

A note on SHoF's Women-in-Finance data 2023

We have collected data from websites of the global top 100 and European top 50 research institutions according to the UT Dallas Business School Ranking based on publications in the JF, JFE, and RFS in 2018–2020. The data is from December 2023 to January 2024 and includes 133 institutions (156 sub-entities and 229 URLs) from 20 countries and covers 5,909 researchers, see Table 1. The table shows that female representation varies considerably across countries, ranging from 34 percent in Australia to zero percent in Cyprus. It is also noteworthy that US researchers make up about half of the sample.

More and more institutions are presenting PhD students (and RAs) on their websites, which means that the typical researcher in our sample becomes more junior over time. This, in turn, affects the statistics for female representation. In total, female researchers make up 22.4 percent in 2023 compared to 20.3 percent in 2021, an increase of 2.1 percentage points. However, for tenure-track positions, the corresponding numbers are 18.8 and 18.7 percent, respectively, which means that the female representation is largely unchanged, see Table 3.

Table 1. Summary statistics for the 20 countries in the sample.

COUNTRY	Number of Institutions	Number of Researchers			Female Fraction	
		Male	Female	All	in %	Rank
Australia	3	131	68	199	34.2	1
Austria	2	26	6	32	18.8	14
Canada	4	130	54	184	29.3	3
China	7	217	41	258	15.9	18
Cyprus	1	7	0	7	0.0	20
Denmark	2	74	14	88	15.9	17
Finland	1	32	7	39	17.9	16
France	6	153	35	188	18.6	15
Germany	5	96	28	124	22.6	10
India	1	13	5	18	27.8	4
Italy	2	118	42	160	26.3	6
Netherlands	4	185	48	233	20.6	13
Norway	2	81	24	105	22.9	9
Portugal	1	18	6	24	25.0	8
Singapore	3	85	24	109	22.0	11
Spain	4	103	17	120	14.2	19
Sweden	3	81	29	110	26.4	5
Switzerland	6	142	49	191	25.7	7
United Kingdom	12	452	196	648	30.2	2
United States of America	64	2,439	633	3,072	20.6	12
Total	133	4,583	1,326	5,909	22.4	

All 5,909 researchers are sorted into one of the following hierarchical levels: (1) Professor, (2) Associate Professor, (3) Assistant Professor, (4) Lecturer, (5) Research Fellow, and (6) Research Associate. Some institutions and countries have their own non-standard terminology to name the positions of their researchers, oftentimes with multiple terms for the same hierarchical level. We determine the hierarchical level from the information available on the institutions' websites, see Table 2 for examples.

Table 2. Illustration of the hierarchical taxonomy

Position	Examples
1) Professor	<ul style="list-style-type: none"> • (Full) Professor • Head of Department • Chair in ...
2) Associate Professor	<ul style="list-style-type: none"> • Associate Professor • Reader (United Kingdom) • “Außerordentlicher Universitätsprofessor” (Austria) • Senior Lecturer (United Kingdom)
3) Assistant Professor	<ul style="list-style-type: none"> • Assistant Professor • Senior Lecturer (Australia) • Lecturer (Australia) • Lecturer (United Kingdom) • “Universitetslektor” (Sweden)
4) Lecturer	<ul style="list-style-type: none"> • Lecturer • Teaching Fellow • Teaching Professor (United States)
5) Research Fellow	<ul style="list-style-type: none"> • Research Fellow • Post-Doc • Clinical Faculty • Adjunct Faculty • Visiting Faculty • Emeritus Faculty • Affiliate Faculty • Professor of Practice
6) Research Associate	<ul style="list-style-type: none"> • Research Associate • Research Assistant • PhD Fellow • PhD Student/Candidate • Doctoral Student/Candidate • Research/Graduate Student

Table 3 shows that there are fewer women in senior positions, such as professors (12.8%), compared to junior positions, such as assistant professors (26.3%) and research associates (34.4%). The latter group includes PhD students.

Table 3. Summary statistics for the six hierarchical levels

POSITION	Number of Researchers			Female Fraction
	Male	Female	All	
Professor	1 110	163	1 273	12.8
Associate Professor	642	160	802	20.0
Assistant Professor	657	234	891	26.3
Subtotal (tenure-track positions)	2,409	557	2,966	18.8
Lecturer	447	141	588	24.0
Research Fellow	860	173	1,033	16.7
Research Associate	867	455	1,322	34.4
Total	4,583	1,326	5,909	22.4

Table 4 presents the number of researchers at different hierarchical levels for each of the 20 countries.

Table 4. Number of researchers at different hierarchical levels for 20 countries (in alphabetical order)

POSITION	Australia				Austria				Canada				China				Cyprus			
	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac
Professor	19	5	24	20.8%	8	1	9	11.1%	29	7	36	19.4%	41	4	45	8.9%	2	0	2	0.0%
Associate Professor	27	10	37	27.0%	2	1	3	33.3%	34	6	40	15.0%	58	7	65	10.8%	3	0	3	0.0%
Assistant Professor	44	20	64	31.3%	2	0	2	0.0%	23	11	34	32.4%	64	14	78	17.9%	1	0	1	0.0%
Lecturer	6	4	10	40.0%	1	0	1	0.0%	3	5	8	62.5%	12	6	18	33.3%	0	0	0	
Research Fellow	6	3	9	33.3%	8	2	10	20.0%	17	4	21	19.0%	42	10	52	19.2%	1	0	1	0.0%
Research Associate	29	26	55	47.3%	5	2	7	28.6%	24	21	45	46.7%	0	0	0		0	0	0	
Total	131	68	199	34.2%	26	6	32	18.8%	130	54	184	29.3%	217	41	258	15.9%	7	0	7	0.0%
POSITION	Denmark				Finland				France				Germany				India			
	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac
Professor	23	1	24	4.2%	5	0	5	0.0%	48	8	56	14.3%	44	7	51	13.7%	2	0	2	0.0%
Associate Professor	11	3	14	21.4%	7	0	7	0.0%	35	9	44	20.5%	3	0	3	0.0%	3	0	3	0.0%
Assistant Professor	9	8	17	47.1%	1	0	1	0.0%	16	1	17	5.9%	9	4	13	30.8%	3	1	4	25.0%
Lecturer	1	0	1	0.0%	1	0	1	0.0%	4	2	6	33.3%	0	0	0		0	0	0	
Research Fellow	7	0	7	0.0%	9	2	11	18.2%	28	2	30	6.7%	2	0	2	0.0%	0	0	0	
Research Associate	23	2	25	8.0%	9	5	14	35.7%	22	13	35	37.1%	38	17	55	30.9%	5	4	9	44.4%
Total	74	14	88	15.9%	32	7	39	17.9%	153	35	188	18.6%	96	28	124	22.6%	13	5	18	27.8%
POSITION	Italy				Netherlands				Norway				Portugal				Singapore			
	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac
Professor	18	3	21	14.3%	43	0	43	0.0%	16	1	17	5.9%	1	0	1	0.0%	16	1	17	5.9%
Associate Professor	17	4	21	19.0%	38	8	46	17.4%	24	7	31	22.6%	2	1	3	33.3%	32	9	41	22.0%
Assistant Professor	8	2	10	20.0%	34	11	45	24.4%	15	4	19	21.1%	7	4	11	36.4%	22	5	27	18.5%
Lecturer	10	9	19	47.4%	18	4	22	18.2%	2	0	2	0.0%	0	0	0		4	5	9	55.6%
Research Fellow	52	19	71	26.8%	8	1	9	11.1%	10	1	11	9.1%	0	0	0		11	4	15	26.7%
Research Associate	13	5	18	27.8%	44	24	68	35.3%	14	11	25	44.0%	8	1	9	11.1%	0	0	0	
Total	118	42	160	26.3%	185	48	233	20.6%	81	24	105	22.9%	18	6	24	25.0%	85	24	109	22.0%
POSITION	Spain				Sweden				Switzerland				UK				USA			
	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac
Professor	20	3	23	13.0%	16	3	19	15.8%	40	3	43	7.0%	130	24	154	15.6%	589	92	681	13.5%
Associate Professor	17	5	22	22.7%	10	1	11	9.1%	9	3	12	25.0%	66	34	100	34.0%	244	52	296	17.6%
Assistant Professor	7	2	9	22.2%	14	8	22	36.4%	4	5	9	55.6%	62	39	101	38.6%	312	95	407	23.3%
Lecturer	12	4	16	25.0%	5	1	6	16.7%	12	1	13	7.7%	30	16	46	34.8%	326	84	410	20.5%
Research Fellow	41	3	44	6.8%	13	3	16	18.8%	7	1	8	12.5%	63	14	77	18.2%	535	104	639	16.3%
Research Associate	6	0	6	0.0%	23	13	36	36.1%	70	36	106	34.0%	101	69	170	40.6%	433	206	639	32.2%
Total	103	17	120	14.2%	81	29	110	26.4%	142	49	191	25.7%	452	196	648	30.2%	2,439	633	3,072	20.6%

The 133 institutions in our sample, their 156 sub-entities, and the 229 webpages that constitute our data sources.

Main Entity	Sub Entity(s)	URL(s)
Aalto University	Kauppakorkeakoulu	https://www.aalto.fi/en/department-of-finance/people-at-the-departmet-of-finance
Arizona State University	Department of Finance, W.P. Carey School of Business	https://wpcarey.asu.edu/people/departments/finance
BI Norwegian Business School	Institutt for finans	https://www.bi.edu/research/find-department/department-of-finance/people/
Bocconi University	Dipartimento di Finanza	https://finance.unibocconi.eu/people
Bocconi University	Dipartimento di Finanza	https://www.unibocconi.eu/wps/wcm/connect/bocconi/sitopubblico_en/navigation+tree/home/programs/phd/phd+in+economics+and+finance/phd+stud+ents/current+phd+students+in+economics+ +finance_acquati+2011+09+30+11+21
Bocconi University	Scuola di Direzione Aziendale (SDA)	https://www.sdbocconi.it/en/faculty-research/faculty-knowledge/finance
Boston College	Finance Department, Wallace E. Carroll School of Management	https://www.bc.edu/content/bc-web/schools/carroll-school/academic-departments/finance.html
Boston College	Finance Department, Wallace E. Carroll School of Management	https://www.bc.edu/content/bc-web/schools/carroll-school/graduate/phd-programs/phd-finance.html#currentstudents
Boston University	Department of Finance, Questrom School of Business	https://www.bu.edu/questrom/faculty-research/academic-departments/finance/our-faculty-phds/
Brigham Young University	Marriott School of Business	https://marriott.byu.edu/directory/departmental/#dept-22
Carnegie Mellon University	Tepper School of Business Administration	https://www.cmu.edu/tepper/faculty-and-research/faculty-by-area/finance.html
Carnegie Mellon University	Tepper School of Business Administration	https://www.cmu.edu/tepper/programs/phd/program/student-profiles/index.html
Chinese University of Hong Kong (CUHK)	Department of Finance, Faculty of Business Administration	https://www.bschoo.cuhk.edu.hk/departments/finance/#full-time-faculty
Chinese University of Hong Kong (CUHK)	Department of Finance, Faculty of Business Administration	https://www.bschoo.cuhk.edu.hk/departments/finance/#adjunct-visiting-faculty
City University London	Faculty of Finance, Bayes Business School	https://www.bayes.city.ac.uk/faculties-and-research/students?faculty=Faculty%20of%20Finance
City University London	Faculty of Finance, Bayes Business School	https://www.bayes.city.ac.uk/faculties-and-research/experts?p=71&faculty=Faculty%20of%20Finance
City University of Hong Kong	Department of Economics and Finance	https://www.cb.cityu.edu.hk/ef/people/academic/finance/
City University of New York (CUNY)	Department of Economics, Graduate Center	https://www.gc.cuny.edu/economics/fields-study/financial-economics
City University of New York (CUNY)	Zicklin School of Business, Baruch College	https://zicklin.baruch.cuny.edu/academic-programs/doctoral/current-student-profiles/
City University of New York (CUNY)	Zicklin School of Business, Baruch College	https://zicklin.baruch.cuny.edu/faculty-research/academic-departments/economics-finance/faculty/
Columbia University	Department of Economics, School of Arts and Sciences	https://econ.columbia.edu/finance/
Columbia University	Finance and Economics Department, Graduate School of Business	https://academics.business.columbia.edu/phd/finance/current-students
Columbia University	Finance and Economics Department, Graduate School of Business	https://business.columbia.edu/faculty/divisions/finance/faculty
Columbia University	Finance and Economics Department, Graduate School of Business	https://business.columbia.edu/faculty/divisions/finance/other-affiliates
Copenhagen Business School	Institut for Finansiering	https://www.cbs.dk/en/research/departments-and-centres/department-of-finance/staff
Cornell University	Johnson Graduate School of Management	https://business.cornell.edu/faculty-research/areas/finance/
Cornell University	Johnson Graduate School of Management	https://www.johnson.cornell.edu/programs/phd-program/current-students/
Dartmouth College	Economics Department	https://economics.dartmouth.edu/research/faculty-field
Dartmouth College	Tuck School of Business	https://www.tuck.dartmouth.edu/faculty/academic-groups/finance
Drexel University	Department of Finance, LeBow College of Business	https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/faculty
Drexel University	Department of Finance, LeBow College of Business	https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/phd-students
Duke University	Department of Economics	https://econ.duke.edu/df/about
Duke University	Finance Area, Fuqua School of Business	https://areas.fuqua.duke.edu/finance/
Duke University	Finance Area, Fuqua School of Business	https://areas.fuqua.duke.edu/finance/phd-overview/current-phd-students/
EDHEC	Département Comptabilité, Droit, Finance et Économie	https://www.edhec.edu/en/research-and-faculty/departments/data-science-economics-and-finance/professors
Emory University	Goizueta Business School	https://goizueta.emory.edu/faculty/finance
Emory University	Goizueta Business School	https://goizueta.emory.edu/phd/academics/finance
Erasmus University	Department of Finance, Rotterdam School of Management	https://www.rsm.nl/faculty-research/departments/finance/faculty/#erim-mis-affiliates-filter-form
Erasmus University	Erasmus School of Economics	https://www.eur.nl/en/ese/department-business-economics/finance/people
ESSEC	ESSEC Business School	https://faculty.essec.edu/?pagenum=1&s=&type=cv&filter%5Bdepartment-en%5D%5B%5D=Finance
ESSEC	ESSEC Business School	https://www.essec.edu/en/program/phd-en/phd-program/student-profiles/finance/
Frankfurt School of Finance and Management	Finance Department	https://www.frankfurt-school.de/home/research/departments/finance
Frankfurt School of Finance and Management	Finance Department	https://www.frankfurt-school.de/home/research/doctoral-students
Georgetown University	McDonough School of Business	https://msb.georgetown.edu/faculty-research/finance/#faculty
Georgia Institute of Technology	Scheller College of Business	https://www.scheller.gatech.edu/academics-research/finance/index.html
Georgia State University	Department of Finance, J. Mack Robinson College of Business	https://robinson.gsu.edu/directory/?wpv_aux_current_post_id=329&wpv_view_count=326-TCPID329&wpvdepartment=finance
Goethe-University of Frankfurt	Abteilung Finanzen, Fachbereich Wirtschaftswissenschaft	https://www.wiwi.uni-frankfurt.de/en/departments/finance/home.html
Harvard University	Department of Economics	https://economics.harvard.edu/people/economic-fields/financial-economics
Harvard University	Finance Unit, Harvard Business School	https://www.hbs.edu/faculty/units/finance/Pages/doctoral.aspx
Harvard University	Finance Unit, Harvard Business School	https://www.hbs.edu/faculty/units/finance/Pages/faculty.aspx
HEC Paris	Département de Finance et Économie	https://www.hec.edu/en/doctoral-program/hec-community/phd-student-directory/phd-student/all/finance
HEC Paris	Département de Finance et Économie	https://www.hec.edu/en/faculty-research/faculty-directory/faculty-member/all/faculty/finance
Hong Kong Polytechnic University	Faculty of Business	https://www.polyu.edu.hk/af/people/academic-staff_finance-and-financial-services/
Hong Kong University of Science and Technology (HKUST)	Department of Finance, Business School	https://fina.hkust.edu.hk/faculty/directory
Humboldt University at Berlin	Institut für Finance, Wirtschaftswissenschaftliche Fakultät	https://www.wiwi.hu-berlin.de/en/Professorships/bwl/finance
IE University	IE Business School	https://www.ie.edu/business-school/faculty-and-research/faculty?ACADEMIC_AREA=29472
Imperial College London	Business School	https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/
Imperial College London	Business School	https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/finance-phd-students/
Indian School of Business	Indian School of Business	https://www.isb.edu/en/research-thought-leadership/faculty/faculty-directory.html

The 133 institutions in our sample, their 156 sub-entities, and the 229 webpages that constitute our data sources.

Main Entity	Sub Entity(s)	URL(s)
Indian School of Business	Indian School of Business	https://www.isb.edu/en/study-isb/doctoral-studies/fellow-programme-management/student-profiles.html
Indiana University at Bloomington	Department of Finance, Kelley School of Business	https://kelley.iu.edu/faculty-research/departments/finance/phd/current-students/index.html
Indiana University at Bloomington	Department of Finance, Kelley School of Business	https://kelley.iu.edu/faculty-research/faculty-directory/index.html?department=27&classification=0&searchText=
INSEAD	INSEAD	https://www.insead.edu/faculty-research/academic-areas/finance
Johns Hopkins University	Carey Business School	https://carey.jhu.edu/faculty/faculty-directory?discipline%5b81%5d=81
Johns Hopkins University	Department of Economics	https://krieger.jhu.edu/financial-economics/people/
Kings College London	Department of Accounting & Financial Management, King's Business School	https://www.kcl.ac.uk/business/departments/accounting-financial-management
Kings College London	Department of Banking and Finance, King's Business School	https://www.kcl.ac.uk/business/departments/banking-finance
Lancaster University	Department of Accounting and Finance, Management School	https://www.lancaster.ac.uk/lums/our-departments/accounting-and-finance/people
London Business School (LBS)	London Business School (LBS)	https://www.london.edu/faculty-and-research/finance/faculty-profiles#sort=%40profilesurname%20ascending
London Business School (LBS)	London Business School (LBS)	https://www.london.edu/phd/profiles#sort=relevancy&f:programme=[PhD%20in%20Finance]
London School of Economics and Political Science	Finance Department	https://www.lse.ac.uk/finance/people
Massachusetts Institute of Technology	Sloan School of Management	https://mitsloan.mit.edu/faculty/academic-groups/finance/faculty
Massachusetts Institute of Technology	Sloan School of Management	https://mitsloan.mit.edu/faculty/academic-groups/finance/phd-students
McGill University	Department of Economics	https://www.mcgill.ca/economics/people/field_mprofile_research_areas/Finance
McGill University	Desautels Faculty of Management	https://www.mcgill.ca/desautels/people/field_mprofile_areas/Finance
Michigan State University	Department of Finance, Eli Broad Graduate School of Management	https://broad.msu.edu/directory/?q=&expertise=0&program=0&department=4&employment%5B%5D=1&Submit=Search
Michigan State University	Department of Finance, Eli Broad Graduate School of Management	https://broad.msu.edu/directory/?q=&expertise=0&program=0&department=4&employment%5B%5D=5&Submit=Search
Monash University	Department of Banking and Finance, Monash Business School	https://www.monash.edu/business/banking-and-finance/our-people/staff-directory
Monash University	Department of Banking and Finance, Monash Business School	https://www.monash.edu/business/research/our-researchers/graduate-research-students-and-supervisors?queries_degree_query_posted=1&queries_degree_query=Banking+and+Finance
Nanyang Technological University	Division of Banking and Finance, Nanyang Business School	https://www.ntu.edu.sg/business/academic-divisions/banking-finance/our-faculty
National University of Singapore (NUS)	Business School	https://bizfaculty.nus.edu.sg/faculty-directory/page/2/?dept=3
New York University	Finance Department, Stern School of Business	https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/academic-programs/phd-overview/list-of-students
New York University	Finance Department, Stern School of Business	https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/adjunct-faculty
New York University	Finance Department, Stern School of Business	https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/affiliated-faculty
New York University	Finance Department, Stern School of Business	https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/emeritus-faculty
New York University	Finance Department, Stern School of Business	https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/full-time-faculty#mpcf
Northeastern University	D'Amore-McKim School of Business	https://damore-mckim.northeastern.edu/group/finance/members/
Northwestern University	Department of Finance, Kellogg Graduate School of Management	https://www.kellogg.northwestern.edu/doctoral/academicexperience/current_students.aspx
Northwestern University	Department of Finance, Kellogg Graduate School of Management	https://www.kellogg.northwestern.edu/faculty/faculty_directory.aspx?dept=88F70AD8-480D-47A5-B842-2554E2166F90#dir=page1
Norwegian School of Economics (NHH)	Institutt for finans	https://www.nhh.no/en/departments/finance/Employees/
NOVA University Lisbon	School of Business and Economics	https://www2.novasbe.unl.pt/en/finance/people
NOVA University Lisbon	School of Business and Economics	https://www2.novasbe.unl.pt/en/programs/phds/phd-in-economics-finance/phd-students
Ohio State University	Department of Finance, Fisher College of Business	https://fisher.osu.edu/directory?department=228&expertise=All&type=faculty_member
Ohio State University	Department of Finance, Fisher College of Business	https://fisher.osu.edu/directory?department=228&expertise=All&type=phd_member
Peking University, Guanghua	Department of Finance, Guanghua School of Management	https://en.gsm.pku.edu.cn/finance/Faculty_Directory.htm
Pennsylvania State University at University Park	Finance Department, Smeal College of Business Administration	https://www.smeal.psu.edu/finance/people/faculty/
Pennsylvania State University at University Park	Finance Department, Smeal College of Business Administration	https://www.smeal.psu.edu/finance/people/phdstud/
Pompeu Fabra University	Barcelona School of Management	https://www.bsm.upf.edu/en/faculty-research/faculty
Princeton University	Bendheim Center for Finance, Department of Economics	https://bcf.princeton.edu/people/#filters-set
Purdue University	Mitchell E. Daniels, Jr. School of Business	https://business.purdue.edu/directory/view.php?search=FacArea&FacAreaList=55
Purdue University	Mitchell E. Daniels, Jr. School of Business	https://business.purdue.edu/students/home.php?a=174
Queen's University - Canada	Economics Department	https://www.econ.queensu.ca/research/research-areas/financial-economics
Queen's University - Canada	School of Business	https://smith.queensu.ca/faculty_and_research/faculty.php
Rice University	Jesse H. Jones Graduate School of Management	https://business.rice.edu/faculty-research/research/finance
Rice University	Jesse H. Jones Graduate School of Management	https://business.rice.edu/our-programs/phd-business/meet-current-students
Rice University	Jesse H. Jones Graduate School of Management	https://faculty.smu.edu.sg/?faculty%5BrefinementList%5D%5Bschool%5D%5B0%5D=Lee%20Kong%20Chian%20School%20of%20Business&faculty%5BhierarchicalMenu%5D%5Bresearcharea.lv10%5D%5B0%5D=Lee%20Kong%20Chian%20School%20of%20Business&faculty%5BhierarchicalMenu%5D%5Bresearcharea.lv10%5D%5B1%5D=Finance
Singapore Management University	Lee Kong Chian School of Business	https://economics.stanford.edu/research/financial-economics
Stanford University	Department of Economics	https://www.gsb.stanford.edu/faculty-research/faculty/academic-areas/finance
Stanford University	Graduate School of Business	https://www.gsb.stanford.edu/programs/phd/academic-experience/students
Stanford University	Graduate School of Business	https://management.buffalo.edu/degree-programs/phd-in-management/program/finance/current-students.html
State University of New York (SUNY) at Buffalo	Department of Financial and Managerial Economics, School of Management	https://management.buffalo.edu/faculty/academic-departments/finance/faculty.html
State University of New York (SUNY) at Buffalo	Department of Financial and Managerial Economics, School of Management	https://www.hhs.se/en/Research/Departments/DF/people/
Stockholm School of Economics (SSE)	Department of Finance	https://www.su.se/english/research/research-subjects/business-administration/finance
Stockholm University	Företagsekonomiska institutionen	https://www.su.se/english/research/research-subjects/economics/finance
Stockholm University	Nationalekonomiska institutionen	https://www.epfl.ch/schools/cdm/college-of-management-of-technology/faculty/
Swiss Federal Institute of Technology in Lausanne	Collège du Management de la Technologie	https://www.epfl.ch/schools/cdm/college-of-management-of-technology/research/swiss-finance-institute/faculty-members/postoral-researchers/
Swiss Federal Institute of Technology in Lausanne	Collège du Management de la Technologie	

The 133 institutions in our sample, their 156 sub-entities, and the 229 webpages that constitute our data sources.

Main Entity	Sub Entity(s)	URL(s)
Technical University of Munich (TUM)	Fakultät für Wirtschaftswissenschaften	https://www.mgt.tum.de/faculty-research/academic-departments/finance-accounting
Temple University	Fox School of Business and Management	https://www.fox.temple.edu/faculty-research/academic-areas/finance/faculty
Texas A&M University at College Station	Department of Finance, Mays Business School	https://mays.tamu.edu/directory/?department=1&office=0&center=0&type=&fullName=
Tilburg University	School of Economics and Management	https://www.tilburguniversity.edu/about/schools/economics-and-management/organization/departments/finance/faculty
Tilburg University	School of Economics and Management	https://www.tilburguniversity.edu/about/schools/economics-and-management/organization/departments/finance/faculty/phd
Toulouse School of Economics (TSE)	Toulouse School of Economics (TSE)	https://www.tse-fr.eu/people/1777/8996/-1
Toulouse School of Economics (TSE)	Toulouse School of Economics (TSE)	https://www.tse-fr.eu/groups/finance?tabs=3
Toulouse School of Management (TSM)	Institute d'Administration des Entreprises (IAE)	https://tsm-education.fr/en/doctoral-programme/people/phd-students
Toulouse School of Management (TSM)	Institute d'Administration des Entreprises (IAE)	https://tsm-education.fr/en/school/faculty
Tsinghua University	PBC School of Finance	https://eng.pbcfsf.tsinghua.edu.cn/Faculty_Research/Faculty_Profiles/Full_time_Faculty.htm
Tulane University	A. B. Freeman School of Business	https://freeman.tulane.edu/faculty-research/finance
Tulane University	A. B. Freeman School of Business	https://freeman.tulane.edu/graduate/phd-business-administration/phd-candidates
Universidad Carlos III de Madrid (UC3M)	Departamento de Economía de la Empresa	https://business.uc3m.es/en/faculty/busqueda
Universita della Svizzera Italiana, Lugano	Institute of Finance (IFin)	https://search.usi.ch/en/organisational-units/53/institute-of-finance/people
University College London	Department of Management Science and Innovation	https://www.mgmt.ucl.ac.uk/people#finance-accounting-economics
University of Amsterdam	Amsterdam Business School, Faculteit Economie en Bedrijfskunde	https://abs.uva.nl/content/sections/finance/faculty/faculty.html#Faculty
University of Amsterdam	Amsterdam Business School, Faculteit Economie en Bedrijfskunde	https://abs.uva.nl/content/sections/finance/faculty/faculty.html#PhD-candidates
University of Arizona	Eller College of Management	https://eller.arizona.edu/departments-research/schools-departments/finance/faculty
University of Arizona	Eller College of Management	https://eller.arizona.edu/programs/doctoral/finance/program/students
University of Bern	Institut für Finanzmanagement	https://www.ifm.unibe.ch/about_us/team/
University of British Columbia	Finance Division, Sauder School of Business	https://www.sauder.ubc.ca/programs/phd/phd-business-administration/overview/people
University of British Columbia	Finance Division, Sauder School of Business	https://www.sauder.ubc.ca/thought-leadership/faculty-directory
University of California at Berkeley	Department of Economics	https://www.econ.berkeley.edu/faculty?groups=Finance
University of California at Berkeley	Finance Group, Walter A. Haas School of Business	https://haas.berkeley.edu/academic-area/finance/?keywords&action=faculty-search
University of California at Berkeley	Finance Group, Walter A. Haas School of Business	https://haas.berkeley.edu/phd/community/student-profiles/#finance
University of California at Irvine	Paul Merage School of Business	https://merage.uci.edu/programs/phd/student-directory.html
University of California at Irvine	Paul Merage School of Business	https://merage.uci.edu/research-faculty/academic-areas/finance.html
University of California at Los Angeles	Department of Economics	https://economics.ucla.edu/faculty/ladder?wpv-research-area=finance&wpv_aux_current_post_id=19963&wpv_aux_parent_post_id=19963&wpv_view_count=974-CATTRO494cfbf8d3e1b3152203680573333f
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	https://www.anderson.ucla.edu/degrees/phd-program/areas-of-study/finance/meet-the-students
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	https://www.anderson.ucla.edu/faculty-and-research/finance/faculty
University of California at San Diego	Department of Economics	https://economics.ucsd.edu/faculty-and-research/research-groups.html#Finance
University of California at San Diego	Rady School of Management	https://rady.ucsd.edu/faculty-research/faculty/index.html
University of California at San Diego	Rady School of Management	https://rady.ucsd.edu/programs/phd/phd-students/index.html
University of Cambridge	Judge Business School	https://www.jbs.cam.ac.uk/faculty-research/subject-groups/finance/
University of Chicago	Booth School of Business	https://www.chicagobooth.edu/faculty/academic-areas/finance#sort=%40foldingchild%20ascending
University of Chicago	Booth School of Business	https://www.chicagobooth.edu/phd/dissertation-areas/finance#current-students
University of Chicago	Booth School of Business	https://www.chicagobooth.edu/phd/dissertation-areas/financial-economics-joint-program#current-students
University of Colorado at Boulder	Department of Finance, Leeds School of Business	https://www.colorado.edu/business/faculty-research/directory/finance-faculty
University of Colorado at Boulder	Department of Finance, Leeds School of Business	https://www.colorado.edu/business/phd/students
University of Copenhagen	Økonomisk Institut	https://www.economics.ku.dk/research/ResearchCentres/fru/
University of Cyprus	Department of Accounting and Finance, Faculty of Economics and Management	https://www.ucy.ac.cy/afn/people/academic-staff/?lang=en
University of Edinburgh	Business School	https://www.business-school.ed.ac.uk/subject-group/accounting-and-finance
University of Florida	Warrington College of Business	https://warrington.ufl.edu/finance-insurance-and-real-estate-department/faculty/
University of Florida	Warrington College of Business	https://warrington.ufl.edu/phd-in-business-administration-finance-and-real-estate/phd-students/
University of Geneva	Geneva School of Economics and Management	https://www.unige.ch/gsem/en/research/institutes/gfri/team/
University of Gothenburg	Centrum för Finans (CFF), Handelshögskolan	https://www.gu.se/en/school-business-economics-law/centre-for-finance/faculty-presentation
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	https://www.hkubs.hku.hk/people/?pg=1&staff_type=faculty&subject_area=finance&track=professoriate
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	https://www.hkubs.hku.hk/people/?pg=2&staff_type=faculty&subject_area=finance&track=professoriate
University of Houston	Department of Finance, C.T. Bauer College of Business	https://www.bauer.uh.edu/departments/finance/faculty/
University of Houston	Department of Finance, C.T. Bauer College of Business	https://www.bauer.uh.edu/doctoral/finance/phds-student-directory.asp
University of Illinois at Chicago	Department of Finance, College of Business Administration	https://business.uic.edu/faculty-and-research/faculty/finance-department/
University of Illinois at Urbana-Champaign	Department of Finance, College of Business	https://giesbusiness.illinois.edu/faculty-research/faculty-staff-directory
University of Innsbruck	Fakultät für Betriebswirtschaft, Leopold-Franzens-Universität	https://www.uibk.ac.at/ibf/team/
University of Kentucky	Carol Martin Gatton College of Business and Economics	https://gatton.uky.edu/faculty-research/faculty-directory?field_department_tid=3420
University of Kentucky	Carol Martin Gatton College of Business and Economics	https://gatton.uky.edu/programs/phd/phd-business-administration/finance-quantitative-methods/current-students
University of Lausanne	Institut de Banque et Finance (IBF), Faculté des Hautes Études Commerciales (HEC)	https://applicationspub.unil.ch/interpub/noauth/php/Un/UnUnite.php?Unid=23&menu=equi&LanCode=8
University of Manchester	Alliance Manchester Business School	https://www.alliancembs.manchester.ac.uk/research/accounting-and-finance/staff/
University of Mannheim	Fakultät für Betriebswirtschaftslehre	https://www.bwl.uni-mannheim.de/finance/team/
University of Maryland at College Park	Finance Department, Robert H. Smith School of Business	https://www.rhsmith.umd.edu/directory?department=231&type=6431&lname=&page=1

The 133 institutions in our sample, their 156 sub-entities, and the 229 webpages that constitute our data sources.

Main Entity	Sub Entity(s)	URL(s)
University of Maryland at College Park	Finance Department, Robert H. Smith School of Business	https://www.rhsmith.umd.edu/directory?department=231&type=6431&lname=&page=0
University of Melbourne	Department of Finance, Faculty of Business and Economics	https://fbe.unimelb.edu.au/finance/our-people/academic-staff
University of Melbourne	Department of Finance, Faculty of Business and Economics	https://fbe.unimelb.edu.au/finance/our-people/students
University of Melbourne	Melbourne Business School	https://mbs.edu/faculty-and-research/faculty
University of Miami	Department of Finance, Miami Herbert Business School	https://www.herbert.miami.edu/faculty-research/directory/index.html
University of Miami	Department of Finance, Miami Herbert Business School	https://www.herbert.miami.edu/graduate/doctoral-programs/our-students.html
University of Michigan at Ann Arbor	Economics Department	https://lsa.umich.edu/econ/people/faculty.html#q=&alpha=&page=1&tag=econ/Financial-Economics&tags=michigan-lsa&tagtext=Financial+Economics
University of Michigan at Ann Arbor	Ross School of Business	https://michiganross.umich.edu/faculty-research/directory?status=All&department=26&name=&sort_by=sort_a
University of Minnesota at Twin Cities	Carlson School of Management	https://carlsonschool.umn.edu/graduate/phd/current-students
University of Minnesota at Twin Cities	Carlson School of Management	https://carlsonschool.umn.edu/departments/finance/faculty
University of Missouri	Department of Finance, Robert J. Trulaske, Sr. College of Business	https://business.missouri.edu/departments-faculty/finance-department/faculty-and-staff
University of Missouri	Department of Finance, Robert J. Trulaske, Sr. College of Business	https://business.missouri.edu/departments-faculty/finance-department/phd-students
University of Navarra	IESE Business School	https://www.iese.edu/phd-in-management/students/
University of Navarra	IESE Business School	https://www.iese.edu/faculty-research/academic-departments/financial-management/
University of New South Wales (UNSW)	School of Banking and Finance, UNSW Business School	https://www.unsw.edu.au/business/our-people#search=&filters=f.School%257CstaffSchool%3ASchool%2Bof%2BBanking%2Bband%2BFinance&sort=relevance&startRank=1&numRanks=50
University of New South Wales (UNSW)	School of Banking and Finance, UNSW Business School	https://www.unsw.edu.au/business/our-schools/banking-finance/our-research/research-students
University of North Carolina at Chapel Hill	Kenan Flagler Business School	https://www.kenan-flagler.unc.edu/faculty/?academic-areas=finance
University of Notre Dame	Department of Economics	https://economics.nd.edu/people/faculty/
University of Notre Dame	Department of Finance, Mendoza College of Business	https://mendoza.nd.edu/mendoza-directory/?department=Finance&employeetype=Faculty
University of Oxford	Saïd Business School	https://www.sbs.ox.ac.uk/research/research-areas/finance
University of Pennsylvania	Finance Department, Wharton School of Business	https://fnce.wharton.upenn.edu/faculty/faculty-list/
University of Pennsylvania	Finance Department, Wharton School of Business	https://fnce.wharton.upenn.edu/programs/phd/meet-our-phd-students/
University of Pittsburgh	Katz Graduate School of Business	https://business.pitt.edu/connect/faculty/
University of Pittsburgh	Katz Graduate School of Business	https://business.pitt.edu/phd/phd-candidates/
University of Rochester	William E. Simon Graduate School of Business Administration	https://simon.rochester.edu/faculty-research/faculty-directory
University of Rochester	William E. Simon Graduate School of Business Administration	https://simon.rochester.edu/programs/phd/phd-students/finance-students
University of South Carolina	Darla Moore School of Business	https://sc.edu/study/colleges_schools/moore/directory/index.php
University of South Carolina	Darla Moore School of Business	https://sc.edu/study/colleges_schools/moore/study/programs_and_degrees/phd_programs/our_people/candidate_directory/index.php
University of Southern California	Department of Finance and Business Economics, Marshall School of Business	https://www.marshall.usc.edu/departments/finance-business-economics/faculty
University of Southern California	Department of Finance and Business Economics, Marshall School of Business	https://www.marshall.usc.edu/programs/graduate-programs/phd-program/finance
University of Texas at Austin	Department of Finance, McCombs School of Business	https://www.mcombs.utexas.edu/faculty-and-research/faculty-directory/?keywords=&department=Finance&researchAreas=&industryAreas=
University of Texas at Dallas	Area of Finance and Managerial Economics, Naveen Jindal School of Management	https://fin.utdallas.edu/program-resources/faculty-research/
University of Texas at Dallas	Area of Finance and Managerial Economics, Naveen Jindal School of Management	https://jindal.utdallas.edu/phd-students/#39
University of Toronto	Department of Economics	https://www.economics.utoronto.ca/index.php/index/person/faculty?fieldId=7
University of Toronto	Finance, Rotman School of Management	https://www.rotman.utoronto.ca/Degrees/PhD/Academics/MajorAreasofStudy/Finance/CurrentPhDStudents
University of Toronto	Finance, Rotman School of Management	https://www.rotman.utoronto.ca/FacultyAndResearch/AcademicAreas/Finance/Finance_Faculty
University of Turin	Collegio Carlo Alberto	https://www.carloalberto.org/ccafinance/scholars-affiliates-visiting/
University of Utah	Department of Finance, David Eccles School of Business	https://eccles.utah.edu/search/?_sft_departments=department-of-finance&_sft_ecclesRoles=faculty
University of Utah	Department of Finance, David Eccles School of Business	https://eccles.utah.edu/search/?_sft_departments=department-of-finance&_sft_ecclesRoles=ph-d
University of Vienna	Institut für Finanzwirtschaft, Fakultät für Wirtschaftswissenschaften	https://finance.univie.ac.at/ueber-uns/mitarbeiterinnen/
University of Virginia	Darden School of Business	https://www.darden.virginia.edu/faculty-research/academic-areas/finance
University of Virginia	Department of Economics	https://economics.virginia.edu/faculty
University of Warwick	Finance Group, Warwick Business School	https://warwick.ac.uk/fac/soc/wbs/subjects/finance/faculty1/
University of Washington at Seattle	Department of Economics	https://econ.washington.edu/people/faculty?name=&interests=654
University of Washington at Seattle	Department of Finance and Business Economics, Michael G. Foster School of Business	https://foster.uw.edu/academics/degree-programs/phd-program/students/student-specializations/
University of Washington at Seattle	Department of Finance and Business Economics, Michael G. Foster School of Business	https://foster.uw.edu/faculty-research/academic-departments/finance-and-business-economics/faculty/
University of Zurich	Department of Banking and Finance	https://www.bf.uzh.ch/en/people/professors.html
University of Zurich	Department of Banking and Finance	https://www.phd-finance.uzh.ch/en/People/phd-candidates.html
Vrije Universiteit Amsterdam	Finance Department, School of Business and Economics	https://research.vu.nl/en/organisations/finance-3/persons/
Washington University at St. Louis	Olin School of Business	https://olin.wustl.edu/programs/doctoral/doctoral-student-directory/?search=&type=PhD%20Student,PhD%20Student%20On%20the%20Market&area=Finance&pageIndex=0&pagesize=10
Washington University at St. Louis	Olin School of Business	https://olin.wustl.edu/faculty-and-research/faculty-directory/?search=&area=Finance&type=&pageIndex=0&pagesize=10
Yale University	Economics Department	https://economics.yale.edu/people-economics?person_type=2&interest=41
Yale University	School of Management	https://som.yale.edu/faculty-research/faculty-directory?faculty_expertise=All&faculty_discipline=142
Yale University	School of Management	https://som.yale.edu/programs/phd/current-phd-students