Table IV

## Number of Business Finance & Investments Graduates with Publications in Top 3 Finance Journals Relative to Their Year of Graduation

This table shows the number of individuals who have published at least the number of articles shown at the top of the column through the time shown in the 'Years after Graduation' column.

Years after	Total	Total Ever			Nu	mbe	r of	Pub	licat	ions	in T	'op 3	Finaı	nce Jo	urna	ls	
Graduation	Grads	$\mathbf{Publish}$	≥ 1	≥ 2	≥ 3	≥ 4	≥ 5	≥ 6	≥ 7	≥ 8	≥ 9	≥ 10	≥ 11	≥ 12	≥ 13	≥ 14	≥ 15
- 6	1137	333	2											'			
-5	1137	333	3	1													
-4	1137	333	4	1													
-3	1137	333	6	1													
-2	1137	333	16	2													
-1	1137	333	25	2													
0	1137	333	47	7	1												
1	1137	333	93	22	1												
2	1087	330	153	45	12	7	1										
3	1031	323	203	82	28	14	6	4	2								
4	981	315	237	108	55	28	12	6	3	2	2	2					
5	938	308	254	131	76	45	23	11	6	3	2	2	1	1			
6	907	299	265	136	95	61	36	20	10	7	4	2	1	1			
7	874	291	272	146	105	70	46	29	18	8	7	3	1	1	1	1	
8	870	287	273	158	111	76	54	36	24	16	12	10	2	2	2	1	1
9	814	264	254	153	106	73	52	37	29	21	15	11	7	4	2	<b>2</b>	1
10	769	244	237	142	99	73	50	37	31	21	18	14	9	6	4	2	2
11	709	224	218	131	92	69	51	38	31	22	18	17	11	8	6	4	3
12	660	206	201	119	86	64	47	36	30	23	17	16	11	9	8	5	4
13	617	192	189	109	79	61	44	36	29	21	17	15	11	10	8	8	7
14	559	175	172	98	70	55	39	31	27	21	15	14	9	7	7	6	5
15	493	155	153	83	59	47	33	27	23	17	14	13	8	7	5	5	4
16	410	101	101	CF	40	40	00	0.4	00	10	1.4	10	-	0	_	<b>,</b> _	
16 17	$\frac{412}{352}$	$\frac{121}{110}$	121 $110$		48 46	40 38	29 29	24 22	22 20	19 18	$\frac{14}{12}$	$\frac{12}{11}$	7 6	6 6	5 5	5 5	4
18	284	88	88	47	36	32	27	$\frac{22}{21}$	19	16	11	11	7	7			5
19	$\frac{264}{232}$	68	68	37	28	23	20	16							5	5	5
20	$\frac{232}{177}$	55	55	31					14	14 13	9	9 8	$\frac{5}{4}$	5 4	$\frac{4}{3}$	$\frac{4}{3}$	4
					24	21	18	14	13		9						3
21	139	43	43	25	19	16	13	11	10	10	7	6	4	4	2	2	<b>2</b>
22	105	33	33	18	13	11	8	6	6	6	5	4	3	3	2	1	1
23	72	19	19	7	5	4	3	3	3	3	2	2	1	1	1	1	
24	45	15	15	6	5	4	3	3	3	3	2	2	1	1	1	1	
25	18	8	8	2	2	2	1	1	1	1	1	1	1	1	1	1	1

Business listing), then any articles published during the same year would be credited during year 0, any articles published the following year would be credited in year 1, and so on. The columns contain the cumulative number of graduates with at least as many publications as the heading of the column

'Total Grads' is the total number of graduates in the sample with at least the number of years experience shown in the 'Years after Graduation' column. 'Total Ever Publish' is the number of graduates with at least the number of years experience shown in the 'Years after Graduation' column who have published at least one article in the Top 3 finance journals during their career. The data sources are the 'Doctoral Dissertations Accepted' columns in the 1965–1989 issues of the Journal of Business for the graduates and the Finance Literature Index (1989) for the Top 3 finance journals: the Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis.

Years after Graduation	Total Grads	Total Ever Publish	Number of Publications in Top 3 Finance Journals $\geq 16 \geq 17 \geq 18 \geq 19 \geq 20 \geq 21 \geq 22 \geq 23 \geq 24 \geq 25 \geq 26 \geq 27 \geq 28 \geq 29 \geq 30$														
- 6	1137	333															
-5	1137	333															
-4	1137	333															
-3	1137	333															
-2	1137	333															
-1	1137	333															
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1	1137	333															
2	1087	330															
3	1031	323															
4	981	315															
5	938	308															
6	907	299															
7	874	291															
8	870	287	1														
9	814	264	1	1	1	1											
10	769	244	2	2	1	1	1	1									
11	709	224	2	2	2	2	2	1	1	1							
12	660	206	4	2	2	2	2	2	2	1	1	1	1				
13	617	192	5	4	3	2	2	2	2	1	1	1	1				
14	559	175	5	4	3	1	1	1	1	1	1	1	1	1			
15	493	155	4	4	3	2	1	1	1	1	1	1	1	1			
16	412	121	4	4	3	2	2	1	1	1	1	1	1	1	1	1	1
17	352	110	4	4	4	2	2	2	1	1	1	1	1	1	1	1	1
18	284	88	5	4	4	3	3	3	2	1	1	1	1	1	1	1	1
19	232	68	4	4	4	3	3	3	2	2	2	2	1	1	1	1	1
20	177	55	3	3	3	2	2	2	2	1	1	1	1	1	1	1	1
21	139	43	2	2	2	2	2	1	1								
22	105	33	1	1	1	1	1	1	1								
23	72	19															
24	45	15															
25	18	8	1														

denotes to that point in their careers. Thus, in Table III, the column showing 10 cumulative publications indicates that 1 person had at least 10 publications through their third year after graduation, 2 had at least 10 publications showing on their vitae at t=4 (4 years after graduation), and 9 had at least