A History of the Seven Academic Finance Associations and their Contributions to Development of the Discipline

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■ When one looks at the academic finance profession today, it is difficult to realize that it did not exist independently 40 years ago. In four decades, two national and five regional academic finance associations have developed. Now all are thriving in their function of serving academicians and practitioners. Today the discipline is widely understood and accepted, well balanced internally, and an effective force in academic and management circles; credit for much of this development may be attributed to academic professional associations.

Some people may want to look back upon these 40 years to reflect, while others will want to gain ideas to help in planning the directions in which to lead our profession and others. Furthermore, as a society depends upon organizations to achieve its ends and institutionalize its achievements, it is worthwhile to understand the development of a profession's organizational structure.

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J. Fred Weston served as editor of this article.

The authors acknowledge with appreciation assistance received from many contributors, including: D. Stuart Bancroft, Pacific Lutheran University; John A. Boquist, Indiana University; Eugene F. Brigham, University of Florida; Francis J. Calkins, Wichita State University; Robert R. Dince, University of Georgia; R. Conrad Doenges, University of Texas at Austin; Oscar R. Goodman, Roosevelt University; Robert G. Hawkins, New York University; Robert W. Johnson, Purdue University; Robert A. Kavesh, New York University; James M. Kelly, LaSalle College; G. Robert Sanderson, San José State University; Thomas E. Stitzel, Boise State University; Paul M. Van Arsdell, University of Illinois; Richard F. Wacht, Georgia State University; and J. Fred Weston, University of California at Los Angeles.

The Early Days When Finance Was a Branch of Economics

Finance emerged as an identifiable academic subject in the early decades of this century, as evidenced by appearance of texts in the fields of money and credit, railroad bankruptcies, corporation finance, and investments by authors such as Marshall, Ripley, Lyon, Dewing, and Chamberlin. Because college and university courses in these areas often were taught in departments of economics (or economics and finance), there was little awareness of finance as a separate academic field.

It was during these same decades that schools of business first appeared, many of them formed as mergers of segments of departments of economics, accounting, and business education (where emphasis was placed on secretarial training, office practice, business-teacher training, bookkeeping, and business law). The 1930s brought increasing separation of theory from application of economic theory, as well as the growth of specialized associations in accounting, business law, finance, and marketing.

The Founding of Finance Associations

Emergence of Finance as a Separate Discipline Structured Around the American Finance Association

The growing diversity of interests among members of the American Economic Association (AEA) limited the amount of attention that could be devoted to any one topic, both at meetings and in the pages of the *American Economic Review*. This fact, along with recognition of the need for some sort of structure or procedure that would bring together annually those with similar interests, caused Kenneth Field (at what was then Carnegie Institute of Technology) to arrange at the December 1939 AEA meetings a luncheon for 37 professors of finance. There it was proposed to establish the American Finance Association. At the 1940 AEA meetings, a constitution was adopted, a group of papers was presented, and the American Finance Association (AFA) was launched. Officers were Field, president; Edison H. Cramer (University of Colorado), vice president; and Louis J. Long (Allegheny College), secretary-treasurer. A journal called *American Finance*, edited by Kenneth Field, was published in 1942. It contained abstracts of papers presented at the first meeting; a second issue, also edited by Field, appeared a year later with papers scheduled for presentation at the 1942 meetings (which were cancelled because of the war).[1]

After resumption of meetings in January 1946, Harry G. Guthmann in his President's Letter in the first issue of the *Journal of Finance* commented on the founding and purposes of the new association [16]:

[1] Information given here is based in part on the history of The American Finance Association by Robert A. Kavesh [18], executive secretary and treasurer of that association from 1961 to 1979, and on letters from Francis J. Calkins [7, 8] and Paul M. Van Arsdell [28].

Kenneth Field
Founder and First President, AFA; Editor of *American Finance* (1942-1943)

Harry G. Guthmann
Fifth President, AFA

Our founders recognize the splendid and indispensable contribution of The American Economic Association for our craft but believed that a special organization would have two advantages: (1) to insure that at joint meetings with that organization, programs of adequate diversity would be assured to include major topics currently engaging the world of finance; (2) to develop the managerial and business aspects of finance.[2]

A year later, in his President's Letter, Lewis A. Froman added a third purpose (14):

> To sponsor a journal which will provide an outlet for the types of original research which may be too specialized for existing publications and, of course, at the same time to provide information to members and others.

The Postwar Expansion of Finance

During the 20 years following World War II, there was explosive growth in enrollment in all types of business courses, whether in schools of business, in departments of economics and business, or in departments still called economics but in many cases operating more like miniature schools of business. There were also established many new departments of finance, some in newly founded schools of business, and others as split-offs from departments of economics. Needs for faculty exceeded supply.

Attendance at the annual Christmas meetings of the AEA (now known as the Allied Social Sciences Associations) mushroomed, with placement interviews assuming increasing importance. Attempts were made to control the size and congestion of conventions, first by using different hotels as headquarters for groups in various fields, and then by spinning off, by mutual agreement, some of the larger groups to meetings in other cities and at other times; this happened with accounting, marketing, management, and a few others. But, Hydra-like, every department association was replaced by two others, with the result that little progress was made in reducing either the number of participating groups or attendance. Throughout this period the AFA grew steadily. It continued to meet with the economists, and it assumed responsibility for providing a keynote speaker at the joint luncheon.

Within the field of finance, topical emphasis shifted strongly from one of corporate orientation to that of financial management, and, less dramatically, from monetary and fiscal policy to institutional study of capital and money markets. At the same time, there was increasing emphasis upon quantitative, mathematical approaches.

All these developments — organization of schools and departments, the subject matter of the field and new approaches to it, and enormous increases in size — were changing the character of the discipline of finance, so recently made visible by the AFA. Could this one association continue to meet demands being pressed upon it?

[2]An interesting foretoken of events 24 years later in connection with development of the Financial Management Association.

Marshall D. Ketchum
Sixteenth President, AFA; Founding Editor, *Journal of Finance* (1946-1955)

Robert A. Kavesh
Executive Secretary and Treasurer, AFA (1961-1980)

Strengthening of the Finance Profession by Establishment of Other Associations

The second major stage in development of the finance discipline has embraced the 26-year period from 1954 to 1980. It is characterized by two major events: creation of five regional finance associations and establishment of a second national association — for persons interested in the field of business finance.[3] Origins of the movement toward regionalization were discussed by Paul Van Arsdell [29, p. 263]:

> Not long after the formation of The American Finance Association in 1940, an emerging regional interest . . . became manifest in professional and educational advancements of the finance disciplines. The annual meetings and program of the national association, together with its quarterly . . . stimulated rather than quenched the thirst for exchange of thought among academicians and numerous practitioners in the field.

The Midwest Finance Association. On April 24, 1954, during the meetings of the Midwest Economics Association (MEA) in Peoria, 28 members of the AFA met at breakfast for a roundtable discussion under the leadership of Paul M. Van Arsdell (then at the University of Illinois) to explore ways to strengthen interest in the AFA [4]. Initially this effort had been spearheaded by Miller Upton (then Dean of the School of Business Administration at Washington University, St. Louis), who had to withdraw upon becoming president of Beloit College, and Roland I. Robinson (Northwestern University), who was then president of the AFA. At this organizational meeting a Midwest Area Program Committee (of the AFA) was appointed. It was chaired by Van Arsdell and included Frank H. Gane (Northwestern University) and John W. Bowyer, Jr. (Washington University); Gane and Van Arsdell were succeeded, in 1955 and 1956, respectively, by Francis J. Calkins (Marquette University) and S. Sterling McMillan (Western Reserve University). The function of this committee was to arrange at each annual convention of the MEA a breakfast meeting for people interested in finance and occasionally to set up a special program of papers in that field. From 1955 through 1957 these were in the areas of investments or corporate finance, but starting in 1958 emphasis was placed on financial institutions and markets, which replaced former sessions on money-and-banking topics. At first, these programs were identified as sponsored by the Midwest group of the AFA, but in 1960 the identification was shortened to "Finance." After 1964 they were conducted in the name of the Midwest Finance Association (MFA), which emerged in that year as the result of a reorganization of the area program committee. Presidents of the group in early years were Paul Van Arsdell, 1954–1956; Francis J. Calkins (Marquette University), 1956–1960; S. M. Frizol (Loyola University, Chicago), 1960–1963; and Donald H. Sauer (Indiana University), 1963–1965. In these early years, there was no formal organization, and no dues, membership lists, publications, or other activities.

[3]The presidents of the various associations are listed in Appendix A.

Sylvestor M. Frizol
Founder, MFA: Third President, MFA

Paul M. Van Arsdell
Founder and First President, MFA; Nineteenth President, AFA

Francis J. Calkins
Second President, MFA

The Southern Finance Association. In response to calls from members of the AFA for increased regional activities, its president, Paul Van Arsdell, in May 1960, asked Lewis E. Davids (then at the University of Georgia and now at the University of Missouri in Columbia) to accept responsibility for development of a regional organization in the South. He in turn enlisted the active participation of Howard S. Gordman, of Georgia State College, whose organizational talent was, and still is, well recognized [29, p. 264]. In preference to a southern area program committee under the AFA (similar to that existing in the midwest), a more formalized, autonomous structure, with its own articles of agreement and elected officers, was proposed at a meeting of 35 members of the AFA attending the annual convention of the SEA in Atlanta on November 19, 1960. Paul Van Arsdell, president of the AFA, which had already endorsed the proposed form of organization, presided at the meeting through adoption of articles of agreement and election of officers: Davids as president, Benjamin U. Ratchford (Federal Reserve Bank of Richmond) as vice president, and Gordman as secretary-treasurer. Continued relationships with the AFA and the SEA were assured by a requirement in the articles of agreement that all voting members of the new Southern Finance Association (SFA) be members of AFA and a stipulation that annual meetings be held jointly with the SEA.

The Southwestern Finance Association. Following the pattern of the MFA and SFA, a group of finance professors led by Ervin K. W. Zingler and Henry C. Chen (both of the University of Houston) met at the April 1961 convention of the Southwestern Social Science Association (SSSA), where they took steps to establish the Southwestern Finance Association (SWFA) as part of that organization. Officers elected were: Charles L. Prather (University of Texas at Austin), honorary president; Charls E. Walker (Federal Reserve Bank of Dallas), president; William H. Baughn, vice president; and Henry Chen, secretary-treasurer. Soon after, Walker's responsibilities at the U.S. Treasury made it necessary for him to hand the presidency over to Baughn, who developed the first program for the April 1962 convention. According to the constitution that was adopted in 1964, membership in the SWFA was open to all members of the SSSA or the AFA [26] (restrictions eliminated in 1974). It was provided in the accompanying by-laws that the association would have no expenses and that officers would "assume all responsibility for clerical, paper, mailing and other expenses related to the principal object of the Association" [25].

The Western Finance Association. Plans for rounding out the group of regional associations were discussed at the 1964 Christmas meetings in Chicago in a meeting called by J. Fred Weston and attended by 11 others from the west coast. As a result, an organizational meeting for the Western Finance Association (WFA) was held in August 1965 at the annual convention of the Western Economic Association (WEA). More than 200 members were enrolled during the first year, 430 by the end of the second. Officers elected were Kenneth L. Trefftzs (University of Southern California), president; Edward W. Reed (University of Oregon), vice president; and Omer L. Carey

Lewis E. Davids
Founder, SFA

Howard S. Gordman
Founder, SFA

Henry C. Chen
Founder and Third President, SWFA

Ervin K. W. Zingler
Founder. SWFA

Charles L. Prather
Honorary President, SWFA; Third President, AFA; Donor and Founder, SWFA Trust

(Washington State University), secretary–treasurer. In its first year of operation, the WFA joined with the Graduate School of Business Administration at the University of Washington to start publication of the *Journal of Financial and Quantitative Analysis (JFQA)*.

The Eastern Finance Association. In 1954, in response to calls by the AFA for regional meetings (some of which it had operated itself in the New York City area), about 20 finance professors from the Middle Atlantic states had met at Westminster College, at the invitation of Albert G. Sweetser, for a roundtable discussion of a current topic in finance. Ten years later (while at Duquesne University), after attending Fred Weston's preliminary meeting for the WFA, Sweetser asked four members of this Middle Atlantic group to act as founders of the Appalachian Finance Association — Joseph F. Bradley and David H. McKinley (The Pennsylvania State University) and Elvin F. Donaldson and John K. Pfahl (The Ohio State University) — together with William E. Dunkman (University of Rochester); Weldon Welfling (Case–Western Reserve University); DeWitt C. Dearborn, Joe S. Floyd, Jr., and Clifton H. Kreps (University of North Carolina at Chapel Hill); Donald A. Fergusson (Syracuse University); John W. Works

Kenneth L. Trefftzs
Founder and First President, WFA

J. Fred Weston
Tenth President, FMA; Founder, WFA; Twenty-fifth President, AFA

Donald A. Fergusson
Founder, EFA; Founding Editor, *The Appalachian Financial Review* (1965-1968); Fifth President, EFA

G. Geoffrey Booth
Editor, *The Financial Review* (1973-1975); Sixteenth President, EFA

Albert G. Sweetser
Founder, EFA and FMA; First President, EFA, and Executive Director (1967-1974); Editor, *The Financial Review* (1970); Executive Director and Treasurer, FMA (1970-1975)

(Duquesne University); Charles H. Fletcher (Mellon Bank), and C. Stewart Sheppard and C. Ray Smith (University of Virginia and The Institute of Chartered Financial Analysts).

This was the first finance association to be set up independently of other associations. Its first three annual meetings, starting in April 1965 and held in Pittsburgh, were attended by 35, 40, and 45 members, respectively. Sweetser served as president for the first two years and then as executive director through 1974; John W. Works was secretary–treasurer from 1965 through 1967. The association first published a journal in 1966, the *Appalachian Financial Review*, with Fergusson as editor. When the association changed its name to Eastern Finance Association in 1972, the name of the journal was changed to *The Financial Review*.

John K. Pfahl
Founder, FMA and EFA; Third President, FMA; Eleventh President, MFA

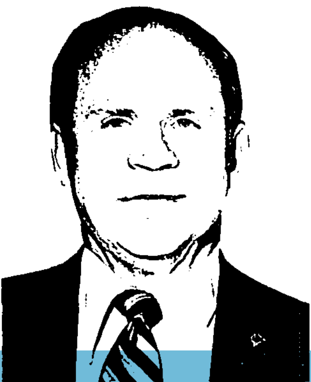
James W. Dunlap
Founder, FMA; Chairman, Finman Corporation Board of Trustees; Eleventh President, EFA

Robert W. Johnson
First President, FMA

Eugene F. Brigham
Second President, FMA

The Financial Management Association. During the late sixties, it was the custom of the AFA to invite heads of the regional associations to attend its annual directors' meetings as observers. At the 1969 meeting, representatives of four regional associations [John K. Pfahl (MFA), Lester B. Strickler (WFA), R. Marvin Sussman (SFA), and Sweetser (EFA)] met separately to discuss the possibility of organizing a national association for business finance to be known as the Financial Management Association (FMA). It was believed that the AFA, which covered eight different fields of finance at its meetings, could not devote sufficient attention to the large and growing field of business finance and, more specifically, its practical application.

These four made plans for an organizational campaign that started with a dinner meeting (at the Cleveland airport) of 26 persons in business finance (plus 9 by proxy), following the April 1970 meeting of the EFA in Akron. A committee was charged with responsibility for getting the association ready for formal establishment at the Christmas meetings of the Allied Social Sciences Associations in 1970. During that year a number of people [including Victor L. Andrews (Georgia State University), Eugene F. Brigham (then at the University of Wisconsin), James W.



Stephen H. Archer
Fourth President, FMA; Founding Editor, *JFQA* (1966-1969)

Donald L. Tuttle
Fifth President, FMA

Ernest W. Walker
Sixth President, FMA

Dunlap (University of Akron), and Sweetser (now State University of New York at Albany)] attended regional meetings to make presentations and gather suggestions.

At the organizational meeting in December, 200 finance people affirmed creation of the association and elected as officers Robert W. Johnson (Purdue University), president; Brigham (now at the University of Florida), vice president; Dunlap, chairman of the board of directors; Sweetser, executive director; and Andrews, editor of the journal. The FMA was structured to provide frequent rotation of committee members, officers, and directors, and widespread diversity geographically and by fields of interest. Membership was open not only to academic finance people but also to practitioners. To encourage practitioner membership, the general orientation of the association was designed to favor the practical rather than the theoretical. It was planned that conventions be held in all parts of the United States and Canada.

During the first nine months of 1971, a massive promotional drive was aimed at about 3,000 potential members in the teaching profession. Monthly mailings included newsletters, lists of new members, and directories with classifications by fields of interest. Donald L. Tuttle (Indiana University) put together the first edition of the Placement Clearinghouse, to be distributed and used actively at the first convention. The first issue of the journal was in preparation, various committees were activated, and requests for nominations for all offices, including regional directorships, were circulated. A coordinating committee to bring together representatives of about 30 other related associations began to function, and Brigham involved nearly 200 people in program participation.

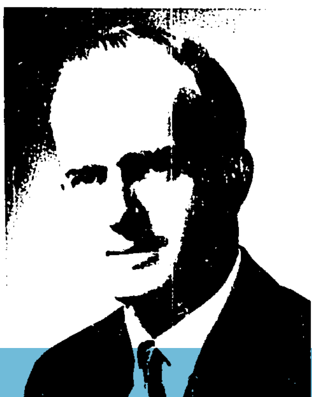
By the first day of the first FMA convention in Denver in October, stated goals had been reached: 1,000 members and a meeting attendance of 300. During the next year a direct mail campaign consisting of more than 150,000 pieces aimed at practitioners in various aspects of financial management and members of other associations was conducted with the aid of Walter J. Chamberlin (Wayne State University), John J. Clark (Drexel University), and others. Margaret T. Clark (Villanova University) set up student honor societies, and Chamberlin organized the first local chapter, in Detroit, with nearly 60 members.

Principal Functions and Services of Finance Associations

Annual Meetings

The one service that has been provided by all associations in every year of operation is the annual meeting. Indeed, in most instances associations have grown out of annual meetings, rather than the opposite.

Independent vs. Satellite Operation. Two associations — the AFA and SFA — have never detached themselves from their original nuclei, in both cases economics associations, while the SWFA has changed its affiliation from an economics- to a business-related group. The EFA and the FMA have always operated independently, while the MFA and WFA have separated themselves from their economics progenitors but retained certain connections in meet-



Gordon Donaldson
Seventh President, FMA

Willard T. Carleton
Eighth President, FMA

John J. Clark
Contributing Editor, *Financial Management;* Executive Director, EFA

Margaret T. Clark
Started all Honor Societies for FMA

Walter J. Chamberlin
Started first local chapter, FMA

ing dates and places.

One advantage of operating separately is a smaller convention, which makes possible use of smaller cities or university campuses (and frequently better hotel service, especially if the group size matches the capacity of the hotel, which eliminates the distraction of simultaneous conventions). Use of college campuses not only provides a pleasant academic setting for meetings, but also familiarizes members with various institutions and makes the non-finance personnel of these institutions aware of the finance discipline. Campus hospitality creates an image of the host department which can aid in faculty recruitment. The WEA and WFA met jointly on college campuses from 1965 through 1973, as did the EFA group in 10 of the 12 years 1968–1979. Other advantages of meeting independently are greater control over assignment of meeting rooms, development of a sense of unity in the finance discipline through encouragement of new acquaintanceships, and considerable net profits. Another advantage is the opportunity for members of host faculties to become known in the discipline as a result of their activities on local arrangements committees. If a professional association is to serve its discipline well, it should be a vehicle for development of people with various types of interests and talents.

George E. Pinches
Eleventh President, FMA; Thirteenth President, SWFA

K. Larry Hastie
Twelfth President, FMA

Among the advantages of holding annual meetings as parts of large conventions operated by groups in associated fields are those similarly related to size, but this time to larger size: more efficient placement services, especially from the point of view of employers trying to fill positions in several fields; better displays by publishers of books and other teaching materials; greater accessibility of air transportation to larger cities; wider selections for entertainment and dining; opportunities for cross-fertilization among disciplines; and ability to attract leading people as keynote speakers (although the relatively small EFA meeting in 1979 featured as its luncheon speaker G. William Miller, Secretary of the U.S. Treasury). For the satellite association holding its annual meeting in conjunction with the convention of a larger group, the advantage of being relieved of making arrangements is considerable. For the larger group, the strengthened bargaining power in dealing with hotels that additional registrations provide more than offsets the extra work involved in handling another association's meeting. Thus it is generally possible for the satellite organization to obtain a pro rata portion of the surplus generated by the convention. Such shares have been received by the SFA and AFA, but in the latter case it has resulted in sharing of deficits in several recent years [1; 30, p. 3].

An interesting combination of the advantages of joint and separate conventions has been worked out by the WFA and WEA: starting in 1980 they held their conventions in the same hotel at opposite ends of the same week with at least one day of overlap; but even though meetings are held in hotels, the WFA continues the "host-institution" concept. Its first independent meeting, in June 1979, was the largest in its history, with 256 registrants and 225 participants in 36 sessions. Still another format has been adopted by the MFA. Until 1972, its annual meetings were part of those operated by the MEA; since that time, however, the MFA has run its own meetings in conjunction with the economics group and the Midwest Business Administration Association, with arrangements coordinated by the secretaries of the three major associations. Plans for 1981 and 1983 call for the economics and business groups to meet in different cities, and each has been strongly interested in having the finance group meet concurrently with it. It appears now that the MFA will continue to meet in the same city as the economics group, while in even-numbered years all three will meet simultaneously in Chicago or some other large city.

Attendance at Annual Meetings. Attendance at annual meetings of the FMA and most of the regionals has increased sharply during the last decade, as shown in Exhibit 1. While part of these increases may be the result of simple growth of the various associations and the regions served, it is likely that the greater portion reflects the trend among regionals toward greater geographic diversity. The SFA is probably the only one to have retained in large measure its regional character, as evidenced by the fact that registrations have remained level in the range of 85 to 100 for the last 15 years; furthermore, relatively few people from other parts of the country attend [23, p. 788]. It may be noted also that the associations with the strongest growth rates in annual meeting attendance are those that have been meeting separately, or that are changing to that format completely or in part. Attendance of 256, largest in its history (in contrast to 97 in 1977 and 92 in 1978) has already been observed at the first independent meeting of the WFA, as has the record of 370 established by the MFA in 1980. EFA meetings grew steadily from 35 in 1965 to slightly more than 400 in 1979.

Exhibit 1. Attendance at Annual Meetings

Year	EFA	FMA	MFA	WFA	SFA*
1965	35				
1966	40				
1967	45				
1968	58				
1969	48				
1970	108				
1971	120	299			
1972	150	346			
1973	210	566			
1974		544			
1975	252	600			
1976		800	184[2]		
1977		652	275[2]	97	
1978	299	800[1]	333[2]	92	
1979	400[1]	910	332[2]	256	
1980	290	1,450	370	203	

*About 85 to 100 throughout the period.
[1] Approximate.
[2] Does not include non-dues-paying attendance.
Blanks indicate data not available.
SOURCE: Various reports by the associations.

A more detailed record of attendance at FMA meetings is presented in Exhibit 2. It will be noticed that the percentage of people making reservations in advance has increased steadily and that attendance at meetings on the West Coast is somewhat lower than at those in locations closer to the residences of the bulk of FMA members.

Publications

The second major service performed by finance associations is publication of proceedings of annual meetings and refereed journals. Exhibit 3 provides a record of the frequency, in terms of numbers of issues per year, with which academic journals in the field of finance have been published. Information is given also on the types of publications, in the two main categories of refereed journals and proceedings issues, and variations and combinations thereof. It is interesting to note that in 1980 24 issues of all types appeared.

Proceedings Issues

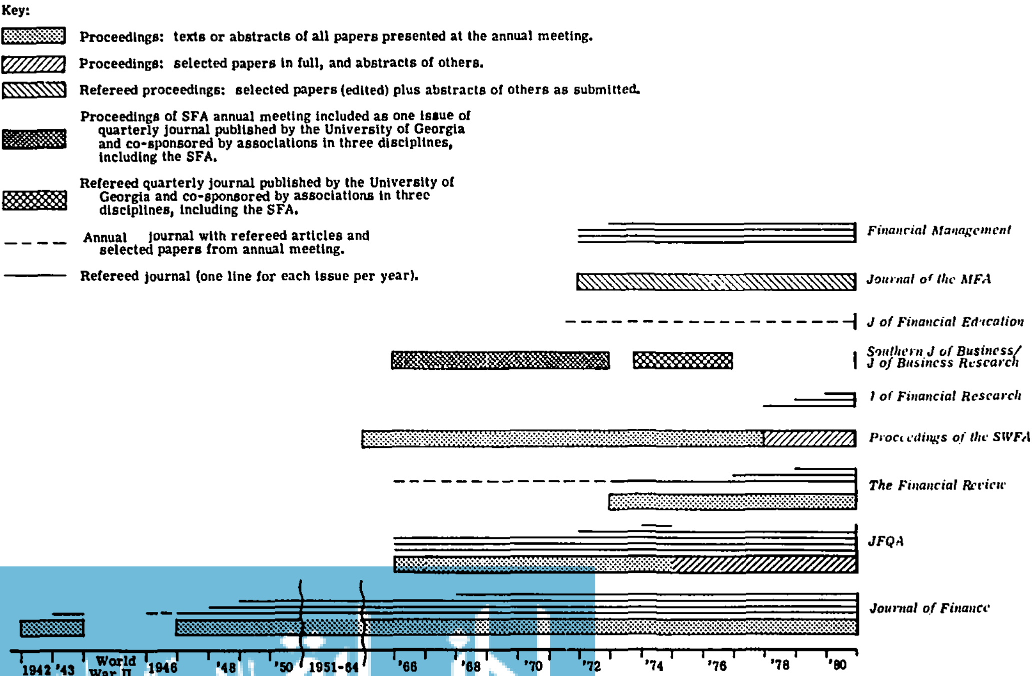
Publication of the proceedings of annual meetings has taken place, one way or another, for almost all association meetings except those of the SFA (since 1972) and the FMA. The AFA has devoted one issue per year of the *Journal of Finance* to proceedings. Similarly, the WFA's proceedings have appeared as one issue of the *JFQA* each year since 1966. Separate proceedings issues have come from the SWFA [27]

Exhibit 2. Attendance at FMA Meetings

Year	Location	Number Pre-registered	Total Registration	Pre-registered
1971	Denver		299	
1972	San Antonio	194	346	56%
1973	Atlanta	359	566	63%
1974	San Diego		544	
1975	Kansas City		600	
1976	Montreal	600	800	75%
1977	Seattle		652	
1978	Minneapolis	633	800*	
1979	Boston	660	910	73%
1980	New Orleans	1,200	1,450	83%

*Approximate.
Blanks indicate data not available.
SOURCE: Reports of the association.

Exhibit 3. Frequency of Publication and Types of Academic Journals Serving the Field of Finance



and MFA since 1965 and 1972, respectively, and also from the EFA from 1973 through 1978. In years before this (1966 through 1972), some of the papers presented at EFA annual meetings were revised and edited for publication as articles in regular issues of its annual journal. In similar fashion, selected papers presented at sessions on financial education sponsored by the *Journal of Financial Education* at meetings of the FMA, EFA, and WFA have been included in its annual issues, after revision and review. Careful selection, review, and editing characterize also the *Journal of the Midwest Finance Association* which is probably the only annual proceedings issue that attracts more than 130 library subscriptions. Starting in 1979 the EFA's annual proceedings issue became one of the regular quarterly issues of its journal, *The Financial Review.* Proceedings of annual meetings of the SFA were carried in issues of the *Southern Journal of Business* from 1966 through 1972.

In all, it appears that during the last four decades proceedings of annual finance meetings have been included in 113 issues devoted in full or in part to this purpose. When proceedings simply are compiled by the association, it is likely that less selection, revision, review, or editing are involved. In some cases, all or selected papers presented at the meetings are published in full, with or without comments by discussants; in others only abstracts appear; while in still others there is a mixture of abstracts and complete papers. Often abstracts are printed directly from camera-ready copy submitted by authors.

Richard S. Bower
Editor, *Financial Management* (1976-1978); Co-Editor (1978-1981)

Victor L. Andrews
Founder, FMA; Founding Editor, *Financial Management* (1972-1976); Ninth President, FMA

An argument in favor of a proceedings issue is that for many members this may be their best opportunity to appear in print. Another is contained in a comment on the program of the fifth annual meeting of the WFA: "The quality of papers accepted for presentation was notably greater through the promise of publication in a January Proceedings issue of the *Journal of Financial and Quantitative Analysis*" [24].

Refereed Articles

The chief objective of most academic finance journals is to carry worthwhile scholarly articles. Analysis of refereed articles is the topic of another paper, "Significant Contributions to Finance Literature" [9], to be published simultaneously with this, so we will not treat that here. It is also covered in articles by Brooker and Shinoda [6], Henry and Burch [17], and Klemkosky and Tuttle [19,20].

Other Contents of Journals

In addition to proceedings and refereed articles, several other types of materials appear in academic finance journals.

Book Reviews. Book reviews first appeared in the *Journal of Finance* in December 1951. Since that time, they have been an important feature: as many as 16 have appeared in one issue, but the average is slightly below 10. In *The Financial Review,* published by the Eastern Finance Association, book reviews have appeared in every issue, reaching a high level of 31 items in 1973. Since 1977, the number has dwindled from five to two in each of the last four issues (published in 1978, 1979, and early 1980). At the annual meeting of the directors of the association in

Dennis E. Logue
Co-Editor, *Financial Management*
(1978-1981)

April 1978, it was announced that there would be no more reviews of textbooks but that reviews of scholarly monographs would continue. Except for an occasional review in the *JFQA*, none of the other publications in the field has carried them. Book reviews are helpful to authors, but they can serve also as a method of achieving wider participation by members in the affairs of the association. On a more practical level, it has been suggested that financial support in the form of advertising by publishers might be increased if journals carried book reviews [21, p. 6].

While there has never been a book review section in *Financial Management*, its editor, Victor L. Andrews, made an attempt to recapture the spirit of the classical scholarly review [5, p. 9]:

> In bygone days journals would publish article-length reviews wherein the author made a contribution of his own in a wide sweeping critique of an unusually important or milestone book. These essays were often stimulating indeed, a sharp contrast with the dreary capsules buried in the ending pages of many journals. I am trying to revive the article-review and an early issue should carry its fruit.

For the following issue he commissioned Richard W. Furst and Alan D. Bauerschmidt (both at the University of South Carolina) to review *The Financial Management of Hospitals* (second edition) by Berman and Weeks. In his introduction to this review article, he commented as follows [15, p. 25]:

> At one time professional journals had the habit of publishing review articles of leading texts or milestone works. These reviews focused not only on the subject book; they also set out a wide sweeping statement of the state of the art hanging as the backdrop of the author's effort. Thus, the critical review became an analysis of the topics in a field as well as a given author's success in addressing them. These reviews made good reading. For a reason(s) unknown, this feature disappeared from the habits of our professional journals.

Doctoral Dissertation Abstracts. Like book reviews, abstracts of doctoral dissertations have been carried only by the same two journals. In the *Journal of Finance*, the first one appeared in September 1950, continuing in almost every issue until September 1975, after which none has been published. Starting with one such abstract in the 1966 issue, *The Financial Review* carried them from 1969 through the Spring 1979 issue. Beginning in 1970, Santo J. Pullara (University of Massachusetts at Lowell) conducted competitions for presentation of two papers at each annual EFA meeting based upon dissertation abstracts submitted; this continued for several years, in some of which as many as 30 abstracts were submitted, thus giving a plentiful number from which to select for the journal (as many as 12 were published in one year). Publication of abstracts of doctoral dissertations not only introduces new people to the profession but also makes available to readers insights into the areas and approaches being developed in the various doctoral programs.

Competitive Papers. Competitive paper sessions were introduced at FMA meetings for the first time in 1974, when authors submitting proposals for papers were invited to apply to have them considered in this connection. After a preliminary screening by the pro-

Glenn H. Petry
Editor, *Financial Management Tenth Anniversary Issue* (1980-1981)

gram committee and submission of full texts, papers were refereed in the usual fashion by the editorial board and winners were selected; as many as six papers were published this way in a single issue of the journal where they were a regular feature for several years. None was selected in 1980, however, and the practice ended in 1981. The EFA has had a similar program since its annual meeting in April 1977, with two winning papers published in 1977 and one in 1979 in *The Financial Review.* Both associations also have conducted similar competitions for student papers, although with less regularity.

Comments and Communications. Until 1976, contributions by readers were a regular feature of *Financial Management* under the title "Thrust and Parry." The *Journal of Finance* established a "Miscellanea" department in September 1968 [11, p. vi]

> to provide a clearinghouse for a variety of information which is of professional interest, but for which no suitable outlet now exists. A particularly good example of an appropriate item would be a new teaching technique or device. Other examples would be negative research results, suggestions for fruitful research topics, and the like.

In April 1978, co-editor Allan E. Young (Syracuse University) reported to the directors of the EFA that "the notes category should be regarded as short articles and will be reviewed as rigorously as are the articles" [10]. Communications sections have appeared occasionally in the *JFQA*, but not, as far as is known, in other finance journals.

Special-Topics Issues. Annual features of the *JFQA* from 1967 through 1975 were special issues on topics such as portfolio analysis, random-walk theory, risk analysis, capital market theory, business finance, financial institutions, financial policy, and business investment policy. In September 1974, however, it was announced that this would become an occasional rather than a regular feature [12]. From time to time *Financial Management* has included symposiums or groups of articles on topics of interest, but generally these have not occupied an entire issue (except in the case of the Tenth Anniversary Issue).

Institutional and Personal Notes. Notices of changes affecting institutions and individuals were included in every issue of the EFA journal from inception through 1976, when the directors voted unanimously to discontinue them. They are still included regularly, however, by the MFA in its annual journal. Many believe that publication of information on appointments, promotion and tenure decisions, research projects under way, grants received, and new programs installed not only keeps readers abreast of activities in their discipline but also serves as an effective device for developing and maintaining memberships and institutional support for an association. In December 1975, the AFA set up a committee to discuss whether a new section of the journal dealing with news notes, with a separate editor, should be introduced [2], but the committee was unable to report at the next annual meeting, and no later developments are reported [3].

Association Notes. Items relating to associations are reported much less frequently and completely than would be expected in professional journals published by associations. Minutes of the AFA and WFA meetings, including reports by officers and editors, and financial statements, appear in full in their annual proceedings issues; the MFA's annual journal includes association notes, a brief program of the meeting, a current membership list (also included by the EFA in its early years), and the constitution of the association; the FMA also published its by-laws in 1978 and 1979 [13]. Other association notices published by the FMA include lists of positions available and appointments sought prepared by the Placement Clearinghouse, notices about the Honor Society, and notices about its own and other association meetings (the latter appear in several other journals as well).

Responsibility for Publication

Complete Control by Associations. The degree of responsibility for publication of academic finance journals that has been assumed by associations varies from complete to none. Two associations always have been entirely responsible for their publications, from the points of view of both editing and financing, the AFA and the MFA. After 5 years with institutional subsidies the FMA, in 1975, achieved the same status, as did the EFA, in 1980, after 14 years of institutional incubation. At the other extreme is the *Journal of Financial Education,* which, while closely related to various associations, has had no financial or editorial support, or control, by any association in 8 years of annual publication. Between these extremes we find 7 publications, for which universities, in cooperation with finance associations, have assumed some degree of responsibility for finances and editorial policy.

Domination by Universities. Among the university-supported or -sponsored journals serving the field of finance, there are two in which universities have taken a dominant position. One is the *JFQA* which was founded by the University of Washington's Graduate School of Business Administration in conjunction with the WFA. The managing editors (listed in Appendix B) and the editorial office have always been located at that university. Copyrights are held in its name. Throughout the years, the university has assumed primary responsibility for financing operations and absorbing deficits; the association's support has been in the form of sharing dues collections with the university. All receipts from library subscriptions, advertising, and manuscript fees have been retained by the university. From these observations, one might regard the WFA as the junior partner in publication of the *JFQA*.

Until quite recently, the SFA's responsibility for publications in which the proceedings of its annual meetings appeared was less significant than that exercised by the WFA. In January 1966, Robert R. Dince (finance) and Carl Eakin (marketing) established at the University of Georgia the interdisciplinary *Southern Journal of Business*, published by the university but sponsored by the Southern Finance, Marketing, and Management Associations, and for a while by another regional association in the field of insurance. While devoted largely to publication of proceedings of the annual meetings of these associations, the journal was under full control of the university, which selected editors, handled all arrangements, and was solely responsible for financing. At first, SFA members paid a supplementary subscription fee in addition to their dues, but in 1967 the finance group followed the lead of the marketing and management associations and increased dues to include the subscription. No other payment was made by the association to the university except a subsidy of $50 given in 1972 to induce the university not to abandon publication because of increased costs.

The last issue of the *Southern Journal of Business* was that of November 1972. In the summer of 1973, publication was resumed by the University of Georgia under the title *Journal of Business Research*, with new editorial policies providing for refereed articles only. Special sponsors for the first issue under the new title were the SFA and the Mills Bee Lane Foundation (which also has endowed a chair of banking at Georgia State University). The foundation continued as a sponsor for the next issue that appeared in 1973 and for the first two issues of 1974. In addition, for the two issues in 1973, four in 1974, and four in 1975, sponsorship was continued by the Southern Finance, Marketing, and Management Associations and the University of Georgia.

The first four editors selected by the University of Georgia for the *Southern Journal of Business* and the *Journal of Business Research* were from its own department of finance (see list in Appendix B). For the third issue in 1974, just after the foundation ceased to be a sponsor, a new editor was appointed, this time from its department of marketing. At the end of 1975, the management association withdrew its sponsorship, and late in 1976 the SFA took similar action. After the third issue in 1976, control of this journal of passed from the University of Georgia to a commercial publisher and there has been no further connection with any academic finance association.

Joint Support by Associations and Universities. As early as 1975, the SFA had set up a committee [under the leadership at first of Avery B. Cohan (University of North Carolina at Chapel Hill) and later of Richard H. Pettway (University of Florida)] to create a new finance journal. After approaches were made to the MFA and SWFA, Texas Tech University and the SWFA joined the SFA to establish the *Journal of Financial Research*. Its first issue appeared in November 1978, followed by two in 1979. Starting in 1980, it is to come out three times a year. Publication offices are located at Texas Tech University, which furnishes typesetting, printing, and binding. Each sponsoring association makes an annual payment of $8 from each member's dues. In addition, the SFA is holding in reserve the same portion of 1977 dues for use by the journal if necessary. Control over the journal is vested in a seven-person policy board, the members of which are appointed by the two associations. Thus while the *Southern Journal of Business* (1966 through 1972), and the *Journal of Business Research* (1973 through August 1976) each may be regarded as having been edited and published primarily by a university, it appears that associations have assumed more, but by no means full, responsibility for publishing the *Journal of Financial Research*.

In addition to co-sponsoring the *Journal of Financial Research*, the Southwestern Finance Association also continues to publish its annual *Proceedings*, in connection with which a small amount of assistance was received in early years from the University of Texas and since 1978 from Louisiana State University.

Another situation in which an association and universities have shared fairly equally in publication of journals is found in the EFA prior to 1980. During the first five years of this association's existence, when there were fewer than 60 members enrolled and dues were only $3 a year, publication of any sort of journal by the association itself, even a proceedings issue, would have been impossible. The problem was overcome, however, through contribution by the executive director of all typographic composition, and by assumption (for the first two issues by Duquesne University and for the next three by the State University of New York at Albany) of costs of printing, binding, and distribution. For the following two issues, a large share of costs of production and mailing was carried by the University of North Carolina at Charlotte and other local sponsors, until the burden was assumed for three years by the University of Rhode Island in 1973 with G. Geoffrey Booth as editor. The arrangement then was that the institution would contribute $3,000 annually toward printing and $7,000 of overhead, and that the association would contribute one-half of all dues and advertising revenues collected. Essentially the same type of contribution by the association was continued in an arrangement with Syracuse University through 1977. Association support was increased to include receipts from library subscriptions and all advertising, which made it possible for university support to be limited to $500 a year. After 1979, all costs have been borne by the association. In both 1977 and 1978, two issues appeared, in addition to proceedings issues published separately by meeting arrangements chairmen, and in 1979 the association achieved its goal of producing a quarterly journal.

The third situation in which universities have provided major support for launching an association's journal has involved *Financial Management*. For its first five years many costs of the editorial office, including postage for correspondence, photocopying, secretarial service, travel, and the services of the assistant editor, were provided by Georgia State University. In connection with business matters, including maintenance of subscriber relationships, the State University of New York at Albany supplied services such as telephone, photocopying, data processing, postage, typing, miscellaneous supplies, and printing of almost everything but the journal.

In 1975 all business aspects of both the journal and the association (including handling of arrangements for printing and distribution of the journal, and collection of all dues and subscriptions) were transferred to the University of Wisconsin Press. This did not work out well, however, and the normal functions of the executive director's office were moved to Indiana University in 1977, to be handled by John A. Boquist, successor to Donald L. Tuttle. Meanwhile, in 1976, editorship of the journal was shifted to the Amos Tuck School of Business Administration at Dartmouth College under Richard S. Bower, with later addition of Dennis E. Logue as co-editor. With these moves to the Wisconsin Press and Dartmouth College the period of institutional subsidies ended.

Publications Not Supported Financially by Associations. There is one publication that has been closely related to the FMA and to some regional associations through sponsorship of special sessions at their meetings. This is the *Journal of Financial Education*, which was established in 1972 by John Tepper Marlin with support from many FMA members. From 1974 through 1980 it was produced under the editorship of G. Robert Sanderson (San José State University), and in January 1981 Geoffrey A. Hirt (Illinois State University) began as editor and publisher. Revenues from subscriptions, advertising, and an annual conference on financial education have been more than sufficient to cover all direct costs, while San José State University has provided secretarial assistance, photocopying, telephone service, and postage for correspondence.

Other Functions and Services of Associations

Student-Oriented Activities

One of the earliest attempts to involve students in association affairs, and thus to interest them in entering the teaching profession, was establishment of AFA student chapters as finance clubs on various campuses. The first was organized in 1951 at Northwestern University. By 1955, there were 12 such organizations whose officers were listed in the *Journal of Finance*. In 1964, 575 students were participating through these organizations and enjoying membership in the AFA at reduced rates. Soon thereafter the association decided to discontinue these arrangements because of difficulties caused by an almost complete turnover in subscriptions each year [18, p. 4].

In 1966 at its second annual meeting, the WFA authorized establishment of the Kenneth L. Trefftzs Student Award to be given annually for the outstanding graduate student paper in finance presented at its annual meeting. The winner receives a cash prize, originally $100, now increased to $150. This award, financed from association funds, is still given annually in honor of the principal founder of the WFA.

The FMA has operated student paper sessions at its annual meetings since the mid-1970s, and has published one or two of the best papers in *Financial Management*. At the 1980 meeting, a doctoral seminar was conducted for the first time, which attracted

31 participants [21].

Probably the most successful student activity conducted by any association has been the FMA National Honor Society, established in 1973 by Margaret T. Clark (Villanova University), who was followed as executive secretary by Walter W. Perlick (California Polytechnic State University, San Luis Obispo). There are now more than 80 active chapters with nearly 500 student members involved. Activities include monthly meetings with talks by guest speakers, field trips, election of honorary members from the business community, and an annual meeting in connection with the FMA convention. In addition to making future generations of business and financial leaders aware of the association, the honor society generates almost $5,000 annually. This does not include dues in excess of $2,300 received from other students who are not members of honor society chapters.

Member-Oriented Activities

Placement Assistance. The AFA and some regional associations never have had to offer placement services (except to list vacancies and applicants in some of the journals), because this service usually has been provided by organizations operating conventions for several associations. The FMA, however, has operated its own Placement Clearinghouse, starting with its first annual meeting in 1971. This has involved publication each year of two volumes, one containing descriptions of positions open, the other résumés of candidates. In the 1979–1980 directories, there was information on 180 organizations, each with one or more vacancies to be filled, and 76 applicants. The volumes are distributed in advance of the annual meeting, where a volunteer staff is kept busy at all times arranging appointments, making referrals, and providing other assistance. The FMA Placement Clearinghouse also has been operated since 1975 at annual meetings of the EFA in April of each year. Those in charge of the FMA Placement Clearinghouse have included Donald L. Tuttle (Indiana University), John J. Clark (Drexel University), James M. Kelly (LaSalle College), Donald J. Puglisi (University of Delaware), and Verlyn D. Richards and Randolph A. Pohlman (Kansas State University). Generally, the Placement Clearinghouse has been operated on a break-even basis, with excess costs borne in some years by the FMA and in other years by sponsoring universities. At its annual meetings the MFA keeps at the registration desk a file of openings and candidates' credentials.

A closely related but separate activity of the FMA is the Visiting Professorship Clearinghouse. It was established by Lester B. Strickler (Oregon State University) and is now under the leadership of George W. Trivoli (Florida Atlantic University).

Local Chapters. In 1972, Walter J. Chamberlin (Wayne State University) established the first local chapter of the FMA in Detroit. The chapter held several meetings, attended by as many as 75 local businessmen, and more than 20 new members were added to the national association. Aggressive continuation of this activity certainly would support the association's aim of involving practitioners in its affairs.

Awards. In 1979 the Credit Research Foundation, Inc., in cooperation with the FMA, announced that it would present a $500 cash award to the author or authors of the best article on receivables management in any year in which a worthy article has appeared in *Financial Management*. The committee to administer this award is chaired by Steven E. Bolten (University of South Florida at Tampa) and includes George N. Christie of the Foundation.

Directories. An important service to members and others is publication of directories of members. AFA directories in 1954, 1959, 1966, and in other years included selected personal and professional data. Each year's proceedings issue published by the MFA includes a list of members, as did the first six issues of the *Appalachian Financial Review* for EFA members and the June 1976 issue of the *JFQA* for WFA members. During 1971, while the initial membership of the FMA was being put together, directories were published every few months, with supplements of new members coming out every few weeks. These directories included certain data on the professional qualifications and fields of interest of members. Such information was kept up to date in the office of the executive director for several years, where it was available upon request in lists classified by fields of interest or geographic regions. Many requests were received for its use, and it is known that program chairmen used the information bank frequently to find persons to participate on panels and to serve as discussants of papers. There were also several occasions on which departmental chairmen or deans used the service to find names of possible candidates, and when authors located colleagues for co-authorship. On the other side of the coin, an officer of one association has expressed reluctance to issue directories, saying that they reduce substantially revenues from sales of the mailing list.

A new FMA Tenth Anniversary Membership

Directory, dated December 1980, has recently been issued; it includes lists of library and organizational subscribers as well as individual members, who are listed both alphabetically and geographically.

A Brief Appraisal of the Achievements of the Seven Academic Finance Associations

Performance of the seven academic finance associations may be evaluated on three levels: 1) by examining numbers: growth in enrollments (Exhibit 4), attendance at meetings (Exhibit 1), and library subscriptions (Exhibit 5); 2) by evaluating achievements in terms of stated objectives, such as providing forums for discussion and publication and encouraging research; and 3) perhaps most important, by pausing to reflect upon the ways in which these associations helped to change an unstructured discipline by giving it identity, awareness of itself, and visibility. On all three bases, it would appear that the seven academic finance associations may be proud of their achievements.

There are always questions, however. Have these associations been leaders in development of the finance discipline? Or have they merely responded to needs created by development of schools of business, increasing enrollments, and enhanced needs for professionally trained graduates? Have these associations and the discipline they serve reached their zenith, or will future developments lead to further expansion in activities and possibly creation of new associations? Will closer ties be established between academicians and practitioners? And, will these associations be able to preserve the enthusiasm and warmth, the willingness to accept new ideas and approaches, and the sincere welcome extended to all members of the discipline that have stimulated growth so far?

Exhibit 4. Membership Totals of Academic Finance Associations

	AFA	SFA	WFA*	EFA	SWFA	FMA	MFA
1962	2,280						
1963	2,449						
1964	2,672	150					
1965	2,847		96	88			
1966	2,951			86			
1967	2,797		309	117	43		
1968	2,745		275	104	65		
1969	3,184		267	114	61		
1970	3,337		374	172	66		
1971	3,221		495	222	75	1,337	
1972	3,321		517	169	101	2,911	
1973	3,243	228	589	620	125	2,186	
1974	3,300		638	500	118	2,427	
1975	3,456		733	432	146	2,564	
1976	3,337	250	810	575	118		184
1977	3,377		873	572	194	2,003	275
1978	3,401		896	456	190	2,545	333
1979		477	941	556		2,873	332
1980			964	449		2,908**	335

*Since 1970 all individuals subscribing to the *JFQA* have been considered to be members of the WFA.
**At October 20, 1980.
Blanks indicate data not available.
SOURCE: AFA [1]; various reports by the other associations.

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Exhibit 5. Numbers of Library Subscriptions to Academic Finance Journals

	Journal of Finance	*JFQA*	*Financial Management*	*Financial Review*	*Journal of the Midwest Finance Association*	*Journal of Financial Education*	*Journal of Financial Research*
1962	946						
1963	996						
1964	1,092						
1965	1,270			28[2]			
1966	1,534			47[2]			
1967	1,473	330		83[2]			
1968	1,663	722		68			
1969	1,833	629		73			
1970	2,045	663		78			
1971	2,305	988[1]					
1972	2,347	770	484	112			
1973	2,748	635	545	101			
1974	3,210	1,217	546	81		48	
1975	3,404	1,197	558	88		77	
1976	3,684	1,160		97	64[2]	80	
1977	3,714	1,001	413	86	158[2]	95	
1978	3,779		718	137[4]	139[2]	98	
1979			795	152[4]	211[2]	109	
1980			913[3]	116[3,4]			105

[1] May include some subscriptions for individuals.
[2] Numbers calculated by dividing receipts by rates.
[3] Through October 1980.
[4] Libraries and institutions combined.
Blanks indicate data not available.
Please note: Irregularities from year to year may be caused by inclusion of sales of single copies and back issues, and by receipts of multi-year subscriptions.
SOURCE: *Journal of Finance* [1]; *JFQA* [22]; various reports by the other associations.

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Appendix A: Presidents of the Seven Academic Finance Associations

Term	Name	Affiliation at Time of Incumbency
American Finance Association		
1940	Kenneth Field	Carnegie Institute of Technology
1941	Chelcie C. Bosland	Brown University
1942	Charles L. Prather	University of Texas at Austin
1943	John D. Clark	University of Nebraska
1944	—	
1945	—	
1946	Harry G. Guthmann	Northwestern University
1947	Lewis A. Froman	Russell Sage College
1948	Benjamin H. Beckhart	Columbia University
1949	Neil H. Jacoby	University of California at Los Angeles
1950	Howard R. Bowen	University of Illinois
1951	Raymond J. Saulnier	National Bureau of Economic Research
1952	Edward E. Edwards	Indiana University
1953	Roland I. Robinson	Northwestern University
1954	Garfield V. Cox	University of Chicago
1955	Norris O. Johnson	First National City Bank of New York
1956	Miller Upton	Beloit College
1957	Marshall D. Ketchum	University of Chicago
1958	Lester V. Chandler	Princeton University
1959	James J. O'Leary	Life Insurance Associations of America
1960	Paul M. Van Arsdell	University of Illinois
1961	Arthur M. Weimer	Indiana University
1962	Bion B. Howard	Northwestern University
1963	George T. Conklin, Jr.	Guardian Life Insurance Company
1964	Roger F. Murray	Columbia University
1965	George Garvy	Federal Reserve Bank of New York
1966	J. Fred Weston	University of California at Los Angeles
1967	Robert V. Roosa	Brown Brothers Harriman & Company
1968	Harry C. Sauvain	Indiana University
1969	Walter E. Hoadley	Bank of America
1970	Lawrence S. Ritter	New York University
1971	Joseph Pechman	Brookings Institution
1972	Irwin Friend	University of Pennsylvania
1973	Sherman Maisel	University of California at Berkeley
1974	John Lintner	Harvard University
1975	Myron J. Gordon	University of Toronto
1976	Merton H. Miller	University of Chicago
1977	Alexander A. Robichek	Stanford University
1978	Burton G. Malkiel	Princeton University
1979	Edward Kane	The Ohio State University
1980	William F. Sharpe	Stanford University
1981	Franco Modigliani	Massachusetts Institute of Technology

Appendix A *(Continued)*

Term	Name	Affiliation at Time of Incumbency
Eastern Finance Association (and its predecessor, The Appalachian Finance Association)		
1965-67	Albert G. Sweetser	Duquesne University
1967-68	William E. Dunkman	University of Rochester
1968-69	Donald A. Fergusson	Syracuse University
1969-70	Joseph F. Bradley	The Pennsylvania State University
1970-71	Weldon Welfling	Case-Western Reserve University
1971-72	John W. Works	Duquesne University
1972-73	Clifton H. Kreps, Jr.	University of North Carolina at Chapel Hill
1973-74	Gordon R. Bonner	University of Delaware
1974-75	James W. Dunlap	University of Akron
1975-76	Keith B. Johnson	University of Connecticut
1976-77	David C. Ewert	Georgia State University
1977-78	Joan G. Walters	Fairfield University
1978-79	Rodney L. Roenfeldt	University of South Carolina at Columbia
1979-80	G. Geoffrey Booth	University of Rhode Island
1980-81	Bruce D. Fielitz	Georgia State University
1981-82	W. Michael Keenan	New York University
Financial Management Association		
1970-71	Robert W. Johnson	Purdue University
1971-72	Eugene F. Brigham	University of Florida
1972-73	John K. Pfahl	Management Horizons, Inc.
1973-74	Stephen H. Archer	Willamette University
1974-75	Donald L. Tuttle	Indiana University
1975-76	Ernest W. Walker	University of Texas at Austin
1976-77	Gordon Donaldson	Harvard University
1977-78	Willard T. Carleton	University of North Carolina at Chapel Hill
1978-79	Victor L. Andrews	Georgia State University
1979-80	J. Fred Weston	University of California at Los Angeles
1980-81	George E. Pinches	University of Kansas
1981-82	K. Larry Hastie	Bendix Corporation
Midwest Finance Association		
1954-56	Paul M. Van Arsdell	University of Illinois
1956-60	Francis J. Calkins	Marquette University
1960-63	Sylvester M. Frizol	Loyola University (Chicago)
1963-65	Donald H. Sauer	Indiana University
1965-66	Robert M. Soldofsky	University of Iowa
1966-67	Richard E. Ball	University of Cincinnati
1967-68	Robert W. Mayer	University of Illinois
1968-69	George T. Harris	University of Nebraska at Omaha
1969-70	Harold C. Krogh	University of Kansas
1970-71	John K. Pfahl	The Ohio State University
1971-72	Thomas G. Gies	University of Michigan
1972-73	William W. Tongue	University of Illinois at Chicago Circle
1973-74	Douglas V. Austin	University of Toledo
1974-75	David A. West	University of Missouri at Columbia
1975-76	David W. Cole	The Ohio State University
1976-77	Mary Alice Hines	University of Alabama
1977-78	Paul F. Jessup	University of Minnesota
1978-79	Oscar R. Goodman	Roosevelt University
1979-80	Raymond R. Reilly	University of Michigan
1980-81	H. Robert Bartell, Jr.	PMI Corporation

Appendix A *(Continued)*

Term	Name	Affiliation at Time of Incumbency
Southern Finance Association		
1960-61	Lewis E. Davids	University of Georgia
1961-62	Benjamin U. Ratchford	Federal Reserve Bank of Richmond
1962-63	William D. Ross	Louisiana State University
1963-64	Clifton H. Kreps	University of North Carolina
1964-65	Howard S. Gordman	Georgia State University
1965-66	C. Arnold Matthews	University of Florida
1966-67	Olin S. Pugh	University of South Carolina
1967-68	Charles T. Taylor	Federal Reserve Bank of Atlanta
1968-69	Stanley W. Preston	Louisiana State University
1969-70	Robert R. Dince	University of Georgia
1970-71	Claude A. Campbell	The Florida State University
1971-72	Harry Brant	Federal Reserve Bank of Atlanta
1972-73	David A. West	University of Missouri — Columbia
1973-74	Charles E. Edwards	University of South Carolina
1974-75	David Scott	Virginia Polytechnic Institute
1975-76	Avery B. Cohan	University of North Carolina
1976-77	Richard H. Pettway	University of Florida
1977-78	George E. Pinches	University of Kansas
1978-79	Richard F. Wacht	Georgia State University
1979-80	Rodney Roenfeldt	University of South Carolina
1980-81	John Pringle	University of North Carolina
Southwestern Finance Association		
1961	Honorary President Charles L. Prather	University of Texas at Austin
1961	Charls E. Walker	Federal Reserve Bank of Dallas
1961-62	William H. Baughn	University of Texas at Austin
1962-63	Henry Chen	University of Houston
1963-64	Harold Dulan	University of Arkansas
1964-65	Donald E. Vaughn	Louisiana State University
1965-66	James M. Whitsett	Texas Christian University
1966-67	David R. Fitch	North Texas State University
1967-68	James R. Kay	University of Texas at Austin
1968-69	Scott E. Seager	Southern Methodist University
1969-70	Robert L. Rouse	Texas Tech University
1970-71	Winston C. Beard	University of Arkansas at Little Rock
1971-72	George A. Christy	North Texas State University
1972-73	George E. Pinches	University of Missouri - Columbia
1973-74	R. Conrad Doenges	University of Texas at Austin
1974-75	O. Don Bowlin	Texas Tech University
1975-76	Charles W. Hackett, Jr.	University of Texas at Austin
1976-77	Paul Cretien	University of Colorado at Colorado Springs
1977-78	William P. Dukes	Texas Tech University
1978-79	Don L. Woodland	Louisiana State University
1979-80	Peyton Foster Roden	North Texas State University
1980-81	John D. Martin	University of Texas at Austin
Western Finance Association		
1965-66	Kenneth L. Trefftzs	University of Southern California
1966-67	Edward Reed	University of Oregon
1967-68	Robert Carr	Fresno State College
1968-69	Burton Kolb	University of Colorado
1969-70	Lester Strickler	Oregon State University
1970-71	Harold Stevenson	Arizona State University
1971-72	W. Scott Bauman	University of Oregon

Appendix A *(Continued)*

Term	Name	Affiliation at Time of Incumbency
1972-73	David Eiteman	University of California at Los Angeles
1973-74	James Wert	University of Arizona
1974-75	George Kaufman	University of Oregon
1975-76	John Herzog	Simon Fraser University
1976-77	A. Blaine Huntsman	University of Utah
1977-78	David Pyle	University of California at Berkeley
1978-79	Guilford C. Babcock	University of Southern California
1979-80	Donald E. Farrar	University of Utah
1980-81	Charles A. D'Ambrosio	University of Washington

Appendix B: Editors of Journals Affiliated with the Seven Academic Finance Associations

Term	Name	Affiliation at Time of Incumbency
*Financial Review**		
1965-1968	Donald A. Fergusson	Syracuse University
1969	J. Van Fenstermaker	Southern Illinois University
1970	Albert G. Sweetser	State University of New York at Albany
1971-1972	Edward L. Walls, Jr.	University of North Carolina at Charlotte
1973-1975	G. Geoffrey Booth	University of Rhode Island
1976-1977	George M. Frankfurter	Syracuse University
	Allan E. Young	Syracuse University
1978-1980	Albert R. Eddy	Syracuse University
	Allan E. Young	Syracuse University
*Through 1972 known as the *Appalachian Financial Review.*		
Financial Management		
1971-1976	Victor L. Andrews	Georgia State University
1976-1978	Richard S. Bower	Dartmouth College
1978-1981	Richard S. Bower	Dartmouth College
	Dennis E. Logue	Dartmouth College
1980-1981	Tenth Anniversary Issue: Glenn H. Petry	Washington State University
Journal of Finance		
1946-1955	Marshall D. Ketchum	University of Chicago
1956-1958	Harold G. Fraine	University of Wisconsin
1958-1960	Joel Segall	University of Chicago
1961-1963	Harold G. Fraine	University of Wisconsin
1964-1966	Lawrence S. Ritter	New York University
1967-1970	Dudley G. Luckett	Iowa State University
1971-1973	Alexander A. Robichek	Stanford University
1974-1976	Jack M. Guttentag	University of Pennsylvania
1977-1979	Marshall E. Blume	University of Pennsylvania
1980-	Michael S. Brennan	University of British Columbia
Journal of Financial Education		
1972-1973	John Tepper Marlin	City University of New York
1974-1980	G. Robert Sanderson	San José State University
1981-	Geoffrey A. Hirt	Illinois State University

Appendix B *(Continued)*

Term	Name	Affiliation at Time of Incumbency
Journal of Financial and Quantitative Analysis		
1965-1970	Stephen H. Archer	University of Washington
1970-1973	Charles A. D'Ambrosio	University of Washington
1973-1979	Charles W. Haley	University of Washington
1979-	Robert C. Higgins	University of Washington
Journal of Financial Research		
1978-	David F. Scott, Jr.	Virginia Polytechnic Institute and State University
	J. William Petty, II	Abilene Christian University
1979-	William P. Dukes	Texas Tech University
Journal of the Midwest Finance Association		
1972	Douglas V. Austin	University of Toledo
1973	David A. West	University of Missouri at Columbia
1974	David W. Cole	The Ohio State University
1975	Mary Alice Hines	University of Alabama
1976	Paul F. Jessup	University of Minnesota
1977	Oscar R. Goodman	Roosevelt University
1978	Raymond R. Reilly	University of Michigan
1979	H. Robert Bartell, Jr.	Federal Home Loan Bank of Chicago
1980	James A. Gentry	University of Illinois at Urbana
Southern Journal of Business		
1966-1971	John R. Thompson	University of Georgia
1971-1972	Mark Hanna	University of Georgia
1972	Robert R. Dince	University of Georgia
1972	Joseph M. Bonin	University of Georgia
Journal of Business Research		
1973-1974	Joseph M. Bonin	University of Georgia
1974-1976	Fred D. Reynolds	University of Georgia