Online Appendix for:
"What is Forensic Finance?"

JOHN M. GRIFFIN and SAMUEL KRUGER

A. Forensic Areas and Words

We identify forensic finance papers by searching the text of papers for words related forensic terms. See Table IA.1 for a list of the forensic words included in this analysis. To check that this list of terms identifies fraud-related papers, we reviewed all words individually and dropped terms for which more than 30% of the flagged papers were false positives or which are frequently used in contexts that are not related to forensic finance. For this analysis, we reviewed each word by examining papers that use the word at least five times and have a total of at least 20 forensic words overall. For heavily-used words that appear at least five times in more than ten papers, we reviewed a random sample of ten papers. After checking individual words, we dropped words for which more than 30% of the flagged papers were false positives or which are frequently used in contexts that are not related to forensic finance. For example, we dropped "exploit" because it frequently refers to an identification strategy, we dropped "lie" because it frequently refers to something lying in an interval, and we dropped "crime" because crime rates are frequently used as a control variable in non-forensic papers.

We categorize a paper as being forensic finance if it uses forensic terms at least 20 times or at least 10 times with at least one usage in the title or abstract. These cutoffs and this list of words are somewhat subjective, but a manual review of 20 randomly selected papers forensic papers indicates 80% of papers identified by this methodology are truly forensic. The manual review consisted of reading the abstract and introduction of the paper to determine if the paper was focused on topics that could potentially be something that is illegal, illicit, or immoral, as opposed to using forensic terms in a neutral context. At the cutoff of papers with exactly 20 forensic words, 53% are truly forensic based on manual reviews, suggesting that this is a reasonable cutoff. For papers with a forensic word in the title or abstract, we use the lower 10-word cutoff because the forensic rate based on manual reviews is still 50% for papers with 10-12 forensic words. Inevitably, this classification results in some false positives and also leaves out some forensic finance research. In particular, these criteria miss a sizeable number of forensic papers with fewer forensic words. We can identify these papers manually, but we did not add them to the list in order to avoid subjectivity and maintain clear word-based criteria for inclusion.

To check that our conclusions are not sensitive to the specific criteria we are using, we repeat our trend and impact analysis with higher word count thresholds and dropping "conflict of interest" from the list of forensic words since it could also be used in a non-forensic context (see Internet Appendix Figures IA.2 to IA.10 and Tables IA.4 to IA.9). Results are consistent with our baseline figures and tables across all specifications. We include "conflict of interest" as a forensic word in our baseline analysis because it tends to be used more in forensic papers, whereas non-forensic papers are more likely to use more neutral terms such as "incentives" or "principal-agent." A manual check of a random subset of papers that heavily use "conflict of interest" indicates that 70% are forensic papers, which is consistent with the threshold used for other terms.

B. Supplemental Figures and Tables

Figure IA.1: JEL Classification at 3-Digit Level

This figure compares the composition of topics between forensic finance and other papers. It shows the percentage of forensic finance papers in each field, classified by 3-digit JEL codes. The large boxes represent the 2-digit JEL classification, while the inner small boxes represent the 3-digit JEL classification. The smaller boxes in non-G category represent 1-digit non-G JEL codes. Non-G category includes classifications outside the finance category. If a paper has $n > 1$ JEL codes, each JEL code is weighted by $\frac{1}{n}$. The boxes are sized by number of papers, i.e. sum of the weights of corresponding JEL code, in each field. The darker the red color, the higher the percentage of forensic papers in each JEL classification. The percentage is trimmed at 1% and 15% level. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers.
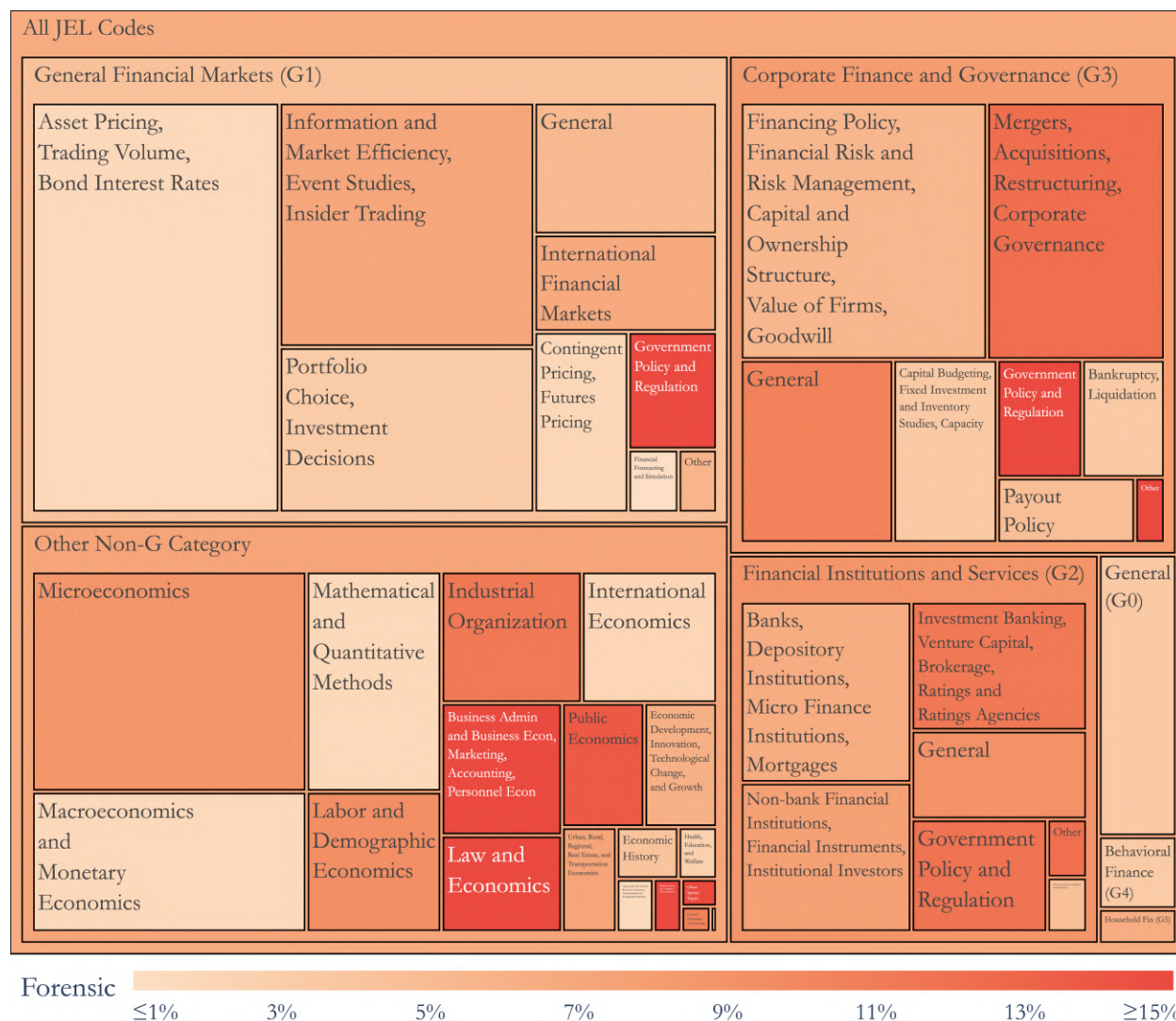
Figure IA.2: Trend of Forensic Finance Papers (Threshold of 40)

This figure shows the percentage of forensic finance papers among all published and forthcoming papers in the top three finance journals between 2000 and April 2023. The top three finance journals are the *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS). Editor announcements, presidential addresses, comments, book reviews are removed from the sample. There are in total 6334 academic papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. The percentages are calculated using the 5-year rolling window among all papers, among JF papers, among JFE papers, and among RFS papers.

Figure IA.3: Trend of Forensic Finance Papers (Threshold of 60)

This figure shows the percentage of forensic finance papers among all published and forthcoming papers in the top three finance journals between 2000 and April 2023. The top three finance journals are the *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS). Editor announcements, presidential addresses, comments, book reviews are removed from the sample. There are in total 6334 academic papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. The percentages are calculated using the 5-year rolling window among all papers, among JF papers, among JFE papers, and among RFS papers.
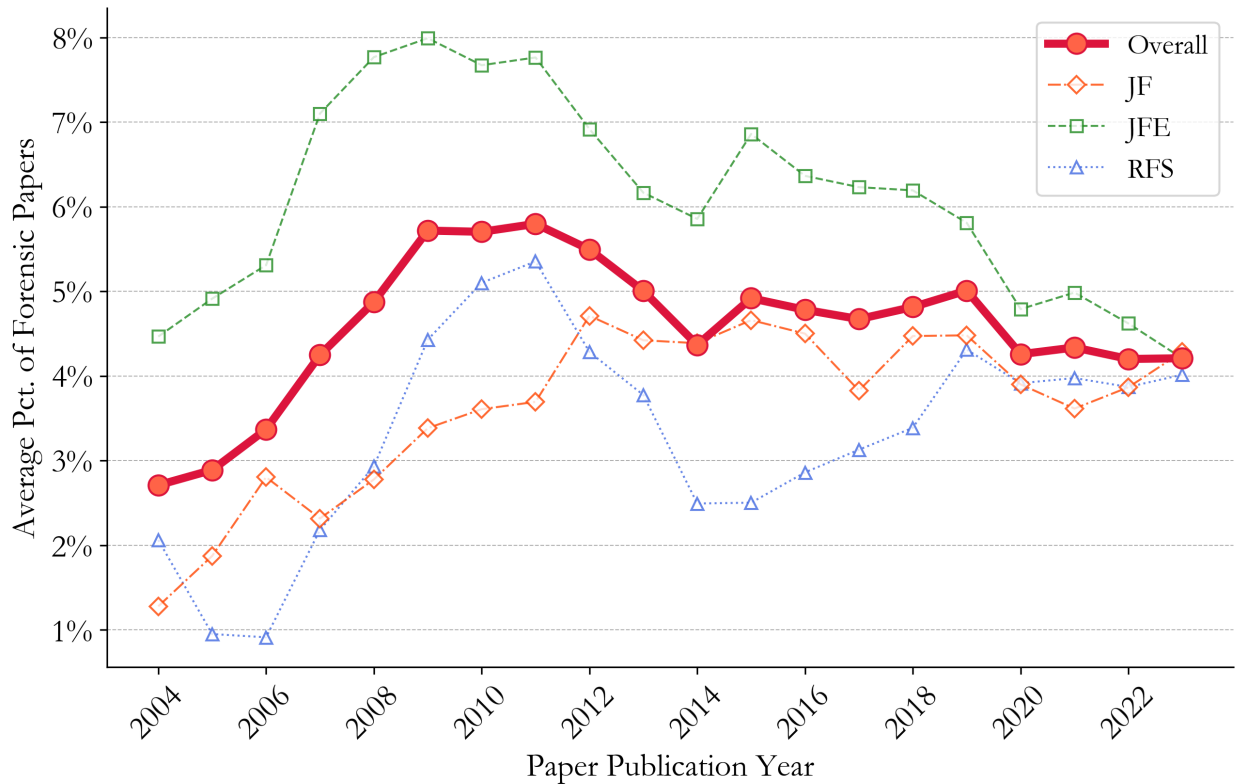
Figure IA.4: Trend of Forensic Finance Papers
(Use threshold of 20 & drop "conflict of interest" from the list of forensic words)

This figure shows the percentage of forensic finance papers among all published and forthcoming papers in the top three finance journals between 2000 and April 2023. The top three finance journals are the *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS). Editor announcements, presidential addresses, comments, book reviews are removed from the sample. There are in total 6334 academic papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. The percentage are calculated using the 5-year rolling window among all papers, among JF papers, among JFE papers, and among RFS papers.
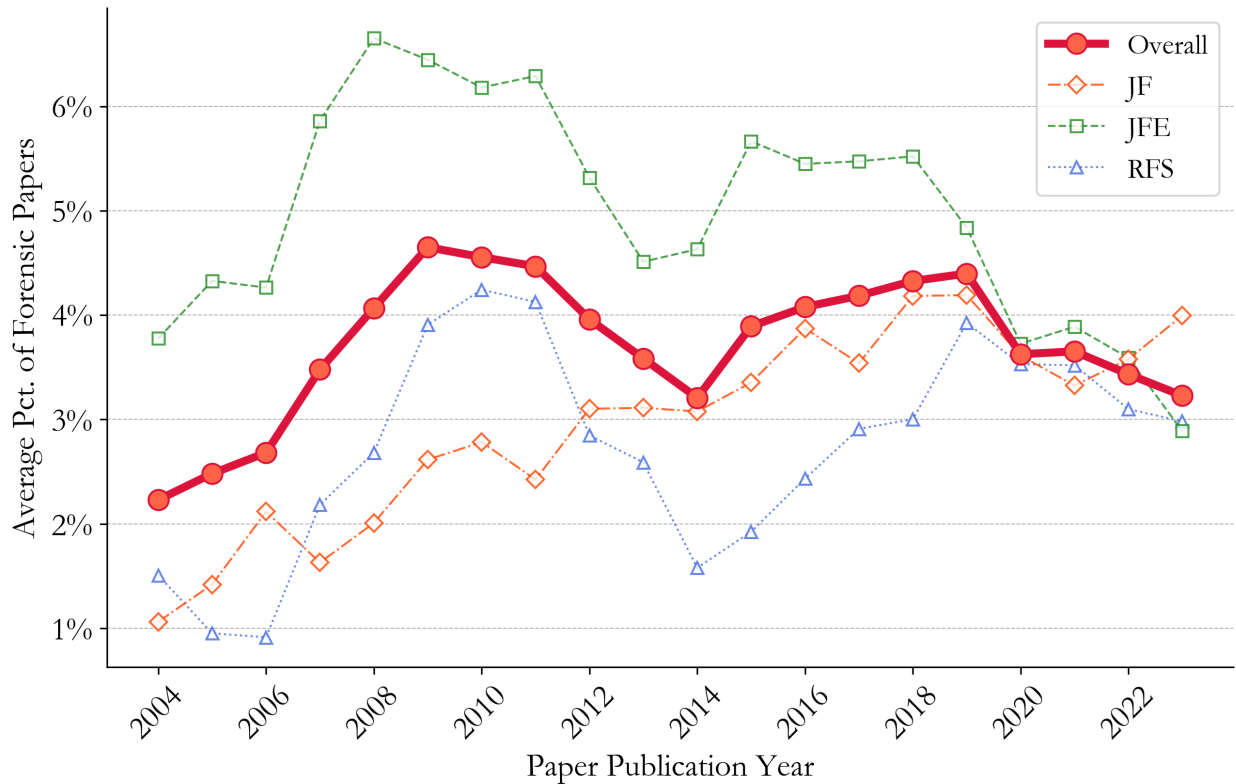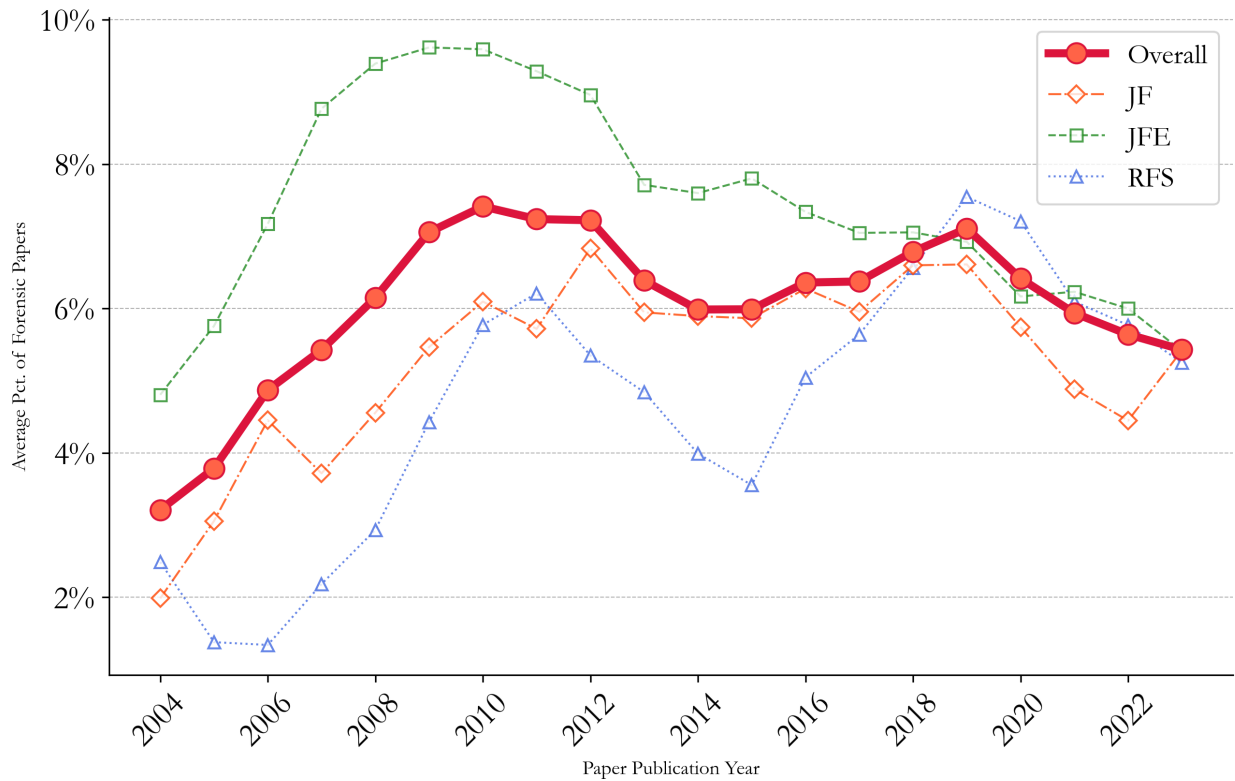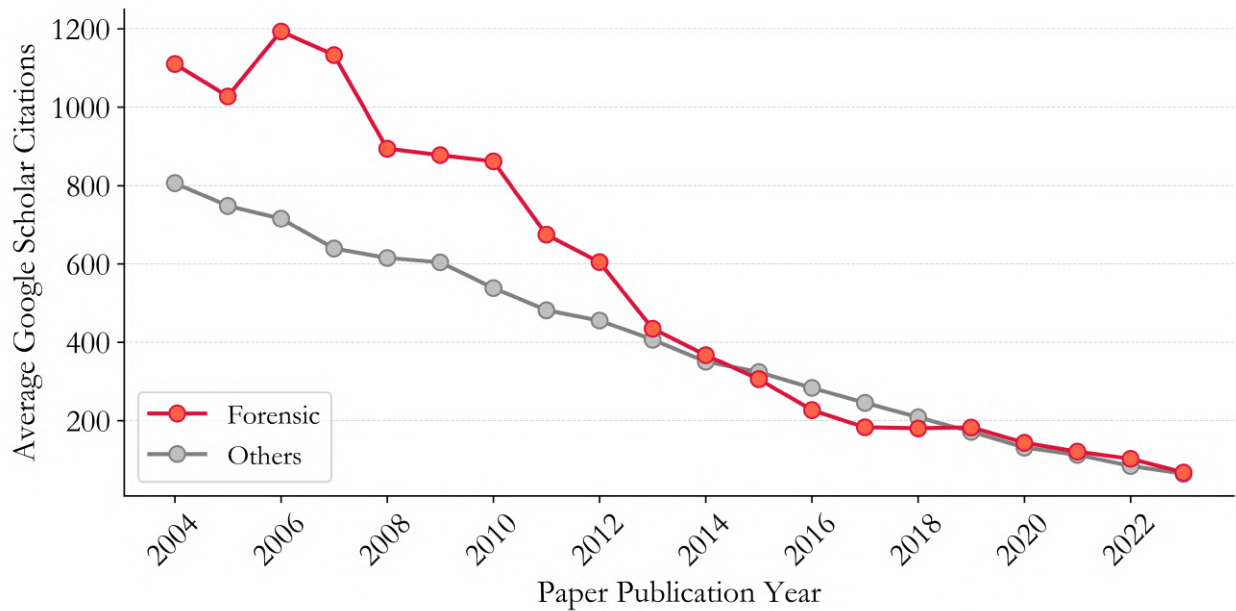
Figure IA.5: Google Scholar Citations and SSRN Downloads (Threshold of 40)

This figure shows the comparison of Google Scholar citations and SSRN downloads between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 40 times or at least 20 times with at least one usage in the title or abstract. In Panel A, it shows the 5-year rolling average Google Scholar citations of forensic finance (other) papers. The full sample is used, which includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. In Panel B, it shows the 5-year rolling average SSRN downloads of forensic finance (other) papers. The sample includes 5423 papers (87% of papers in the full sample) which have posted a working paper version on SSRN. In both panels, red represents forensic finance papers and grey represents all other papers in the sample. Both Google Scholar citations and SSRN downloads are collected in 2023.

Panel A: Google Scholar Citation

Panel B: SSRN Downloads

Figure IA.6: Google Scholar Citations and SSRN Downloads (Threshold of 60)

This figure shows the comparison of Google Scholar citations and SSRN downloads between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 60 times or at least 30 times with at least one usage in the title or abstract. In Panel A, it shows the 5-year rolling average Google Scholar citations of forensic finance (other) papers. The full sample is used, which includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. In Panel B, it shows the 5-year rolling average SSRN downloads of forensic finance (other) papers. The sample includes 5423 papers (87% of papers in the full sample) which have posted a working paper version on SSRN. In both panels, red represents forensic finance papers and grey represents all other papers in the sample. Both Google Scholar citations and SSRN downloads are collected in 2023.

Panel A: Google Scholar Citation
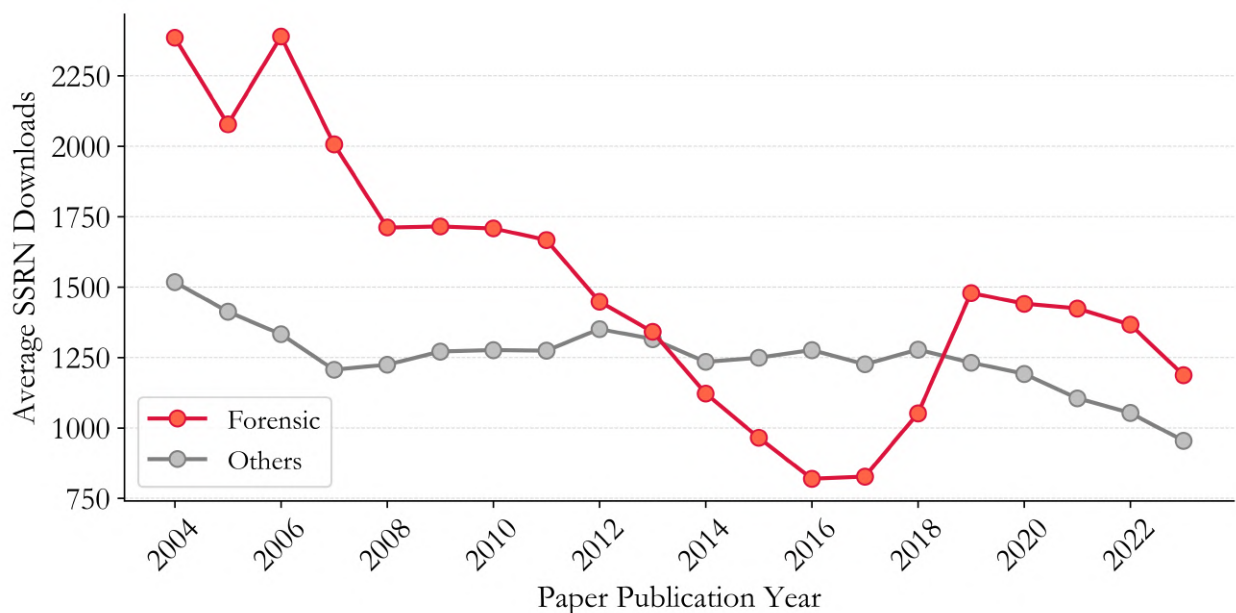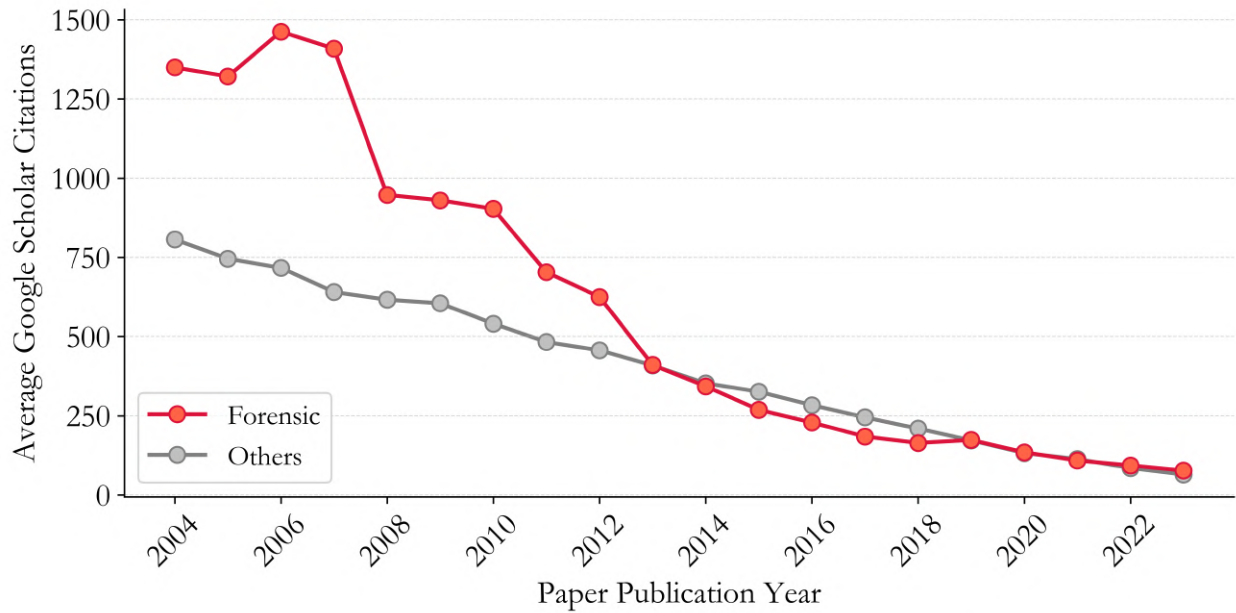

Panel B: SSRN Downloads

Figure IA.7: Google Scholar Citations and SSRN Downloads
(Use threshold of 20 & drop "conflict of interest" from the list of forensic words)

This figure shows the comparison of Google Scholar citations and SSRN downloads between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. In Panel A, it shows the 5-year rolling average Google Scholar citations of forensic finance (other) papers. The full sample is used, which includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. In Panel B, it shows the 5-year rolling average SSRN downloads of forensic finance (other) papers. The sample includes 5423 papers (87% of papers in the full sample) which have posted a working paper version on SSRN. In both panels, red represents forensic finance papers and grey represents all other papers in the sample. Both Google Scholar citations and SSRN downloads are collected in 2023.

Panel A: Google Scholar Citation
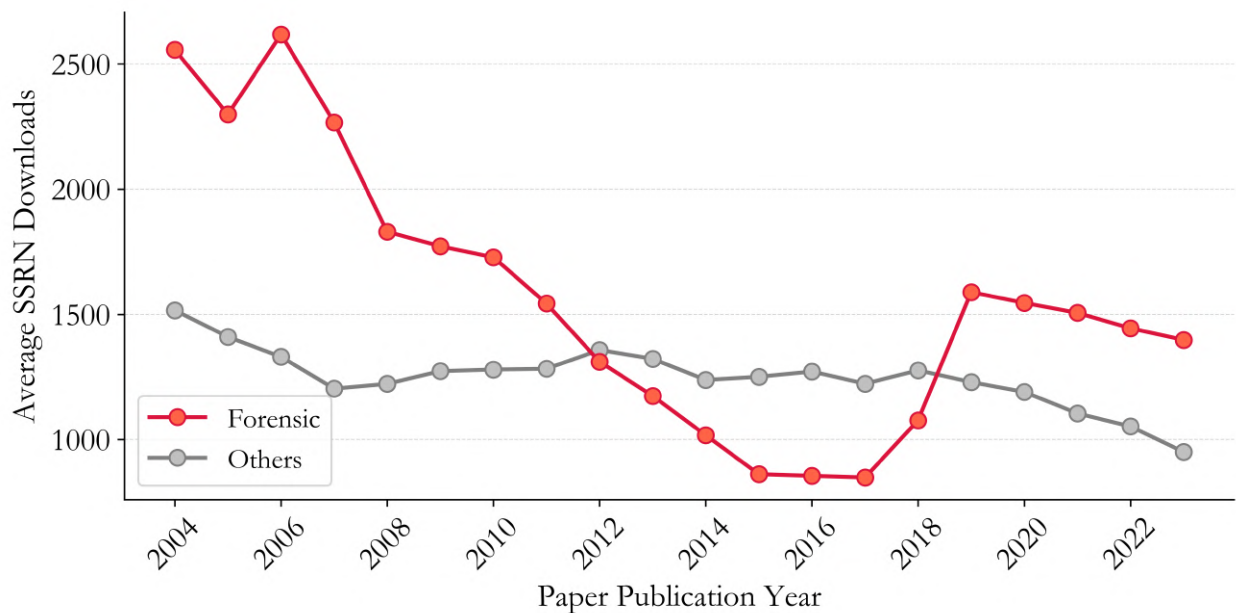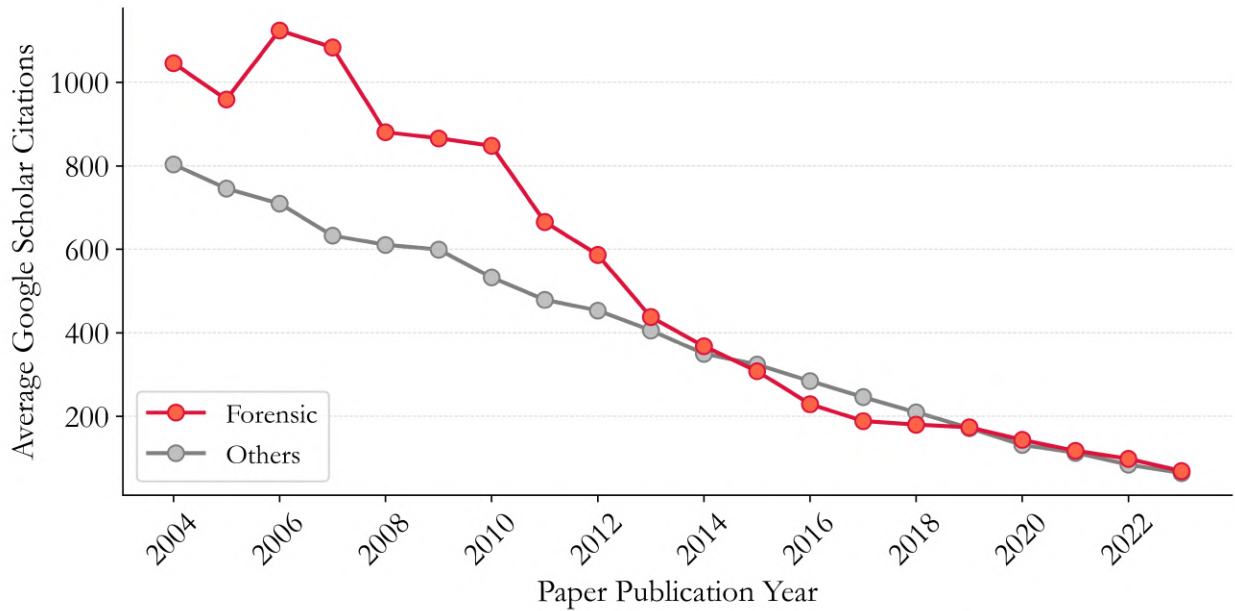

Panel B: SSRN Downloads

Figure IA.8: SEC Citations and Press Mentions (Threshold of 40)

This figure shows the comparison of SEC citations and press mentions between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 40 times or at least 20 times with at least one usage in the title or abstract. The circles (squares) show the average SEC citations (press mentions) of papers published between year $t-4$ and t, i.e. 5-year rolling averages. The data points lie on $t = Prior\ Years$ on the left represent the average citations of papers published between 2000 and 2015. Red represents forensic finance papers, while grey represents all other papers in the sample. The SEC citations are collected from both proposed and final SEC rules released between 2007 and April 2023. Press citations are obtained from Altmetric and include news articles from various media outlets. Both SEC and press mentions are collected in 2023.

Figure IA.9: SEC Citations and Press Mentions (Threshold of 60)

This figure shows the comparison of SEC citations and press mentions between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 60 times or at least 30 times with at least one usage in the title or abstract. The circles (squares) show the average SEC citations (press mentions) of papers published between year $t-4$ and t, i.e. 5-year rolling averages. The data points lie on $t = Prior\ Years$ on the left represent the average citations of papers published between 2000 and 2015. Red represents forensic finance papers, while grey represents all other papers in the sample. The SEC citations are collected from both proposed and final SEC rules released between 2007 and April 2023. Press citations are obtained from Altmetric and include news articles from various media outlets. Both SEC and press mentions are collected in 2023.

Figure IA.10: SEC Citations and Press Mentions
(Use threshold of 20 & drop "conflict of interest" from the list of forensic words)

This figure shows the comparison of SEC citations and press mentions between forensic finance and other papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. The circles (squares) show the average SEC citations (press mentions) of papers published between year $t-4$ and t, i.e. 5-year rolling averages. The data points lie on $t = Prior\ Years$ on the left represent the average citations of papers published between 2000 and 2015. Red represents forensic finance papers, while grey represents all other papers in the sample. The SEC citations are collected from both proposed and final SEC rules released between 2007 and April 2023. Press citations are obtained from Altmetric and include news articles from various media outlets. Both SEC and press mentions are collected in 2023.
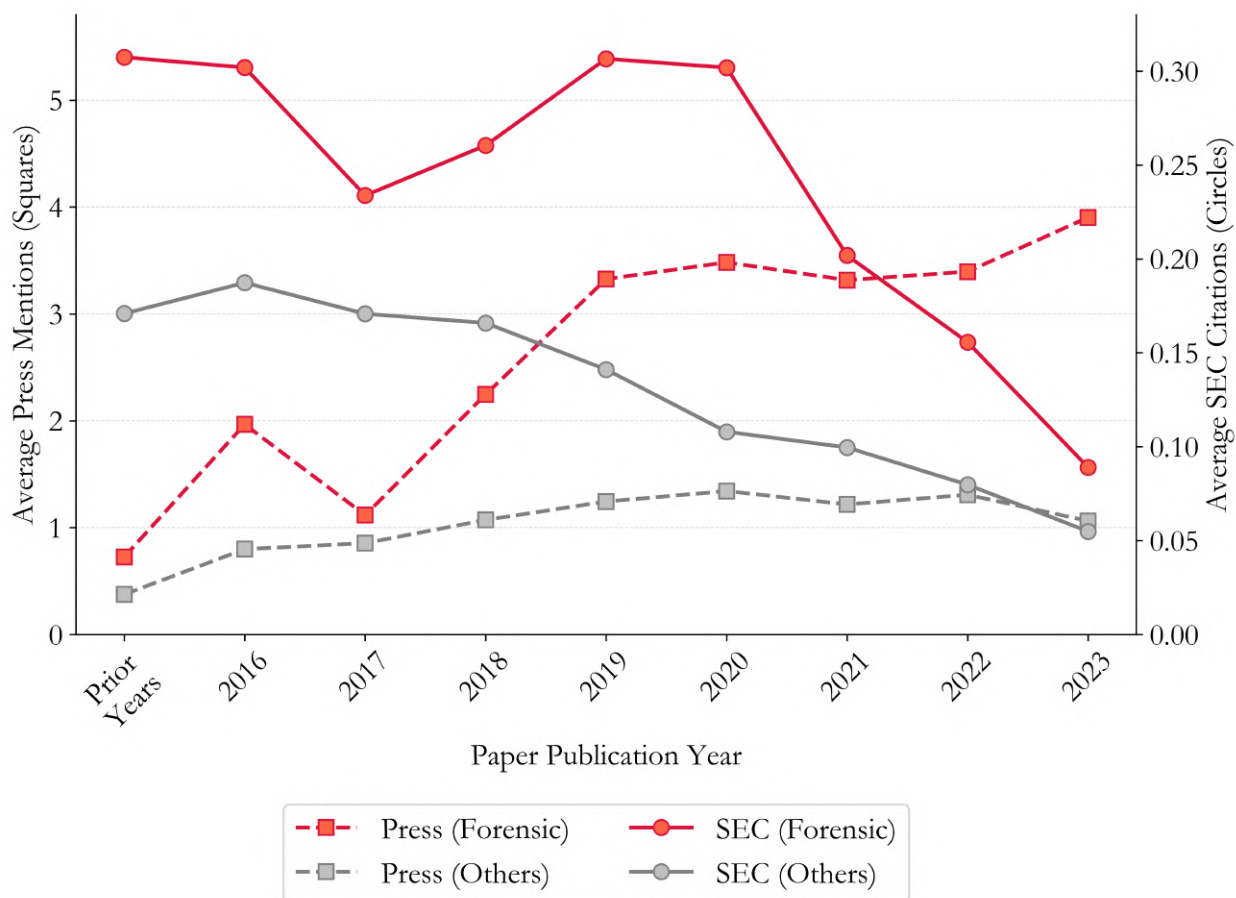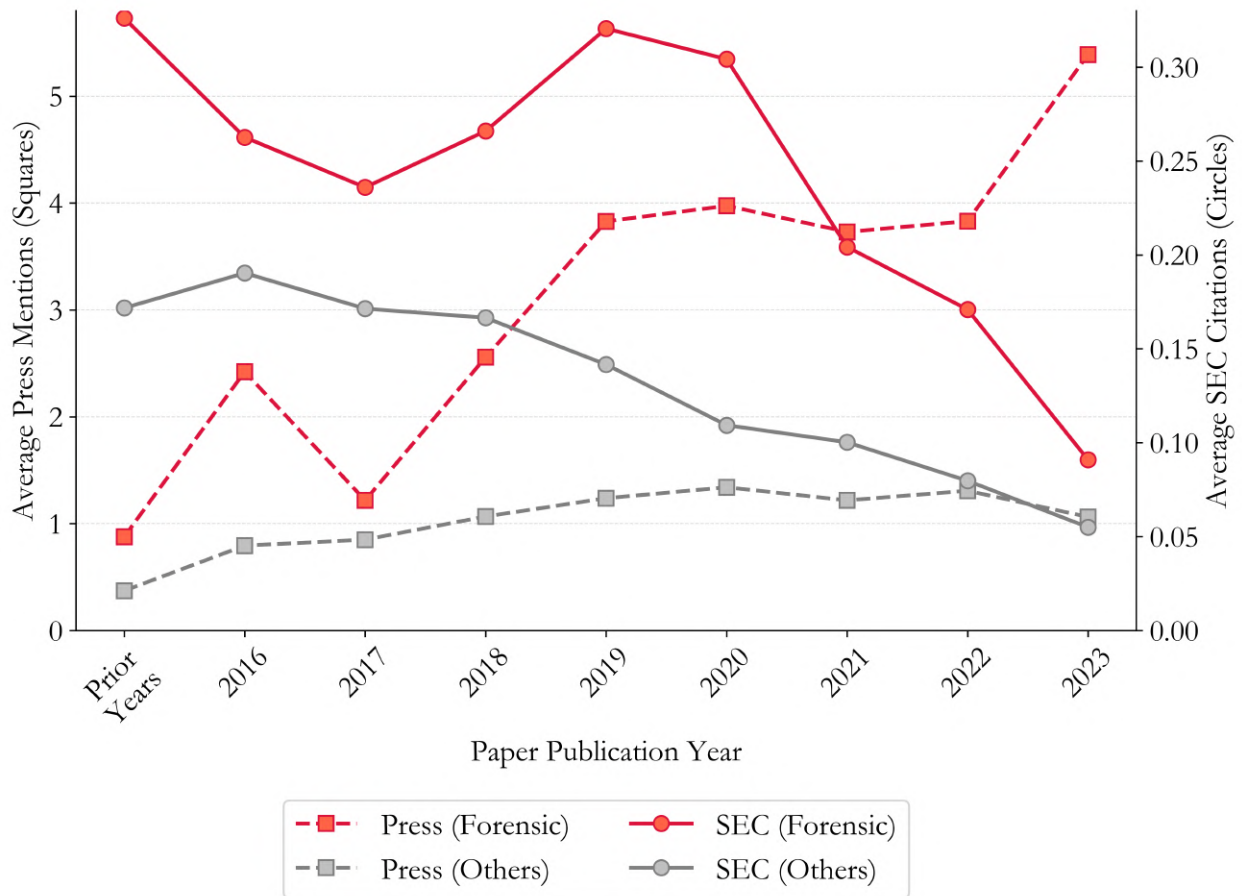
Table IA.1: List of Forensic Words

This table presents the full list of forensic words. Note that all variations of each term are taken into account in the process of counting the total number of forensic words in the paper. The list comprises not only general synonyms of fraud, corruption, and misreporting, but also specific forensic finance terms including insider trading, earnings management, and political connection. To minimize false positives, any term that frequently appeared in non-forensic contexts, wasn't regularly used in academic writing, or had over 30% of flagged papers deemed irrelevant, was excluded. Each term was manually scrutinized for its application in papers to ensure its relevance to forensic finance.

Accusation	Embezzlement	Misconduct
Alleged	Evade	Misdeed
Arrest	Extortion	Mislead
Back-Dating	Felon	Misreporting
Bribery	Forgery	Misrepresent
Cartel	Fraud	Misstate
Charlatan	Graft	Misuse
Cheat	Illegal	Nepotism
Chicanery	Illegitimate	Pirated
Collusion	Illicit	Politically Connected
Conflict of Interest	Improper	Prosecution
Conspiracy	Impunity	Revolving Door
Corruption	Incriminate	Scam
Counterfeit	Indictment	Self-Dealing
Crackdown	Insider Trading	Smuggle
Criminal	Kickback	Subversion
Criminology	Laundering	Swindler
Cronyism	Lawsuit	Theft
Deception	Liar	Trafficking
Defraud	Malfeasance	Tunneling
Dishonest	Malpractice	Underreporting
Dubious	Manipulation	Unethical
Earning Management	Misappropriation	Wrongdoing

Table IA.2: Summary Statistics

This table shows the summary statistics of various measures of the impact of forensic finance papers. When the threshold is set to 20 (40, 60), a paper is categorized as being forensic finance if it uses forensic words at least 20 (40, 60) times or at least 10 (20, 30) times with at least one usage in the title or abstract. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022.

	Count	Mean	STD	Min	Quartiles 1st	2nd	3rd	Max
Google Scholar Citations								
Using threshold of 20								
Forensic	426	408.261	696.234	0	53.0	158.5	419.00	6700
Others	5908	355.442	657.403	0	52.0	151.0	399.00	12109
Using threshold of 40								
Forensic	287	440.321	768.361	0	50.0	168.0	430.00	6700
Others	6047	355.135	654.404	0	52.0	151.0	399.00	12109
Using threshold of 60								
Forensic	231	445.589	770.554	3	50.0	170.0	469.00	6700
Others	6103	355.717	655.466	0	52.0	151.0	398.50	12109
SSRN Downloads								
Using threshold of 20								
Forensic	355	1411.363	3041.492	7	439.5	834.0	1443.50	49480
Others	4787	1196.986	2291.675	1	347.0	675.0	1299.50	73180
Using threshold of 40								
Forensic	237	1326.173	1826.700	7	427.0	835.0	1453.00	14673
Others	4905	1206.259	2373.822	1	351.0	678.0	1301.00	73180
Using threshold of 60								
Forensic	192	1349.255	1834.489	7	436.5	902.0	1510.25	14673
Others	4950	1206.454	2369.162	1	352.0	677.0	1301.00	73180
Press Mentions (after 2015)								
Using threshold of 20								
Forensic	198	3.338	18.568	0	0.0	0.0	1.00	236
Others	2618	1.112	7.862	0	0.0	0.0	0.00	223
Using threshold of 40								
Forensic	131	2.878	10.033	0	0.0	0.0	1.00	73
Others	2685	1.190	8.994	0	0.0	0.0	0.00	236
Using threshold of 60								
Forensic	109	3.294	10.919	0	0.0	0.0	1.00	73
Others	2707	1.187	8.960	0	0.0	0.0	0.00	236
SEC Citations								
Using threshold of 20								
Forensic	426	0.258	0.719	0	0.0	0.0	0.00	5
Others	5908	0.138	0.607	0	0.0	0.0	0.00	11
Using threshold of 40								
Forensic	287	0.279	0.757	0	0.0	0.0	0.00	5
Others	6047	0.139	0.608	0	0.0	0.0	0.00	11
Using threshold of 60								
Forensic	231	0.286	0.738	0	0.0	0.0	0.00	5
Others	6103	0.140	0.610	0	0.0	0.0	0.00	11

Table IA.3: Citation Regressions (Forensic Words)

This table examines the relationship between the number of forensic words and four main measures of impact. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta ForensicWords_i + FEs + \epsilon_i,$$

where $ForensicWords_i$ is the number of forensic words paper i uses. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 95% percentile. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic Words	0.413**	0.368**	1.390***	1.624***	0.004***	0.004***	0.001***	0.001***
	(0.174)	(0.166)	(0.432)	(0.442)	(0.001)	(0.001)	(0.000)	(0.000)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.311	0.340	0.036	0.067	0.028	0.030	0.024	0.031
Dep. Var. Mean	299.134	286.841	1001.224	1014.602	0.454	0.455	0.079	0.083

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.4: Citation Regressions (Clustered by Year, Winsorized at 99%)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 99% percentile. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	70.398	64.351	161.947*	220.115**	0.840*	0.867*	0.112***	0.110***
	(41.478)	(41.760)	(93.120)	(95.356)	(0.371)	(0.380)	(0.030)	(0.033)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.237	0.260	0.023	0.044	0.013	0.016	0.020	0.028
Dep. Var. Mean	341.047	327.518	1125.975	1140.646	0.799	0.816	0.131	0.136

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.5: Citation Regressions (Clustered by Year, Not Winsorized)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	68.429	62.144	210.990	275.602*	2.226	2.248	0.113***	0.113***
	(46.044)	(47.634)	(159.034)	(153.219)	(1.458)	(1.466)	(0.033)	(0.037)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.172	0.187	0.012	0.021	0.008	0.012	0.016	0.023
Dep. Var. Mean	358.995	346.159	1211.786	1232.633	1.268	1.317	0.146	0.149

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.6: Citation Regressions (No Clustering, Winsorized at 95%)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 95% percentile. Standard errors are reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	38.926***	37.454**	125.916**	163.412***	0.303***	0.315***	0.069***	0.069***
	(15.031)	(15.258)	(50.308)	(50.741)	(0.079)	(0.082)	(0.013)	(0.014)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.310	0.340	0.035	0.066	0.017	0.019	0.021	0.029
Dep. Var. Mean	299.134	286.841	1001.224	1014.602	0.454	0.455	0.079	0.083

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.7: Citation Regressions (Clustered by Year, Winsorized at 95%, Threshold=40)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 40 times or at least 20 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 95% percentile. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	47.028*	44.106	119.191*	153.901**	0.399**	0.407**	0.076***	0.082***
	(26.327)	(27.475)	(67.187)	(70.696)	(0.142)	(0.153)	(0.020)	(0.023)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.310	0.340	0.034	0.065	0.017	0.020	0.020	0.029
Dep. Var. Mean	299.134	286.841	1001.224	1014.602	0.454	0.455	0.079	0.083

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.8: Citation Regressions (Clustered by Year, Winsorized at 95%, Threshold=60)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 60 times or at least 30 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 95% percentile. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	54.160*	52.804	132.025*	167.722*	0.448**	0.452**	0.083***	0.088***
	(29.440)	(34.004)	(76.930)	(83.277)	(0.177)	(0.188)	(0.022)	(0.025)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.311	0.340	0.034	0.065	0.018	0.020	0.020	0.028
Dep. Var. Mean	299.134	286.841	1001.224	1014.602	0.454	0.455	0.079	0.083

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.9: Citation Regressions
(Clustered by Year, Winsorized at 95%, Use threshold of 20,
Drop "conflict of interest" from the list of forensic words)

This table examines the difference in four main measures of impact between forensic finance and other papers. We estimate the OLS regression of the form:

$$Citation_i = \alpha + \beta Forensic_i + FEs + \epsilon_i,$$

where $Forensic_i$ is a dummy variable equals to 1 if paper i is flagged as a forensic finance paper. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. Fixed effects are indicated at bottom of each column. As for JEL fixed effects, we assign each paper a unique JEL indicator (non-G, G1, G2, G3, or other-G) based on the paper's most common 1-digit and 2-digit JEL codes. The full sample includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. There are 5142 (81%) papers for which we found a working paper version on SSRN. For the *Journal of Financial Economics* and recent papers in the *Review of Financial Studies*, we collect JEL codes from papers' published versions. For the *Journal of Finance* and earlier papers in the *Review of Financial Studies*, we collect JEL codes from working paper versions of published papers, which are available for 69% of papers. All four measures of impact are collected in 2023. Press citations are obtained from Altmetric and include posts from various news outlets. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. All dependent variables are winsorized at 95% percentile. Standard errors are clustered by year and reported in parentheses.

	Google Scholar		SSRN		Press		SEC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Forensic	54.342*	53.175*	161.496**	196.385***	0.362**	0.375**	0.064***	0.069***
	(27.393)	(26.739)	(63.916)	(64.914)	(0.114)	(0.123)	(0.019)	(0.022)
JEL FE		✓		✓		✓		✓
Journal FE	✓	✓	✓	✓	✓	✓	✓	✓
Year FE	✓	✓	✓	✓	✓	✓	✓	✓
Observations	6,334	5,423	5,142	4,768	2,816	2,642	6,334	5,423
R^2	0.311	0.340	0.035	0.067	0.018	0.020	0.020	0.028
Dep. Var. Mean	299.134	286.841	1001.224	1014.602	0.454	0.455	0.079	0.083

Clustered (Year) standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table IA.10: Highly SEC Cited Forensic Finance Papers

This table presents the top 5 forensic finance papers which have the highest SEC citations in each 5-year window. Top forensic word is the forensic word used the most in the paper. The full sample is used, which includes 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. SEC citations are collected from SEC proposed rules and SEC final rules released between 2007 and 2022. Press data are obtained from Altmetric and include news articles from various media outlets. All four measures of impact are collected in 2023.

Title	Authors	N Forensic Word	Top Forensic Word (Frequency)	Google Scholar	SSRN	Press	SEC (Max=5)
2020 - 2023							
IQ From IP: Simplifying Search in Portfolio...	Chen et al.	104	Insider Trading (104)	106	1146	0	
Trading Out of Sight: An Analysis of...	Eisele et al.	28	Back-Dating (12)	30	643	0	
2015 - 2019							
Is Fraud Contagious? Coworker Influence...	Dimmock, Gerken, and Graham	317	Misconduct (273)	176	937	10	
Asset Quality Misrepresentation by...	Piskorski, Seru, and Witkin	444	Misrepresent (222)	315	3333	5	
Corporate Scandals and Household Stock...	Giannetti and Wang	359	Fraud (311)	301	1065	0	
Who Facilitated Misreporting in Securitized...	Griffin and Maturana	358	Misreporting (277)	204	1294	4	
The Invisible Hand of Short Selling; Does...	Massa, Zhang, and Zhang	150	Earning Mngmt. (128)	299	1398	4	
2010 - 2014							
Who Blows the Whistle on Corporate Fraud?	Dyck, Morse, and Zingales	222	Fraud (182)	1947	3950	9	
The Credit Ratings Game	Bolton, Freixas, and Shapiro	21	Conf. of Int. (17)	1016	1453	1	
The Effect of SOX Section 404: Costs,...	Iliev	39	Manipulation (16)	565	4257	0	
Lucky CEOs and Lucky Directors	Bebchuk, Grinstein, and Peyer	59	Back-Dating (43)	405	2376	0	
Why Don't U.S. Issuers Demand European...	Abrahamson, Jenkinson, and Jones	20	Lawsuit (10)	139	520	1	
2005 - 2009							
Trusting the Stock Market	Guiso, Sapienza, and Zingales	48	Cheat (40)	2399	1846	0	
The Economics of Conflicts of Interest in...	Mehran and Stulz	130	Conf. of Int. (127)	407	-	0	
Insider Trading Restrictions and Analysts'...	Bushman, Piotroski, and Smith	171	Insider Trading (163)	337	951	0	
Insider Trading Laws and Stock Price...	Fernandes and Ferreira	139	Insider Trading (138)	541	1098	0	
The Effectiveness of Reputation as...	Fang and Yasuda	69	Conf. of Int. (65)	286	783	0	
2000 - 2004							
The Impact of Illegal Insider Trading in...	Fishe and Robe	80	Insider Trading (73)	135	-	0	
When an Event Is Not an Event: The Curious...	Bhattacharya et al.	30	Insider Trading (26)	517	3278	0	
Corporate Policies Restricting Trading by...	Bettis, Coles, and Lemmon	102	Insider Trading (98)	598	-	0	
Litigation Risk and IPO Underpricing	Lowry and Shu	94	Lawsuit (91)	663	135	0	
Dividends, Share Repurchases, and the...	Grullon and Michaely	25	Manipulation (14)	1986	4601	0	

Journal ■ JF ■ JFE ■ RFS

Table IA.11: Flagged Forensic Finance Papers

This table presents the full list of flagged forensic finance papers. A paper is categorized as being forensic finance if it uses forensic words at least 20 times or at least 10 times with at least one usage in the title or abstract. There are in total 426 flagged among 6334 published and forthcoming papers in the top three finance journals between 2000 and April 2023. The papers are ranked by the overall number of forensic words. The journal is indicated by the background color.

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Sex, Drugs, and Bitcoin: How Much Illegal...	Foley, Karlsen, and Putniņš	2019	5	560
Corruption Culture and Corporate Misconduct	Liu	2016	10	451
Asset Quality Misrepresentation by Financial...	Piskorski, Seru, and Witkin	2015	6	444
Predicting Fraud by Investment Managers	Dimmock and Gerken	2012	9	396
Financial Fraud, Director Reputation, and...	Fich and Shivdasani	2007	10	388
Booms, Busts, and Fraud	Povel, Singh, and Winton	2007	8	371
Corporate Scandals and Household Stock Market...	Giannetti and Wang	2016	5	359
Who Facilitated Misreporting in Securitized Loans?	Griffin and Maturana	2016	7	358
Option Backdating and Board Interlocks	Bizjak, Lemmon, and Whitby	2009	5	355
Corporate Fraud and Business Conditions: Evidence..	Wang, Winton, and Yu	2010	5	328
Competition and Misconduct	Thanassoulis	2023	5	326
CEO Connectedness and Corporate Fraud	Khanna, Kim, and Lu	2015	7	319
Is Fraud Contagious? Coworker Influence on...	Dimmock, Gerken, and Graham	2018	7	317
Corruption in Bank Lending to Firms:...	Barth et al.	2009	6	299
Media Ownership, Concentration and Corruption in..	Houston, Lin, and Ma	2011	8	296
Real Estate Shocks and Financial Advisor...	Dimmock, Gerken, and Alfen	2021	5	296
Bribes and Firm Value	Zeume	2017	5	292
Suspect CEOs, Unethical Culture, and Corporate...	Biggerstaff, Cicero, and Puckett	2015	5	284
Internal Corporate Governance, CEO Turnover, and...	Hazarika, Karpoff, and Nahata	2012	5	275
Accountability of Independent Directors: Evidence...	Brochet and Srinivasan	2014	4	270
The Relation Between Equity Incentives and...	Armstrong et al.	2013	6	263
Corruption, Political Connections, and Municipal...	Butler, Fauver, and Mortal	2009	9	263
Importing Corruption Culture From Overseas:...	Debacker, Heim, and Tran	2015	7	259
Political Connections and the Informativeness of...	Jagolinzer et al.	2020	5	256
US Political Corruption and Firm Financial...	Smith	2016	7	255
The Law and Economics of Self-Dealing	Djankov et al.	2008	3	250
Executives' "Off-the-Job" Behavior, Corporate...	Davidson, Dey, and Smith	2015	5	248
Managerial Incentives and Stock Price Manipulation	Peng and Röell	2014	4	244
Institutional Monitoring Through Shareholder...	Cheng et al.	2010	4	236
Robust Benchmark Design	Duffie and Dworczak	2021	2	227
Opportunism as a Firm and Managerial Trait:...	Ali and Hirshleifer	2017	5	226
CEO Horizon, Optimal Pay Duration, and the...	Marinovic and Varas	2019	3	225
Why Do Firms Evade Taxes? The Role of Information.	Beck, Lin, and Ma	2014	3	224
An Equilibrium Model of Incentive Contracts in...	Goldman and Slezak	2006	5	223
The Manipulation of Executive Stock Option...	Cicero	2009	5	222
Who Blows the Whistle on Corporate Fraud?	Dyck, Morse, and Zingales	2010	4	222
Short Sellers and Financial Misconduct	Karpoff and Lou	2010	7	217
The World Price of Insider Trading	Bhattacharya and Daouk	2002	6	214
Information Versus Investment	Terry, Whited, and Zakolyukina	2023	2	210
Offshore Schemes and Tax Evasion: The Role of...	Chernykh and Mityakov	2017	3	209
Earnings Management, Stock Issues, and...	Ducharme, Malatesta, and Sefcik	2004	5	198
The Consequences of Managerial Indiscretions:...	Cline, Walkling, and Yore	2018	2	197
Does Reputation Limit Opportunistic Behavior in...	Atanasov, Ivanov, and Litvak	2012	2	197
Revealing Corruption: Firm and Worker Level...	Colonnelli et al.	2022	6	195
Litigation Risk, Strategic Disclosure and the...	Hanley and Hoberg	2012	3	195

Journal ▦ JF ▦ JFE ▦ RFS

Table IA.11 Flagged Forensic Finance Papers *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Can Ethics Be Taught? Evidence From Securities...	Kowaleski et al.	2020	2	190
Do an Insider's Wealth and Income Matter in the...	Kallunki et al.	2018	3	188
Competition and Manipulation in Derivative...	Zhang	2022	6	185
How Does Law Affect Finance? An Examination of...	Atanasov et al.	2010	8	180
A Theory of Financial Media	Goldman et al.	2022	3	179
Deleting Misconduct: The Expungement of...	Honigsberg and Jacob	2021	6	177
Did Dubious Mortgage Origination Practices...	Griffin and Maturana	2016	5	174
Insider Trading Restrictions and Analysts'...	Bushman, Piotroski, and Smith	2005	4	171
Information Networks: Evidence From Illegal...	Ahern	2017	4	170
Can Strong Creditors Inhibit Entrepreneurial...	Ersahin, Irani, and Waldock	2021	1	169
Short Selling and Earnings Management: A...	Fang, Huang, and Karpoff	2016	4	163
Do Hedge Funds Manipulate Stock Prices?	Ben-David et al.	2013	3	159
Does Target Firm Insider Trading Signal the...	Suk and Wang	2021	2	158
The Economics of Fraudulent Accounting	Kedia and Philippon	2009	5	153
Exchange Trading Rules and Stock Market Liquidity	Cumming, Johan, and Li	2011	5	152
Reputation Penalties for Poor Monitoring of...	Ertimur, Ferri, and Maber	2012	2	151
Anticollusion Enforcement: Justice for Consumers...	Dasgupta and Žaldokas	2019	1	151
The Invisible Hand of Short Selling: Does Short...	Massa, Zhang, and Zhang	2015	4	150
Insider Trades and Demand by Institutional and...	Sias and Whidbee	2010	2	146
The Geography of Financial Misconduct	Parsons, Sulaeman, and Titman	2018	3	146
Suspicious Patterns in Hedge Fund Returns and the.	Bollen and Pool	2012	5	143
Taking the Long Way Home: U.S. Tax Evasion and...	Hanlon, Maydew, and Thornock	2015	7	142
Taxes, Theft, and Firm Performance	Mironov	2013	2	141
The Dog That Did Not Bark: Insider Trading and...	Marin and Olivier	2008	3	140
Politically Connected Private Equity and...	Faccio and Hsu	2017	5	139
Insider Trading Laws and Stock Price...	Fernandes and Ferreira	2009	3	139
Political Connections and Corporate Bailouts	Faccio, Masulis, and Mcconnell	2006	6	139
Blockchain Disruption and Smart Contracts	Cong and He	2019	1	137
Did FinTech Lenders Facilitate PPP Fraud?	Griffin, Kruger, and Mahajan	2023	2	135
Industry Structure and the Strategic Provision of...	Lehar, Song, and Yuan	2020	2	134
Breaking Down the Barriers: Competition,...	Shivdasani and Song	2011	1	134
Do Politically Connected Boards Affect Firm Value?	Goldman, Rocholl, and So	2009	4	133
Can Foreign Firms Bond Themselves Effectively by...	Siegel	2005	1	133
The Impact of Performance-Based Compensation on.	Burns and Kedia	2006	6	132
The Economics of Conflicts of Interest in...	Mehran and Stulz	2007	5	130
Why Do Corporate Managers Misstate Financial...	Efendi, Srivastava, and Swanson	2007	3	130
Cronyism and Capital Controls: Evidence From...	Johnson and Mitton	2003	2	128
The Politics of Government Investment	Duchin and Sosyura	2012	3	128
The Consequences to Managers for Financial...	Karpoff, Lee, and Martin	2008	5	127
Business Groups and Tunneling: Evidence From...	Baek, Kang, and Lee	2006	3	127
Inside Brokers	Li, Mukherjee, and Sen	2021	4	127
Unchecked Intermediaries: Price Manipulation in...	Khwaja and Mian	2005	3	122
Earnings Management and Investor Protection: An...	Leuz, Nanda, and Wysocki	2003	4	121
The Value of Offshore Secrets: Evidence From the...	O'Donovan, Wagner, and Zeume	2019	2	118
Political Influence and the Renegotiation of...	Brogaard, Denes, and Duchin	2021	1	118
Spare Tire? Stock Markets, Banking Crises, and...	Levine, Lin, and Xie	2016	0	117
Decoding Inside Information	Cohen, Malloy, and Pomorski	2012	2	115
Decentralization Through Tokenization	Sockin and Xiong	2023	0	114
Financial and Legal Constraints to Growth: Does...	Beck et al.	2005	3	114
Disguised Corruption: Evidence From Consumer...	Agarwal et al.	2020	3	112
Explaining CEO Retention in Misreporting Firms	Beneish, Marshall, and Yang	2017	3	108
Should One Hire a Corrupt CEO in a Corrupt...	Mironov	2015	6	108
Impediments to Financial Trade: Theory and...	Gârleanu, Panageas, and Yu	2020	0	106
Fraudulent Income Overstatement on Mortgage...	Mian and Sufi	2017	3	106
Insider Investment Horizon	Akbas, Jiang, and Koch	2020	1	105

Journal   ▬ JF   ▬ JFE   ▬ RFS

Table IA.11 Flagged Forensic Finance Papers *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Market Manipulation: A Comprehensive Study of...	Jiang, Mahoney, and Mei	2005	5	105
Analyst Coverage and Earnings Management	Yu	2008	4	105
IQ From IP: Simplifying Search in Portfolio Choice	Chen et al.	2020	2	104
Portfolio Performance Manipulation and...	Goetzmann et al.	2007	3	103
Corporate Policies Restricting Trading by Insiders	Bettis, Coles, and Lemmon	2000	2	102
Trust Busting: The Effect of Fraud on Investor...	Gurun, Stoffman, and Yonker	2018	2	102
Do Investment Banks Compete in IPOs?: The Advent...	Hansen	2001	3	101
When the Local Newspaper Leaves Town: The Effects..	Heese et al.	2022	4	101
Trust and Insurance Contracts	Gennaioli et al.	2022	0	101
Politically Connected CEOs, Corporate Governance,...	Fan, Wong, and Zhang	2007	4	100
Disclosure Frequency and Earnings Management	Jo and Kim	2007	5	99
Do Labor Markets Discipline? Evidence From RMBS...	Griffin, Kruger, and Maturana	2019	2	99
Regulation of Charlatans in High-Skill Professions	Berk and Binsbergen	2022	4	97
Tunneling Through Intercorporate Loans: The China...	Jiang, Lee, and Yue	2010	1	97
Managerial Myopia and the Mortgage Meltdown	Kolasinski and Yang	2018	1	94
Borrower Misreporting and Loan Performance	Garmaise	2015	3	94
Litigation Risk and IPO Underpricing	Lowry and Shu	2002	0	94
Regulatory Transparency and the Alignment of...	Hutton, Shu, and Zheng	2022	0	93
Political Capital and Moral Hazard	Kostovetsky	2015	3	92
Market Timing and Managerial Portfolio Decisions	Jenter	2005	1	92
Tunnel-Proofing the Executive Suite:...	Noe	2009	1	89
Manipulation in the VIX?	Griffin and Shams	2018	2	89
Incentivizing Financial Regulators	Kalmenovitz	2021	1	88
Revolving Doors on Wall Street	Cornaggia, Cornaggia, and Xia	2016	3	88
The Corporate Value of (Corrupt) Lobbying	Borisov, Goldman, and Gupta	2016	1	88
Does Backdating Explain the Stock Price Pattern...	Heron and Lie	2007	2	88
Stock Price Clustering on Option Expiration Dates	Ni, Pearson, and Poteshman	2005	1	85
Portfolio Pumping and Managerial Structure	Patel and Sarkissian	2021	1	84
The Strategic Underreporting of Bank Risk	Begley et al.	2017	5	82
Strategic Ownership Structure and the Cost of Debt	Aslan and Kumar	2012	0	80
The Impact of Illegal Insider Trading in Dealer...	Fishe and Robe	2004	4	80
Market Efficiency and Limits to Arbitrage:...	Allen et al.	2021	2	80
Competition, Profitability, and Discount Rates	Dou, Ji, and Wu	2021	0	79
Corporate Actions and the Manipulation of Retail...	Titman, Wei, and Zhao	2022	1	78
Political Relationships, Global Financing, and...	Leuz and Oberholzer-Gee	2006	3	78
The Limits of Model-Based Regulation	Behn, Haselmann, and Vig	2022	2	77
Competition and Cooperation in Divisible Good...	Sade, Schnitzlein, and Zender	2006	1	77
Political Determinants of Competition in the...	Faccio and Zingales	2022	2	76
Are Insider Trades Informative?	Lakonishok and Lee	2001	2	74
More Insiders, More Insider Trading: Evidence...	Acharya and Johnson	2010	3	73
Short Selling Around Seasoned Equity Offerings	Henry and Koski	2010	3	73
Tunneling or Value Added? Evidence From Mergers...	Bae, Kang, and Kim	2002	3	72
Local Overweighting and Underperformance:...	Hochberg and Rauh	2013	1	71
CMBS and Conflicts of Interest: Evidence From...	Wong	2018	4	70
Chasing Private Information	Kacperczyk and Pagnotta	2019	0	70
Insider Trading, News Releases, and Ownership...	Fidrmuc et al.	2006	1	69
The Effectiveness of Reputation as a Disciplinary...	Fang and Yasuda	2009	3	69
Earnings Management and the Market Performance of.	Louis	2004	6	67
Intermediated Investment Management	Stoughton, Wu, and Zechner	2011	5	67
When Do Banks Listen to Their Analysts? Evidence...	Haushalter and Lowry	2011	2	66
The Importance of IRS Monitoring to Debt Pricing...	Guedhami and Pittman	2008	0	66
Performance-Induced CEO Turnover	Jenter and Lewellen	2021	0	66
Conflicting Interests and the Effect of Fiduciary...	Egan, Ge, and Tang	2022	2	66
Deductio' Ad Absurdum: CEOs Donating Their Own..	Yermack	2009	3	65
The Commitment Problem of Secured Lending	Fabbri and Menichini	2016	0	65

Journal   JF   JFE   RFS   *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Liquidity and Manipulation of Executive...	Axelson and Baliga	2009	2	62
Foreign Corporations and the Culture of...	Braguinsky and Mityakov	2015	3	62
The Opportunity for Conspiracy in Asset Markets...	Cason	2000	1	62
Corporate Tax Avoidance and Stock Price Crash...	Kim, Li, and Zhang	2011	0	60
Unlocking Clients: The Importance of...	Gurun, Stoffman, and Yonker	2021	2	60
Lucky CEOs and Lucky Directors	Bebchuk, Grinstein, and Peyer	2010	0	59
Military CEOs	Benmelech and Frydman	2015	1	58
The Influence of Political Bias in State Pension...	Bradley, Pantzalis, and Yuan	2016	0	57
Attentive Insider Trading	Alldredge and Cicero	2015	1	56
Rumors	Bommel	2003	0	56
Mandatory Disclosure and Operational Risk:...	Brown et al.	2008	0	56
Industry Structure and Horizontal Takeovers:...	Shahrur	2005	1	55
Is Universal Banking Justified? Evidence From...	Kang and Liu	2007	2	55
Information Sharing and Rating Manipulation	Giannetti, Liberti, and Sturgess	2017	4	55
Cancellable Insider Trading Plans: An Analysis of...	Lenkey	2019	1	55
Corporate Governance and Pay-for-Performance: The.	Cornett, Marcus, and Tehranian	2008	4	54
Worldwide Reach of Short Selling Regulations	Jain et al.	2013	0	54
How Important Is the Financial Media in Global...	Griffin, Hirschey, and Kelly	2011	2	54
Cheap-Stock Tunneling Around Preemptive Rights	Fried and Spamann	2020	4	54
Valuing Changes in Political Networks: Evidence...	Akey	2015	1	53
Short-Termism Spillovers From the Financial...	Bird et al.	2022	0	53
CFOs and CEOs: Who Have the Most Influence on...	Jiang, Petroni, and Wang	2010	3	52
Does the Contribution of Corporate Cash Holdings...	Pinkowitz et al.	2006	0	52
Opaque Financial Reports, R2, and Crash Risk	Hutton, Marcus, and Tehranian	2009	2	52
Investor Protection and Capital Fragility:...	Aragon, Nanda, and Zhao	2021	1	52
Political Connections and Preferential Access to...	Claessens, Feijen, and Laeven	2008	3	52
Are Hedge Fund Managers Systematically...	Jorion and Schwarz	2014	3	51
How Organizational Hierarchy Affects Information...	Skrastins and Vig	2019	1	51
The Source of Information in Prices and...	Edmans et al.	2017	1	50
Sources of Gains in Horizontal Mergers: Evidence...	Fee and Thomas	2004	2	50
Corporate Misreporting and Bank Loan Contracting	Graham, Li, and Qiu	2008	2	50
Opioid Crisis Effects on Municipal Finance	Cornaggia et al.	2022	0	49
Corporate Tax Avoidance and High-Powered...	Desai and Dharmapala	2006	0	49
Do Hedge Fund Managers Misreport Returns?...	Bollen and Pool	2009	1	49
Do Foreigners Invest Less in Poorly Governed...	Leuz, Lins, and Warnock	2009	0	48
Price Revelation From Insider Trading: Evidence...	Akey, Grégoire, and Martineau	2022	2	48
Trusting the Stock Market	Guiso, Sapienza, and Zingales	2008	1	48
Advisors and Asset Prices: A Model of the Origins...	Hong, Scheinkman, and Xiong	2008	0	48
Corporate Governance in the Asian Financial Crisis	Johnson et al.	2000	0	48
Debt Collection Agencies and the Supply of...	Fedaseyeu	2020	1	47
The Dating Game: Do Managers Designate Option...	Narayanan and Seyhun	2008	2	47
What Makes the Bonding Stick? A Natural...	Licht et al.	2018	1	47
Reputation and Signaling in Asset Sales	Hartman-Glaser	2017	1	47
Industry Familiarity and Trading: Evidence From...	Ben-David, Birru, and Rossi	2019	0	46
Do Analysts Matter for Governance? Evidence From..	Chen, Harford, and Lin	2015	1	46
Walrasian Tâtonnement Auctions on the Tokyo Grain.	Eaves and Williams	2007	1	46
The Impacts of Political Uncertainty on Asset...	Liu, Shu, and Wei	2017	0	45
The Internal Capital Markets of Business Groups:...	Buchuk et al.	2014	1	45
Conflicts of Interest and Stock Recommendations:...	Kadan et al.	2009	1	45
The Value of Local Political Connections in a...	Amore and Bennedsen	2013	3	45
The Role of Institutional Investors in Seasoned...	Chemmanur, He, and Hu	2009	2	45
The Impact of Investor Protection Law on...	Agrawal	2013	1	45
CEO Incentives and Earnings Management	Bergstresser and Philippon	2006	2	44
Do Investors Trade More When Stocks Have...	Griffin, Nardari, and Stulz	2007	1	44
The Job Rating Game: Revolving Doors and Analyst...	Kempf	2020	2	43

Journal 🟫 JF 🟨 JFE 🟦 RFS

(Continued)

Table IA.11 Flagged Forensic Finance Papers *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Insider Trading in Credit Derivatives	Acharya and Johnson	2007	2	43
Asset Management Within Commercial Banking...	Ferreira, Matos, and Pires	2018	1	42
Public and Private Enforcement of Securities...	Jackson and Roe	2009	0	42
Are Fairness Opinions Fair? The Case of Mergers...	Kisgen, Qian, and Song	2009	0	42
Intragroup Propping: Evidence From the...	Bae, Cheon, and Kang	2008	0	42
Financial Market Ethics	Easley and O'Hara	2023	0	42
Political Connections and Allocative Distortions	Schoenherr	2019	1	41
Insider Trades and Private Information: The...	Cheng, Nagar, and Rajan	2007	2	41
Credit Ratings and the Cost of Municipal Financing	Cornaggia et al.	2018	0	41
Does It Matter Who Pays for Bond Ratings?...	Jiang, Stanford, and Xie	2012	1	41
The Asset Growth Effect: Insights From...	Watanabe et al.	2013	0	41
Do Property Rights Matter? Evidence From a...	Berkowitz, Lin, and Ma	2015	1	40
The Information Content of Litigation...	Esty	2001	3	39
Property Rights Institutions, Foreign Investment,...	Lin et al.	2019	0	39
The Effect of SOX Section 404: Costs, Earnings...	Iliev	2010	0	39
Playing the Devil's Advocate: The Causal Effect...	Berg	2015	0	38
What Works in Securities Laws?	Porta et al.	2006	0	38
Managerial Opportunism? Evidence From Directors'.	Chalmers, Dann, and Harford	2002	0	38
The Corporate Governance Role of the Media:...	Dyck, Volchkova, and Zingales	2008	0	37
Competition of the Informed: Does the Presence of...	Massa et al.	2015	1	37
Surprise Election for Trump Connections	Child et al.	2021	1	37
Color and Credit: Race, Regulation, and the...	Begley and Purnanandam	2021	1	37
Corporate Tax Havens and Transparency	Bennedsen and Zeume	2018	0	36
The Power of the Street: Evidence From Egypt's...	Acemoglu, Hassan, and Tahoun	2018	0	36
Information Asymmetry, R&D, and Insider Gains	Aboody and Lev	2000	1	36
Too Busy to Mind the Business? Monitoring by...	Ferris et al.	2003	1	36
The Structure and Formation of Business Groups:...	Almeida et al.	2011	1	36
Politicians and the IPO Decision: The Impact of...	Piotroski and Zhang	2014	2	36
Competition and Bank Opacity	Jiang, Levine, and Lin	2016	0	35
Information Dispersion Across Employees and Stock.	Agrawal, Hacamo, and Hu	2021	0	35
Capitalizing on Capitol Hill: Informed Trading by...	Gao and Huang	2016	0	35
Managerial Opportunism During Corporate Litigatio	Haslem	2005	0	35
Credit Rationing, Income Exaggeration, and...	Ambrose, Conklin, and Yoshida	2016	1	35
Does Social Capital Mitigate Agency Problems?...	Hoi, Wu, and Zhang	2019	1	35
Contracting Without Contracting Institutions: The...	Miao, Niu, and Noe	2021	1	35
Price Support by Bank-Affiliated Mutual Funds	Golez and Marin	2015	1	35
Information Control, Career Concerns, and...	Song and Thakor	2006	0	34
Price Formation and Market Quality When the...	Schnitzlein	2002	1	34
Employee Sentiment and Stock Option Compensation	Bergman and Jenter	2007	0	34
Benchmarks in Search Markets	Duffie, Dworczak, and Zhu	2017	0	34
Mutual Funding	Gil-Bazo et al.	2020	0	34
Tax Shelters and Corporate Debt Policy	Graham and Tucker	2006	0	34
Corporate Ownership Structure and the Choice...	Lin et al.	2013	0	34
Asset Management and Investment Banking	Berzins, Liu, and Trzcinka	2013	1	34
Authority, Consensus, and Governance	Chakraborty and Yılmaz	2017	0	33
Common Ownership and Competition in Product...	Koch, Panayides, and Thomas	2021	0	33
Industry Window Dressing	Chen, Cohen, and Lou	2016	1	33
Theft and Taxes	Desai, Dyck, and Zingales	2007	2	33
Pre-Trade Hedging: Evidence From the Issuance of...	Henderson, Pearson, and Wang	2020	1	33
Corporate Governance and Firm Value: The Impact...	Chhaochharia and Grinstein	2007	0	33
Do Wall Street Landlords Undermine Renters'...	Gurun et al.	2023	0	33
Cheap Talk and Strategic Rounding in LIBOR...	Hernando-Veciana and Tröge	2020	0	33
Communication and Decision-Making in Corporate..	Malenko	2014	0	33
Birds of a Feather: Value Implications of...	Lee, Lee, and Nagarajan	2014	1	33
Bankers on Boards:: Monitoring, Conflicts of...	Kroszner and Strahan	2001	2	32

Journal ▪ JF ▪ JFE ▪ RFS

(Continued)

Table IA.11 Flagged Forensic Finance Papers *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Optimal Long-Term Contracting With Learning	He et al.	2017	1	32
Ownership Structure and Financial Constraints:...	Lin, Ma, and Xuan	2011	1	32
Where Is the Market? Evidence From Cross-Listings...	Halling et al.	2008	2	32
Do Real Estate Agents Have Information Advantages..	Agarwal et al.	2019	0	32
Ownership Structure, Voting, and Risk	Dhillon and Rossetto	2015	1	31
Conflicts of Interest, Information Provision, and...	Bolton, Freixas, and Shapiro	2007	3	31
The Effects of Firm-Initiated Clawback Provisions...	Chan, Chen, and Chen	2013	1	31
Ultimate Ownership and Control in Russia	Chernykh	2008	0	31
The Political Economy of Financial Regulation:...	Benmelech and Moskowitz	2010	0	30
When an Event Is Not an Event: The Curious Case...	Bhattacharya et al.	2000	1	30
Political Representation and Governance: Evidence...	Andonov, Hochberg, and Rauh	2018	0	30
How Constraining Are Limits to Arbitrage?	Ljungqvist and Qian	2016	0	30
For Richer, for Poorer: Bankers' Liability and...	Koudijs, Salisbury, and Sran	2021	1	30
The Impact of Governance Reform on Performance...	Price, Román, and Rountree	2011	1	30
What Happens in Nevada? Self-Selecting Into Lax...	Barzuza and Smith	2014	1	30
Brokers Versus Retail Investors: Conflicting...	Egan	2019	0	30
Employee Representation and Financial Leverage	Lin, Schmid, and Xuan	2018	0	29
The Market for Conflicted Advice	Chang and Szydlowski	2020	1	29
Political Uncertainty and Corporate Investment...	Julio and Yook	2012	0	29
Pinning in the S&P 500 Futures	Golez and Jackwerth	2012	0	29
Managerial Agency and Bond Covenants	Chava, Kumar, and Warga	2010	3	29
How Close Are Close Shareholder Votes?	Bach and Metzger	2019	0	29
CFOs Versus CEOs: Equity Incentives and Crashes	Kim, Li, and Zhang	2011	0	29
Dissecting Bankruptcy Frictions	Dou et al.	2021	2	29
When and How Are Rule 10b5-1 Plans Used for...	Fich, Parrino, and Tran	2023	1	28
Managerial Short-Termism, Turnover Policy, and...	Varas	2018	0	28
Trading Out of Sight: An Analysis of...	Eisele et al.	2020	1	28
Family Firms	Burkart, Panunzi, and Shleifer	2003	0	28
Trust and Delegation	Brown et al.	2012	0	28
Fintech, Regulatory Arbitrage, and the Rise of...	Buchak et al.	2018	1	28
Hedge Funds: Pricing Controls and the Smoothing...	Cassar and Gerakos	2011	2	27
Strategic Trading Behavior and Price Distortion...	Merrick, Naik, and Yadav	2005	2	27
A Reexamination of Tunneling and Business Groups:..	Siegel and Choudhury	2012	2	27
Making Sense of Cents: An Examination of Firms...	Bhojraj et al.	2009	0	27
Tunneling, Propping, and Expropriation: Evidence...	Cheung, Rau, and Stouraitis	2006	1	27
Advising the Management: A Theory of Shareholder..	Kakhbod et al.	2023	0	27
Corporate Culture: Evidence From the Field	Graham et al.	2022	0	27
Affiliated Mutual Funds and the Allocation of...	Ritter and Zhang	2007	2	27
Nonbinding Voting for Shareholder Proposals	Levit and Malenko	2011	1	27
Research for Sale: Determinants and Consequences...	Kirk	2011	2	27
When Is a Liability Not a Liability? Textual...	Loughran and Mcdonald	2011	1	26
Why New Issues and High-Accrual Firms...	Teoh and Wong	2002	0	26
Large Shareholders and Credit Ratings	Kedia, Rajgopal, and Zhou	2017	0	26
Rating the Ratings: How Good Are Commercial...	Daines, Gow, and Larcker	2010	0	26
Employee Rights and Acquisitions	John, Knyazeva, and Knyazeva	2015	1	26
Are CDS Auctions Biased and Inefficient?	Du and Zhu	2017	0	26
The Value of Intermediation in the Stock Market	Maggio, Egan, and Franzoni	2022	1	26
A Comparison of Some Structural Models of Private...	Duarte, Hu, and Young	2020	0	25
Is Bitcoin Really Untethered?	Griffin and Shams	2020	0	25
Share Issuance and Cross-Sectional Returns:...	Mclean, Pontiff, and Watanabe	2009	0	25
Political Rights and the Cost of Debt	Qi, Roth, and Wald	2010	0	25
Do Independent Director Departures Predict Future...	Fahlenbrach, Low, and Stulz	2017	0	25
Measuring Corporate Culture Using Machine Learnin	Li et al.	2021	1	25
The Oligopoly Lucas Tree	Dou, Ji, and Wu	2022	0	25
Ownership Structure and the Cost of Corporate...	Lin et al.	2011	1	25

Journal ■ JF ■ JFE ■ RFS

(Continued)

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
Vertical Divestitures Through Equity Carve-Outs...	Jain, Kini, and Shenoy	2011	0	25
Dividends, Share Repurchases, and the...	Grullon and Michaely	2002	0	25
Feedback Trading Between Fundamental and...	Guo and Ou-Yang	2015	0	25
Firing Costs and Capital Structure Decisions	Serfling	2016	0	25
Advertising Expensive Mortgages	Gurun, Matvos, and Seru	2016	0	24
Politicizing Consumer Credit	Akey, Heimer, and Lewellen	2021	0	24
How Valuable Are Independent Directors? Evidence.	Masulis and Zhang	2019	0	24
Political Geography and Stock Returns: The Value...	Kim, Pantzalis, and Park	2012	1	24
Strategic News Releases in Equity Vesting Months	Edmans et al.	2018	0	24
Public Hedge Funds	Sun and Teo	2019	1	23
The Evolution of Corporate Ownership After IPO:...	Foley and Greenwood	2010	0	23
The Adverse Effects of Systematic Leakage Ahead...	Michaelides et al.	2015	0	23
Is Information Risk Priced? Evidence From...	Yang, Zhang, and Zhang	2020	1	23
Political Uncertainty and Investment: Causal...	Jens	2017	0	23
The U.S. Left Behind? Financial Globalization and...	Doidge, Karolyi, and Stulz	2013	0	23
Management Sub-Advising in the Mutual Fund...	Moreno, Rodríguez, and Zambrana	2018	0	23
Rating Agency Fees: Pay to Play in Public Finance?	Cornaggia, Cornaggia, and Israelsen	2023	1	23
Escape From New York: The Market Impact of...	Fernandes, Lel, and Miller	2010	1	22
Big Business Owners in Politics	Bunkanwanicha and Wiwattanakantang	2009	1	22
Expectations Management and Stock Returns	Johnson, Kim, and So	2020	0	22
Who Should Pay for Credit Ratings and How?	Kashyap and Kovrijnykh	2016	0	22
Private Equity Portfolio Company Fees	Phalippou, Rauch, and Umber	2018	0	22
Reputation Concerns of Independent Directors:...	Jiang, Wan, and Zhao	2016	0	22
The Role of Syndicate Structure in Bank...	Narayanan, Rangan, and Rangan	2004	0	22
Patent Quality, Firm Value, and Investor...	Shu, Tian, and Zhan	2022	0	22
Optimal Property Rights in Financial Contracting	Ayotte and Bolton	2011	0	22
Explaining the Size of the Mutual Fund Industry...	Khorana, Servaes, and Tufano	2005	0	22
Equity Grants to Target CEOs During Deal...	Heitzman	2011	0	22
How Do Consumers Fare When Dealing With Debt...	Cheng, Severino, and Townsend	2021	1	22
Flights of Fancy: Corporate Jets, CEO...	Yermack	2006	0	22
Corporate Governance and Risk-Taking	John, Litov, and Yeung	2008	0	21
Concealing and Confounding Adverse Signals:...	Ang and Brau	2003	1	21
Governance and Boards of Directors in Closed-End...	Guercio, Dann, and Partch	2003	0	21
Does Personal Liability Deter Individuals From...	Naaraayanan and Nielsen	2021	1	21
Do Managers Intentionally Use Repurchase Tender...	Louis and White	2007	0	21
Regulatory and Legal Pressures and the Costs of...	Schultz	2000	3	21
Culture, Openness, and Finance	Stulz and Williamson	2003	0	21
Change You Can Believe In? Hedge Fund Data...	Patton, Ramadorai, and Streatfield	2015	0	21
Do Hedge Funds Manage Their Reported Returns?	Agarwal, Daniel, and Naik	2011	1	21
How Costly Is Corporate Bankruptcy for the CEO?	Eckbo, Thorburn, and Wang	2016	0	21
Shareholder Activism and CEO Pay	Ertimur, Ferri, and Muslu	2011	0	21
The Credit Ratings Game	Bolton, Freixas, and Shapiro	2012	1	21
Capital-Market Effects of Securities Regulation:...	Christensen, Hail, and Leuz	2016	0	21
Do Market Efficiency Measures Yield Correct...	Griffin, Kelly, and Nardari	2010	1	21
Doing Battle With Short Sellers: The Conflicted...	Khanna and Mathews	2012	1	21
Executive Compensation Incentives Contingent on...	Li and Wang	2016	1	21
Predatory Lending and the Subprime Crisis	Agarwal et al.	2014	0	21
On the Design of Contingent Capital With a Market...	Sundaresan and Wang	2015	1	21
Peer Effects in Corporate Governance Practices:...	Foroughi et al.	2022	0	20
Small Bank Lending in the Era of Fintech and...	Begley and Srinivasan	2022	0	20
Corporate Ownership Structure and Bank Loan...	Lin et al.	2012	0	20
The Labor Market for Bankers and Regulators	Bond and Glode	2014	0	20
Arbitraging Arbitrageurs	Attari, Mello, and Ruckes	2005	1	20
The Power of Voice: Managerial Affective States...	Mayew and Venkatachalam	2012	0	20
Large Shareholder Diversification and Corporate...	Faccio, Marchica, and Mura	2011	0	20

Journal   ▨ JF   ▨ JFE   ▨ RFS

(Continued)

Table IA.11 Flagged Forensic Finance Papers *(Continued)*

Title	Authors	Year	N Forensic Words Title & Abstract	Overall
IPOs and Long-Term Relationships: An Advantage of...	Sherman	2000	0	20
Do Hedge Funds Trade on Private Information?...	Massoud et al.	2011	1	20
Entry Regulation as a Barrier to Entrepreneurship	Klapper, Laeven, and Rajan	2006	0	20
Why Don't U.S. Issuers Demand European Fees for...	Abrahamson, Jenkinson, and Jones	2011	0	20
Shorting Flows, Public Disclosure, and Market...	Wang, Yan, and Zheng	2020	0	20
How Do Investment Ideas Spread Through Social...	Rantala	2019	0	20
Does Corporate Governance Matter in Competitive...	Giroud and Mueller	2010	0	20
Comparing the Stock Recommendation Performance of.	Barber, Lehavy, and Trueman	2007	0	20
Do Private Equity Funds Manipulate Reported...	Brown, Gredil, and Kaplan	2019	3	19
Product Market Competition, Insider Trading, and...	Peress	2010	1	19
Level 3 Assets: Booking Profits and Concealing...	Milbradt	2012	2	19
Board Expertise: Do Directors From Related...	Dass et al.	2014	1	19
Advance Disclosure of Insider Trading	Lenkey	2014	2	18
Mixing Family With Business: A Study of Thai...	Bertrand et al.	2008	1	17
Non-Rating Revenue and Conflicts of Interest	Baghai and Becker	2018	2	17
Playing Favorites: Conflicts of Interest in...	Guercio, Genç, and Tran	2018	2	17
Revealing Shorts an Examination of Large Short...	Jones, Reed, and Waller	2016	1	17
Does Asymmetric Information Drive Capital...	Bharath, Pasquariello, and Wu	2009	1	16
The Going-Public Decision and the Product Market	Chemmanur, He, and Nandy	2010	1	16
Hostile Resistance to Hedge Fund Activism	Boyson and Pichler	2019	1	16
Trade Generation, Reputation, and Sell-Side...	Jackson	2005	1	16
Do Professional Norms in the Banking Industry...	Cohn, Fehr, and Maréchal	2017	1	15
Non-Deal Roadshows, Informed Trading, and Analyst...	Bradley, Jame, and Williams	2022	2	15
The Pollution Premium	Hsu, Li, and Tsou	2023	1	15
Token-Based Platform Finance	Cong, Li, and Wang	2022	1	15
Is Proprietary Trading Detrimental to Retail...	Fecht, Hackethal, and Karabulut	2018	1	15
Side-by-Side Management of Hedge Funds and Mutual.	Nohel, Wang, and Zheng	2010	2	15
The Rise of a Network: Spillover of Political...	Moon and Schoenherr	2022	1	15
Did Going Public Impair Moody's Credit Ratings?	Kedia, Rajgopal, and Zhou	2014	3	14
Structured Debt Ratings: Evidence on Conflicts of...	Efing and Hau	2015	1	14
Corporate Governance and Firm Profitability:...	Joh	2003	2	14
Liquidity of Emerging Markets	Lesmond	2005	1	13
Rewarding Trading Skills Without Inducing Gambling	Makarov and Plantin	2015	1	13
Firm Values and Sovereign Wealth Fund Investments	Dewenter, Han, and Malatesta	2010	1	13
How Much Value Can Blockholders Tunnel? Evidence..	Atanasov	2005	1	13
Conflicts of Interest in Sell-Side Research and...	Ljungqvist et al.	2007	1	12
Voluntary Disclosures Around Share Repurchases	Brockman, Khurana, and Martin	2008	1	12
Payday Lenders: Heroes or Villains?	Morse	2011	1	12
Actual Share Repurchases, Price Efficiency, and...	Busch and Obernberger	2017	1	12
Directors' Career Concerns: Evidence From Proxy...	Zhang	2021	1	12
Trading Restrictions and Stock Prices	Greenwood	2009	1	11
Informed Trading by Advisor Banks: Evidence From...	Lowry, Rossi, and Zhu	2019	1	11
Hedge Funds and Discretionary Liquidity...	Aiken, Clifford, and Ellis	2015	1	10
Formal Versus Informal Finance: Evidence From...	Ayyagari et al.	2010	1	10
Agents Watching Agents?: Evidence From Pension...	Woidtke	2002	1	10
Networks and Productivity: Causal Evidence From...	Brogaard, Engelberg, and Parsons	2014	2	10
Who Writes the News? Corporate Press Releases...	Ahern and Sosyura	2014	1	10
Corporate Control Activism	Corum and Levit	2019	1	10
Cross-Ownership, Returns, and Voting in Mergers	Matvos and Ostrovsky	2008	1	10
Shareholder Wealth Effects and Bid Negotiation in...	Bates, Lemmon, and Linck	2006	1	10
Portfolio Performance and Agency	Dybvig, Farnsworth, and Carpenter	2010	1	10

Journal ▇ JF ▇ JFE ▇ RFS