure is sufficiently free from bias to provide incremental information regarding rankings.

The remainder of our study is divided into five sections. Section 2 discusses data and methodology. Sections 3 and 4 discuss our doctoral program rankings and faculty rankings, respectively. Section 5 presents supplemental analyses, and section 6 summarizes findings and presents limitations.

2. Data and Methodology

As of August 21, 2002, we obtain a listing from the SSRN website (www.SSRN.com) of the top 1000 authors whose papers are most heavily downloaded from the inception of the

network. According to SSRN, the top 1000 authors represent less than 1% of all authors posting their working papers to the network. We retain 185 individuals included in *Accounting Faculty Directory 2002-2003* (Hasselback 2002). The appendix lists these individuals alphabetically along with their affiliation, year first employed at present university, Ph.D. granting institution, and year Ph.D. degree is received. Three people included in the faculty rankings are excluded from the Ph.D. program rankings because, according to *Accounting Faculty Directory 2002-2003*, they did not have a Ph.D. (or DBA) when Hasselback (2002) went to press.³ Two individuals included in the doctoral program rankings are excluded from the faculty rankings because they are not employed in academia. Two other individuals are excluded from the faculty rankings because they are not members of the accounting faculties listed in Hasselback (2002).⁴ Complete information is provided in the Appendix.

To be included in the Ph.D. program rankings, a school must provide Ph.D. degrees to at least two heavily downloaded Ph.D. graduates. Twenty-six doctoral programs are retained for our Ph.D. program rankings.⁵ To be included in faculty rankings, a school must have at least two heavily downloaded faculty members. Based on this requirement, we retain 38 schools.⁶

³ Susan Krische and Linda Myers have since received their Ph.D. degrees but were excluded from the Ph.D. rankings because we rank doctoral programs by deflating the number of highly downloaded doctorates by the total number of people with Ph.D. degrees from the doctoral granting institution. We excluded them because we are unable to determine which individuals (if any) need to be added to the denominator in order to put the numerator and the denominator on a common footing.

⁴ Linda DeAngelo and Karen Wruck are members of finance faculties. We omit them because we rank schools by deflating the number of highly downloaded accounting faculty members by the total number of accounting faculty members.

⁵ Twenty-seven Ph.D. programs with only one highly downloaded Ph.D. graduate are excluded from our Ph.D. program rankings. Ph.D. programs with only one heavily downloaded graduate are U. Alberta (Canada), Arizona State U., U. Arizona, Chinese U. (Hong Kong), U. Colorado, Florida State U., Frankfurt (Germany), U. Houston, U. Indiana, U. Kansas, Monash (Australia), U. North Carolina, New England (Australia), New South Wales (Australia), New York U., U. Oklahoma, U. Oregon, U. Pittsburgh, Princeton U., U. Southern California, Syracuse U., Tulane U., Vanderbilt U., Victoria (Canada), Washington U., U. Wisconsin, and Yale U.

⁶ Thirty schools with only one highly downloaded faculty member are excluded from our faculty rankings namely: American U., U. Arizona, U. Arkansas, Australian Grad., Australian National, Brigham Young U., U. Colorado,

We calculate two rankings for Ph.D. programs and two rankings for faculties. The first ranking for Ph.D. programs uses the total number of graduates who are highly downloaded authors. Similarly, the first ranking for faculties uses the total number of accounting faculty who are highly downloaded authors. Undeclared doctoral program rankings favor older programs and those with a larger number of graduates. Undeclared faculty rankings favor well-established (often more senior), larger accounting faculties. To mitigate size problems, our second ranking for doctoral programs adjusts for the number of doctoral graduates by using the ratio of highly downloaded graduates to the total number of graduates. Our second ranking for accounting faculties adjusts for faculty size by using the ratio of highly downloaded accounting faculty members to the total number of tenure-track faculty.⁷ To mitigate problems associated with the age of Ph.D. programs and the length of service by faculty, we provide rankings for various time periods (discussed below).

In order to rank Ph.D. programs, we identified all 2,569 doctoral graduates from the 26 doctoral-granting schools after perusing all individuals listed in the back of *Accounting Faculty Directory 2002-2003* (Hasselback 2000) who graduated from these 26 institutions. We exclude individuals who are deceased (100 graduates), retired (426 graduates), or who graduated before 1960 (85 graduates).⁸

CUNY-Baruch, U. Georgia, Georgia State U., U. Houston, London Bus. School (UK), Manchester Inst. (UK), Massey U. (New Zealand), National Univ. (Singapore), U. Oregon, U. Pittsburgh, Queen's U. (Canada), Rutgers-Newark, SUNY-Binghamton, Tel Aviv U. (Israel), Texas A&M, Texas A&M Intl., Texas-Dallas, UC-Irvine, U. Tech.-Sidney (Australia), Universite' Laval (Canada), U. Vermont, U. Waterloo (Canada), and U. Wisconsin.

⁷ We include professors, associate professors, and assistant professors. Deans and departments chairs are included in our measure of faculty size if they are members of an accounting faculty. We use the Hasselback (2002) measures of teaching/research interest to determine faculty area membership. For example, a department chair with teaching/research interest in marketing is excluded, but one with teaching/research interest in auditing is included in the total number of accounting faculty.

⁸ Hasselback (2002) does not provide the status of the 85 individuals who graduated before 1960 so we assume that they have retired. We use information in the back rather than the front of Hasselback (2002) because the faculty member must be in the back of the book to be in the numerator, and we seek to put both the numerator and denominator on a common footing.

Of the 26 universities included in our Ph.D. program rankings, two of them started their doctoral programs in the 1920s, six in the 1930s, eight in the 1950s, six in the 1960s, three in the 1970s, and one in the 1980s. Similarly, faculty members employed at different universities graduated at different times. To mitigate “program age” and “length of service” biases in our rankings, we provide rankings for three consecutive time-periods: pre-1982, 1982-1991, and 1992-2001. In our first set of Ph.D. program and accounting faculty rankings, the total number of heavily downloaded Ph.D. program graduates and accounting faculty members respectively are included in one of the three periods based on their year of graduation. Our second set of rankings divides the number of heavily downloaded Ph.D. graduates (accounting faculty members) by the total number of Ph.D. graduates (accounting faculty members) who graduated in the respective period.

3. Doctoral Program Rankings

3.1. No Adjustment for Ph.D. Program Size

Table 1 presents rankings of Ph.D. programs with no adjustment for the number of graduates. Panel A presents rankings using total highly downloaded authors graduating from the inception of a Ph.D. program until 2001. Panels B, C and D respectively provide rankings for the three adjacent periods: pre-1982, 1982-1991, and 1992-2001.

Table 1 about here

University of Chicago ranks first overall (Panel A) and pre-1982 (Panel B). It ties with UC-Berkeley for first and second place in 1982-1991 (Panel C) and it drops to sixth in 1992-2001 (Panel D). University of Michigan and University of Rochester tie for second and third

in the overall rankings. Both programs improve over time. Michigan is unranked pre-1982, but it ties for third and fourth (with Stanford University) in 1982-1991, and it ranks first in 1992-2001. Rochester ties with University of Iowa, Columbia University, and Purdue for fifth to eighth place pre-1982, it ties with Iowa for fifth and sixth place for 1982-1991, and it ranks second for 1992-2001.

UC Berkeley ranks fourth overall but it drops somewhat in recent years. It ranks third pre-1982, it ties with Chicago for first and second place in 1982-1991, and it ties with Chicago and Stanford for fifth to seventh place in 1992-2001. Stanford ranks fifth overall, and it also drops somewhat in recent years. It ranks third pre-1982, it ties with Michigan for third and fourth 1982-1991, and it ties with Chicago and UC Berkeley for fifth to seventh in 1992-2001. Iowa, which ranks sixth overall, improves gradually over time. It ties with Rochester for sixth and seventh pre-1982, it ties with Rochester for fifth and sixth for 1982-1991, and it ties with University of Washington for third and fourth 1992-2001.

Columbia University and University of Washington tie for seventh and eighth overall. Columbia shows a steady decrease over time while Washington has a large increase in the most recent period. Columbia drops from 6.5 pre-1982 to 9.5 in 1982-91 and 11 in 1992-2001. Washington leaps from 12.5 pre-1982 and 16.5 in 1982-1991 to a tie with Iowa for third and fourth place in 1992-2001. University of Pennsylvania and University of Texas rank ninth and 10th, respectively, overall. Pennsylvania is unranked pre-1982, 9.5 in 1982-1991, and 11 in 1992-2001. Texas ranks 12.5 pre-1982, 16.5 in 1982-1991, and, similar to Pennsylvania, it ranks 11th in 1992-2001.

Carnegie Mellon University, Cornell University, University of Minnesota, Massachusetts Institute of Technology, Northwestern University, Penn State University, and

Purdue University all tie for 14th (11th to 17th) overall, but the evolution of their rankings differs substantially. Carnegie Mellon ranks third pre-1982, but it is unranked in 1982-1991 and it drops to 21.5 in 1992-2001, revealing that most (three of four) of its highly downloaded authors graduated pre-1982. Cornell ranks 12.5 for pre-1982, 9.5 for 1982-1991, and 21.5 for 1992-2001, revealing that most (three of four) of its highly downloaded authors graduated pre-1992. Minnesota, Northwestern, and Penn State are unranked pre-1982, 16.5 in 1982-1991, and 11th in 1992-2001. MIT is unranked pre-1982, 9.5 in 1982-1991 and 16.5 in 1992-2001. Purdue drops in the rankings from 6.5 pre-1982 to 16.5 in 1992-2001 (it is unranked in 1982-1991).

University of British Columbia, Harvard University, University of Illinois, Michigan State University, and Ohio State University rank 20th overall. British Columbia is unranked in the first two periods, ranking 11th in 1992-2001. Harvard, Illinois and Ohio State each have one graduate in each of the three sub periods so they are tied in all three periods. Michigan State ties with these schools pre-1982, it is unranked in 1982-1991 and it ranks 16.5 in 1992-2001. University of Florida, University of Lancaster, Oxford University, and UCLA tie for 23rd to 26th. Each university has only two heavily downloaded Ph.D. graduates so each is unranked in at least one period (Florida, Oxford and UCLA are unranked pre-1982; Lancaster and Oxford are unranked 1982-1991; and Florida and UCLA are unranked 1992-2001).

3.2. Adjustment for Size of Ph.D. Program

Table 2 provides rankings based on the ratio of total heavily downloaded graduates to the total number of the institution's Ph.D. graduates (i.e., its heavily downloaded plus its non-heavily downloaded Ph.D. graduates). Similar to Table 1, Panel A of Table 2 shows the

overall rankings since the program's inception; Panels B, C and D respectively provide rankings for pre-1982, 1982-1991 and 1992-2001.

Table 2 about here

Not surprisingly, size adjustments affect the rankings. Chicago ranks first before size adjustments, but Rochester ranks first after size adjustments. 43.75% of Rochester's doctoral graduates post papers to the SSRN that (in total) are heavily downloaded. Chicago ranks third, with 25% of its Ph.D. graduates posting papers to SSRN that (in total) are heavily downloaded (tied with MIT and Oxford). Adjusting for program size benefits schools with fewer doctoral graduates. Oxford, with eight doctoral graduates, rises from 24.5 in the Table 1 to tied for third in the Table 2 rankings.⁹ MIT, with 16 doctoral graduates, rises from 14th in Table 1 to tied for third in the Table 2 rankings. Similar to Table 1, both Rochester and MIT rise in the rankings over time, while Chicago drops.

Panel A shows that Iowa and UC Berkeley are in the fifth and sixth place, respectively. Perusal of their evolution reveals that they maintain approximately the same ranks in the three consecutive examination periods. Stanford and Lancaster respectively rank seventh and eighth. Stanford drops from 4.5 in Table 1. It starts out Table 2 at 7.5 pre-1982, moves up to fourth for 1982-1991 and finishes 10th for 1992-2001. Lancaster has a large improvement from 24.5 in the Table 1 rankings. It has only two highly downloaded graduates but it graduated only 13 Ph.D. students overall. One author who graduated in pre-1982 brings Lancaster to the first position in this period because he was one of only two Lancaster doctoral graduates during this

⁹ Oxford is unranked for the three adjacent periods: pre-82, 1982-1991, and 1992-2001. We could not identify the graduation year of two graduates.

time period. Lancaster is unranked for 1982-1991, but it ties with Northwestern for 12th and 13th in 1992-2001.

British Columbia, Michigan, and Pennsylvania rank ninth, 10th and 11th respectively. None of these schools is ranked pre-1982. British Columbia is also absent in 1982-1991, but it ties with Michigan for second and third for 1992-2001. British Columbia rises from 20th in the Table 1 rankings due to its small size. In contrast, Michigan falls from 2.5 in the Table 1 rankings due to the dual facts that it graduated more doctoral students than 20 of the other 25 ranked schools and that none of its pre-1982 Ph.D. graduates have their body of posted papers heavily downloaded. Nevertheless, Michigan ranks eighth for 1982-1991 and 2.5 for 1992-2001. Its strong performance in the last period is attributable to an increase in the number of its highly downloaded graduates (from five to nine) and a substantial decrease in its program size (by a third) from the 1982-1991 period. Pennsylvania ranks seventh in 1982-1991, falling to ninth in 1992-2001.

Columbia and Purdue tie for 12th and 13th. Columbia ranks ninth in pre-1982 and 11th in the last two periods. Purdue ranks fifth in pre-1982, it is unranked in 1982-1991, and it ranks 15th in 1992-2001. Carnegie Mellon and Cornell rank similarly in both tables, namely 14th and 15th respectively in Table 2, 14th in Table 1. Similar to Table 1, both programs fall in the rankings over time. Three of four Carnegie authors graduated pre-1982 (when it ranks fourth). However, it is unranked in 1982-1991 and it ranks 20th in 1992-2001. Cornell ranks tenth or higher in the first two periods, but it drops to 17.5 in 1992-2001.

University of Washington ranks 16th, down from 7.5 in the Table 1 rankings. It ranks 11th pre-1982, 17th for 1982-1991, and eighth in the last period. Its strong performance for 1992-2001 is attributed both to an increase in the number of highly downloaded graduates

(from one to five) and a one-third reduction in program size. University of Washington is one of seven Ph.D. programs with 100 or more doctoral graduates.

Northwestern, Minnesota, and Penn State respectively rank 17th, 18th and 19th. Their positions are comparable to their overall rankings in Table 1 of 14th. All three are absent in the pre-1982 rankings, but they maintain approximately the same position in the last two periods. The final seven positions are held by Harvard (20th), UCLA (21st), Ohio State (22nd), Texas (23rd), Florida (24th), Michigan State (25th), and Illinois (26th). Except for University of Texas, the size adjustment has little effect on these schools' rankings. Texas, with the second largest program (190 graduates) after Illinois (223 graduates), drops considerably from 9.5 in the Table 1 first rankings.

The Table 1 and 2 rankings reveal that size adjustments help schools with fewer doctoral program graduates, hurting schools with more doctoral program graduates. All six programs with 40 or fewer doctoral program graduates move up in the rankings: Rochester (2.5 in Table 1 to 1 in Table 2), MIT (14 to 3), Oxford (24.5 to 3), Lancaster (24.5 to 8), British Columbia (20 to 9), and Purdue (14 to 12.5). All seven programs with 100 or more graduates move down in the rankings: Michigan (2.5 to 10), Washington (7.5 to 16), Penn State (14 to 19), Ohio State (20 to 22), Texas (9.5 to 23), Michigan State (20 to 25), and Illinois (20 to 26).

4. Faculty Rankings

4.1. No Adjustment for Faculty Size

Table 3 presents rankings of accounting faculty based on the total number of highly downloaded faculty members. Panel A reports the overall rankings without regards to when faculty members received their Ph.D. degrees. Panel B, C and D respectively report faculty

rankings for highly downloaded faculty who respectively graduated pre-1982, 1982-1991, and 1992-2001.

Table 3 about here

New York University (NYU) ties with University of Pennsylvania for first and second place in the overall faculty rankings (Panel A). NYU experiences decreases in faculty rankings over time: first in pre-1982, 3.5 in 1982-1991, and 17th in 1992-2001, suggesting that its more senior faculty are more highly downloaded than its junior faculty. Pennsylvania ranks 2.5 for pre-1982, drops to 19th in 1982-1991, and moves up to 2.5 for the last period. Compared to NYU, Pennsylvania has more junior faculty members who are “SSRN top authors.” North Carolina is in third place. It is unranked for pre-1982, it ranks first for 1982-1991 (i.e., when six of its eight heavily downloaded faculty members graduated) but it drops to 17th for 1992-2001. Michigan and Stanford rank 4.5 in the overall rankings. Five of the seven Michigan faculty members whose papers are highly downloaded graduated in 1992-2001, so it achieves its highest rank, 2.5, in the last period. In contrast, Stanford is “top heavy,” ranking eighth for 1992-2001.

Cornell, Harvard, Illinois, Washington, and UC Berkeley tie for sixth to 10th. Harvard, Illinois, and UC Berkeley rise in rank over time showing that most of their heavily downloaded faculty members graduated more recently than those of Cornell and Washington. Cornell starts out 13.5 in the first period, rising to 3.5 in the second period, and dropping precipitously to 17th in the last period. Washington ranks 2.5 in pre-1982, but 17th or below in both of the last two periods, revealing that most of its heavily downloaded faculty members graduated before 1982.

Chicago, Columbia, Hong Kong University of Science & Technology, Rochester, and Texas rank 13th with five heavily downloaded faculty members. Except for Texas, most of top authors from these schools graduated in the most recent period. Purdue is in 16th place. Most of its heavily downloaded authors (3 out of 4) graduated in 1982-1991. Eight schools, starting from City University of Hong Kong to UCLA (listed in alphabetical order), tie for 20.5 with three highly downloaded faculties, and are absent in one of the three periods. Finally, 14 schools, from British Columbia to Yale (listed in alphabetical order), are ranked 31.5. Each of them has two heavily downloaded faculty members so (by necessity) each one is unranked in at least one period.

4.2. Adjusting for Faculty Size

Table 4 adjusts the number of heavily downloaded authors who reside on a faculty by the faculty's size. Similar to the Ph.D. rankings, size adjustments mostly benefit schools with smaller faculty sizes and hurts schools with larger faculty sizes. UC Berkeley, ranked ninth in Table 3, ranks first with 85.7% of its faculty members being SSRN top authors. Rochester rankings second, up from 13th in the Table 3 rankings.

Table 4 about here

All of the schools with fewer than 10 accounting faculty members improve in the rankings. For example Yale leaps from 31.5 in the Table 3 rankings to a tie with Stanford for 6.5 in Table 4. British Columbia (31.5 to 12), Carnegie Mellon and Georgetown also show considerable improvement in rankings after adjusting for faculty size (both jump from 31.5 to

20). In contrast, schools with over 20 accounting faculty members drop precipitously: Illinois (8 to 25), Hong Kong Science (13 to 22), and Texas-Austin (13 to 27).

5. Supplemental Analyses

5.1. Ph.D. Program Rankings

Brown (2002) shows that financial faculties are more likely than faculties from other accounting teaching/research areas to post their working papers to SSRN and that papers posted by these faculties generate more downloads. To mitigate the ‘financial faculty bias’, we dichotomize Ph.D. graduates and faculty members into two groups: financial versus other accounting researchers. Ph.D. graduates and faculty members in multiple areas are accorded partial representation. For example, a Ph.D. graduate with teaching/research areas in financial and auditing is coded as 0.5 financial and 0.5 non-financial. Information regarding areas was obtained from Hasselback (2002).¹⁰

Table 5 presents Ph.D. rankings based on the number of heavily downloaded graduates with financial (Panel A) and other, non-financial (Panel B) areas. For the top 10 schools, the financial rankings are similar to the Table 1 rankings. Except for Penn State (ranked 14th in Panel A of Table 1 and 10th in Panel A of Table 5), the other top 10 schools are the same which rank 10th and above, in the Table 1 rankings (albeit in a different order). Substituting financial for total has little impact on the Table 1 rankings.

Table 5 about here

¹⁰ Admittedly, this is a noisy way to classify research area but there is no obvious way to do a better job of classifying faculty by research area that is not cost prohibitive. Using Hasselback (2002) to define area should not impart a systematic bias to Ph.D. program and faculty rankings. Sample size exigencies prohibit us from conducting a finer analysis (e.g., managerial, auditing, tax, systems) than financial versus others.

Rochester ranks first in Panel A but 7.5 (tied with Pennsylvania) in Panel B, consistent with most of its heavily downloaded graduates being financial researchers and its program's strong emphasis on financial/capital market research. Like Rochester, UC Berkeley ranks lower in the non-financial rankings (third in Panel A; sixth in Panel B). Chicago, Michigan, Stanford, and Iowa maintain their positions as the best six schools for both financial and non-financial rankings. Washington, Columbia, Texas, and Penn State rank 10th or higher in the Panel A rankings, but move below 13th in the Panel B rankings, consistent with the financial emphasis of these schools' Ph.D. programs. In contrast, Carnegie, Minnesota, and Ohio State are among schools in the top 10 non-financial rankings, but rank below 17th in the financial rankings, consistent with a lesser financial emphasis of these schools' Ph.D. programs. It appears that our procedures are reasonably successful in that schools best known for financial (non-financial) research drop (rise) when we move from financial to non-financial rankings.

Table 6 presents Ph.D. program rankings for financial and non-financial after adjusting for program size. These rankings are based on the ratio of total number of heavily downloaded graduates with teaching/research areas in financial (non-financial) to individuals graduating from the Ph.D. program with financial (non-financial) teaching/research interests.

Table 6 about here

Rochester ranks first in both the financial and non-financial rankings. Nine of the top 10 schools in Panel A of Table 6 are the same as those in the top 10 of the Table 2 rankings. Oxford, Iowa, Chicago, MIT, Michigan, and Stanford rank 10th or higher in both financial and non-financial rankings. Lancaster, UC Berkeley, and Columbia, among the top 10 schools in

Panel A, drop below 10th in Panel B. In contrast, British Columbia, Pennsylvania and Carnegie Mellon rank below 10th in Panel A but move above 10th in the Panel B rankings. The results are qualitatively similar to analyses not adjusting for program size. Rankings based on the financial area are similar to rankings that do not dichotomize between the financial and non-financial areas, but rankings based on the financial area differ fundamentally from those based on non-financial areas in intuitively appealing ways, namely, Ph.D. programs known for financial (non-financial) research generally fall (rise) when the focus shifts from financial.

5.2. Faculty Rankings

Tables 7 and 8 respectively provide faculty rankings in a manner similar to Tables 5 and 6. Panel A of Table 7 presents faculty rankings based on number of highly downloaded SSRN authors with financial teaching/research interests. Eight of the top 10 schools in Panel A of Table 7 are the same as those on the top 10 list of Table 3. Cornell and Washington are part of the Table 3 top 10 but not the Panel A of Table 7 top 10. Chicago and Columbia are part of the Panel A of Table 7 top 10 but not the Table 3 top 10. In contrast, Panel B of Table 7 reveals that only six of the top 10 schools in Table 3 rank 10th or higher in the non-financial rankings. Rochester, Hong Kong Science, City University of HK, and Penn State rank 10th or above in the non-financial rankings, but are not in the top 10 rankings of Table 3. Not surprisingly, the two schools that rank in the top 10 of Table 3 but below 10th in Panel A of Table 7 (Cornell and Washington) rank in the top 10 of Panel B of Table 7.

Table 7 about here

Table 8 presents rankings of accounting faculty adjusted for size and dichotomized into financial (Panel A) and non-financial (Panel B). Except for Kansas, Harvard and Syracuse, the other seven schools in the top 10 of the financial rankings are in the top 10 list of the Table 4 rankings. In the non-financial rankings (Panel B) British Columbia, Washington, and Chicago, which rank below 11th in the Table 4 rankings, move to 10th or higher.

Table 8 about here

6. Summary and Limitations

We use a new procedure to rank Ph.D. programs and faculties. We base our rankings on individuals listed in Hasselback (2002), whose working papers are heavily downloaded by the Social Science Research Network (SSRN). To be included in our Ph.D. program rankings, a school must have graduated two or more individuals whose body of working papers posted to the SSRN has been heavily downloaded. For inclusion in the faculty rankings, a school must employ two or more accounting faculty members whose body of working papers posted to the SSRN has been heavily downloaded. We provide rankings on numerous dimensions.

We present Ph.D. program rankings both unadjusted and adjusted for program size. We show Ph.D. program rankings since inception of the program and for degrees granted during three consecutive periods: pre-1982, 1982-1991, and 1992-2001. We provide separate Ph.D. program rankings for graduates without regard to their teaching/research area as well as for graduates dichotomized by financial versus other, non-financial teaching/research area.

We provide faculty rankings both unadjusted and adjusted for faculty size. We show faculty rankings regardless of when faculty received their degrees and for faculties receiving

their degrees during three consecutive periods: pre-1982, 1982-1991, and 1992-2001. We present faculty rankings for faculties without regards to teaching/research area and for faculties dichotomized by financial versus those in non-financial teaching/research areas.

We show that size-adjusted rankings generally are higher for smaller Ph.D. programs and faculties. We document that Ph.D. program rankings differ by period, typically improving when an institution reduces the size of its program. We find that faculty rankings are sensitive to when faculty members received their degrees. Our rankings reveal that Ph.D. program and faculty rankings differ when individuals are dichotomized into financial versus non-financial teaching/research areas.

We recognize that a download approach has limitations, and we do not presume that a download approach is superior to other approaches, such as perception, publication or citation. However, we contend that all approaches have strengths and weaknesses, and that a download approach can provide incremental information regarding rankings of Ph.D. programs and faculties vis a vis more conventional approaches.

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Table 1
Ranking Ph.D. Programs based on SSRN Highly Downloaded Authors Unadjusted for Program Size

School	Panel A: Inception - 2001		Panel B: Pre-1982		Panel C: 1982-1991		Panel D: 1992-2001	
	No. Top Authors	Rank	No. Top Authors	Rank	No. Top Authors	Rank	No. Top Authors	Rank
Chicago	16	1	6	1	6	1.5	4	6
Michigan	14	2.5	0	n/a	5	3.5	9	1
Rochester	14	2.5	2	6.5	4	5.5	8	2
UC Berkeley	13	4	3	3	6	1.5	4	6
Stanford	12	5	3	3	5	3.5	4	6
Iowa	11	6	2	6.5	4	5.5	5	3.5
Columbia	7	7.5	2	6.5	2	9.5	3	11
Univ. Washington	7	7.5	1	12.5	1	16.5	5	3.5
Pennsylvania	5	9.5	0	n/a	2	9.5	3	11
Texas-Austin	5	9.5	1	12.5	1	16.5	3	11
Carnegie Mellon	4	14	3	3	0	n/a	1	21.5
Cornell	4	14	1	12.5	2	9.5	1	21.5
Minnesota	4	14	0	n/a	1	16.5	3	11
MIT	4	14	0	n/a	2	9.5	2	16.5
Northwestern	4	14	0	n/a	1	16.5	3	11
Penn State	4	14	0	n/a	1	16.5	3	11
Purdue	4	14	2	6.5	0	n/a	2	16.5
British Columbia	3	20	0	n/a	0	n/a	3	11
Harvard	3	20	1	12.5	1	16.5	1	21.5
Illinois	3	20	1	12.5	1	16.5	1	21.5
Michigan State	3	20	1	12.5	0	n/a	2	16.5
Ohio State	3	20	1	12.5	1	16.5	1	21.5
Florida	2	24.5	0	n/a	2	9.5	0	n/a
Lancaster	2	24.5	1	12.5	0	n/a	1	21.5
Oxford	2	24.5	0	n/a	0	n/a	2	16.5
UCLA	2	24.5	0	n/a	2	9.5	0	n/a

Table 2
Ranking Ph.D. Programs based on SSRN Highly Downloaded Authors Adjusted for Total Doctoral Graduates

School	Panel A: Inception - 2001				Panel B: Pre-1982				Panel C: 1982-1991				Panel D: 1992-2001			
	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank
Rochester	14	32	0.4375	1	2	9	0.2222	2	4	10	0.4000	1.5	8	13	0.6154	1
Chicago	16	64	0.2500	3	6	29	0.2069	3	6	22	0.2727	3	4	13	0.3077	5
MIT	4	16	0.2500	3	0	3	0.0000	n/a	2	5	0.4000	1.5	2	8	0.2500	6.5
Oxford ¹⁾	2	8	0.2500	3	0	n/a	n/a	n/a	0	n/a	n/a	n/a	2	n/a	n/a	n/a
Iowa	11	64	0.1719	5	2	24	0.0833	7.5	4	24	0.1667	6	5	16	0.3125	4
UC Berkeley	13	77	0.1688	6	3	33	0.0909	6	6	28	0.2143	5	4	16	0.2500	6.5
Stanford	12	76	0.1579	7	3	36	0.0833	7.5	5	19	0.2632	4	4	21	0.1905	10
Lancaster	2	13	0.1538	8	1	2	0.5000	1	0	5	0.0000	n/a	1	6	0.1667	12.5
British Columbia	3	20	0.1500	9	0	3	0.0000	n/a	0	9	0.0000	n/a	3	8	0.3750	2.5
Michigan	14	101	0.1386	10	0	41	0.0000	n/a	5	36	0.1389	8	9	24	0.3750	2.5
Pennsylvania	5	42	0.1190	11	0	13	0.0000	n/a	2	14	0.1429	7	3	15	0.2000	9
Columbia	7	70	0.1000	12.5	2	35	0.0571	9	2	19	0.1053	11	3	16	0.1875	11
Purdue	4	40	0.1000	12.5	2	14	0.1429	5	0	11	0.0000	n/a	2	15	0.1333	15
Carnegie Mellon	4	44	0.0909	14	3	20	0.1500	4	0	7	0.0000	n/a	1	17	0.0588	20
Cornell	4	47	0.0851	15	1	20	0.0500	10	2	16	0.1250	9	1	11	0.0909	17.5
Univ. Washington	7	100	0.0700	16	1	45	0.0222	11	1	33	0.0303	17	5	22	0.2273	8
Northwestern	4	68	0.0588	17	0	36	0.0000	n/a	1	14	0.0714	13	3	18	0.1667	12.5
Minnesota	4	78	0.0513	18	0	33	0.0000	n/a	1	23	0.0435	15	3	22	0.1364	14
Penn State	4	106	0.0377	19	0	37	0.0000	n/a	1	39	0.0256	18	3	30	0.1000	16
Harvard	3	82	0.0366	20	1	58	0.0172	13	1	13	0.0769	12	1	11	0.0909	17.5
UCLA	2	62	0.0323	21	0	37	0.0000	n/a	2	18	0.1111	10	0	7	0.0000	n/a
Ohio State	3	104	0.0288	22	1	49	0.0204	12	1	28	0.0357	16	1	27	0.0370	22
Texas-Austin	5	190	0.0263	23	1	92	0.0109	15	1	56	0.0179	19	3	42	0.0714	19
Florida	2	89	0.0225	24	0	32	0.0000	n/a	2	36	0.0556	14	0	21	0.0000	n/a
Michigan State	3	142	0.0211	25	1	70	0.0143	14	0	37	0.0000	n/a	2	35	0.0571	21
Illinois	3	223	0.0135	26	1	124	0.0081	16	1	67	0.0149	20	1	32	0.0313	23

¹⁾ Oxford is unranked for the three adjacent periods: per-82, 1982-1991, and 1992-2001. We could not identify the graduation year of two graduates.

Table 3

Faculty Rankings based on SSRN Highly Downloaded Authors Unadjusted for Faculty Size

School	Panel A: Overall		Panel B: Pre-1982		Panel C: 1982-1991		Panel D: 1992-2001	
	No. Top Authors	Rank	No. Top Authors	Rank	No. Top Authors	Rank	No. Top Authors	Rank
New York U	9	1.5	4	1	3	3.5	2	17
Pennsylvania	9	1.5	3	2.5	1	19	5	2.5
UNC-Chapel Hill	8	3	0	n/a	6	1	2	17
Michigan	7	4.5	0	n/a	2	8.5	5	2.5
Stanford	7	4.5	1	13.5	3	3.5	3	8
Cornell	6	8	1	13.5	3	3.5	2	17
Harvard	6	8	0	n/a	2	8.5	4	5
Illinois ¹⁾	6	8	0	n/a	1	19	5	2.5
U Washington	6	8	3	2.5	1	19	2	17
UC Berkeley	6	8	1	13.5	0	n/a	5	2.5
Chicago	5	13	2	6	0	n/a	3	8
Columbia	5	13	1	13.5	1	19	3	8
Hong Kong Sc	5	13	1	13.5	1	19	3	8
Rochester	5	13	2	6	0	n/a	3	8
Texas-Austin	5	13	2	6	2	8.5	1	29
Purdue	4	16	0	n/a	3	3.5	1	29
City Univ HK	3	20.5	1	13.5	0	n/a	2	17
Indiana	3	20.5	0	n/a	2	8.5	1	29
Kansas	3	20.5	0	n/a	1	19	2	17
Lancaster ²⁾	3	20.5	2	6	0	n/a	1	29
MIT	3	20.5	0	n/a	1	19	2	17
Northwestern	3	20.5	0	n/a	1	19	2	17
Penn State	3	20.5	0	n/a	1	19	2	17
UCLA	3	20.5	1	13.5	0	n/a	2	17
British Columbia	2	31.5	1	13.5	0	n/a	1	29
Carnegie Mellon	2	31.5	1	13.5	0	n/a	1	29
Duke	2	31.5	0	n/a	0	n/a	2	17
Florida State	2	31.5	0	n/a	0	n/a	2	17
George Washington	2	31.5	0	n/a	1	19	1	29
Georgetown	2	31.5	0	n/a	1	19	1	29
Illinois-Chicago	2	31.5	0	n/a	2	8.5	0	n/a
Iowa	2	31.5	1	13.5	1	19	0	n/a
Michigan State	2	31.5	0	n/a	1	19	1	29
Ohio State	2	31.5	0	n/a	2	8.5	0	n/a
Southern California	2	31.5	0	n/a	1	19	1	29
Syracuse	2	31.5	0	n/a	1	19	1	29
Utah	2	31.5	0	n/a	0	n/a	2	17
Yale	2	31.5	2	6	0	n/a	0	n/a

Notes:

¹⁾ Susan Krische and were excluded from the doctoral program rankings but were included in the faculty rankings. Both received their Ph.D degree after the Hasselback's Directory went to press. In addition to the overall faculty rankings (Panel A), they were included in the most recent period faculty rankings (Panel D).

²⁾ Peter Pope was excluded from our doctoral program rankings but was included in our faculty rankings. In addition to the overall faculty rankings (Panel A), he was included in the pre-1982 faculty rankings (Panel B) based on the graduation year of his highest degree (MA).

Table 4
Faculty Rankings based on SSRN Highly Downloaded Authors Adjusted for Faculty Size

School	Panel A: Overall				Panel B: Pre-1982				Panel C: 1982-1991				Panel D: 1992-2001			
	No. Top Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank	No. Top Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank	No. Top Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank	No. Top Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank
UC Berkeley	6	7	0.857	1	1	2	0.500	9	0	0	n/a	n/a	5	5	1.000	1.5
Rochester	5	8	0.625	2	2	2	1.000	2.5	0	1	0.000	n/a	3	5	0.600	6.5
UNC-Chapel Hill	8	13	0.615	3	0	3	0.000	n/a	6	7	0.857	2	2	3	0.667	3.5
Pennsylvania	9	16	0.563	4	3	5	0.600	6	1	2	0.500	7	5	9	0.556	9
Cornell	6	11	0.545	5	1	4	0.250	15.5	3	3	1.000	1	2	4	0.500	11.5
Stanford	7	14	0.500	6.5	1	5	0.200	17	3	4	0.750	3	3	5	0.600	6.5
Yale	2	4	0.500	6.5	2	3	0.667	5	0	0	n/a	n/a	0	1	0.000	n/a
Michigan	7	16	0.438	8	0	2	0.000	n/a	2	6	0.333	14.5	5	8	0.625	5
Columbia	5	12	0.417	9	1	1	1.000	2.5	1	3	0.333	14.5	3	8	0.375	19
New York U	9	22	0.409	10	4	11	0.364	13	3	8	0.375	11	2	3	0.667	3.5
British Columbia	2	5	0.400	12	1	2	0.500	9	0	2	0.000	n/a	1	1	1.000	1.5
Harvard	6	15	0.400	12	0	4	0.000	n/a	2	4	0.500	7	4	7	0.571	8
U Washington	6	15	0.400	12	3	7	0.429	12	1	3	0.333	14.5	2	5	0.400	16.5
MIT	3	8	0.375	14	0	1	0.000	n/a	1	2	0.500	7	2	5	0.400	16.5
Purdue	4	11	0.364	15	0	4	0.000	n/a	3	5	0.600	4	1	2	0.500	11.5
Lancaster ¹⁾	3	9	0.333	16	2	4	0.500	9	0	2	0.000	n/a	1	3	0.333	22
Chicago	5	16	0.313	17	2	4	0.500	9	0	3	0.000	n/a	3	9	0.333	22
Kansas	3	11	0.273	18	0	3	0.000	n/a	1	3	0.333	14.5	2	5	0.400	16.5
Carnegie Mellon	2	8	0.250	20	1	1	1.000	2.5	0	1	0.000	n/a	1	6	0.167	32
Georgetown	2	8	0.250	20	0	2	0.000	n/a	1	4	0.250	19.5	1	2	0.500	11.5
UCLA	3	12	0.250	20	1	2	0.500	9	0	3	0.000	n/a	2	7	0.286	25
Hong Kong Sc	5	21	0.238	22	1	1	1.000	2.5	1	4	0.250	19.5	3	16	0.188	29
Northwestern	3	14	0.214	23.5	0	6	0.000	n/a	1	2	0.500	7	2	6	0.333	22
Penn State	3	14	0.214	23.5	0	7	0.000	n/a	1	3	0.333	14.5	2	4	0.500	11.5
Illinois ²⁾	6	29	0.207	25	0	13	0.000	n/a	1	5	0.200	23.5	5	11	0.455	14
Duke	2	10	0.200	27	0	3	0.000	n/a	0	2	0.000	n/a	2	5	0.400	16.5
Syracuse	2	10	0.200	27	0	2	0.000	n/a	1	2	0.500	7	1	6	0.167	32
Texas-Austin	5	25	0.200	27	2	11	0.182	18	2	6	0.333	14.5	1	8	0.125	34
City Univ HK	3	18	0.167	29	1	3	0.333	14	0	4	0.000	n/a	2	11	0.182	30
Indiana	3	18	0.167	30.5	0	7	0.000	n/a	2	8	0.250	19.5	1	3	0.333	22
Iowa	2	12	0.167	30.5	1	4	0.250	15.5	1	5	0.200	23.5	0	3	0.000	n/a
George Washington	2	13	0.154	32.5	0	6	0.000	n/a	1	4	0.250	19.5	1	3	0.333	22
Illinois-Chicago	2	13	0.154	32.5	0	4	0.000	n/a	2	5	0.400	10	0	4	0.000	n/a
Utah	2	14	0.143	34	0	3	0.000	n/a	0	3	0.000	n/a	2	8	0.250	26
Florida State	2	20	0.100	35	0	6	0.000	n/a	0	4	0.000	n/a	2	10	0.200	27.5
Southern California	2	22	0.091	36	0	9	0.000	n/a	1	8	0.125	25.5	1	5	0.200	27.5
Ohio State	2	23	0.087	37	0	10	0.000	n/a	2	9	0.222	22	0	4	0.000	n/a
Michigan State	2	25	0.080	38	0	11	0.000	n/a	1	8	0.125	25.5	1	6	0.167	32

Notes:

- 1) Peter Pope was excluded from our doctoral program rankings but was included in our faculty rankings. In addition to the overall faculty rankings (Panel A), he was included in the pre-1982 faculty rankings (Panel B) based on the graduation year of his highest degree (MA).
- 2) Susan Krische and Linda Myers were excluded from the doctoral program rankings but were included in the faculty rankings. Both received their Ph.D degree after the Hasselback's Directory went to press. In addition to the overall faculty rankings (Panel A), they were included in the most recent period faculty rankings (Panel D).

Table 5
Ranking Ph.D. Programs based on SSRN Highly Downloaded Authors Unadjusted for Program Size
Financial versus Non-Financial Areas

Panel A: Financial			Panel B: Non-Financial		
School	No. Top Authors	Rank	School	No. Top Authors	Rank
Rochester	11.50	1	Chicago	4.83	1
Chicago	11.17	2	Michigan	4.75	2
UC Berkeley	10.33	3	Stanford	4.00	3
Michigan	9.25	4	Iowa	3.67	4
Stanford	8.00	5	Minnesota	3.00	5
Iowa	7.33	6	UC Berkeley	2.67	6
Univ. Washington	5.33	7	Pennsylvania	2.50	7.5
Columbia	5.25	8	Rochester	2.50	7.5
Texas-Austin	3.25	9	Carnegie Mellon	2.33	9.5
Penn State	3.00	10	Ohio State	2.33	9.5
Northwestern	2.83	11.5	Michigan State	2.00	11
Cornell	2.83	11.5	British Columbia	1.83	12
Pennsylvania	2.50	13	Columbia	1.75	14
MIT	2.33	14	Purdue	1.75	14
Purdue	2.25	15	Texas-Austin	1.75	14
Harvard	2.00	16	MIT	1.67	16.5
Illinois	1.83	17	Univ. Washington	1.67	16.5
Carnegie Mellon	1.67	18	Oxford	1.33	18
Florida	1.50	20	Cornell	1.17	20
Lancaster	1.50	20	Illinois	1.17	20
UCLA	1.50	20	Northwestern	1.17	20
British Columbia	1.17	22	Harvard	1.00	22.5
Michigan State	1.00	23.5	Penn State	1.00	22.5
Minnesota	1.00	23.5	Florida	0.50	25
Ohio State	0.67	25.5	Lancaster	0.50	25
Oxford	0.67	25.5	UCLA	0.50	25

Table 6
Ranking Ph.D. Programs based on SSRN Highly Downloaded Authors Adjusted for Total Doctoral Graduates
Financial versus Non-Financial

Panel A: Financial					Panel B: Non-Financial				
School	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank	School	No. Top Authors	Total Grad.	No. Top Authors/ Total Grad	Rank
Rochester	11.50	23.40	0.491	1	Rochester	2.50	8.60	0.291	1
Oxford	0.67	1.92	0.348	2	MIT	1.67	7.24	0.230	2
Lancaster	1.50	4.33	0.346	3	Oxford	1.33	6.08	0.219	3
Iowa	7.33	23.91	0.307	4	Chicago	4.83	24.20	0.200	4
UC Berkeley	10.33	36.36	0.284	5	British Columbia	1.83	11.93	0.154	5
Chicago	11.17	39.80	0.281	6	Pennsylvania	2.50	24.89	0.100	6
MIT	2.33	8.76	0.266	7	Stanford	4.00	41.55	0.096	7
Michigan	9.25	38.82	0.238	8	Iowa	3.67	40.09	0.091	8
Stanford	8.00	34.45	0.232	9	Carnegie Mellon	2.33	29.99	0.078	9
Columbia	5.25	22.81	0.230	10	Michigan	4.75	62.18	0.076	10.5
Pennsylvania	2.50	17.11	0.146	11	Purdue	1.75	22.98	0.076	10.5
British Columbia	1.17	8.07	0.145	12.5	UC Berkeley	2.67	40.64	0.066	12
Univ. Washington	5.33	36.81	0.145	12.5	Lancaster	0.50	8.67	0.058	13
Purdue	2.25	17.02	0.132	14	Cornell	1.17	21.90	0.053	14.5
Harvard	2.00	15.56	0.129	15	Minnesota	3.00	56.51	0.053	14.5
Carnegie Mellon	1.67	14.01	0.119	16	Columbia	1.75	47.19	0.037	16
Cornell	2.83	25.10	0.113	17.5	Ohio State	2.33	75.21	0.031	17
Northwestern	2.83	25.13	0.113	17.5	Northwestern	1.17	42.87	0.027	18
Penn State	3.00	36.30	0.083	19	Univ. Washington	1.67	63.19	0.026	19
UCLA	1.50	23.09	0.065	20	Michigan State	2.00	97.37	0.021	20
Texas-Austin	3.25	51.22	0.063	21	Harvard	1.00	66.44	0.015	21
Florida	1.50	24.45	0.061	22	Penn State	1.00	69.70	0.014	22
Minnesota	1.00	21.49	0.047	23	UCLA	0.50	38.91	0.013	23.5
Illinois	1.83	69.92	0.026	24	Texas-Austin	1.75	138.78	0.013	23.5
Ohio State	0.67	28.79	0.023	25	Florida	0.50	64.55	0.008	25.5
Michigan State	1.00	44.63	0.022	26	Illinois	1.17	153.08	0.008	25.5

Table 7
Faculty Rankings based on SSRN Highly Downloaded Authors Unadjusted for Faculty Size
Financial versus Non-Financial Areas

Panel A: Financial			Panel B: Non-Financial		
School	No. Top Authors	Rank	School	No. Top Authors	Rank
New York U	6.00	1.5	Pennsylvania	3.50	1
Stanford	6.00	1.5	Cornell	3.25	2
Pennsylvania	5.50	3	U Washington	3.17	3
Harvard	5.00	5	New York U	3.00	5
Michigan	5.00	5	Rochester	3.00	5
UNC-Chapel Hill	5.00	5	UNC-Chapel Hill	3.00	5
Illinois	4.50	7.5	Hong Kong Sc	2.83	7
UC Berkeley	4.50	7.5	City Univ HK	2.50	8
Chicago	3.25	9.5	Michigan	2.00	10
Columbia	3.25	9.5	Penn State	2.00	10
MIT	3.00	12	Texas-Austin	2.00	10
Purdue	3.00	12	Indiana	1.92	12
Texas-Austin	3.00	12	Chicago	1.75	13.5
U Washington	2.83	14	Columbia	1.75	13.5
Cornell	2.75	15	British Columbia	1.67	15
Kansas	2.33	16	Illinois	1.50	17
UCLA	2.25	17	Northwestern	1.50	17
Hong Kong Sc	2.17	18	UC Berkeley	1.50	17
Florida State	2.00	21	Southern California	1.33	19.5
Lancaster	2.00	21	Yale	1.33	19.5
Ohio State	2.00	21	Carnegie Mellon	1.17	21.5
Rochester	2.00	21	Iowa	1.17	21.5
Syracuse	2.00	21	Duke	1.00	25.5
Georgetown	1.50	25.5	Harvard	1.00	25.5
Michigan State	1.50	25.5	Illinois-Chicago	1.00	25.5
Northwestern	1.50	25.5	Lancaster	1.00	25.5
Utah	1.50	25.5	Purdue	1.00	25.5
George Washington	1.33	28	Stanford	1.00	25.5
Indiana	1.08	29	UCLA	0.75	29
Duke	1.00	31	George Washington	0.67	30.5
Illinois-Chicago	1.00	31	Kansas	0.67	30.5
Penn State	1.00	31	Georgetown	0.50	33
Carnegie Mellon	0.83	33.5	Michigan State	0.50	33
Iowa	0.83	33.5	Utah	0.50	33
Southern California	0.67	35.5	Florida State	0.00	n/a
Yale	0.67	35.5	MIT	0.00	n/a
City Univ HK	0.50	37	Ohio State	0.00	n/a
British Columbia	0.33	38	Syracuse	0.00	n/a

Table 8
Faculty Rankings based on SSRN Highly Downloaded Authors Adjusted for Faculty Size
Financial versus Non-Financial Areas

Panel A: Financial					Panel B: Non-Financial				
School	No. Top Faculty Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank	School	No. Top Faculty Authors	Faculty Size	No. Top Authors/ Faculty Size	Rank
UC Berkeley	4.50	5.000	0.900	1	UC Berkeley	1.50	2.00	0.750	1
UNC-Chapel Hill	5.00	6.000	0.833	2	Rochester	3.00	4.50	0.667	2
Kansas	2.33	3.083	0.757	3	Cornell	3.25	5.50	0.591	3
Stanford	6.00	8.667	0.692	4	Pennsylvania	3.50	6.00	0.583	4
Harvard	5.00	7.833	0.638	5	British Columbia	1.67	2.92	0.571	5
Michigan	5.00	8.000	0.625	6	Yale	1.33	2.58	0.516	6
Rochester	2.00	3.500	0.571	7	UNC-Chapel Hill	3.00	7.00	0.429	7
Pennsylvania	5.50	10.000	0.550	8	U Washington	3.17	8.67	0.365	8
Syracuse	2.00	3.667	0.545	9	Chicago	1.75	5.08	0.344	9
Cornell	2.75	5.500	0.500	10	Columbia	1.75	5.17	0.339	10
Illinois	4.50	9.333	0.482	11	New York U	3.00	9.17	0.327	11
Columbia	3.25	6.833	0.476	12	Carnegie Mellon	1.17	4.17	0.280	12
Yale	0.67	1.417	0.471	13	Lancaster	1.00	3.67	0.273	13
New York U	6.00	12.833	0.468	14	Purdue	1.00	3.92	0.255	14
U Washington	2.83	6.333	0.447	15	Michigan	2.00	8.00	0.250	15
MIT	3.00	7.000	0.429	16	Duke	1.00	4.17	0.240	16
Purdue	3.00	7.083	0.424	17	Penn State	2.00	8.42	0.238	17
Georgetown	1.50	3.667	0.409	18	Hong Kong Sc	2.83	12.17	0.233	18
Utah	1.50	3.833	0.391	19	Northwestern	1.50	7.83	0.191	19
Lancaster	2.00	5.333	0.375	20.5	Stanford	1.00	5.33	0.187	20
Michigan State	1.50	4.000	0.375	20.5	City Univ HK	2.50	14.92	0.168	21
Texas-Austin	3.00	9.333	0.321	22	Iowa	1.17	7.33	0.159	22
UCLA	2.25	7.250	0.310	23	UCLA	0.75	4.75	0.158	23
Chicago	3.25	10.917	0.298	24	Indiana	1.92	12.67	0.151	24
Florida State	2.00	6.833	0.293	25	Harvard	1.00	7.17	0.140	25
Ohio State	2.00	7.917	0.253	26	Texas-Austin	2.00	15.67	0.128	26
Hong Kong Sc	2.17	8.833	0.245	27	Illinois-Chicago	1.00	8.42	0.119	27
Northwestern	1.50	6.167	0.243	28	Georgetown	0.50	4.33	0.115	28
Illinois-Chicago	1.00	4.583	0.218	29	George Washington	0.67	6.83	0.098	29
Carnegie Mellon	0.83	3.833	0.217	30	Kansas	0.67	7.92	0.084	30
George Washington	1.33	6.167	0.216	31	Southern California	1.33	16.50	0.081	31
Indiana	1.08	5.333	0.203	32	Illinois	1.50	19.67	0.076	32
Penn State	1.00	5.583	0.179	33.5	Utah	0.50	10.17	0.049	33
Iowa	0.83	4.667	0.179	33.5	Michigan State	0.50	21.00	0.024	34
Duke	1.00	5.833	0.171	35	Florida State	0.00	13.17	0.000	n/a
City Univ HK	0.50	3.083	0.162	36	MIT	0.00	1.00	0.000	n/a
British Columbia	0.33	2.083	0.160	37	Ohio State	0.00	15.08	0.000	n/a
Southern California	0.67	5.500	0.121	38	Syracuse	0.00	6.33	0.000	n/a

Appendix A
SSRN Top 185 Accounting Authors as of August 21, 2002

Last Name	First Name	School of Current Residence¹	Yr. First Employed at the Current School	School of Degree	Year of Degree
Abarbanell	Jeffery	UNC-Chapel Hill	1997	Pennsylvania	1989
Aboody	David	UCLA	1995	Berkeley	1995
Ahmed	Anwer	Syracuse	1998	Rochester	1992
Ali	Ashiq	Arizona	1995	Columbia	1987
Amir	Eli	Tel Aviv University	1997	Berkeley	1991
Ayers	Benjamin	Georgia	1996	Tx-Austin	1996
Bagnoli	Mark	Purdue	1999	Princeton	1985
Ball	Ray	Chicago	2000	Chicago	1972
Banker	Rajiv	Texas-Dallas	1997	Harvard	1980
Barth	Mary	Stanford	1995	Stanford	1989
Bartov	Eli	New York U	1992	Berkeley	1989
Beatty	Anne	Penn State	1995	MIT	1992
Beaver	William	Stanford	1969	Chicago	1965
Beneish	Messod	Indiana	1996	Chicago	1987
Biddle	Gary	Hong Kong Sci & Tech	1996	Chicago	1980
Billings	Bruce	Florida State	1996	Penn State	1996
Black	Ervin	Brigham Young	2000	U Washington	1995
Bloomfield	Robert	Cornell	1991	Michigan	1992
Botosan	Christine	Utah	1999	Michigan State	1995
Bowen	Robert	U Washington	1978	Stanford	1978
Bradshaw	Mark	Harvard	2000	Michigan	2000
Brailsford	Timothy	Australian National	1996	Monash	1994
Brief	Richard	New York U	1961	Columbia	1964
Brown	Lawrence	Georgia State	1997	Rochester	1975
Burgstahler	David	U Washington	1980	Iowa	1981
Bushee	Brian	Pennsylvania	2000	Michigan	1997
Bushman	Robert	UNC-Chapel Hill	1999	Minnesota	1989
Cahan	Steven	Massey Univ.	1994	Colorado	1988
Carnes	Thomas	Arkansas	1997	Florida State	1997
Chambers	Dennis	Illinois	1996	Tx-Austin	1996
Chen	Charles	City Univ HK	1995	Houston	1995
Chen	Peter	Hong Kong Sci & Tech	1998	Alberta	1998
Clinch	Gregory	Austral Grad	1991	Stanford	1988
Collins	Daniel	Iowa	1977	Iowa	1973
Core	John	Pennsylvania	1996	Pennsylvania	1995
Courteau	Lucie	Universite Laval	1996	British Columbia	1992
DeAngelo ²	Linda	Southern California	1991	U Washington	1980
Dechow	Patricia	Michigan	1997	Rochester	1993
DeFond	Mark	Southern California	1987	U Washington	1987
Demers	Elizabeth	Rochester	1999	Stanford	2000
Dichev	Ilia	Michigan	1996	U Washington	1995
Dutta	Sunil	Cal-Berkeley	1996	Minnesota	1994
Easton	Peter	Ohio State	1995	Berkeley	1984
Elliott	John	Cornell	1980	Cornell	1982
Engel	Ellen	Chicago	1996	Stanford	1997
Ettredge	Michael	Kansas	1993	Tx-Austin	1982
Fairfield	Patricia	Georgetown	1989	Columbia	1986
Feltham	Gerald	British Columbia	1971	Berkeley	1967

¹ The current school of residence is based on Hasselback's Accounting Faculty Directory 2002-2003.

² The author, a professor of finance and business economics, is included in the Ph.D. rankings but excluded from the faculty rankings.

Last Name	First Name	School of Current Residence	Yr. First Employed at the Current School	School of Degree	Year of Degree
Fields	Thomas	Harvard	2000	Northwestern	2001
Frankel	Richard	MIT	2000	Stanford	1993
Freeman	Robert	Texas-Austin	1988	Tx-Austin	1977
Furst	Oren	Columbia	2000	Columbia	1997
Garstka	Stanley	Yale	1978	Carnegie Mellon	1970
Glover	Jonathan	Carnegie Mellon	1992	Ohio State	1992
Gode	Dhananjay	New York U	1998	Carnegie Mellon	1994
Goergen	Marc	Manches Inst.	1999	Oxford	1997
Grinnell	Dale	Vermont	1978	Indiana	1968
Guay	Wayne	Pennsylvania	1997	Rochester	1998
Gul	Ferdinand	City Univ HK	1997	New England	1981
Hand	John	UNC-Chapel Hill	1993	Chicago	1987
Hayes	Rachel	Chicago	2000	Stanford	1995
Healy	Paul	Harvard	1997	Rochester	1983
Heflin	Frank	Purdue	1999	Purdue	1992
Hirst	D. Eric	Texas-Austin	1991	Minnesota	1992
Holthausen	Robert	Pennsylvania	1989	Rochester	1980
Hopkins	Patrick	Indiana	1995	Tx-Austin	1995
Hribar	Paul	Cornell	2000	Iowa	2000
Huddart	Steven	Penn State	1999	Yale	1991
Hughes	John	UCLA	1999	Purdue	1974
Hutton	Amy	Harvard	1991	Rochester	1992
Hwang	Lee-Seok	CUNY-Baruch	1994	NYU	1994
Ijiri	Yuji	Carnegie Mellon	1967	Carnegie Mellon	1963
Jennings	Ross	Texas-Austin	1987	Berkeley	1987
Jiambalvo	James	U Washington	1977	Ohio State	1977
Johnson	Marilyn	Michigan State	2000	U Washington	1992
Kallapur	Sanjay	Purdue	1998	Harvard	1990
Kang	Sok-Hyon	George Washington	2000	MIT	1988
Kaszniak	Ron	Stanford	1995	Berkeley	1995
Ke	Bin	Penn State	1999	Michigan State	1999
Keating	Elizabeth	Northwestern	1999	MIT	1999
Kemsley	Deen	Columbia	1995	UNC-Chapel Hill	1995
Kinney, Jr.	William	Texas-Austin	1987	Michigan State	1968
Klein	April	New York U	1987	Chicago	1983
Koonce	Lisa	Texas-Austin	1990	Illinois	1990
Kothari	S.P.	MIT	1999	Iowa	1986
Krische ³	Susan	Illinois	2000	Waterloo	1993
Krishnan	Murugappa	Rutgers-Newark	1998	Pennsylvania	1987
Lambert	Richard	Pennsylvania	1999	Stanford	1982
Landsman	Wayne	UNC-Chapel Hill	1990	Stanford	1984
Lang	Mark	UNC-Chapel Hill	1994	Chicago	1990
Larcker	David	Pennsylvania	1985	Kansas	1978
LeClere	Marc	Illinois-Chicago	2000	Penn State	1989
Lee	Charles	Cornell	1996	Cornell	1990
Lehavy	Reuven	UC Berkeley	1996	Northwestern	1997
Lennox	Clive	Hong Kong Sci & Tech	2001	Oxford	1998
Leone	Andrew	Rochester	1997	Pittsburgh	1997
Leuz	Christian	Pennsylvania	2000	Frankfurt	1996
Lev	Baruch	New York U	1995	Chicago	1968
Libby	Robert	Cornell	1989	Illinois	1974

³ The author is included in the faculty rankings, but not in the Ph.D. rankings because *Accounting Faculty Directory 2002-2003* (Hasselback 2002) reports her as holding an MA degree (1993).

Last Name	First Name	School of Current Residence	Yr. First Employed at the Current School	School of Degree	Year of Degree
Liu	Jing	UCLA	1999	Columbia	1999
Lo	Kin	British Columbia	1999	Northwestern	1999
Lobo	Gerald	Syracuse	1990	Michigan	1982
Lundholm	Russell	Michigan	1993	Iowa	1987
Lys	Thomas	Northwestern	1981	Rochester	1982
Mak	Yuen	Natl Singapore	1996	Victoria	1994
Matsumoto	Dawn	U Washington	2000	U Washington	1998
Maydew	Edward	UNC-Chapel Hill	1999	Iowa	1993
Mayhew	Brian	Wisconsin	1999	Arizona	1997
McNichols	Maureen	Stanford	1984	UCLA	1984
Mikhail	Michael	Duke	2000	Chicago	1999
Miller	Gregory	Harvard	1998	Michigan	1998
Mohanram	Partha	New York U	1998	Harvard	1998
Morton	Richard	Florida State	1994	Penn State	1994
Myers	James	Illinois	2000	Michigan	1997
Myers ⁴	Linda	Illinois	2000	McMaster	1989
Nagar	Venky	Michigan	1998	Pennsylvania	1999
Nanda	Dhananjay	Michigan	1996	Rochester	1997
Nelson	Karen	Stanford	1996	Michigan	1996
Nelson	Mark	Cornell	1990	Ohio State	1990
Nissim	Dorran	Columbia	1997	Berkeley	1998
Noe ⁵	Christopher	Industry	---	Rochester	1996
Odean	Terrance	Cal-Berkeley	2001	Berkeley	1997
Ohlson	James	New York U	1998	Berkeley	1972
O'Keefe	Terrence	Oregon & Queensland	1980	Purdue	1970
Palepu	Krishna	Harvard	1983	MIT	1983
Peasnell	Kenneth	Lancaster	1970	Lancaster	1975
Penman	Stephen	Columbia	1999	Chicago	1978
Petroni	Kathy	Michigan State	1990	Michigan	1990
Pincus	Morton	Iowa	1994	Washington U	1982
Piotroski	Joseph	Chicago	1999	Michigan	1999
Plumlee	Marlene	Utah	1997	Michigan	1997
Pope ⁶	Peter	Lancaster	1977	Lancaster	1977
Raedy	Jana	UNC-Chapel Hill	1997	Penn State	1998
Raghunandan	Kannan	Texas A&M International	1990	Iowa	1990
Rajgopal	Shivaram	U Washington	1998	Iowa	1998
Rees	Lynn	Texas A&M	1997	Arizona State	1994
Reichelstein	Stefan	Stanford	2001	Northwestern	1984
Richardson	Vernon	Kansas	1997	Illinois	1997
Ronen	Joshua	New York U	1973	Stanford	1970
Salterio	Steven	Waterloo	1998	Michigan	1993
Sankaraguruswamy	Srinivasan	Georgetown	1996	Purdue	1996
Scholz	Susan	Kansas	1997	S California	1996
Schrand	Catherine	Pennsylvania	1994	Chicago	1994
Shackelford	Douglas	UNC-Chapel Hill	1990	Michigan	1990
Shane	Philip	Colorado	1997	Oregon	1982
Shevlin	Terry	U Washington	1986	Stanford	1986
Shivakumar	Lakshmanan	London Business Sch.	1996	Vanderbilt	1996

⁴ The author is included in the faculty rankings, but not in the Ph.D. rankings because *Accounting Faculty Directory 2002-2003* (Hasselback 2002) reports her as having an MBA degree (1989).

⁵ The author is included in the Ph.D. rankings, but not in the faculty rankings because he is not a faculty member.

⁶ The author is included in the faculty rankings, but not in the Ph.D. rankings because *Accounting Faculty Directory 2002-2003* (Hasselback 2002) reports him as having an MA degree (1977).

Last Name	First Name	School of Current Residence	Yr. First Employed at the Current School	School of Degree	Year of Degree
Skinner	Douglas	Michigan	1989	Rochester	1989
Sloan	Richard	Michigan	1997	Rochester	1992
Smith	Abbie	Chicago	1980	Cornell	1981
Soffer	Leonard	Illinois-Chicago	2000	Berkeley	1991
Sougiannis	Theodore	Illinois	1990	Berkeley	1990
Srinivasan	Dhinu	Pittsburgh	1996	Minnesota	1997
Subramanyam	K.R.	Southern California	1993	Wisconsin	1993
Sunder	Shyam	Yale	1999	Carnegie Mellon	1973
Tarpley	Robin	George Washington	2000	Cornell	2000
Taylor	Stephen L.	Univ. of Tech. Sydney	2000	NS Wales	1991
Teoh	Siew	Ohio State	1999	Chicago	1988
Thiagarajan ⁷	S.	Industry	---	Florida	1989
Thomas	Jacob	Columbia	1988	Michigan	1984
Thompson	Robert	American Univ.	2000	Florida	1984
Trueman	Brett	Cal-Berkeley	1988	Columbia	1981
Tsui	Judy	City Univ HK	1984	Chinese Univ. HK	1994
Venkatachalam	Mohan	Stanford	1996	Iowa	1996
Verrecchia	Robert	Pennsylvania	1983	Stanford	1976
Wahlen	James	Indiana	1997	Michigan	1991
Wallace	James	Cal-Irvine	1996	U Washington	1996
Walther	Beverly	Northwestern	1995	Chicago	1995
Watts	Ross	Rochester	1971	Chicago	1971
Watts	Susan	Purdue	1997	Iowa	1991
Welker	Michael	Queen's Univ.	1996	Iowa	1993
Whisenant	J. Scott	Houston	2001	Oklahoma	1996
Willis	Richard	Duke	1998	Chicago	1998
Wong	Franco	UC Berkeley	1997	Pennsylvania	1997
Wong	T.J.	Hong Kong Sci & Tech	1994	UCLA	1990
Wruck ⁸	Karen	Ohio State	1999	Rochester	1988
Wu	Joanna	Rochester	1999	Tulane	1999
Wu	Martin	Illinois	2000	British Columbia	1995
Wysocki	Peter	MIT	2001	Rochester	1999
Young	Steven	Lancaster	2000	Lancaster	1995
Zarowin	Paul	New York U	1984	Chicago	1985
Zhang	Guochang	Hong Kong Sci & Tech	1993	British Columbia	1992
Zhang	Xiao-Jun	Cal-Berkeley	1998	Columbia	1998
Zhou	Jian	SUNY-Binghamton	2001	Syracuse	2000
Zimmerman	Jerold	Rochester	1974	Berkeley	1974

⁷ The author is included in the Ph.D. rankings, but not in the faculty rankings because he is not a faculty member.

⁸ The author is included in the Ph.D. rankings, but not in the faculty rankings because she is a member of the finance faculty.