

The Academy of Finance: The First Sixteen Years

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Participation in a professional organization related to one's academic discipline is important to the professional growth of all professors in higher education. Because knowledge continually expands, it is incumbent upon those involved in educating the next generation to stay current with the latest theories and practices, and, whenever possible, add to this knowledge base. The finance discipline is no different from other fields, and some may even argue that it is more challenging than many in terms of the number of recent developments. In addition to providing a forum where new ideas can be debated and tested, attendance at a professional conference allows the professor the opportunity to mingle among his/her peers to discuss and exchange teaching strategies, methods, and course content.

The purpose of this study is to review the history of the Academy of Finance (Academy), how it was formed, how it has changed over time, what purpose it serves today, and where it might go in the future. The analysis encompasses the 16-year period 1987 through 2002, and includes 1987-1989 data from the Midwest Business Administration Association's (MBAA) divisions of Finance and Insurance. The study is also a follow-up to an earlier paper published on this topic by Ebeid and Johnson (1994). It is important for an organization to periodically review where it has been so to better plan a path for the future. A brief history of the organization is first described followed by an analysis of the topic areas of the papers presented. Also provided is information relating to the conference participants and the AACSB International status of their universities, the most prolific authors, session discussants and chairs, travel distances for the various authors, and identification of the universities that have been the strongest supporters of the Academy. Finally, suggestions are made on how to improve and strengthen the annual meeting and how to make it a more satisfying and useful experience for the various participants.

History of the Academy of Finance

In March of 1989, a small group finance professors met at the Palmer House Hotel in Chicago, Illinois during the MBAA annual meeting for the purpose of developing a new professional organization. Representing four universities, the group consisted of Robert Balik (Western Michigan University), Kenneth Crepas and G.N. Naidu (Illinois State University),

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Fred Ebeid and Edwin Sims (Western Illinois University), and Jamshid Mehran (Indiana University at South Bend). Although MBAA conference participants could present papers on financial topics, the group expressed concern at the time that there was no formal finance organization available to promote the discipline and assist professors in their professional growth. A decision was made at the meeting to combine the discipline areas of finance and insurance into a formal group, beginning in 1990, with the immediate goal of obtaining official recognition and subsequently full membership in the MBAA. Initially called the Midwest Academy of Finance and Insurance (MAFI), the organization, after holding status as an allied organization for two years, was accorded full membership by the Executive Board of the MBAA in the summer of 1992. In recognition of its broadening membership to include participants from other regions of the United States and the world, the organization changed its name in 2000 to the Academy of Finance.

Beginning in Fall 2003, the Academy will publish the *Journal of the Academy of Finance (JAF)*. Intended to include academic papers of high quality and relevance, the *JAF* will become the latest addition in the long list of improvements made since the organization's inception. It also will be listed in the forthcoming ninth edition of *Cabell's Directory of Publishing Opportunities in Economics and Finance*. From 1992 through 2002, the Academy published the *Review of Finance* (previously the *Midwest Review of Finance and Insurance*), which included conference papers that passed editorial review standards and a double-blind review process. The organization will also resume publishing *The Proceedings of the Academy of Finance* (formerly *The Proceedings of The Midwest Business Administration Association in Finance and Insurance*, published from 1987 through 1991) in 2003. Similar to the earlier version, the *Proceedings* will include presented conference papers that meet the prescribed editorial standards. In 1993, the Academy began awarding annually the *Irwin Distinguished Paper Awards* (now named the *McGraw-Hill/Irwin Distinguished Paper Awards*) for the article judged by the editorial review board to be the outstanding finance paper of the conference. The author is recognized with a plaque and a cash award at the annual business meetings of the MBAA and the Academy held each year at the conference.

The Academy has achieved considerable success during its 16 years of existence. Beginning with 40 conference participants, 8 sessions, and 23 papers in 1987, participation steadily climbed to reach an all-time high of 105 in 1993. It was, however, 1997 that proved to be the year with the largest number of sessions and papers with 20 and 58, respectively. Since the first year, conference participation has averaged 74.1 participants, 14.2 sessions, and 43 papers per year. Overall, during the period a total of 227 sessions were scheduled and 688 papers presented. The Academy also was a pacesetter among the 12 disciplinary groups that form the MBAA by being the first to utilizing Internet technology to disseminate information about its annual conference and member accomplishments. Created in 1996 for the 1997 annual meeting, then President-Elect and Program Chair Fred Ebeid of Western Illinois University designed and developed a comprehensive World-Wide-Web site and related links describing or identifying the organization, its officers and directors, constitution, conference papers and participants, and other related information. The website (www.hcob.wmich.edu/aof/) has been continually updated over the years and is presently housed at Western Michigan University under the direction of Webmaster, Professor Robert Balik.

Analysis

To obtain a profile of the participants and their work, tabulations were made of certain features for all paper presentations. In completing the analysis, the data were divided into three main segments: paper topics, participants (authors, discussants and chairs), and employer affiliations. Additionally, the changing geographic representation of the organization and the expanding diversity of the sources of the participants were examined.

Paper Topics

As a successful and diversified academic finance conference, the Academy drew papers from a variety of sub-disciplinary areas. Using their titles, we classified each paper into one of the following ten categories: corporate finance, investments, institutions and markets, real estate, risk management, insurance, global finance, personal finance, financial education, and general interest. Papers that involved topics outside the United States were classified as global; for example, a paper on initial public offerings in Bangladesh was placed in the global finance category. During the 16-year period of the study, 1987-2002, there were a total of 688 papers presented at the Academy's annual meetings. Table I contains a cross tabulation presentation of the paper topics and years.

In the first year of the conference, 48% (11) of the papers were in the area of insurance and risk management while another 48% came from the areas of corporate finance, investments, and institutions and markets. Over time, however, there has been a broadening of the topics covered by paper presentations. As can be discerned from the table, during the 16-year period, investments was the most common topic area, accounting for 26.7% of the papers. The second largest area was global finance with 16.7% of the papers, followed then by corporate finance with 13.6%. Insurance and risk management together accounted for 13.4% of the paper presentations, a decided change from the initial year.

Participants

We examined the activities of the essential participants at any successful academic conference: authors, paper discussants and session chairs. Impressively, 558 different individuals contributed in at least one of these roles. There were a total of 473 different individuals and 1155 authors listed on the 688 papers presented. Every session had a chair, and every paper since 1994 has had a discussant.

Authors were ranked both on the total and adjusted number of papers presented. Adjusted papers reflect multiple authorships; for example, when three authors are on a paper, each received credit for one-third of the paper. The six most productive authors for total papers presented were John S. Bowdidge (39), George S. Swales, Jr. (25), Monzurul Hoque (18), Robert J. Balik (17), Kenneth J. Crepas (16), and Jamshid Mehran (16). On an adjusted basis, the six authors with the greatest number of papers were John S. Bowdidge (19.6), Robert J. Balik (13.7), Monzurul Hoque (13.2), Donald A. Tyree (13.0), George S. Swales, Jr. (12.3), and Jamshid Mehran (11.7). A more comprehensive listing of productive authors on both a total and adjusted basis is shown in Table II.

Table I
Topics of Papers Presented and Number of Participants, Sessions, and Papers
1987-2002

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Total	%
Corporate Finance	3	6	4	3	6	11	8	6	13	9	6	3	5	5	3	3	94	13.6
Investments	5	5	9	7	7	12	9	6	14	14	17	15	19	13	15	17	184	26.7
Institutions & Markets	3	6	2	1	3	7	5	2	3	3	3	8	2	4	7	3	62	9.0
Real Estate	1	0	0	0	1	1	1	9	4	0	1	2	3	0	2	7	32	4.6
Personal Finance	0	2	4	1	2	0	1	1	2	1	3	1	2	2	1	4	27	3.9
Financial Education	0	0	0	1	2	3	3	1	4	4	12	8	4	4	6	6	58	8.4
Global Finance	0	2	0	4	1	5	8	13	6	8	8	14	12	12	8	14	115	16.7
Insurance	8	6	7	6	6	4	6	3	5	6	3	2	1	1	0	0	64	9.3
Risk Management	3	4	0	3	4	3	0	2	0	0	2	2	0	1	1	3	28	4.1
General Interest	0	1	2	0	1	0	3	2	3	0	3	1	1	2	5	0	24	3.5
Total Papers	23	32	28	26	33	46	44	45	54	45	58	56	49	44	48	57	688^a	100.0^b
Participants ^c	40	50	37	35	70	102	105	66	97	89	99	94	71	73	77	81	1186	74.1
Number of Authors	38	49	36	37	48	90	74	69	90	82	102	101	82	78	83	96	1155	72.2
Avg. No. of Authors	1.7	1.5	1.3	1.4	1.5	2.0	1.7	1.5	1.7	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.7	1.7
Sessions	8	10	9	8	10	15	15	15	18	15	20	19	16	15	16	18	227	14.2

^aAverage number of papers presented per year was 43.

^bDoes not total 100% due to rounding.

^cAuthors, discussants and chairs.

Table II
Most Productive Authors
Total and Adjusted Papers
1987-2002

	Name of Author	Total			Name of Author	Adjusted
1.	Bowdidge, John S.	39		1.	Bowdidge, John S.	19.6
2.	Swales, Jr., George S.	25		2.	Balik, Robert J.	13.7
3.	Hoque, Monzurul	18		3.	Hoque, Monzurul	13.2
4.	Balik, Robert J.	17		4.	Tyree, Donald A.	13.0
5.	Crepas, Kenneth J.	16		5.	Swales, Jr., George S.	12.3
	Mehran, Jamshid	16		6.	Mehran, Jamshid	11.7
7.	Krueger, Thomas M.	14		7.	Kohli, Raj K.	11.2
	Tyree, Donald A.	14		8.	Bhandari, Shyam B.	11.0
9.	Kohli, Raj K.	13			Krueger, Thomas M.	11.0
	Tripp, James D.	13		10.	Naidu, G. N.	10.5
11.	Johnson, Don T.	12		11.	Byler, Ezra U.	8.3
	Patton, John E.	12		12.	Bahr, Kevin M.	8.0
13.	Bhandari, Shyam B.	11			Crepas, Kenneth J.	8.0
	Kenny, Peppi M.	11		14.	Pope, Ralph A.	7.2
	Naidu, G. N.	11		15.	Mangla, Inayat U.	6.3
16.	Byler, Ezra U.	10		16.	Johnson, Don T.	6.2
	Consler, John	10		17.	Gu, Anthony Yanxiang	6.0
	Ramjee, Balasubramani	10			Swanton, Donald W.	6.0
	Samant, Ajay	10		19.	Consler, John	5.8
20.	Ebeid, Fred J.	9		20.	Lee, Jeong W.	5.5
	Edwards, A. Edward	9			Martin, Donald D.	5.5
	Ghosh, Asim	9		22.	Tripp, James D.	5.3
	Pope, Ralph A.	9			Nelson, Walt A.	5.3
24.	Bahr, Kevin M.	8		24.	Ary, Eddie	5.0
	Gu, Anthony Yanxiang	8			Kennedy, Kenneth	5.0
	Mangla, Inayat U.	8			Kim, David J.	5.0
	Ramjee, Anju	8		27.	Ghosh, Asim	4.7
28.	Ary, Eddie	7			Patton, John E.	4.7
	Boldin, Robert J.	7			Samant, Ajay	4.7
	DeBoeuf, David A.	7		30.	Auster, Rolf	4.5
	Lee, Jeong W.	7			Ebeid, Fred J.	4.5
	Verma, Shailendra	7			Kenny, Peppi M.	4.5
	Webster, Robert L.	7			Neuhart, Donald R.	4.5
					Parsegian, Elsa V.	4.5

No conference could be successful without the willingness of the participants to serve as paper discussants and session chairs. It is through the peer review process that a discussant provides an author with important feedback on his or her work. Session chairs take the lead in ensuring the timely receipt and delivery of the papers presented and make

sure that each session operates in a timely, orderly and professional manner. The people that have most frequently performed these important duties are presented in Table III.

<p style="text-align: center;">Table III Frequency of Participation Discussants and Chairs 1987-2002</p>					
	Discussants	Count		Chairs	Count
1.	Balik, Robert J.	11		1. Naidu, G. N.	10
	Kenny, Peppi M.	11		2. Potter, Roger E.	9
3.	Verma, Shailendra	10		3. Balik, Robert J.	8
4.	Boldin, Robert J.	8		Swanda, John R.	8
	Bowdidge, John S.	8		5. Crepas, Kenneth J.	7
	Kohli, Raj K.	8		Ebeid, Fred J.	7
	Samant, Ajay	8		7. Byler, Ezra U.	6
	Tripp, James D.	8		Joray, Paul A.	6
9.	Bhandari, Shyam B.	7		Robinson, Michael L.	6
	Consler, John	7		Sabbaghi, Asghar	6
	Johnson, Don T.	7		11. Mohr, Coenraad	4
	Robinson, Michael L.	7		Rassuli, Ali	4
	Swales, Jr., George S.	7		13. Bhandari, Shyam B.	3
	Swanton, Donald W.	7		Bowdidge, John S.	3
15.	Bahr, Kevin M.	6		Coleman, Larry	3
	Byler, Ezra U.	6		Hasan, Tanweer	3
	DeBoeuf, David A.	6		Kenny, Peppi M.	3
	DeMello, James P.	6		Krishnamoorthy, Anand	3
	Ebeid, Fred J.	6		Krueger, Thomas M.	3
	Hoque, Monzurul	6		Lee, Jeong W.	3
	Krueger, Thomas M.	6		Mangla, Inayat U.	3
	Kunz, David K.	6		Sims, Edwin C.	3
	Nelson, Walt A.	6		Strand, Donald L.	3
	Pope, Ralph A.	6			
	Varjavand, Reza	6			

Employer Affiliations

As expected, the large majority of the authors (96.7%) were affiliated with institutions of higher learning. Checking the employers against the *AACSB International 2001/2002 Membership Directory* revealed that 64.7% of the employers were AACSB accredited (see Table IV). This is a 7.7 percentage point improvement from the results reported in the 1987-1993 period (Ebeid & Johnson 1994).

<p style="text-align: center;">Table IV Authors and Accreditation Status 1987-2002</p>		
Employer Category	Number of Authors on Papers	Percent
AACSB Schools	746	64.7
Non-AACSB Schools	368	31.9
AACSB Status Unknown	2	0.1
Non-School Affiliated	39	3.3
Total	1155	100.0

The number of employers represented at the Academy’s annual meeting has been impressive as authors came from 216 different organizations. The top five universities have accounted for 379, or 32.8% of the authors on the papers presented. Southwest Missouri State University produced the largest number of authors, accounting for 125 authors and 62.8 adjusted papers. Western Illinois University was second with 95 authors and 43.8 adjusted papers. The remainder of the top five institutions was Western Michigan University (62 authors, 41.6 adjusted papers), Illinois State University (60 authors, 39.5 adjusted papers), and Indiana University at South Bend (37 authors, 29.8 adjusted papers). The top employer affiliates, ranked by the total number of authors and adjusted papers, are shown in Table V.

Geographic Representation

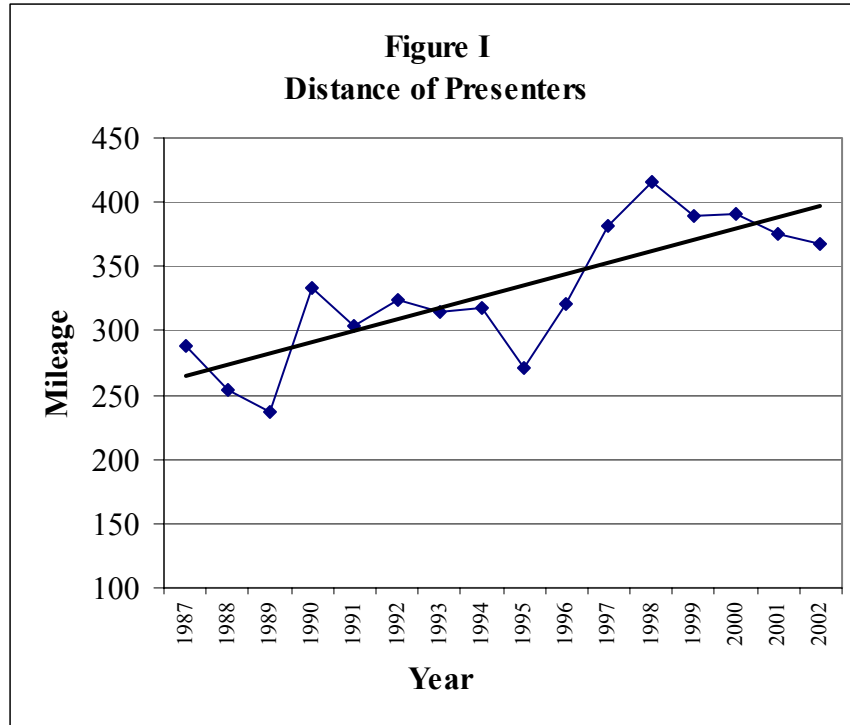
The Academy changed its name in 2000 in part to better reflect its desire and success in appealing to participants beyond the Midwestern United States. As the conference is able to attract representation from a larger geographic area it becomes better known, attracts participants from more universities, and gains in prestige both among its own members and among other evaluators.

One measure of the growing geographic area being covered by the Academy is the mean distance traveled by the presenters at the conference. We identified the direct mileage between the employer of each author at the annual meeting and the Chicago conference site. We then calculated the mean distance of all presenters, with the exception of international presenters, for each year of the conference. International authors were excluded in an effort to prevent a distortion of the mean distance of the majority of presenters. The results are displayed in Figure I.

The mean distance traveled by domestic presenters has trended upward over time. In the first year of the conference, the mean distance traveled by authors was 288 miles. The year with the shortest mean distance was the third year of the conference, 1989, with 238 miles. However, this mean distance traveled quickly escalated, rising by 74.8% over the following decade until it peaked at 416 miles in 1998. During the most recent five years of the conference the mean distance traveled has remained near 400 miles. A simple regression model of the years and mean travel distances ($\text{Mean Mileage} = \alpha + \beta\text{year} + \varepsilon$) revealed that year and distance are positively correlated, supporting the contention that the Academy is

attracting authors from a larger geographic area. The adjusted r^2 for the model is .61 and the F-value is 24.6, indicating that the model is significant at the .01 level.

Table V Employers With Largest Number of Listed Authors and Adjusted Papers 1987-2002		
Employers	Number of Authors on Papers	Number of Adjusted Papers
Southwest Missouri State University	125	62.8
Western Illinois University	95	43.8
Western Michigan University	62	41.6
Illinois State University	60	39.5
Indiana University at South Bend	37	29.8
University of Wisconsin at La Crosse	29	20.0
Northern Kentucky University	28	9.2
Central Missouri State University	25	15.3
Saint Xavier University	25	18.7
Roosevelt University	20	13.0
University of Wisconsin at Whitewater	20	15.3
Millikin University	19	11.3
Mississippi State University	19	8.8
Ouachita Baptist University	19	11.5
Saint Louis University	19	15.7
Le Moyne College	17	9.2
California State University at Sacramento	16	10.3
Northeastern Illinois University	15	6.5
University of North Dakota	14	9.5
University of Wisconsin at Stevens Point	14	11.0
Bradley University	11	11.0
Illinois Wesleyan University	11	7.3
Indiana State University	11	10.0
Indiana Univ. - Purdue Univ., Fort Wayne	11	3.6
Saint Joseph's University	10	5.0
University of Wisconsin at Platteville	10	7.0
Southeast Missouri State University	9	5.0
University of Arkansas	9	3.4
University of Southern Indiana	9	6.0
University of Wisconsin at Green Bay	9	4.3
Youngstown State University	9	6.0



The 36 states and 11 other countries represented by the conference authors are identified and tallied in Table VI. While geographic representation has broadened over the years, one can readily observe from the table that a significant number of the authors came from just five Midwestern states. Accounting for 67.1 percent of the total, these states included Illinois (26.2%), Missouri (17.1%), Wisconsin (9.2%), Indiana (7.8%), and Michigan (6.8%).

Concentration of Institutions

As with the origin of most conferences, the Academy was initially founded by professors from a small number of institutions. As a result, in the early years of the conference most papers were from a limited number of universities. However, as the Academy grew, authors began coming from a much larger number of institutions, bringing considerable diversity to the conference.

We use the Herfindahl Index to measure the degree of concentration of universities at the Academy. This index is calculated by squaring the market share of each firm in the market and then summing the results. A market where one firm has 100 percent of the market would have a Herfindahl score of 10,000; a market with 1000 firms, each with a tiny market share, would have an index score that would approach zero. The lower the Herfindahl score the less concentration and control there is by a few firms and the greater the diversity.

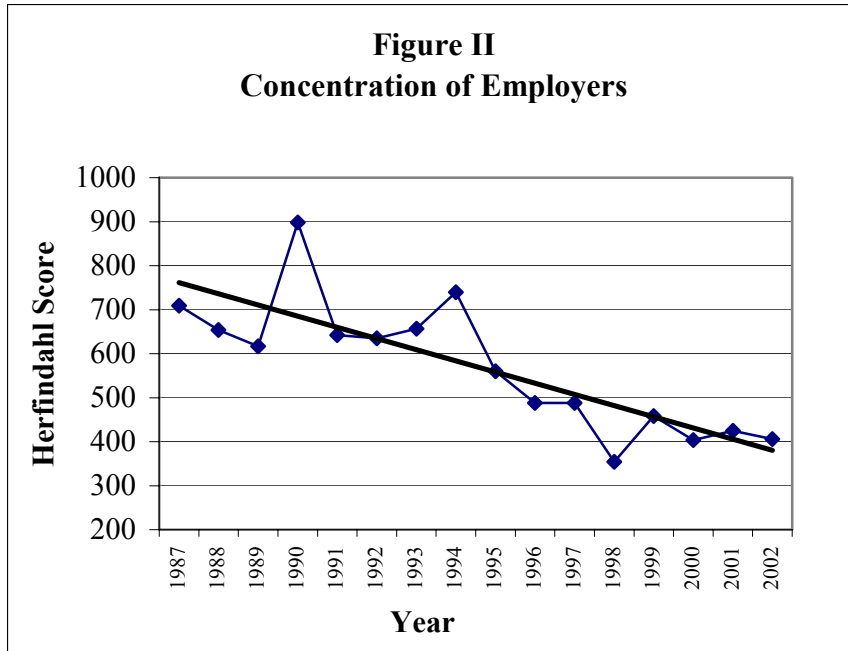
Table VI
Home Location of Conference Authors
States and Countries
1987-2002

Location	Frequency	Percent	Location	Frequency	Percent
Arkansas	35	3.0	Nebraska	7	0.6
California	28	2.4	New Jersey	4	0.3
Colorado	5	0.4	Nevada	1	0.1
Connecticut	1	0.1	New York	28	2.4
Florida	6	0.5	Ohio	18	1.6
Georgia	9	0.8	Oklahoma	1	0.1
Iowa	14	1.2	Oregon	2	0.2
Illinois	303	26.2	Pennsylvania	26	2.3
Indiana	90	7.8	Rhode Island	3	0.3
Kentucky	35	3.0	South Carolina	5	0.4
Louisiana	17	1.5	South Dakota	1	0.1
Maryland	7	0.6	Tennessee	7	0.6
Maine	1	0.1	Texas	12	1.0
Michigan	79	6.8	Virginia	6	0.5
Minnesota	12	1.0	West Virginia	1	0.1
Missouri	198	17.1	Wisconsin	106	9.2
Mississippi	19	1.6	Wyoming	1	0.1
North Carolina	2	0.2	International ^a	20	1.7
North Dakota	17	1.5	Unknown	28	2.4
			Total	1155	100.0 ^b

^aAustralia (1), Bahrain (1), Bangladesh (1), Belarus (1), Brazil (1), Canada (4), India (5), Oman (3), Pakistan (1), Taiwan (1), and United Kingdom (1).
^bDoes not total 100% due to rounding.

In this analysis each employing institution is treated as a firm. We measured the market share commanded by each institution for the papers presented at the conference and then calculated a yearly Herfindahl score. The initial year of the conference had a Herfindahl score of 709; the highest index score of 898 occurred in 1990, the fourth year. By 1998 the concentration score had fallen to 354, a 60% reduction since 1990. Over the past four years the Herfindahl score has hovered around 400. The results are displayed in Figure II.

A simple regression model of the years and Herfindahl scores ($\text{Herfindahl Score} = \alpha + \beta \text{year} + \epsilon$) revealed that years and concentration levels are negatively correlated. That is, over time there has been less concentration of paper presentations from a small number of universities. Instead, there has been a marked increase in the number of paper presentations that are coming from a wider, more diverse group of institutions. The model has an r^2 of .63 and an F-value of 27.6, meaning that the model is significant at the .01 level.



Conclusions

The Academy of Finance experience for the participants has been very positive during these past 16 years. It has provided its members collegiality, fellowship, new friendship opportunities, and a place where teaching and research ideas can be reviewed, fostered and disseminated. Membership participation at the annual meetings has been strong and has now achieved the level where the Academy is considered one of the strongest of the disciplinary groups among the 12 organizations that makeup the MBAA.

Because continuous improvement is essential if the Academy is to achieve the distinction it deserves among existing professional finance associations, it must not rest on past achievements alone. As such, several possibilities for future conference improvements should be explored. These include: (1) greater participation by business practitioners, (2) increased emphasis on teaching innovations, (3) creation of a Master Teaching Competition, and (4) greater geographical representation. With regard to the first, one possibility might be to arrange for a luncheon meeting that would feature a guest speaker from the business community. Another option could include the development of panel sessions on topics of current financial concern where practitioners would have an opportunity to share their expertise with the membership. Regarding teaching innovations, the Academy should encourage and schedule more sessions that focus on this topic. Many of the institutions from where members originate have identified classroom teaching as their primary mission. Such sessions in the past have proved to be very popular with the membership and more than likely would do well in the future. The purpose of the Master Teaching Competition would be to permit select members to share teaching techniques and philosophies and to provide recognition to Academy members who are truly outstanding teachers. Candidates for the

award would be evaluated by a panel of judges selected by the current officers of the organization. Lastly, greater emphasis on achieving a larger geographical representation of participants would be beneficial as this should lead to increased attendance, enrichment, and organizational recognition.

The Academy's prospects for further growth and development are bright. As a new generation of organizational leaders emerges, new members and additional ideas will follow. This is necessary to keep abreast with the changing marketplace, adjust to the infusion of new talent into the profession, and to expand the organization in stature and importance.

Acknowledgments

The authors are grateful to Kathleen Luker for her diligent help in creating the database used in this research. Additionally, we would like to thank the discussant and other conference participants at the MBAA Meeting 2003 in Chicago for their helpful comments and suggestions related to this paper.

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