

EXPLORING THE EXISTENCE AND DRIVERS OF CITATION BIASES IN THE FINANCE LITERATURE

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ABSTRACT

Citation counts are gaining prominence as a basis for ranking journals, universities, departments, programs, and even individual scholars. This development is not necessarily a cause for concern if in compiling their citation lists; authors include all, and only those works that had played an important role in their own research. Yet numerous observers have claimed that citations often are for perfunctory reasons with little relation to the works' contribution or value.

This study surveyed a large sample of active finance authors on the factors influencing how they compile their citation lists. Their responses indicate that indeed, their citation choices are affected by many of the extraneous factors alleged by prior writings. Some of these factors increase the chances of inclusion whilst others make exclusion more likely. Since both directional influences undermine the value of citations as an indicator of a work's merit or contribution to the advancement of knowledge, this study cautions against an inordinate reliance on citation counts for performance evaluation and the allocation of rewards and resources.