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CONTENTS

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- 1 A Survey of EVA[®] and Other Residual Income Models of Firm
Performance by John D. Martin, J. William Petty, and
Steven P. Rich
- 21 Default Recovery Rates in Credit Risk Modeling: A Review of
the Literature and Recent Evidence by Edward Altman,
Andrea Resti and Andrea Sironi
- 46 Prolific Authors in the Finance Literature: A Half Century of
Contributions by Philip L. Cooley and Jean L. Heck
- 70 Finance Journals Tables of Content
- 87 Finance Journals Web Site URLs

College of Commerce and Finance
Villanova University
Villanova, PA 19085

Exhibit 1. Most Prolific Authors in 7 Leading Finance Journals

Named below are the 332 most prolific authors in seven leading finance journals during the period 1953-2002: *Financial Management*, *Journal of Business*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Money, Credit and Banking*, and *Review of Financial Studies*. Authorships of articles and notes only are included. Unnamed are 5,479 other authors who appear eight or fewer times in the journals. The table ranks authors by number of appearances in the seven journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors is 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Fama, Eugene F.	46*	32.33	51	Kandel, Shmuel	19	10.00
2	Brennan, Michael J.	46	27.50	52	Kraus, Alan	19	9.83
3	McConnell, John	45	20.50	53	Kim, E. Han	19	8.83
4	Elton, Edwin J.	42	17.91	54	Brown, Stephen J.	19	8.40
5	Litzenberger, Robert H.	41	20.83	55	Weston, J. Fred	18	15.33
6	Gruber, Martin J.	40	16.41	56	Santomero, Anthony M.	18	13.50
7	Lewellen, Wilbur G.	39	19.41	57	Dybvig, Philip H.	18	11.86
8	Schwartz, Eduardo S.	38	20.00	58	Jegadeesh, Narasimhan	18	10.33
9	Levy, Haim	37	22.66	59	Miller, Merton H.	18	10.00
10	Stulz, Rene M.	35	19.83	60	Madhavan, Ananth	18	9.33
11	Titman, Sheridan	35	17.25	61	DeAngelo, Harry	18	9.30
12	Ross, Stephen A.	32	18.66	62	Hakansson, Nils H.	17	14.16
13	Lakonishok, Josef	32	13.91	63	Stone, Bernell K.	17	13.50
14	Roll, Richard	29	22.16	64	Schwert, G. William	17	13.33
15	Thakor, Anjan V.	29	17.33	65	Myers, Stewart C.	17	12.83
16	Haugen, Robert A.	27	13.00	66	Hendershott, Patric H.	17	11.58
17	Saunders, Anthony	27	10.41	67	Ingersoll, Jonathan E., Jr.	17	10.50
18	Stoll, Hans R.	26	14.50	68	Amihud, Yakov	17	10.00
19	French, Kenneth R.	26	14.16	69	Stein, Jeremy C.	17	9.33
20	Smith, Clifford W., Jr.	26	13.33	70	Jagannathan, Ravi	17	8.50
21	John, Kose	26	11.16	71	Grinblatt, Mark	17	8.08
22	Jarrow, Robert A.	25	15.33	72	Kidwell, David S.	17	8.00
23	O'Hara, Maureen	25	11.25	73	Richardson, Matthew	17	7.00
24	Shleifer, Andrei	25	9.33	74	Schlarbaum, Gary G.	17	6.91
25	Subrahmanyam, Avanidhar	24	12.33	75	Black, Fischer	16	12.83
26	Senbet, Lemma W.	24	10.83	76	Livingston, Miles	16	12.50
27	Longstaff, Francis A.	23	16.91	77	Ho, Thomas S. Y.	16	11.83
28	Bierman, Harold, Jr.	23	15.66	78	Shanken, Jay	16	11.16
29	Cornell, Bradford	22	17.33	79	Huang, Roger D.	16	11.00
30	Stambaugh, Robert F.	22	11.83	80	West, Richard R.	16	10.66
31	Kane, Edward J.	21	17.33	81	Flannery, Mark J.	16	10.25
32	Carleton, Willard T.	21	10.91	82	Blume, Marshall E.	16	10.00
33	Logue, Dennis E.	21	10.58	83	Dyl, Edward A.	16	9.50
34	Michael, Roni	21	9.33	84	Kalay, Avner	16	9.33
35	Williams, Joseph	20	16.16	85	Masulis, Ronald W.	16	9.33
36	Merton, Robert C.	20	15.00	86	Scholes, Myron S.	16	8.66
37	Ederington, Louis H.	20	13.00	87	Friend, Irwin	16	8.33
38	Harvey, Campbell R.	20	11.83	88	Rogalski, Richard J.	16	8.25
39	Ang, James S.	20	11.33	89	Noe, Thomas H.	16	7.66
40	Martin, John D.	20	8.83	90	Maksimovic, Vojislav	16	7.53
41	Lease, Ronald C.	20	6.60	91	Subrahmanyam, Marti G.	16	7.50
42	Altman, Edward I.	19	13.08	92	Schwartz, Robert A.	16	7.01
43	Kaufman, George G.	19	12.83	93	Slovin, Myron B.	16	6.83
44	Jaffe, Jeffrey F.	19	12.16	94	Lang, Larry H. P.	16	6.25
45	Alexander, Gordon J.	19	11.83	95	Rubinstein, Mark	15	13.83
46	Ritter, Jay R.	19	11.83	96	Gordon, Myron J.	15	12.00
47	Chen, Andrew H.	19	10.83	97	Jorion, Philippe	15	10.50
48	Ferson, Wayne	19	10.50	98	Sundaresan, Suresh	15	10.16
49	Mayers, David	19	10.50	99	Shapiro, Alan C.	15	10.11
50	Whaley, Robert E.	19	10.00	100	James, Christopher	15	9.60

Exhibit 2. Top 50 Ranked Authors by Adjusted Appearances*

Panel A: Top 50 Ranked Authors in 7 Leading Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Fama, Eugene F.	32.33**	18	Williams, Joseph	16.16	35	Black, Fischer	12.83
2	Brennan, Michael J.	27.50	19	Bierman, Harold, Jr.	15.66	36	Kaufman, George G.	12.83
3	Levy, Haim	22.66	20	Jarrow, Robert A.	15.33	37	Myers, Stewart C.	12.83
4	Roll, Richard	22.16	21	Weston, J. Fred	15.33	38	Livingston, Miles	12.50
5	Litzenberger, Robert H.	20.83	22	Merton, Robert C.	15.00	39	Subrahmanyam, Avaniidhar	12.33
6	McConnell, John	20.50	23	Stoll, Hans R.	14.50	40	Jaffe, Jeffrey F.	12.16
7	Schwartz, Eduardo S.	20.00	24	French, Kenneth R.	14.16	41	Gordon, Myron J.	12.00
8	Stulz, René M.	19.83	25	Hakansson, Nils H.	14.16	42	Dybvig, Philip H.	11.86
9	Lewellen, Wilbur G.	19.41	26	Lakonishok, Josef	13.91	43	Alexander, Gordon J.	11.83
10	Ross, Stephen A.	18.66	27	Rubinstein, Mark	13.83	44	Harvey, Campbell R.	11.83
11	Elton, Edwin J.	17.91	28	Santomero, Anthony M.	13.50	45	Ho, Thomas S. Y.	11.83
12	Cornell, Bradford	17.33	29	Stone, Bernell K.	13.50	46	Ritter, Jay R.	11.83
13	Kane, Edward J.	17.33	30	Schwert, G. William	13.33	47	Stambaugh, Robert F.	11.83
14	Thakor, Anjan V.	17.33	31	Smith, Clifford W., Jr.	13.33	48	Hendershott, Patric H.	11.58
15	Titman, Sheridan	17.25	32	Altman, Edward I.	13.08	49	Sharpe, William F.	11.50
16	Longstaff, Francis A.	16.91	33	Ederington, Louis H.	13.00	50	Ang, James S.	11.33
17	Gruber, Martin J.	16.41	34	Haugen, Robert A.	13.00			

Panel B: Top 50 Ranked Authors in 16 Core Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Levy, Haim	36.16	18	Lien, Donald	25.00	35	Livingston, Miles	20.83
2	Black, Fischer	35.50	19	Thakor, Anjan V.	24.75	36	Elton, Edwin J.	20.75
3	Roll, Richard	34.50	20	Chance, Don M.	24.50	37	Jorion, Philippe	20.50
4	Bierman, Harold, Jr.	33.66	21	Stoll, Hans R.	24.33	38	Lakonishok, Josef	20.08
5	Leibowitz, Martin L.	33.25	22	Statman, Meir	24.25	39	Shleifer, Andrei	19.83
6	Fama, Eugene F.	32.33	23	Schwartz, Eduardo S.	24.00	40	Benston, George J.	19.66
7	Kane, Edward J.	31.66	24	Solnik, Bruno	23.50	41	Ross, Stephen A.	19.50
8	Cornell, Bradford	30.83	25	Reilly, Frank K.	22.83	42	Longstaff, Francis A.	19.41
9	Brennan, Michael J.	30.50	26	Molodovsky, Nicholas	22.33	43	Gruber, Martin J.	19.25
10	Altman, Edward I.	29.91	27	Kritzman, Mark	22.25	44	Rubinstein, Mark	18.83
11	Treynor, Jack L.	28.91	28	Titman, Sheridan	22.25	45	Fraser, Donald R.	18.75
12	Sharpe, William F.	28.50	29	Litzenberger, Robert H.	22.16	46	Harvey, Campbell R.	18.58
13	Kaufman, George G.	28.25	30	McConnell, John	22.16	47	Brethey, Pierre R.	18.50
14	Saunders, Anthony	27.66	31	Stulz, René M.	21.08	48	Haugen, Robert A.	18.50
15	Ferguson, Robert	27.08	32	Renshaw, Edward F.	21.00	49	Dyl, Edward A.	18.00
16	Lewellen, Wilbur G.	25.91	33	Ang, James S.	20.83	50	Merton, Robert C.	18.00
17	Peterson, David R.	25.16	34	Jarrow, Robert A.	20.83	51	Santomero, Anthony M.	18.00

Panel C: Top 50 Ranked Authors in 72 Finance Journals

Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances	Rank	Author	Adjusted Appearances
1	Kane, Edward J.	52.08	18	Stoll, Hans R.	33.19	35	Livingston, Miles	26.33
2	Kaufman, George G.	51.75	19	Brooks, Robert D.	32.41	36	Peterson, David R.	25.83
3	Levy, Haim	46.66	20	Sharpe, William F.	31.33	37	Reilly, Frank K.	25.50
4	Madura, Jeff	44.33	21	Benston, George J.	31.06	38	Solnik, Bruno	25.50
5	Roll, Richard	44.00	22	Lien, Donald	30.83	39	Titman, Sheridan	25.41
6	Saunders, Anthony	43.58	23	Chen, Andrew H.	30.66	40	Harvey, Campbell R.	25.25
7	Lee, Cheng-Few	41.51	24	McConnell, John J.	30.00	41	Statman, Meir	24.75
8	Ang, James S.	40.66	25	Treynor, Jack L.	29.91	42	Riahi-Belkaoui, Ahmed	24.50
9	Bierman, Harold, Jr.	39.83	26	Thakor, Anjan A.	29.00	43	Rubinstein, Mark	24.38
10	Chance, Don M.	38.66	27	Longstaff, Francis A.	28.75	44	Smith, Clifford W., Jr.	24.00
11	Black, Fischer	38.50	28	Jarrow, Robert A.	28.50	45	Lewellen, Wilbur G.	23.91
12	Miller, Merton H.	37.13	29	Schwartz, Eduardo S.	28.50	46	Fraser, Donald R.	23.66
13	Fama, Eugene F.	37.08	30	Ferguson, Robert	28.06	47	Dyl, Edward A.	23.50
14	Brennan, Michael	35.91	31	Stulz, René M.	27.83	48	Sprinkel, Beryl W.	23.50
15	Altman, Edward I.	34.25	32	Frankfurter, George M.	27.08	49	Litzenberger, Robert H.	23.33
16	Cornell, Bradford	33.83	33	Renshaw, Edward F.	26.83	50	Kritzman, Mark	23.08
17	Leibowitz, Martin L.	33.41	34	Kawaller, Ira G.	26.50			

*Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

**In case of ties, authors are listed alphabetically.

Exhibit 3. Most Prolific Authors in 16 Core Finance Journals

Named below are the 350 most prolific authors in 16 core finance journals during the period 1953-2002: *Financial Analysts Journal*, *Financial Management*, *Financial Review*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business Finance and Accounting*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Futures Markets*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of Portfolio Management*, and *Review of Financial Studies*. Authorships of articles and notes only are included. Unnamed are 11,125 other authors who appear 13 or fewer times in the journals. The table ranks authors by number of appearances in the 16 journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Saunders, Anthony	63*	27.66	51	Chen, Andrew H.	30	15.33
2	Levy, Haim	60	36.16	52	John, Kose	30	14.66
3	Lewellen, Wilbur G.	53	25.91	53	Jorion, Philippe	29	20.50
4	Brennan, Michael J.	51	30.50	54	Smith, Clifford W., Jr.	29	15.66
5	McConnell, John	50	22.16	55	Arnott, Robert D.	28	17.58
6	Elton, Edwin J.	49	20.75	56	Amihud, Yakov	28	15.16
7	Peterson, David R.	48	25.16	57	O'Hara, Maureen	28	14.41
8	Leibowitz, Martin L.	47	33.25	58	Ma, Christopher K.	28	12.83
9	Gruber, Martin J.	47	19.25	59	Livingston, Miles	27	20.83
10	Fama, Eugene F.	46	32.33	60	Longstaff, Francis A.	27	19.41
11	Lakonishok, Josef	46	20.08	61	Ederington, Louis H.	27	17.33
12	Roll, Richard	45	34.50	62	Bauman, W. Scott	27	17.16
13	Schwartz, Eduardo S.	45	24.00	63	Subrahmanyam, Avanidhar	27	14.00
14	Litzenberger, Robert H.	45	22.16	64	French, Kenneth R.	27	13.91
15	Black, Fischer	44	35.50	65	Gay, Gerald D.	27	11.25
16	Bierman, Harold, Jr.	43	33.66	66	Davidson, Wallace N., III	27	11.16
17	Thakor, Anjan V.	43	24.75	67	Slovin, Myron B.	27	11.00
18	Altman, Edward I.	42	28.91	68	Booth, G. Geoffrey	27	10.41
19	Kaufman, George G.	41	28.25	69	Kritzman, Mark	26	22.25
20	Titman, Sheridan	41	22.25	70	Shleifer, Andrei	26	19.83
21	Statman, Meir	40	24.25	71	Santomero, Anthony M.	26	18.00
22	Stulz, René M.	40	21.08	72	Findlay, M. Chapman, III	26	13.83
23	Fraser, Donald R.	40	18.75	73	Huang, Roger D.	25	16.83
24	Cornell, Bradford	39	30.83	74	Jaffe, Jeffrey F.	25	15.50
25	Reilly, Frank K.	39	22.83	75	Galai, Dan	25	15.16
26	Madura, Jeff	39	17.16	76	Chen, Son-Nan	25	13.66
27	Kane, Edward J.	38	31.66	77	Ferson, Wayne	25	12.66
28	Ang, James S.	38	20.83	78	Yawitz, Jess B.	25	11.75
29	Stoll, Hans R.	37	24.33	79	Chang, Eric C.	25	11.66
30	Haugen, Robert A.	36	18.50	80	Bierwag, Gerald O.	25	11.58
31	Chance, Don M.	35	24.50	81	Berger, Allen N.	25	11.33
32	Ross, Stephen A.	35	19.50	82	Joy, O. Maurice	25	9.91
33	Kolb, Robert W.	35	17.33	83	Renshaw, Edward F.	24	21.00
34	Jarrow, Robert A.	34	20.83	84	Benston, George J.	24	19.66
35	Harvey, Campbell R.	34	18.58	85	Blume, Marshall E.	24	16.50
36	Jones, Charles P.	34	15.66	86	Hendershott, Patric H.	24	16.08
37	Lee, Cheng-Few	34	15.66	87	Rozeff, Michael S.	24	16.00
38	Treynor, Jack L.	33	29.91	88	Alexander, Gordon J.	24	14.83
39	Solnik, Bruno	33	23.50	89	Stambaugh, Robert F.	24	12.83
40	Sharpe, William F.	32	28.50	90	Carleton, Willard T.	24	12.41
41	Logue, Dennis E.	32	16.75	91	Subrahmanyam, Marti G.	24	10.75
42	Ferguson, Robert	31	27.08	92	Shastri, Kuldeep	24	10.66
43	Lien, Donald	31	25.00	93	Schlarbaum, Gary G.	24	9.25
44	Whaley, Robert E.	31	17.16	94	Roenfeldt, Rodney L.	24	8.33
45	McInish, Thomas H.	31	17.08	95	Molodovsky, Nicholas	23	22.33
46	Schwartz, Robert A.	31	15.96	96	Merton, Robert C.	23	18.00
47	Martin, John D.	31	14.25	97	Weston, J. Fred	23	17.83
48	Fabozzi, Frank J.	31	13.75	98	Keim, Donald B.	23	14.75
49	Senbet, Lemma W.	31	11.66	99	Pettway, Richard H.	23	12.16
50	Dyl, Edward A.	30	18.00	100	Harris, Robert S.	23	11.16

Exhibit 4. Most Prolific Authors in 72 Finance Journals

Named below are the 367 most prolific authors in the 72 finance journals listed in the Appendix. The time period covered is 1953-2002. Authorships of articles and notes only are included. Unnamed are 17,206 other authors who appear 17 or fewer times in the journals. The exhibit ranks authors by number of appearances in all 72 journals. Adjusted appearances account for multi-authorships, where credit for an article with two authors is 0.50, three authors 0.33, and so on.

Rank	Author	Number of Appearances	Adjusted Appearances	Rank	Author	Number of Appearances	Adjusted Appearances
1	Lee, Cheng-Few	108*	41.51	51	Longstaff, Francis A.	38	28.75
2	Madura, Jeff	92	44.33	52	Ferguson, Robert	38	28.06
3	Ang, James S.	79	40.66	53	Ross, Stephen A.	38	22.50
4	Levy, Haim	78	46.66	54	Whaley, Robert E.	38	21.66
5	McConnell, John J.	68	30.00	55	Logue, Dennis E.	38	20.91
6	Kaufman, George G.	67	51.75	56	Wu, Chunchi	38	18.66
7	Saunders, Anthony	66	43.58	57	Gay, Gerald D.	38	15.41
8	Brooks, Robert D.	63	32.41	58	Sharpe, William F.	37	31.33
9	Kane, Edward J.	62	52.08	59	Benston, George J.	37	31.06
10	Brennan, Michael	58	35.91	60	Schwartz, Robert A.	37	17.72
11	Chen, Andrew H.	58	30.66	61	Kryzanowski, Lawrence	37	17.66
12	Chance, Don M.	56	38.66	62	Tucker, Alan L.	37	16.82
13	Roll, Richard	55	44.00	63	Arnott, Robert D.	36	23.00
14	Schwartz, Eduardo S.	55	28.50	64	Ma, Christopher K.	36	16.00
15	Elton, Edwin J.	55	20.75	65	Akhigbe, Aigbe	36	15.33
16	Fama, Eugene F.	53	37.08	66	Solnik, Bruno	35	25.50
17	Leibowitz, Martin L.	53	33.41	67	Baker, H. Kent	35	17.83
18	Jarrow, Robert A.	52	28.50	68	Schneeweis, Thomas	35	13.33
19	Gruber, Martin J.	52	21.91	69	Kawaller, Ira G.	34	26.50
20	Miller, Merton H.	51	37.13	70	Ederington, Louis H.	34	21.33
21	Thakor, Anjan A.	51	29.00	71	Galai, Dan	34	21.00
22	McInish, Thomas H.	51	21.75	72	Goodman, Laurie S.	34	20.08
23	Bierman, Harold, Jr.	50	39.83	73	John, Kose	34	18.16
24	Stulz, René M.	50	27.83	74	Treynor, Jack L.	33	29.91
25	Peterson, David R.	50	25.83	75	Riahi-Belkaoui, Ahmed	33	24.50
26	Fraser, Donald R.	49	23.66	76	Huang, Roger D.	33	20.16
27	Fabozzi, Frank J.	49	16.33	77	O'Hara, Maureen	33	16.50
28	Altman, Edward I.	48	34.25	78	Chen, Carl R.	33	16.45
29	Stoll, Hans R.	48	33.19	79	Senbet, Lemma W.	33	15.33
30	Frankfurter, George M.	48	27.08	80	Davidson, Wallace, N., III	33	14.33
31	Lakonishok, Josef	48	21.58	81	Fung, Hung-Gay	33	13.08
32	Booth, G. Geoffrey	48	19.70	82	Jorion, Philippe	32	22.25
33	Titman, Sheridan	47	25.41	83	Alexander, Gordon J.	32	19.33
34	Lewellen, Wilbur G.	47	23.91	84	Ho, Thomas S. Y.	32	18.33
35	Litzenberger, Robert H.	47	23.33	85	Amihud, Yakov	32	17.25
36	Jones, Charles P.	47	22.50	86	Noe, Thomas H.	32	16.08
37	Martin, John D.	47	20.38	87	Hill, Joanne M.	32	14.65
38	Smith, Clifford W., Jr.	46	24.00	88	Murphy, Neil B.	31	21.83
39	Black, Fischer	45	38.50	89	Jensen, Michael C.	31	19.69
40	Harvey, Campbell R.	45	25.25	90	Bauman, W. Scott	31	19.16
41	Reilly, Frank K.	44	25.50	91	French, Kenneth R.	31	16.91
42	Lien, Donald	42	30.83	92	Ritchken, Peter	31	15.88
43	Haugen, Robert A.	42	21.20	93	Moore, William T.	31	13.75
44	Cornell, Bradford	41	33.83	94	Chan, Kam C.	31	13.66
45	Statman, Meir	41	24.75	95	Mathur, Ike	31	12.50
46	Livingston, Miles	39	26.33	96	Ferris, Stephen P.	31	11.54
47	Dyl, Edward A.	39	23.50	97	Renshaw, Edward F.	30	26.83
48	Chen, Son-Nan	39	22.74	98	Ferson, Wayne E.	30	15.00
49	Kolb, Robert W.	39	18.66	99	Chang, Eric C.	30	13.16
50	Faff, Robert W.	39	16.91	100	Subrahmanyam, Marti G.	30	13.00