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Retrospective Analysis of Financial Research Among Korean Institutions and Authors (1990–2010)*

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Abstract

Using published studies in 24 leading finance journals across 21 years (1990–2010), we investigate the financial research productivity among Korean academic institutions and scholars. Overall, 61 Korean universities contribute a total of 158.50 weighted articles and make 382 appearances during the full sample period. The five most productive Korean universities are Korea Advanced Institute of Science and Technology, Korea University, Seoul National University, Yonsei University (Seoul), and SungKyunKwan University. Although the financial research productivity among Korean universities fluctuates yearly, there has been an increasing trend since 1990 and a significant escalation in the most recent 5 years. We also notice that the Korean authors who are successful in international finance journal publications have had prior international experience through affiliations with international institutions during their studies or academic career.

Keywords Financial research; Journal publications; Research productivity; Korean

JEL Classification: G0

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1. Introduction

Korean higher education has undergone rapid expansion over the past several decades (Kim and Lee, 2006). With major efforts, including reform initiated by government (i.e. Brain Korea 21) and investment supplied by private sectors, Korean universities have transformed into world-class higher education institutions. One of the common objectives has been to foster world-class research infrastructure and to advance research productivity. As a result of the continuous efforts, the number of articles by Korean scholars published in international journals has increased considerably along with other advancements in intellectual contributions (Moon and Kim, 2001). While several recent studies consider the financial research productivity in the Asia-Pacific region (e.g. Chan *et al.*, 2001, 2005, 2011c; Jarnecic *et al.*, 2008), few studies examine the financial research contributions by Korean academic institutions and Korean authors.

The objective of this paper is to present a retrospective analysis of financial research among Korean academic institutions and authors. Based on the publication records among a set of 24 leading and high quality finance journals during 1990–2010, we provide several interesting findings. First, 61 Korean universities published a total of 158.50 weighted articles and 382 appearances during the full sample period. In the most recent 5 years (2006–2010), Korean universities have undergone significant progress, as evidenced by an elevated research output. The share of output during 2006–2010 to the full sample period is 47.8%. Second, although the financial research output among Korean universities fluctuates yearly, there has been an increasing trend since 1990 and a significant escalation in the most recent 5 years. Third, among the leading contributing authors who are affiliated with Korean academic institutions, the majority have prior international experience. Finally, with regard to financial research productivity, Korean authors are comparable to authors in the Asia-Pacific region and leading Korean universities are comparable to their counterparts in other Asia-Pacific countries.

2. Literature Review

Most countries recognize the importance of investing in their higher education to advance economic growth. Higher education institutions compete among themselves to secure government research funding and to attract first-class faculty and students. Hu and Gill (2000) suggest that being classified as a ''research university'' is clearly an indicator for quality programs. Chan *et al.* (2011c) argue that the findings of research productivity analysis can help governments and other constituents to assess the performance of academic institutions, with implications for faculty promotion, tenure, merit, enrollment, employment, and resource allocation decisions.

Prior research assessment studies among the business disciplines can be clustered into three groups. The first group of studies assesses research productivity in a global context. For example, Chan *et al.* (2003) examine 12 years (1990–2001) of research records from a set of 16 leading finance journals and provide a global ranking of

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academic institutions. Chan *et al.* (2007) expand the global ranking study of academic institutions by Chan *et al.* (2003) to a longer time period (1990–2004) and to 21 finance journals. To determine which authors are most prolific and to help schools form realistic expectations about scholarly work, Heck and Cooley (2009) provide an exceedingly long-term (1959–2008) study of finance research productivity.

The second group of the research assessment studies focuses on the regional performance of institutions and authors. These regional-focused studies aim to provide an assessment of the research productivity of the institutions in their respective regions. Among these studies are Chan *et al.* (2001, 2005), Jarnecic *et al.* (2008), and Chan *et al.* (2011c) focusing on Asian finance; Kalaitzidakis *et al.* (1999) on European economics; Chan *et al.* (2004, 2011a) on European finance; and Carmona *et al.* (1999) and Chan *et al.* (2006) on European accounting. Apart from gauging performance in a regional setting, these studies help to motivate scholars and institutions in their research efforts.

The third group of the literature examines the research productivity in an individual country setting. The primary purpose of these country-specific studies is to report the research effectiveness of a specific discipline in a particular country. For example, Ashton *et al.* (2009) use the 2001–2007 data submitted to the UK's Research and Assessment Exercise in 2008 to gauge the general performance of UK accounting and finance departments. Pomfret and Wang (2003) examine the research progress of Australian academic economists and economics departments. Anderson and Tressler (2008) examine the research output of economics departments in New Zealand. Among those who take interest in Canada, Booth and Heath (1990) pioneer an early study on the research productivity of assorted Canadian finance departments in 1988 and 1989. Chan *et al.* (2011b) study the research productivity among Canadian finance departments over a longer time period (1990–2008). Lucas (1995) and Davies *et al.* (2008) analyze the economics research in detail. Rugman (2008) presents a thorough qualitative discussion on the development of international business research in Canada since the 1970s. Moreover, Serenko *et al.* (2008) examine the citations of information system research articles collected in the Proceedings of Administrative Sciences Association of Canadian Conference.

Although there are published studies that assess the research productivity of business disciplines in global, regional, and national settings, there are no studies that examine research productivity in the business disciplines among Korean institutions and scholars. It is our intention to commence a study to investigate Korean universities and scholars in terms of their effectiveness in publishing financial research over a long-term period.

3. Data and Method

Following Chan *et al.* (2011c), we include their 23 finance journals in our study. In light of its regional focus and popularity among Asian authors, we also add the *International Review of Economics and Finance*. Appendix 1 presents a list of the

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final 24 journals.[1] We have collected authors' institutional information from each article. In the cases where information is not apparent, we have verified author details by examining respective websites, library searchable databases, and Google Scholar. Over the study period (1990–2010), these 24 journals published a total of 19 501 articles. We do not include comments, replies, errata, editorials, editors' introductions, or book reviews.

We use the weighted number of articles (hereafter wt-articles) as the primary metric. The weights are the number of authors and co-affiliations. For instance, an article has A and B as coauthors, with A affiliated with Institution X and B affiliated with Institutions Y and Z. Using the weighting scheme, Institution X would receive 0.5 credits and Institutions Y and Z would each receive 0.25 credits for the article.

Chan *et al.* (2011c) suggest that there are differences in quality among the 24 finance journals. We offer two alternative metrics. First, we use the author-affiliation index (AAI) to weigh each article. The AAI values are adopted from Chen and Huang (2007). The index value reflects the percentage of authors from a predetermined number of "top-ranked" institutions that appear in each journal. In general, the journals that have a large percentage of authors from top-ranked institutions would have a high AAI score. AAI values of all journals are disclosed in Appendix 1.[2] Second, we use the wt-articles in a smaller set of seven premier finance journals (*Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Financial Management*, and *Journal of Banking and Finance*) to provide the other alternative metric. We also use the total appearances of each institution to compliment the performance measures. Nonetheless, we primarily use wt-articles to provide the in-depth analyses.

With respect to authors, we do not distinguish Korean and non-Korean authors if they are affiliated with a Korean academic institution.[3] For international and non-academic institutions, we use a computer program to identify authors with common Korean last names and first names. In addition, we also use the Korean Finance Association website to identify Korean scholars who are working for international institutions.[4]

Several caveats are attached to our research method and findings. First, we do not include authors' pre-1990 publications. Second, by confining our study to 24 finance journals, we undoubtedly exclude authors' research output in high quality journals in other disciplines. Third, we consider the quantity of leading and high quality journal publications without incorporating the impact of the authors' specific research articles.

[1]We do not include *Asia-Pacific Journal of Financial Studies* due to its short history of being affiliated with a major publisher and because the authors of its articles are overwhelmingly from Korean institutions.

[2]Chen and Huang (2007) do not provide an AAI value *for Accounting and Finance*.

[3]There were only two non-Korean authors affiliated with Korean institutions in our sample.

[4]http://www.k-afa.org/docs/members.php?dataSubmitted=life (accessed 18 March 2011).

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4. Results

4.1. Productivity of Korean Institutions

Using the wt-articles, the AAI-articles, as well as total appearance in 24 finance journals, we provide a meticulous examination of the research performance of Korean universities. Based on the results presented in Table 1, a total of 61 Korean academic institutions have at least one appearance. These 61 institutions contribute a total of 158.50 wt-articles and 4504.27 AAI-articles, with 382 total appearances during the full sample period.

Based on the wt-articles (column 3 of Table 1), the top five most productive Korean universities are the Korea Advanced Institute of Science and Technology (KAIST), Korea University, Seoul National University, Yonsei University (Seoul), and SungKyunKwan University. Using total appearance (column 6 of Table 1) for ranking, the top five universities remain the same. When we use AAI-wt articles, Korea University is ranked first above KAIST. Worth mentioning is that many of the 61 Korean universities had 10 or fewer total appearances in the 24 publication. Financial research studies over the past 21 years have been heavily clustered among a few highly ranked Korean institutions.

To validate the results attained, we look into the productivity of Korean institutions publishing in seven premier finance journals. The seven journals are the top-seven journals specified by Heck and Cooley (2009), except for the *Journal of Money, Credit and Banking* which is replaced by the *Journal of Business*. The ranking of Korean institutions, by the wt-articles, the AAI-articles, and total appearance in the top-seven finance journals, is reported in Appendix 2. Noteworthy is that the five Korean institutions that publish the most in the top-seven finance journals are Korea University, Seoul National University, KAIST, SungKyunKwan University, and Hanyang University (Seoul). It is almost the same list as in Table 1 with the exception that Hanyang University (Seoul) replaces Yonsei University (Seoul) as the fifth-ranked institution.

Panel A of Table 2 reports the published studies of Korean academic institutions by respective journals. According to the total wt-articles, the finance journals that Korean institutions published in most frequently are the *Journal of Future Markets* (17.75), the *Pacific-Basin Finance Journal* (16.67), the *Journal of Business Finance and Accounting* (16.17), the *Journal of Banking and Finance* (14.56), and the *Review of Quantitative Finance and Accounting* (13.58).

4.2. Productivity of Korean Institutions: Trend over Time

Our database offers us an opportunity to examine the change in research output over different periods. In particular, to examine the recent development of financial research in Korean institutions, we partition the database and calculate the proportion of articles published over the past 5 years (2006–2010) and the past 10 years (2001–2010). The percentage of wt-articles published in the most recent 5 and 10 years are shown in columns (9) and (11) of Table 1. Overall, the research output

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Table 1 Financial research productivity among Korean academic institutions (1990–2010)

This table provides a ranking of Korean academic institutions based on the weighted number of articles (wt-articles) in a set of 24 finance journals during 1990–2010. "t" stands for a tie in ranking. Author-affiliation index (AAI) articles (and ranking) and total appearances (and ranking), and weighted number of articles appears in the most recent 5 and 10 years are also presented. The top-6 and top-10 institutions are the same irrespective of the ranking metrics. The leading institutions mostly have a higher percentage of 2006–2010 and 2001–2010 research output relative to the full sample.

Rank (wt) (1)	Institution (2)	Wt-articles (1990–2010) (3)	AAI-articles (4)	Rank (AAI) (5)	Total appearances (6)	Rank (total appearances) (7)	Wt-articles (2006–2010) (8)	% of 2006–2010 to full sample (9) = (8)/(3)	Wt-articles (2001–2010) (10)	% of 2001–2010 to full sample (11) = (9)/(3)
1	Korea Advanced Institute Science Tech	30.45	652.72	2	71	1	11.12	36.50	17.45	57.31
2	Korea U	27.04	1080.23	1	63	2	17.96	66.40	23.46	86.75
3	Seoul National U	10.92	416.43	3	29	3	4.83	44.30	8.50	77.86
4	Yonsei U (Seoul)	10.75	273.93	4	27	4	5.00	46.50	9.33	86.82
5	SungKyunKwan U	8.46	260.38	5	22	5	5.88	69.50	8.46	100.00
6	Hanyang U (Seoul)	6.53	209.77	6	17	6	2.00	30.60	4.53	69.39
7	Hankuk U Foreign Studies	5.75	165.40	8	9	9t	1.58	27.50	3.42	59.42
8	KDI School of Public Policy and Management	5.75	183.22	7	13	7	5.25	91.30	5.75	100.00
9	Sogang U	4.08	119.38	9	11	8	3.33	81.60	3.58	87.76
10	Chung-Ang U	3.75	94.72	10	9	9t	2.58	68.90	2.92	77.78
11t	U Seoul	2.33	48.17	16	6	11	1.83	78.60	0.67	28.57
11t	Chungnam National U	2.33	42.77	17	5	12t	0.33	14.30	2.33	100.00

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Table 1 (*Continued*)

Rank (wt) (1)	Institution (2)	Wt-articles (1990–2010) (3)	AAI-articles (4)	Rank (AAI) (5)	Total appearances (6)	Rank (total appearances) (7)	Wt-articles (2006–2010) (8)	% of 2006–2010 to full sample (9) = (8)/(3)	Wt-articles (2001–2010) (10)	% of 2001–2010 to full sample (11) = (9)/(3)
13t	Hallym U	2.17	35.77	21	5	12t	0.83	38.50	0.50	23.08
13t	Chonbuk National U	2.17	28.07	22	5	12t	0.00	0.00	2.17	100.00
15	Kookmin U	2.00	39.43	18	4	18t	0.50	25.00	2.00	100.00
16	Ajou U	1.92	66.28	13	5	12t	0.25	13.00	0.58	30.43
17	Kyung Hee U	1.83	61.78	14	4	18t	0.00	0.00	0.33	18.18
18	Ewha Women's U	1.75	90.48	11	5	12t	0.92	52.40	1.75	100.00
19	Chonnam National U	1.67	18.20	30	3	20t	0.33	20.00	1.67	100.00
20	Konkuk U	1.50	26.95	23	5	12t	0.50	33.30	1.50	100.00
21t	Dankook U	1.33	51.53	15	2	27t	1.33	100.00	0.33	25.00
21t	Yeungnam U	1.33	25.62	24	3	20t	0.33	25.00	1.33	100.00
21t	Hansung U	1.33	22.35	25	3	20t	0.50	37.50	0.50	37.50
21t	Soongsil U	1.33	19.57	27	3	20t	0.00	0.00	0.50	37.50
25	Seoul City U	1.25	75.83	12	2	27t	0.00	0.00	0.00	0.00
26t	Kyungpook National U	1.00	37.33	20	3	20t	1.00	100.00	1.00	100.00
26t	Dongguk U	1.00	12.05	39	2	27t	1.00	100.00	1.00	100.00
26t	Soonchunhyang U-Asan	1.00	9.40	41	1	38t	0.00	0.00	1.00	100.00
29t	Sookmyung Women's U	0.92	37.74	19	3	20t	0.00	0.00	0.67	72.73

Table 1 (*Continued*)

Rank (wt) (1)	Institution (2)	Wt-articles (1990–2010) (3)	AAI-articles (4)	Rank (AAI) (5)	Total appearances (6)	Rank (total appearances) (7)	Wt-articles (2006–2010) (8)	% of 2006–2010 to full sample (9) = (8)/(3)	Wt-articles (2001–2010) (10)	% of 2001–2010 to full sample (11) = (9)/(3)
29t	Sejong U	0.92	18.83	28	3	20t	0.67	72.70	0.92	100.00
31t	Seo-Kyeong U	0.83	17.02	31	2	27t	0.00	0.00	0.83	100.00
31t	Pohang U Science Tech	0.83	16.42	32	2	27t	0.83	100.00	0.00	0.00
33t	Information & Communications U	0.75	16.33	33	2	27t	0.25	33.30	0.75	100.00
33t	Hongik U	0.75	12.43	37	2	27t	0.75	100.00	0.75	100.00
35t	Yosu National U	0.67	14.07	35	2	27t	0.00	0.00	0.67	100.00
35t	Hanyang U (ERICA)	0.67	13.13	36	2	27t	0.67	100	0.67	100.00
37	Seoul Women's U	0.58	10.08	40	2	27t	0.58	100.00	0.58	100.00
38	Kongju National U	0.53	8.67	42	2	27t	0.53	100.00	0.53	100.00
39t	Chungbuk National U	0.50	18.50	29	1	38t	0.00	0.00	0.50	100.00
39t	Myongji College	0.50	7.50	43t	1	38t	0.50	100.00	0.00	0.00
39t	Seown U	0.50	7.50	43t	1	38t	0.00	0.00	0.50	100.00
39t	Kunkook U	0.50	7.35	45	1	38t	0.00	0.00	0.00	0.00
39t	Hoseo U	0.50	7.10	46	1	38t	0.00	0.00	0.00	0.00
39t	Handong U	0.50	5.70	52t	1	38t	0.00	0.00	0.50	100.00
39t	Pusan National U	0.50	5.70	52t	1	38t	0.00	0.00	0.00	0.00

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Table 1 (*Continued*)

Rank (wt) (1)	Institution (2)	Wt-articles (1990–2010) (3)	AAI-articles (4)	Rank (AAI) (5)	Total appearances (6)	Rank (total appearances) (7)	Wt-articles (2006–2010) (8)	% of 2006–2010 to full sample (9) = (8)/(3)	Wt-articles (2001–2010) (10)	% of 2001–2010 to full sample (11) = (9)/(3)
46t	Changwon National U	0.33	19.97	26	1	38t	0.33	100.00	0.33	100.00
46t	Sunchon National U	0.33	16.13	34	1	38t	0.33	100.00	0.33	100.00
46t	Dongeui U	0.33	12.33	38	1	38t	0.33	100.00	0.00	0.00
46t	Kye Myong U	0.33	6.77	48t	1	38t	0.00	0.00	0.33	100.00
46t	Kyunghi U	0.33	6.77	48t	1	38t	0.00	0.00	0.33	100.00
46t	Sungshin Women's U	0.33	6.57	50	1	38t	0.33	100.00	0.00	0.00
46t	Cheju National U	0.33	5.00	54	1	38t	0.00	0.00	0.00	0.00
46t	Hannam U	0.33	4.73	55	1	38t	0.00	0.00	0.00	0.00
46t	Choong-Bak National U	0.33	3.13	60t	1	38t	0.00	0.00	0.33	100.00
46t	Inha U Seoul	0.33	3.13	60t	1	38t	0.00	0.00	0.33	100.00
56t	Hansei U	0.25	6.80	47	1	38t	0.00	0.00	0.25	100.00
56t	Inje U	0.25	5.98	51	1	38t	0.00	0.00	0.25	100.00
56t	Kyonggi U	0.25	3.95	56	1	38t	0.00	0.00&	0.00	0.00
56t	Kwangwoon U	0.25	3.75	57t	1	38t	0.25	100.00	0.25	100.00
56t	U Chuncheon	0.25	3.75	57t	1	38t	0.25	100.00	0.25	100.00
56t	Korea Maritime U	0.25	3.68	59	1	38t	0.00	0.00	0.25	100.00
	Total	158.50	4504.27		382		75.82 (47.8%)		117.68 (74.3%)	

Table 2 Financial research productivity of Korean academic institutions by journal and by year

This table presents financial research productivity of Korean institutions grouped by journal and by year. It also shows the collaboration patterns among Korean authors. Korean institutions appear in every journal with disproportionate success in *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Futures Markets*, *Pacific-Basin Finance Journal* and *Review of Quantitative Finance and Accounting*. Generally, Korean institutions exhibit an upward trend in research productivity during 1990–2010. AAI, author-affiliation index.

Panel A: By journal

Journal (full name)	Abbreviated name	Total wt-articles
Accounting and Finance	*AF*	0.33
European Financial Management	*EFM*	1.33
Financial Analysts Journal	*FAJ*	1.33
Financial Management	*FM*	3.17
The Financial Review	*FR*	3.08
International Review of Economics and Finance	*IREF*	8.33
Journal of Business	*JB*	3.50
Journal of Banking and Finance	*JBF*	14.56
Journal of Business Finance and Accounting	*JBFA*	16.17
Journal of Corporate Finance	*JCF*	4.33
Journal of Empirical Finance	*JEmF*	6.58
Journal of Finance	*JF*	5.25
Journal of Financial Economics	*JFE*	8.92
Journal of Financial Intermediation	*JFI*	1.25
Journal of Futures Markets	*JFM*	17.75
Journal of Financial Markets	*JFMkt*	5.96
Journal of Financial and Quantitative Analysis	*JFQA*	4.33
Journal of Financial Research	*JFR*	2.92
Journal of Financial Services Research	*JFSR*	1.50
Journal of International Money and Finance	*JIMF*	10.25

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Table 2 (*Continued*)

Panel A: By journal

Journal (full name)	Abbreviated name	Total wt-articles
Journal of Portfolio Management	*JPM*	1.50
Pacific-Basin Finance Journal	*PBFJ*	17.25
Review of Financial Studies	*RFS*	5.33
Review of Quantitative Finance and Accounting	*RQFA*	13.58
Total		158.50

Panel B: By year and collaborations

					Number of coauthorship relations			
Year	Wt-articles (1990–2010) (1)	AAI-articles (2)	Total appearances (3)	Average number of coauthors (4) = (3)/(1)	Among local Korean scholars (5)	Between local Korean scholars and scholars in the Asia-Pacific region (6)	Between local Korean scholars and scholars in North America (7)	Between local Korean scholars and scholars in Europe (8)	between local Korean scholars and scholars in non-academic institution (9)
1990	1.00	18.20	3	3.00	1		3		
1991	2.00	57.05	4	2.00	1		2		
1992	3.67	64.63	7	1.91	3				2
1993	3.33	71.87	8	2.40	2		8		
1994	1.50	19.70	2	1.33			1		
1995	4.67	151.00	8	1.71	1		6		
1996	3.75	160.03	7	1.87		2	6		1
1997	5.33	170.18	13	2.44	1	2	13		
1998	4.67	134.97	11	2.36	1	3	8		1
1999	6.25	184.33	15	2.40	2	1	15		4

Table 2 (*Continued*)

Year	Wt-articles (1990–2010) (1)	AAI-articles (2)	Total appearances (3)	Average number of coauthors (4) = (3)/(1)	Number of coauthorship relations				
					Among local Korean scholars (5)	Between local Korean scholars and scholars in the Asia-Pacific region (6)	Between local Korean scholars and scholars in North America (7)	Between local Korean scholars and scholars in Europe (8)	between local Korean scholars and scholars in non-academic institution (9)
2000	4.67	82.18	11	2.36			14		4
2001	6.75	156.52	14	2.07	1	3	13		1
2002	8.08	209.84	22	2.72	2	11	15		
2003	8.03	288.67	20	2.49	4	2	9		3
2004	8.50	279.47	20	2.35	6	1	15	1	1
2005	10.50	263.07	28	2.67	14	4	19		4
2006	11.67	482.78	27	2.31	7	3	21		
2007	13.71	276.85	38	2.77	21		31	3	9
2008	9.79	319.20	26	2.66	8	6	24	1	2
2009	19.96	609.43	49	2.45	19	3	27		2
2010	20.69	504.22	49	2.37	9	12	34	2	10
Total	158.50	4504.27	382	2.32	103	53	284	7	44
Only 2006–2010 (% of the full sample)	75.82 (47.8)	2192.48 (48.7)	189 (49.5)	2.49	64	24	137	6	23
Only 2001–2010 (% of the full sample)	117.68 (74.3)	3390.04 (75.3)	293 (76.7)	2.49	91	45	208	7	32

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over 2006–2010 and 2001–2010 make up 47.8 and 74.3% of the full sample. Over the past 5 years, while all top-10 universities have had greater than 23.8% (5 out of 21 years) of the weighted number of articles published in the past 5 years of the publication period, the KDI School of Public Policy and Management, Sogang University, SungKyunKwan University, Chung-Ang University, and Korea University reveal the most sizable upsurges. If we examine only the past 10 years, many universities have all of their wt-articles published. Therefore, the results in Table 1 suggest that the progress of financial research among Korean universities began to take shape over the past 10 years, with noticeable advances in the most recent 5 years.

Panel B of Table 2 provides a trend analysis of the research output. Across the 21-year study period, the financial research productivity of Korean institutions steadily improves from a total appearance of two articles in 1990 to 49 articles in 2010. Equivalent evidence can be observed from the wt-articles and the AAI-articles. In fact, nearly half of the articles across the 21-year study period were published in the past 5 years (2006–2010). In the most recent 2 years (2009 and 2010), Korean universities have been notably productive, with 48 and 49 total appearances and approximately 20 wt-articles published each year. We plot the financial research productivity of Korean institutions across years in Figure 1. The graph depicts the trend evidenced by the wt-articles, the AAI-articles, and total appearance. All three metrics reveal a clear increasing trend.

4.3. Research Collaborations

Our long-term analysis allows us to shed light on the perspectives of research collaborations among scholars in Korean institutions. We calculate a ratio of total appearance to wt-articles over time in Table 2 column (4) to show the average number of coauthors for articles produced by Korean institutions.[5] The average number of coauthors is 2.49 for the past 5 and 10 years, which is slightly higher than the full sample of 2.32. We also decompose the coauthorship relation into among local scholars in Korea, between local Korean and Asia-Pacific scholars, between local Korean and European scholars, between local and North America scholars, and between local Korean and non-academic scholars.[6] The results are in the last five columns of Panel B of Table 2. There are several interesting findings. First, the collaborations are primarily driven by Korean and North America scholars. Second, the collaboration among local Korean scholars has been on the

[5]For example, if the wt-article statistic is the same as the total appearance statistics, then the value of the ratio is one, which suggests that all articles are solo-authored. Similarly, when the wt-article statistic is only 50% of the total appearance statistics, the ratio has a value of 2, indicating that each article, on average, has two coauthors.

[6]For a two-author article (by A and B), there is only one coauthorship relation. For a three-author article (by A, B, and C), we have three coauthorship relations (A & B, A & C, and B & C). With a four-author article (by A, B, C, and D), we would have six coauthorship relations (A & B, A & C, A & D, B & C, B & D, and C & D).

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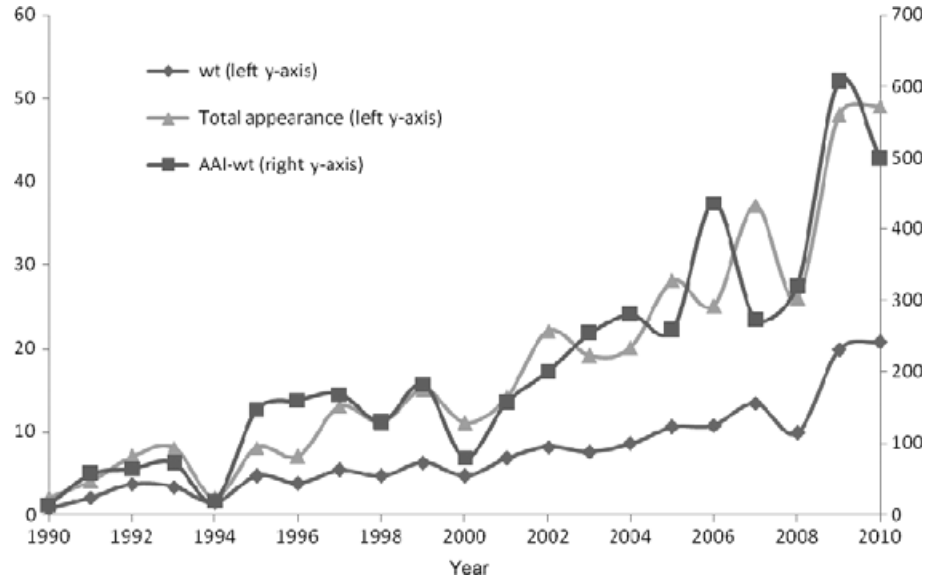
Figure 1 Finance research productivity by year among Korean institutions.



This figure presents the wt-articles and total appearances (on the left axis) and AAI, author-affiliation index (AAI) articles (on the right axis) among authors who are affiliated with Korean academic institutions. All three measures exhibit a visible upward trend during 1990–2010.

rise in the most recent five years. Third, collaboration between local Korean and European scholars is scarce. Figure 2 plots average number of coauthors, collaboration among local Korean sscholars, between local Korean and other Asia-Pacific Scholars, and between local Korean and North America scholars. With the exception of the collaborations between local Korean and Asia-Pacific scholars, all exhibit upward trends.

4.4. Productivity of Korean Scholars

In almost all countries, a strong record of successful research is essential for faculty advancement. Korean financial scholars affiliated with Korean and international institutions have been successful in publishing in international finance journals. Based on the wt-articles contributed to the 24 finance journals over the study period, Table 3 lists the top 20 researchers[7] affiliated with Korean institutions (Panel A), the top 20 Korean researchers affiliated with international and non-academic institutions (Panel B), and a comparison of the groups during 1990–2010, 2001–2010, and 2006–2010. Wt-articles, AAI-articles, and total appearances are also included in the table. In Panel A, the 20 leading researchers affiliated with Korean institutions represent 9 of the 61 (15%) Korean institutions;

[7]Because of ties, we may have more than 20 scholars in some panels in Table 3.

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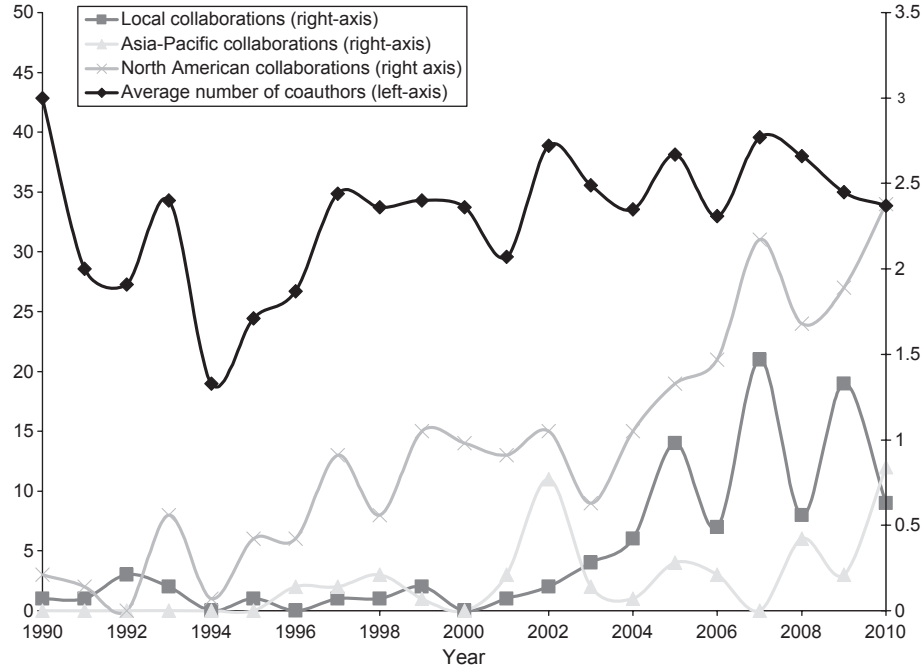
Figure 2 Finance research productivity by year among Korean institutions.



This figure shows the average number of coauthors in the left axis and the total number of coauthorship relations among local Korean scholars, between local and Asia-Pacific scholars, and between local and North America scholars.

and they contribute 77.74 wt-articles and 2645.31 AAI-articles, and have 156 total appearances. Among the 20 most productive researchers, five are from Sung-KyunKwan University, four are affiliated with Seoul National University, and three are with Korea University and Yonsei University (Seoul). With the exception of three, all had prior international experience. The above results suggest that a large proportion of financial research is contributed by a selected group of faculty with international experience who are affiliated with higher-ranked Korean universities. The high concentration of research productivity among only a small group of scholars might not be good news for Korean policy-makers as the Korean government would probably like to see the increase in research productivity more evenly spread out.

Other than the researchers who are affiliated with Korean academic institutions, Korean finance scholars who are currently affiliated with international and non-academic institutions also make considerable contributions to the finance literature. Panel B of Table 3 lists 20 leading Korean researchers currently affiliated with international institutions. A large proportion of these researchers (12 out of 20) had prior Korean institution experience. The 20 leading researchers contribute 151

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Table 3 Leading researchers (1990–2010)

This table shows the top-20 authors in Korean academic institutions and in international and non-academic institutions. The ranking metric is the wt-articles in a set of 24 finance journals. We also present the AAI-articles and total appearance. Many local Korean authors have international experience before they settle in Korea. Similarly, many international Korean authors have Korean experience during their careers. To be in Panel A, an author needs to be affiliated with a Korean academic institution as of 15 March 2011. [a]Visiting experience; [b]pre-doctoral experience. "t" indicates a tie. AAI, author-affiliation index.

Panel A: Among Korean academic institution (author has most recently affiliated with a Korean academic institution)

Rank	Leading author	Wt-articles	AAI-articles	Total appearance	Institution (most recent)	International experience
1	Kim, Dongcheol	8.50	368.82	13	Korea U	Rutgers U
2	Kim, In Joon	6.25	170.73	12	Yonsei U (Seoul)	New York U
3	Lee, Jae Ha	5.50	228.35	11	SungKyunKwan U	U Oklahoma
4	Lee, Sang Bin	5.33	80.07	11	Hanyang U (Seoul)	–
5	Choe, Hyuk	4.67	150.97	11	Seoul National U	Penn State U
6	Lee, Inmoo	4.58	256.98	11	Korea Advanced Institute Science Tech	Natl. U Singapore
7	Park, Jinwoo	4.00	123.30	5	Hankuk U Foreign Studies	Kansas State U
8	Shin, Hyun-Han	3.83	122.47	9	Yonsei U (Seoul)	SUNY-Buffalo
9t	Ahn, Hee-Joon	3.33	103.97	10	SungKyunKwan U	City U Hong Kong
9t	Ahn, Dong-Hyun	3.33	227.13	8	Seoul National U	U North Carolina
9t	Kim, Chang-Soo	3.33	104.87	7	Yonsei U (Seoul)	St John's U
12	Hwang, Soosung	3.25	59.77	8	SungKyunKwan U	Cass Bus. School
13	Gerlach, Jeffrey R	3.00	75.00	3	SungKyunKwan U	College William and Mary
14	Kho, Bong-Chan	2.92	143.88	6	Seoul National U	–
15	Kim, Soyoung	2.50	41.00	4	Seoul National U	U Illinois
16t	Chay, J B	2.33	109.07	5	SungKyunKwan U	Auckland U
16t	Cho, Jin-Wan	2.33	99.98	4	Korea U	Carnegie Mellon U
18	Kim, Sol	2.25	33.28	4	Hankuk U Foreign Studies	–
19t	Lee, Dong Wook	2.17	61.55	4	Korea U	U Kentucky
19t	Moon, Doocheol	2.17	31.27	5	Yonsei U (Seoul)	SUNY-Old Westbury
19t	Park, Young S	2.17	52.85	5	Sogang U	International U Japan
	Total (full sample)	77.74	2645.312645.31	156		

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Table 3 (*Continued*)

Panel B: Among international academic and non-academic institutions

Rank	Leading author	Wt-articles	AAI-articles	Total appearance	Institution	Korean institution experience
1	Chung, Kee H	23.92	681.78	49	SUNY-Buffalo	Yonsei U[a]
2	Lee, Bong-Soo	20.33	764.95	34	Florida State U	Korea Advanced Institute Science Tech
3	Kang, Jun-Koo	11.00	701.09	26	Nanyang Tech U	Korea U
4	Bae, Kee-Hong	7.50	295.80	18	York U	Korea U
5t	Rhee, S Ghon	7.00	212.83	19	U Hawaii-Manoa	SungKyunKwan U
5t	Choi, E Kwan	7.00	102.90	8	Iowa State U	–
7	Bae, Sung C	6.50	148.35	14	Bowling Green State U	Korea U[a]
8t	Kim, Kenneth A	6.25	207.92	15	SUNY-Buffalo	Yonsei U (Seoul)[a]
8t	Lee, Insup	6.25	90.42	11	Haymarket Media Group	–
10	Chang, Saeyoung	5.67	214.58	10	U Nevada Las Vegas	–
11	Park, Sangkyun	5.50	181.65	6	Office Magt. and Budget (USA)	–
12t	Chung, Y Peter	5.33	279.28	12	U California-Riverside	Daewoo[b]
12t	Jo, Hoje	5.33	134.67	13	Santa Clara U	Seoul National U[a]
12t	Eun, Cheol S	5.33	194.75	12	Georgia Tech	Bank of Korea[b]
15	Song, Moon H	5.17	181.77	11	San Diego State U	–
16	Choi, Jongmoo Jay	5.00	129.37	12	Temple U	Yonsei U[a]
17	Lee, Jason	4.67	115.68	11	U Alberta	–
18	Kim, Yong H	4.58	256.98	11	U Cincinnati	Seoul National U[a]
19	Kim, Suk-Joong	4.50	117.45	12	U Sydney	–
20	Choi, Yoon K	4.17	59.98	8	U Central Florida	–
	Total	151.00	5072.19	312		

Panel C: A comparison of the finance research productivity in sub-periods among the leading local Korean and international Korean scholars

			Wt-articles		AAI-articles		Total appearances	
	Period	*N*	Total	Average	Total	Average	Total	Average
Local Korean scholars	1990–2010	21	0	3.69	00	125.97	156	7.43
	2001–2010	23	48.33	2.10	1486.87	64.65	103	4.48
	2006–2010	20	31.17	1.56	956.28	47.81	68	3.40
International Korean scholars	1990–2010	20	151.00	7.55	5072.19	253.61	312	15.60
	2001–2010	21	85.67	4.08	2881.08	137.19	193	9.19
	2006–2010	22	51.42	2.34	1708.77	77.67	113	5.14

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wt-articles and 5072.19 AAI-articles, and make 312 total appearances. Among them, Kee H. Chung (SUNY-Buffalo), Bong-Soo Lee (Florida State University), and Jun-Koo Kang (Nanyang Technological University) are the three leaders of the group. In Panel C of Table 3, we present a comparison of average productivity among the top-20 scholars to examine the research productivity gap between Korean scholars outside and Korean scholars inside Korea. The results in Panel C clearly show that the gap is shrinking in the more recent time period. For instance, during 1990–2010, overseas leading Korean scholars contribute an average 7.55 wt-articles, whereas the average contribution by local Korean scholars is only 3.69 wt-articles. That is, overseas scholars' research output equates to approximately 205% (7.55 wt-articles/3.69 wt-articles) of the local scholars' output. During 2001–2010, this ratio drops slightly to 194% (4.08 wt-articles/2.10 wt-articles), dropping further to 150% (2.34 wt-articles/1.56 wt-articles) in the most recent 5 years. AAI-articles and total appearances reveal similar reductions in the gap between local and oversea Korean scholars.

We reproduce Table 3 with only seven premier finance journals for the full sample. The results are in Appendix 3. The leading authors in Appendix 3 are qualitatively the same as in Table 3, with minor differences in the relative ranking.

4.5. Comparative Productivity

We conduct a benchmarking analysis to compare the productivity of Korean authors with authors in other Asia-Pacific countries; that is, Australia, China, Hong Kong, Japan, New Zealand, Singapore, and Taiwan.[8] To draw a meaningful comparison, we use the same data, sample period, and metrics to calculate the finance research productivity in these Asia-Pacific countries. To calculate productivity per faculty, we conducted Internet research on 20 May 2011 to determine the faculty size of the academic institutions in the Asia-Pacific countries, including Korea.[9] Specifically, we include only tenure and tenure-track professors.

Table 4 presents a comparison of research productivity between Korean authors and authors in other Asia-Pacific countries. Panel A includes all authors that appear in the sample (N) in the specific country and shows research productivity per author by each country; and Panel B presents the research productivity per faculty member of the top-5 academic institutions of each country. From the results presented in Panel A, we notice that Korean authors affiliated with Korean academic institutions produced, on average, 1.03 wt-articles per author during 1990–2010.

[8]Several of the Korean international authors are affiliated with institutions in the Asia-Pacific countries.

[9]Chan *et al.* (2011b) suggest that it is impossible to accurately determine the exact faculty size each year for the sample due to the fact that a finance department size might change over time. Hence, we need to exercise care to interpret the productivity per faculty statistics.

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Table 4 A comparison of research productivity among Korean authors with other authors in the Asia-Pacific region

This table presents a comparison of research productivity between Korean authors and other authors in the Asia-Pacific region. To be included in the table, the most recent affiliation of an author has to be with the specific country. Panel A presents the by-country average research productivity per author, with all authors in a specific country that appear in the sample included. The statistics are based on authors' own research productivity. The author may have been affiliated with institutions in other countries before a Korean institution in their earlier career years. Panel B presents the average research productivity per tenure/tenure track faculty of the top-five academic institutions in each country. The faculty size is from the webpage of the finance group as of 20 May 2011. AAI, author-affiliation index.

Panel A: average per author research productivity by country

	Average per author (1990–2010)				Average per author (2001–2010)				Average per author (2006–2010)			
Authors	*N*	Wt-articles	AAI-articles	Total appearances	*N*	Wt-articles	AAI-articles	Total appearances	*N*	Wt-articles	AAI-articles	Total appearances
Korea (local)	222	1.03	29.73	2.27	174	0.78	22.08	1.85	128	0.65	18.36	1.56
Korea (international and non-academic)	203	1.55	49.73	3.24	144	1.18	38.82	2.59	102	0.93	30.38	2.09
Australia	654	1.11	18.65	2.38	515	0.95	16.07	2.16	403	0.76	12.59	1.77
China	98	1.14	38.65	2.56	95	1.02	33.25	2.38	86	0.68	21.56	1.72
Hong Kong	247	1.72	50.13	3.76	198	1.36	42.50	3.06	147	0.99	33.67	2.27
Japan	135	0.95	23.31	1.68	113	0.83	19.12	1.46	83	0.73	16.78	1.23
New Zealand	109	1.42	28.30	3.03	94	1.13	21.04	2.59	74	0.87	16.88	2.11
Singapore	123	1.51	50.93	3.38	100	1.25	43.79	2.91	79	0.92	34.17	2.10
Taiwan	332	0.86	16.92	1.98	292	0.74	14.72	1.77	225	0.63	12.45	1.55

Table 4 (*Continued*)

Panel B: Average per tenure/tenure track faculty research productivity of the top-five academic institutions in respective countries

Country	Top-five institutions (based on Wt-articles in 1990–2010)	Faculty size	Average per faculty (1990–2010)			Average per faculty (2001–2010)			Average per faculty (2006–2010)		
			AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances
Korea	Korea Advanced Institute Science Tech	19	34.35	1.60	3.74	21.77	0.92	4.50	15.02	0.59	2.90
	Korea U	13	83.09	2.08	4.85	67.80	1.80	4.23	45.93	1.38	2.92
	Seoul National U	11	37.86	0.99	2.63	27.91	0.77	2.00	13.52	0.44	1.18
	Yonsei U (Seoul)	13	21.07	0.83	2.08	17.27	0.72	1.77	8.99	0.38	1.00
	SungKyunKwan U	6	43.40	1.41	3.67	43.40	1.41	3.67	30.87	0.98	2.67
Australia	U New South Wales	35	71.57	3.62	7.60	50.59	2.61	5.71	28.71	1.48	3.46
	Monash U	42	35.44	2.21	5.05	30.22	1.76	4.29	21.16	1.21	3.10
	U Sydney	24	60.47	3.23	8.04	35.85	2.24	5.67	21.94	1.25	3.25
	U Melbourne	27	47.80	2.57	5.15	36.58	1.66	3.70	18.08	0.94	2.37
	U Queensland	16	56.50	4.07	9.12	45.47	3.19	7.63	28.51	2.14	5.25
China	Peking U	19	23.22	0.86	2.42	23.22	0.86	2.42	17.45	0.69	1.95
	Tsinghua U	27	9.78	0.25	0.74	9.50	0.23	0.70	7.92	0.20	0.56
	Renmin U China	19	5.94	0.24	0.63	5.94	0.24	0.63	3.94	0.12	0.42
	China-Europe Intl. Bus. School	7	22.05	0.59	1.01	22.05	0.60	1.00	12.54	0.38	0.71
	Xiamen U	35	2.76	0.10	0.29	2.76	0.10	0.29	2.76	0.10	0.29

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Table 4 (*Continued*)

Panel B: Average per tenure/tenure track faculty research productivity of the top-five academic institutions in respective countries

Country	Top-five institutions (based on Wt-articles in 1990–2010)	Faculty size	Average per faculty (1990–2010)			Average per faculty (2001–2010)			Average per faculty (2006–2010)		
			AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances
Hong Kong	Hong Kong U Science Tech	21	217.44	4.83	10.43	159.42	3.27	6.52	90.77	1.65	3.33
	Hong Kong Polytechnic U	25	74.72	3.36	7.24	60.38	2.51	5.76	25.00	1.04	2.32
	Chinese U Hong Kong	25	73.73	3.09	6.93	47.57	1.84	4.32	25.36	0.93	2.32
	City U Hong Kong	20	84.35	3.50	8.75	61.78	2.21	6.05	34.69	1.20	3.55
	U Hong Kong	19	57.92	2.11	4.79	46.04	1.60	3.37	32.93	1.17	2.63
Japan	Hitotsubashi U	8	54.35	1.72	3.00	47.02	1.47	2.50	31.50	0.86	1.63
	Kobe U	8	56.42	1.70	2.88	40.06	1.39	2.50	20.48	0.94	1.75
	Kyoto U	7	43.23	1.44	2.00	38.38	1.15	1.57	25.85	0.73	1.00
	U Tokyo	7	26.39	1.38	2.57	13.55	0.95	2.00	9.30	0.67	1.57
	International U Japan	1	203.91	8.13	24.00	30.93	1.05	5.00	0.00	0.00	0.00
New Zealand	U Auckland	14	76.00	3.51	7.21	33.34	2.19	4.93	23.20	1.40	3.43
	Massey U	30	24.89	1.27	3.17	21.45	1.11	2.80	17.33	0.80	2.03
	Victoria U Wellington	5	105.81	5.33	9.20	74.40	3.07	5.60	36.22	1.40	2.80
	Auckland U Tech	12	21.73	1.23	3.16	21.73	1.23	3.17	20.31	1.09	2.83
	U Otago	8	30.04	1.33	3.25	18.71	0.81	2.38	2.61	0.23	0.63

Table 4 (*Continued*)

Panel B: Average per tenure/tenure track faculty research productivity of the top-five academic institutions in respective countries

Country	Top-five institutions (based on Wt-articles in 1990–2010)	Faculty size	Average per faculty (1990–2010)			Average per faculty (2001–2010)			Average per faculty (2006–2010)		
			AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances	AAI-articles	Wt-articles	Total appearances
Singapore	Nanyang Tech U	25	75.01	3.24	7.52	57.79	2.41	5.60	34.37	1.23	2.72
	National U Singapore	26	70.79	2.55	5.42	51.88	1.59	3.50	24.44	0.61	3.31
	Singapore Mgmt U	16	72.26	1.77	4.44	72.26	1.77	4.44	60.62	1.37	1.62
Taiwan	National Taiwan U	25	40.08	1.88	4.72	30.52	1.40	3.68	24.18	1.07	2.80
	National Central U	15	42.54	1.94	4.73	32.42	1.40	3.53	22.48	1.03	2.73
	National Chengchi U	23	23.74	1.18	2.74	17.17	0.79	2.04	12.13	0.54	1.39
	National Chung Cheng U	19	24.15	1.28	3.05	10.91	0.60	1.42	4.88	0.25	1.11
	Yuan Ze U	17	17.05	0.86	2.58	13.88	0.70	2.18	6.60	0.28	0.88

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Local Korean authors are, on average, more productive than authors in Japan and Taiwan, but less productive than authors in Australia, China, Hong Kong, New Zealand, and Singapore.[10] The international and non-academic Korean authors, however, produced 1.5 wt-articles per author during 1990–2010, which is more than the rest of the countries, with the exception of Hong Kong. If we examine the same statistics during 2001–2010 and 2006–2010, Japanese authors surpass Korea authors in terms of average wt-articles.

Panel B in Table 4 presents the research productivity per tenure/tenure track faculty during 2006–2010, 2001–2010, and 1990–2010. During 1990–2010, Korea University and the Advanced Institute of Science and Technology produced 2.08 and 1.60 wt-articles per faculty, figures comparable to other top-rated universities in Asia-Pacific countries. Examining the most recent 5 years (2006–2010), the leading Korean universities, such as Korea University and SungKyunKwan University, are very close to the leading universities in Australia and Hong Kong and do better than many universities in China, Japan, Singapore, and Taiwan in terms of average wt-articles. In summary, we can conclude that Korean authors are comparable to authors in other Asia-Pacific countries and leading Korean universities are comparable to their counterpart in other Asia-Pacific countries in terms of publishing articles in international finance journals.

5. Summary

Using the publication records of 24 leading finance journals during 1990–2010, we provide a retrospective analysis of the research performance by Korean institutions and scholars. Overall, Korean universities performed well, publishing 158.50 wt-articles over 1990–2010. The number of wt-articles published increased steadily over the study period.

Noteworthy is that Korean universities, in general and especially the most recent five years, have had a considerable increase in the number of studies appearing in international finance journals. A large proportion of financial research is contributed by a selected group of faculty affiliated with higher-ranked Korean universities.

Compared to their Korean peers affiliated with international institutions, Korean authors affiliated with Korean institutions are less productive in terms of publishing in the international finance journals, but the gap has been shrinking the most recent five years. With few exceptions, the Korean authors who publish successfully in international journals have had prior international experience, through affiliations with international institutions during their studies or academic career. This evidence highlights the need for Korean scholars to expand their international exposure and experience. The international experience augments their exposure to diverse research

[10]The high average per faculty in China might be due to its small number of authors in the sample.

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topics and methods, and facilitates collaboration with international scholars, which can positively contribute to success in international journal publications.

In conclusion, this study offers an assessment of financial research productivity that can be used to gauge the financial research performance of Korean institutions and scholars. Various constituents might find this assessment useful in making or adjusting their promotion, tenure, merit, enrollment, employment, and resource allocation decisions. In general, Korean universities have been successful in producing financial research over the past two decades. Over the period, many have exhibited positive growth, with a few sizable upsurges in publishing in international financial journals.

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Appendices

Appendix 1 Author-affiliation index (AAI)

This appendix presents the author-affiliation index (AAI) for the 24 finance journals. The AAI is from Chen and Huang (2007). [a]*Accounting and Finance* does not have an AAI value. We assign it an AAI value of 0.094, the lowest value among all journals.

Journal (full name)	Abbreviated name	AAI value × 100
Accounting and Finance[a]	*AF*	9.4
European Financial Management	*EFM*	19.9
Financial Analysts Journal	*FAJ*	37.2
Financial Management	*FM*	37.0
The Financial Review	*FR*	20.6
International Review of Economics and Finance	*IREF*	14.7
Journal of Business	*JB*	58.8
Journal of Banking and Finance	*JBF*	19.7
Journal of Business Finance and Accounting	*JBFA*	9.4

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Appendix 1 (*Continued*)

Journal (full name)	Abbreviated name	AAI value × 100
Journal of Corporate Finance	*JCF*	51.1
Journal of Empirical Finance	*JEmF*	23.9
Journal of Finance	*JF*	80.3
Journal of Financial Economics	*JFE*	70.9
Journal of Financial Intermediation	*JFI*	35.3
Journal of Futures Markets	*JFM*	15.0
Journal of Financial Markets	*JFMkt*	48.4
Journal of Financial and Quantitative Analysis	*JFQA*	59.9
Journal of Financial Research	*JFR*	27.2
Journal of Financial Services Research	*JFSR*	24.7
Journal of International Money and Finance	*JIMF*	14.2
Journal of Portfolio Management	*JPM*	15.8
Pacific-Basin Finance Journal	*PBFJ*	11.4
Review of Financial Studies	*RFS*	80.3
Review of Quantitative Finance and Accounting	*RQFA*	20.3

Appendix 2 Financial research productivity among Korean academic institutions in seven premier finance journals (1990–2010)

This appendix presents the ranking of Korean institutions based on weighted number of articles (wt-articles) in seven leading finance journals. The seven journals are: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Business, Financial Management*, and *Journal of Banking and Finance.* AAI, author-affiliation index.

Rank	Institution	Wt-articles	AAI-articles	Total appearance
1	Korea U	11.88	705.12	31
2	Seoul National U	5.00	300.90	14
3	Korea Advanced Institute Science Tech	3.70	183.93	10
4	SungKyunKwan U	3.67	162.23	11
5	Hanyang U (Seoul)	2.36	140.41	7
6	Sogang U	2.17	71.03	6
7	Yonsei U (Seoul)	2.08	127.75	6
8	Hankuk U Foreign Studies	1.67	110.30	3
9	Ewha Women's U	1.58	87.09	4
10	KDI School of Public Policy and Management	1.50	29.55	2
11	Seoul City U	1.25	75.83	2
12	Kyung Hee U	1.00	53.95	2
13	Pohang U Science Tech	0.83	6.57	2
14	Chung-Ang U	0.67	53.53	2
15	Chungbuk National U	0.50	18.50	1
16	Kyungpook National U	0.50	29.40	1

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Appendix 2 (*Continued*)

Rank	Institution	Wt-articles	AAI-articles	Total appearance
17 (tied)	Changwon National U	0.33	19.97	1
17 (tied)	Chonbuk National U	0.33	6.57	1
17 (tied)	Chungnam National U	0.33	12.33	1
17 (tied)	Dongeui U (Korea)	0.33	12.33	1
17 (tied)	Sookmyung Women's U	0.33	26.77	1
17 (tied)	Sungshin Women's U	0.33	6.57	1
17 (tied)	U Seoul	0.33	6.57	1
24 (tied)	Ajou U	0.25	20.08	1
24 (tied)	Hongik U	0.25	4.93	1
26	Kongju National U	0.20	3.94	1

Appendix 3 Leading researchers in seven premier finance journals (1990–2010)

This appendix presents the top-20 authors in Korean academic institutions and in international and non-academic institutions using only seven premier finance journals. The ranking metric is the wt-articles. We also present the author-affiliation index (AAI) articles and total appearance. To be in Panel A, an author needs to be affiliated with a Korean academic institution as of March 15, 2011.

Panel A: Among Korean academic institution (author has most recently affiliated with a Korean academic institution)

Rank	Leading author	Wt-articles	AAI-articles	Total appearance	Institution (most recent)
1	Kim, Dongcheol	4.67	290.65	7	Korea U
2	Lee, Inmoo	3.08	206.16	7	Korea Advanced Institute Science Tech
3	Ahn, Dong-Hyun	3.00	220.50	7	Seoul National U
4	Lee, Jae Ha	2.50	169.60	5	SungKyunKwan U
5	Kho, Bong-Chan	1.92	126.23	4	Seoul National U
6	Hwang, Soosung	1.67	32.83	4	SungKyunKwan U
7	Park, Jinwoo	1.50	89.85	2	Hankuk U Foreign Studies
8t	Choe, Hyuk	1.33	83.73	4	Seoul National U
8t	Chay, J B	1.33	97.67	3	SungKyunKwan U
8t	Kim, In Joon	1.33	92.63	2	Yonsei U (Seoul)
8t	Chae, Joon	1.33	86.87	2	Seoul National U
12	Ahn, Seoungpil	1.17	65.65	3	Sogang U
13t	Hwang, Lee-Seok	1.00	62.83	3	Seoul National U
13t	Kim, Chang-Soo	1.00	44.63	3	Yonsei U (Seoul)
13t	Lee, Jinsoo	1.00	29.75	3	KDI School Public Policy & Mgmt
13t	Kim, Woojin	1.00	75.60	2	Korea U
13t	Hahn, Jaehoon	1.00	70.10	2	Yonsei U (Seoul)

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Appendix 3 (*Continued*)

Panel A: Among Korean academic institution (author has most recently affiliated with a Korean academic institution)

Rank	Leading author	Wt-articles	AAI-articles	Total appearance	Institution (most recent)
13t	Lee, Hangyong	1.00	70.10	2	Hanyang U (Seoul)
13t	Kim, Soyoung	1.00	19.70	2	Seoul National U
13t	Park, Young S	1.00	19.70	2	Sogang U
13t	Hong, Gwangheon	1.00	19.70	2	Sogang U
13t	Cho, Myeong-Hyeon	1.00	70.90	1	Korea U
13t	Joh, Sung Wook	1.00	70.90	1	Seoul National U
13t	Sohn, Wook	1.00	19.70	1	KDI School Public Policy & Mgmt
	Total	36.83	2135.98	74	

Panel B: Among international academic and non-academic institutions

1	Lee, Bong-Soo	12.17	601.13	19	Florida State U
2	Kang, Jun-Koo	9.83	674.56	23	Nanyang Tech U
3	Chung, Kee H	9.42	371.73	22	SUNY-Buffalo
4	Chung, Y Peter	4.50	269.78	10	U California-Riverside
5	Park, Sangkyun	3.50	109.15	4	Federal Reserve Bank-NY
6	Kim, E Han	3.17	235.70	7	U Michigan
7	Rhee, S Ghon	3.00	143.50	7	U Hawaii
8t	Bae, Kee-Hong	2.83	210.95	8	York U
8t	Eun, Cheol S	2.83	99.52	7	Georgia Tech
8t	Choi, Jongmoo Jay	2.83	91.27	7	Temple U
11	Chang, Saeyoung	2.50	152.75	3	U Hawaii
12	Jo, Hoje	2.33	127.73	5	Santa Clara U
13t	Kim, Yongtae	2.00	105.20	3	Santa Clara U
13t	Byoun, Soku	2.00	139.10	2	Baylor U
13t	Park, Cheol	2.00	139.10	2	National U Singapore
13t	Choi, Yoon K	2.00	95.80	2	U Central Florida
17	Song, Moon H	1.83	110.67	4	San Diego State U
18	Kim, Chansog	1.67	91.37	5	City U Hong Kong
19t	Lee, Jason	1.50	79.95	3	U Alberta
19t	Kim, Youngsoo	1.50	49.65	3	U Regina
19t	Kim, Oliver	1.50	115.75	2	UCLA
19t	Lee, Moon Hoe	1.50	77.15	2	U Saskatchewan
19t	Kim, Yong O	1.50	69.75	2	U Manitoba
	Total	77.91	4161.26	152	

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