

# A note on SHoF's Women-in-Finance data 2025

We have collected data on faculty and PhD students from the websites of 133 academic institutions in 20 countries.<sup>1</sup> The data is from the fourth quarter of 2025 and covers 6,277 researchers.

Over time, it has become increasingly common for institutions to present PhD students and part-time teachers on their websites. As a consequence, the average researcher becomes less senior, which, in turn, affects the proportion of female researchers. In total, our data consists of 23.2 women in 2025 compared to 20.3 percent in 2021, an increase of 2.9 percentage points. However, for tenure-track positions, the corresponding figures are 20.0 and 18.7 percent, respectively, an increase of 1.3 percentage points.

Table 1 shows how the female representation varies across countries, ranging from over 36 percent in Australia to zero percent in Cyprus. It is also noteworthy that US researchers make up more than half of the sample.

*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	156	88	244	36.1	1
Austria	2	34	8	42	19.0	15
Canada	4	133	52	185	28.1	4
China	7	257	49	306	16.0	18
Cyprus	1	6	0	6	0.0	20
Denmark	2	73	16	89	18.0	17
Finland	1	30	7	37	18.9	16
France	6	153	42	195	21.5	13
Germany	5	85	28	113	24.8	9
India	1	16	6	22	27.3	5
Italy	2	112	49	161	30.4	2
Netherlands	4	177	53	230	23.0	12
Norway	2	67	23	90	25.6	7
Portugal	1	19	6	25	24.0	10
Singapore	3	64	20	84	23.8	11
Spain	4	121	22	143	15.4	19
Sweden	3	75	25	100	25.0	8
Switzerland	6	163	59	222	26.6	6
United Kingdom	12	453	184	637	28.9	3
United States of America	64	2,628	718	3,346	21.5	14
<b>Total</b>	<b>133</b>	<b>4,822</b>	<b>1,455</b>	<b>6,277</b>	<b>23.2</b>	

All 6,277 researchers are sorted into one of the following hierarchical levels: (1) Professors, (2) Associate Professors, (3) Assistant Professors, (4) Lecturers, (5) Fellows, and (6) PhD students (incl. RAs and TAs). We determine the level from the information available on the institutions' websites. Some institutions and countries have their own non-standard terminology to name the positions of their researchers, sometimes with multiple terms for the same hierarchical level, see Table 2 for examples.

<sup>1</sup> Our universe is 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.

Table 2. Illustration of the hierarchical taxonomy

Position	Examples	
<b>Tenure-track positions</b>		
Professors	<ul style="list-style-type: none"> <li>• (Full) Professor</li> <li>• Head of Department</li> <li>• Chair in ...</li> </ul>	
Associate Professors	<ul style="list-style-type: none"> <li>• Associate Professor</li> <li>• Reader (United Kingdom)</li> <li>• "Außerordentlicher Universitätsprofessor" (Austria)</li> <li>• Senior Lecturer (United Kingdom)</li> </ul>	
Assistant Professors	<ul style="list-style-type: none"> <li>• Assistant Professor</li> <li>• Senior Lecturer (Australia)</li> <li>• Lecturer (Australia)</li> <li>• Lecturer (United Kingdom)</li> </ul>	
<b>Other positions</b>		
Lecturers	<ul style="list-style-type: none"> <li>• Lecturer</li> <li>• Teaching Fellow</li> <li>• Teaching Professor</li> </ul>	
Fellows	<ul style="list-style-type: none"> <li>• Research Fellow</li> <li>• Post-Doc</li> <li>• Adjunct/Clinical Faculty</li> <li>• Professor of Practice</li> </ul>	<ul style="list-style-type: none"> <li>• Visiting Faculty</li> <li>• Emeritus Faculty</li> <li>• Affiliate Faculty</li> <li>• Fixed-Term Faculty</li> </ul>
PhD students (incl. research and teaching assistants)	<ul style="list-style-type: none"> <li>• PhD Student/Candidate</li> <li>• Doctoral Student/Candidate</li> <li>• Graduate Student</li> </ul>	<ul style="list-style-type: none"> <li>• PhD Fellow</li> <li>• Teaching Assistant</li> <li>• Research Assistant</li> </ul>

Table 3 shows that there are fewer women in senior positions, such as professors (13.4%), compared to junior positions, such as assistant professors (29.6%) and PhD students (35.8%). The latter group also includes research and teaching assistants.

Table 3. Summary statistics for the six hierarchical levels

POSITION	Number of Researchers			Female Fraction
	Male	Female	All	
Professors	1,071	166	1,237	13.4
Associate Professors	612	158	770	20.5
Assistant Professors	572	241	813	29.6
<b>Subtotal (tenure-track positions)</b>	<b>2,255</b>	<b>565</b>	<b>2,820</b>	<b>20.0</b>
Lecturer	525	179	704	25.4
Fellows	1,163	221	1,384	16.0
PhD students (incl. RAs and TAs)	879	490	1,369	35.8
<b>Total</b>	<b>4,822</b>	<b>1,455</b>	<b>6,277</b>	<b>23.2</b>

Table 4 presents the number of researchers at different hierarchical levels for each of the 20 countries, and Table 5 lists the 133 institutions, their sub-entities, and the 225 webpages that constitute our data sources.

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
Professors	18	6	24	25.0%	7	1	8	12.5%	28	7	35	20.0%	46	5	51	9.8%	2	0	2	0.0%
Associate Professors	32	10	42	23.8%	3	1	4	25.0%	30	5	35	14.3%	54	16	70	22.9%	1	0	1	0.0%
Assistant Professors	49	26	75	34.7%	1	0	1	0.0%	21	10	31	32.3%	49	6	55	10.9%	2	0	2	0.0%
Lecturers	9	9	18	50.0%	1	0	1	0.0%	12	7	19	36.8%	19	9	28	32.1%	0	0	0	0
Fellows	7	2	9	22.2%	8	1	9	11.1%	22	2	24	8.3%	79	11	90	12.2%	1	0	1	0.0%
PhD students	41	35	76	46.1%	14	5	19	26.3%	20	21	41	51.2%	10	2	12	16.7%	0	0	0	0
<b>Total</b>	<b>156</b>	<b>88</b>	<b>244</b>	<b>36.1%</b>	<b>34</b>	<b>8</b>	<b>42</b>	<b>19.0%</b>	<b>133</b>	<b>52</b>	<b>185</b>	<b>28.1%</b>	<b>257</b>	<b>49</b>	<b>306</b>	<b>16.0%</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.0%</b>
Denmark				Finland				France				Germany				India				
POSITION	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
Professors	24	1	25	4.0%	5	0	5	0.0%	40	8	48	16.7%	39	5	44	11.4%	2	0	2	0.0%
Associate Professors	16	5	21	23.8%	7	0	7	0.0%	36	6	42	14.3%	6	2	8	25.0%	2	0	2	0.0%
Assistant Professors	8	7	15	46.7%	2	0	2	0.0%	14	4	18	22.2%	9	2	11	18.2%	3	1	4	25.0%
Lecturers	2	0	2	0.0%	1	0	1	0.0%	18	8	26	30.8%	0	1	1	100.0%	0	0	0	0
Fellows	7	1	8	12.5%	4	2	6	33.3%	25	3	28	10.7%	8	4	12	33.3%	2	0	2	0.0%
PhD students	16	2	18	11.1%	11	5	16	31.3%	20	13	33	39.4%	23	14	37	37.8%	7	5	12	41.7%
<b>Total</b>	<b>73</b>	<b>16</b>	<b>89</b>	<b>18.0%</b>	<b>30</b>	<b>7</b>	<b>37</b>	<b>18.9%</b>	<b>153</b>	<b>42</b>	<b>195</b>	<b>21.5%</b>	<b>85</b>	<b>28</b>	<b>113</b>	<b>24.8%</b>	<b>16</b>	<b>6</b>	<b>22</b>	<b>27.3%</b>
Italy				Netherlands				Norway				Portugal				Singapore				
POSITION	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
Professors	19	3	22	13.6%	41	4	45	8.9%	13	1	14	7.1%	1	0	1	0.0%	8	2	10	20.0%
Associate Professors	16	6	22	27.3%	36	9	45	20.0%	19	6	25	24.0%	3	1	4	25.0%	19	4	23	17.4%
Assistant Professors	8	3	11	27.3%	31	11	42	26.2%	9	7	16	43.8%	7	4	11	36.4%	11	4	15	26.7%
Lecturers	9	7	16	43.8%	17	5	22	22.7%	4	0	4	0.0%	0	0	0	0	10	5	15	33.3%
Fellows	46	21	67	31.3%	8	2	10	20.0%	14	4	18	22.2%	3	0	3	0.0%	16	5	21	23.8%
PhD students	14	9	23	39.1%	44	22	66	33.3%	8	5	13	38.5%	5	1	6	16.7%	0	0	0	0
<b>Total</b>	<b>112</b>	<b>49</b>	<b>161</b>	<b>30.4%</b>	<b>177</b>	<b>53</b>	<b>230</b>	<b>23.0%</b>	<b>67</b>	<b>23</b>	<b>90</b>	<b>25.6%</b>	<b>19</b>	<b>6</b>	<b>25</b>	<b>24.0%</b>	<b>64</b>	<b>20</b>	<b>84</b>	<b>23.8%</b>
Spain				Sweden				Switzerland				UK				USA				
POSITION	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
Professors	18	4	22	18.2%	19	3	22	13.6%	42	3	45	6.7%	124	24	148	16.2%	575	89	664	13.4%
Associate Professors	16	4	20	20.0%	8	2	10	20.0%	10	3	13	23.1%	66	32	98	32.7%	232	46	278	16.5%
Assistant Professors	10	2	12	16.7%	14	5	19	26.3%	3	5	8	62.5%	52	34	86	39.5%	269	110	379	29.0%
Lecturers	12	4	16	25.0%	5	1	6	16.7%	12	2	14	14.3%	24	20	44	45.5%	370	101	471	21.4%
Fellows	61	7	68	10.3%	9	3	12	25.0%	27	14	41	34.1%	80	15	95	15.8%	736	124	860	14.4%
PhD students	4	1	5	20.0%	20	11	31	35.5%	69	32	101	31.7%	107	59	166	35.5%	446	248	694	35.7%
<b>Total</b>	<b>121</b>	<b>22</b>	<b>143</b>	<b>15.4%</b>	<b>75</b>	<b>25</b>	<b>100</b>	<b>25.0%</b>	<b>163</b>	<b>59</b>	<b>222</b>	<b>26.6%</b>	<b>453</b>	<b>184</b>	<b>637</b>	<b>28.9%</b>	<b>2 628</b>	<b>718</b>	<b>3 346</b>	<b>21.5%</b>

Table 5. The 133 institutions, their sub-entities, and the 225 webpages that constitute our data sources

Main Entity	Sub Entity(s)	URL(s)
Aalto University	Kauppakorkeakoulu	<a href="https://www.aalto.fi/en/department-of-finance/people-at-the-departmet-of-finance">https://www.aalto.fi/en/department-of-finance/people-at-the-departmet-of-finance</a>
Arizona State University	Department of Finance, W.P. Carey School of Business	<a href="https://wpcarey.asu.edu/people/departments/finance">https://wpcarey.asu.edu/people/departments/finance</a>
BI Norwegian Business School	Institutt for finans	<a href="https://www.bi.no/en/research/find-department/department-of-finance/people/">https://www.bi.no/en/research/find-department/department-of-finance/people/</a>
Bocconi University	Dipartimento di Finanza	<a href="https://finance.unibocconi.eu/people">https://finance.unibocconi.eu/people</a>
Bocconi University	Dipartimento di Finanza	<a href="https://www.unibocconi.it/en/programs/phd/phd-economics-and-finance/current-phd-students-economics-finance">https://www.unibocconi.it/en/programs/phd/phd-economics-and-finance/current-phd-students-economics-finance</a>
Bocconi University	Scuola di Direzione Aziendale (SDA)	<a href="https://www.sdbocconi.it/en/faculty-research/faculty-knowledge/finance">https://www.sdbocconi.it/en/faculty-research/faculty-knowledge/finance</a>
Boston College	Finance Department, Wallace E. Carroll School of Management	<a href="https://www.bc.edu/content/bc-web/schools/carroll-school/academic-departments/finance.html">https://www.bc.edu/content/bc-web/schools/carroll-school/academic-departments/finance.html</a>
Boston College	Finance Department, Wallace E. Carroll School of Management	<a href="https://www.bc.edu/content/bc-web/schools/carroll-school/graduate/phd-programs/phd-finance.html/currentstudents">https://www.bc.edu/content/bc-web/schools/carroll-school/graduate/phd-programs/phd-finance.html/currentstudents</a>
Boston University	Department of Finance, Questrom School of Business	<a href="https://www.bu.edu/questrom/faculty/academic-departments/finance/">https://www.bu.edu/questrom/faculty/academic-departments/finance/</a>
Brighton Young University	Marriott School of Business	<a href="https://marriott.bu.edu/directory/departmental/#dept-22">https://marriott.bu.edu/directory/departmental/#dept-22</a>
Carnegie Mellon University	Tepper School of Business Administration	<a href="https://www.cmu.edu/tepper/faculty-and-research/faculty-by-area/finance.html">https://www.cmu.edu/tepper/faculty-and-research/faculty-by-area/finance.html</a>
Carnegie Mellon University	Tepper School of Business Administration	<a href="https://www.cmu.edu/tepper/programs/phd/program/student-profiles/index.html">https://www.cmu.edu/tepper/programs/phd/program/student-profiles/index.html</a>
Chinese University of Hong Kong (CUHK)	Department of Finance, Faculty of Business Administration	<a href="https://www.bschool.cuhk.edu.hk/departments/finance/#full-time-faculty">https://www.bschool.cuhk.edu.hk/departments/finance/#full-time-faculty</a>
Chinese University of Hong Kong (CUHK)	Department of Finance, Faculty of Business Administration	<a href="https://www.bschool.cuhk.edu.hk/departments/finance/#adjunct-visiting-faculty">https://www.bschool.cuhk.edu.hk/departments/finance/#adjunct-visiting-faculty</a>
City University London	Faculty of Finance, Bayes Business School	<a href="https://www.bayes.city.ac.uk/faculties-and-research/students?faculty=Faculty%20of%20Finance">https://www.bayes.city.ac.uk/faculties-and-research/students?faculty=Faculty%20of%20Finance</a>
City University London	Faculty of Finance, Bayes Business School	<a href="https://www.bayes.city.ac.uk/faculties-and-research/experts?faculty=Faculty%20of%20Finance&amp;department=Faculty%20of%20Finance">https://www.bayes.city.ac.uk/faculties-and-research/experts?faculty=Faculty%20of%20Finance&amp;department=Faculty%20of%20Finance</a>
City University of Hong Kong	Department of Economics and Finance	<a href="https://www.cb.cityu.edu.hk/ef/people/academic/finance/">https://www.cb.cityu.edu.hk/ef/people/academic/finance/</a>
City University of New York (CUNY)	Department of Economics, Graduate Center	<a href="https://www.gc.cuny.edu/economics/fields-study/financial-economics">https://www.gc.cuny.edu/economics/fields-study/financial-economics</a>
City University of New York (CUNY)	Zicklin School of Business, Baruch College	<a href="https://zicklin.baruch.cuny.edu/academic-programs/doctoral/current-student-profiles/">https://zicklin.baruch.cuny.edu/academic-programs/doctoral/current-student-profiles/</a>
City University of New York (CUNY)	Zicklin School of Business, Baruch College	<a href="https://zicklin.baruch.cuny.edu/faculty-research/academic-departments/economics-finance/faculty/">https://zicklin.baruch.cuny.edu/faculty-research/academic-departments/economics-finance/faculty/</a>
Columbia University	Department of Economics, School of Arts and Sciences	<a href="https://econ.columbia.edu/finance/">https://econ.columbia.edu/finance/</a>
Columbia University	Finance and Economics Department, Graduate School of Business	<a href="https://business.columbia.edu/faculty/divisions/finance/phd#currStu">https://business.columbia.edu/faculty/divisions/finance/phd#currStu</a>
Columbia University	Finance and Economics Department, Graduate School of Business	<a href="https://business.columbia.edu/faculty/divisions/finance/faculty">https://business.columbia.edu/faculty/divisions/finance/faculty</a>
Columbia University	Finance and Economics Department, Graduate School of Business	<a href="https://business.columbia.edu/faculty/divisions/finance/other-affiliates">https://business.columbia.edu/faculty/divisions/finance/other-affiliates</a>
Copenhagen Business School	Department of Finance	<a href="https://www.cbs.dk/research/department-finance#8143-employees">https://www.cbs.dk/research/department-finance#8143-employees</a>
Cornell University	Johnson Graduate School of Management	<a href="https://business.cornell.edu/faculty-research/areas/finance/">https://business.cornell.edu/faculty-research/areas/finance/</a>
Cornell University	Johnson Graduate School of Management	<a href="https://www.johnson.cornell.edu/programs/phd-program/current-students/">https://www.johnson.cornell.edu/programs/phd-program/current-students/</a>
Dartmouth College	Tuck School of Business	<a href="https://www.tuck.dartmouth.edu/faculty/academic-groups/finance">https://www.tuck.dartmouth.edu/faculty/academic-groups/finance</a>
Drexel University	Department of Finance, LeBow College of Business	<a href="https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/faculty">https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/faculty</a>
Drexel University	Department of Finance, LeBow College of Business	<a href="https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/phd-students">https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/phd-students</a>
Duke University	Department of Economics	<a href="https://econ.duke.edu/dfe/about">https://econ.duke.edu/dfe/about</a>
Duke University	Finance Area, Fuqua School of Business	<a href="https://areas.fuqua.duke.edu/finance/">https://areas.fuqua.duke.edu/finance/</a>
Duke University	Finance Area, Fuqua School of Business	<a href="https://areas.fuqua.duke.edu/finance/phd-overview/current-phd-students/">https://areas.fuqua.duke.edu/finance/phd-overview/current-phd-students/</a>
EDHEC	Département Comptabilité, Droit, Finance et Économie	<a href="https://www.edhec.edu/en/research-and-faculty/departments/data-science-economics-and-finance/professors">https://www.edhec.edu/en/research-and-faculty/departments/data-science-economics-and-finance/professors</a>
Emory University	Goizueta Business School	<a href="https://goizueta.emory.edu/faculty/finance">https://goizueta.emory.edu/faculty/finance</a>
Emory University	Goizueta Business School	<a href="https://goizueta.emory.edu/phd/academics/finance">https://goizueta.emory.edu/phd/academics/finance</a>
Erasmus University	Department of Finance, Rotterdam School of Management	<a href="https://www.rsm.nl/faculty-research/departments/finance/faculty/#erim-mis-affiliates-filter-form">https://www.rsm.nl/faculty-research/departments/finance/faculty/#erim-mis-affiliates-filter-form</a>
Erasmus University	Erasmus School of Economics	<a href="https://www.eur.nl/en/ese/department-business-economics/finance/people">https://www.eur.nl/en/ese/department-business-economics/finance/people</a>
ESSEC	ESSEC Business School	<a href="https://faculty.essec.edu/?pagenum=1&amp;s=&amp;type=cv&amp;filter%5Bdepartment-en%5D%5B%5D=Finance">https://faculty.essec.edu/?pagenum=1&amp;s=&amp;type=cv&amp;filter%5Bdepartment-en%5D%5B%5D=Finance</a>
ESSEC	ESSEC Business School	<a href="https://www.essec.edu/en/program/phd-en/phd-program/student-profiles/finance/">https://www.essec.edu/en/program/phd-en/phd-program/student-profiles/finance/</a>
Frankfurt School of Finance and Management	Finance Department	<a href="https://www.frankfurt-school.de/home/research/departments/finance">https://www.frankfurt-school.de/home/research/departments/finance</a>
Frankfurt School of Finance and Management	Finance Department	<a href="https://www.frankfurt-school.de/home/research/doctoral-students">https://www.frankfurt-school.de/home/research/doctoral-students</a>
Georgetown University	McDonough School of Business	<a href="https://msb.georgetown.edu/faculty-research/finance/faculty">https://msb.georgetown.edu/faculty-research/finance/faculty</a>
Georgia Institute of Technology	Scheller College of Business	<a href="https://www.scheller.gatech.edu/academics-research/finance/index.html">https://www.scheller.gatech.edu/academics-research/finance/index.html</a>
Georgia State University	Department of Finance, J. Mack Robinson College of Business	<a href="https://robinson.gsu.edu/directory/?wpv_aux_current_post_id=329&amp;wpv_view_count=326-TCPID329&amp;wpvdepartment=finance">https://robinson.gsu.edu/directory/?wpv_aux_current_post_id=329&amp;wpv_view_count=326-TCPID329&amp;wpvdepartment=finance</a>
Goethe-University of Frankfurt	Abteilung Finanzen, Fachbereich Wirtschaftswissenschaft	<a href="https://www.wiwi.uni-frankfurt.de/en/departments/finance/home.html">https://www.wiwi.uni-frankfurt.de/en/departments/finance/home.html</a>
Harvard University	Department of Economics	<a href="https://www.economics.harvard.edu/people?%5B0%5D=hwp_c_economicfields1%3A170408">https://www.economics.harvard.edu/people?%5B0%5D=hwp_c_economicfields1%3A170408</a>
Harvard University	Finance Unit, Harvard Business School	<a href="https://www.hbs.edu/faculty/units/finance/Pages/doctoral.aspx">https://www.hbs.edu/faculty/units/finance/Pages/doctoral.aspx</a>
Harvard University	Finance Unit, Harvard Business School	<a href="https://www.hbs.edu/faculty/units/finance/Pages/faculty.aspx">https://www.hbs.edu/faculty/units/finance/Pages/faculty.aspx</a>
HEC Paris	Département de Finance et Économie	<a href="https://www.hec.edu/en/doctoral-program/hec-community/phd-student-directory/phd-student/all/finance">https://www.hec.edu/en/doctoral-program/hec-community/phd-student-directory/phd-student/all/finance</a>
HEC Paris	Département de Finance et Économie	<a href="https://www.hec.edu/en/faculty-research/faculty-directory/faculty-member/all/faculty/finance">https://www.hec.edu/en/faculty-research/faculty-directory/faculty-member/all/faculty/finance</a>
Hong Kong Polytechnic University	Faculty of Business	<a href="https://www.polyu.edu.hk/af/people/academic-staff_finance-and-financial-services/">https://www.polyu.edu.hk/af/people/academic-staff_finance-and-financial-services/</a>
Hong Kong University of Science and Technology (HKUST)	Department of Finance, Business School	<a href="https://fin.hkust.edu.hk/faculty/directory">https://fin.hkust.edu.hk/faculty/directory</a>
Humboldt University at Berlin	Institut für Finance, Wirtschaftswissenschaftliche Fakultät	<a href="https://www.wiwi.hu-berlin.de/en/Professorships/bwl/finance">https://www.wiwi.hu-berlin.de/en/Professorships/bwl/finance</a>
IE University	IE Business School	<a href="https://www.ie.edu/business-school/faculty-and-research/faculty/?ACADEMIC_AREA=29472">https://www.ie.edu/business-school/faculty-and-research/faculty/?ACADEMIC_AREA=29472</a>
Imperial College London	Business School	<a href="https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/">https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/</a>
Imperial College London	Business School	<a href="https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/finance-phd-students/">https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/finance-phd-students/</a>
Indian School of Business	Indian School of Business	<a href="https://www.isb.edu/en/research-thought-leadership/faculty/faculty-directory.html">https://www.isb.edu/en/research-thought-leadership/faculty/faculty-directory.html</a>
Indian School of Business	Indian School of Business	<a href="https://www.isb.edu/en/study-isb/doctoral-studies/fellow-programme-management/student-profiles.html">https://www.isb.edu/en/study-isb/doctoral-studies/fellow-programme-management/student-profiles.html</a>
Indiana University at Bloomington	Department of Finance, Kelley School of Business	<a href="https://kelley.iu.edu/faculty-research/departments/finance/phd/current-students/index.html">https://kelley.iu.edu/faculty-research/departments/finance/phd/current-students/index.html</a>
Indiana University at Bloomington	Department of Finance, Kelley School of Business	<a href="https://kelley.iu.edu/faculty-research/faculty-directory/index.html?department=27&amp;classification=0&amp;searchText=">https://kelley.iu.edu/faculty-research/faculty-directory/index.html?department=27&amp;classification=0&amp;searchText=</a>
INSEAD	INSEAD	<a href="https://www.insead.edu/faculty-research/academic-areas/finance">https://www.insead.edu/faculty-research/academic-areas/finance</a>
Johns Hopkins University	Carey Business School	<a href="https://carey.jhu.edu/faculty/faculty-directory?discipline%5B0%5D=81">https://carey.jhu.edu/faculty/faculty-directory?discipline%5B0%5D=81</a>
Johns Hopkins University	Department of Economics	<a href="https://krieger.jhu.edu/financial-economics/people/">https://krieger.jhu.edu/financial-economics/people/</a>
Kings College London	Department of Accounting & Financial Management, King's Business School	<a href="https://www.kcl.ac.uk/business/research/departments/accounting-financial-management">https://www.kcl.ac.uk/business/research/departments/accounting-financial-management</a>
Kings College London	Department of Banking and Finance, King's Business School	<a href="https://www.kcl.ac.uk/business/research/departments/banking-finance">https://www.kcl.ac.uk/business/research/departments/banking-finance</a>
Lancaster University	Department of Accounting and Finance, Management School	<a href="https://www.lancaster.ac.uk/lums/our-departments/accounting-and-finance/people">https://www.lancaster.ac.uk/lums/our-departments/accounting-and-finance/people</a>
London Business School (LBS)	London Business School (LBS)	<a href="https://www.london.edu/faculty-and-research/finance/faculty-profiles#sort=%40profilesurname%20ascending">https://www.london.edu/faculty-and-research/finance/faculty-profiles#sort=%40profilesurname%20ascending</a>

Table 5. The 133 institutions, their sub-entities, and the 225 webpages that constitute our data sources

Main Entity	Sub Entity(s)	URL(s)
London Business School (LBS)	London Business School (LBS)	<a href="https://www.london.edu/phd/profiles#sort=relevancy&amp;f:programme=[PhD%20in%20Finance]">https://www.london.edu/phd/profiles#sort=relevancy&amp;f:programme=[PhD%20in%20Finance]</a>
London School of Economics and Political Science	Finance Department	<a href="https://www.lse.ac.uk/finance/people">https://www.lse.ac.uk/finance/people</a>
Massachusetts Institute of Technology	Sloan School of Management	<a href="https://mitsloan.mit.edu/academic-groups/finance/faculty">https://mitsloan.mit.edu/academic-groups/finance/faculty</a>
Massachusetts Institute of Technology	Sloan School of Management	<a href="https://mitsloan.mit.edu/faculty/academic-groups/finance/phd-students">https://mitsloan.mit.edu/faculty/academic-groups/finance/phd-students</a>
McGill University	Department of Economics	<a href="https://www.mcgill.ca/economics/people/field_mprofile_research_areas/Finance">https://www.mcgill.ca/economics/people/field_mprofile_research_areas/Finance</a>
McGill University	Desautels Faculty of Management	<a href="https://www.mcgill.ca/desautels/people/field_mprofile_areas/Finance">https://www.mcgill.ca/desautels/people/field_mprofile_areas/Finance</a>
Michigan State University	Department of Finance, Eli Broad Graduate School of Management	<a href="https://broad.msu.edu/directory/?q=&amp;expertise=0&amp;program=0&amp;department=4&amp;employment%5B%5D=1&amp;Submit=Search">https://broad.msu.edu/directory/?q=&amp;expertise=0&amp;program=0&amp;department=4&amp;employment%5B%5D=1&amp;Submit=Search</a>
Monash University	Department of Banking and Finance, Monash Business School	<a href="https://www.monash.edu/business/banking-and-finance/our-people/staff-directory">https://www.monash.edu/business/banking-and-finance/our-people/staff-directory</a>
Monash University	Department of Banking and Finance, Monash Business School	<a href="https://www.monash.edu/business/research/our-researchers/graduate-research-students-and-supervisors?queries_degree_query_posted=1&amp;queries_degree_query=Banking+and+Finance">https://www.monash.edu/business/research/our-researchers/graduate-research-students-and-supervisors?queries_degree_query_posted=1&amp;queries_degree_query=Banking+and+Finance</a>
Nanyang Technological University	Division of Banking and Finance, Nanyang Business School	<a href="https://www.ntu.edu.sg/business/academic-divisions/banking-finance/our-faculty">https://www.ntu.edu.sg/business/academic-divisions/banking-finance/our-faculty</a>
National University of Singapore (NUS)	Business School	<a href="https://bizfaculty.nus.edu.sg/faculty-directory/page/2/?dept=3">https://bizfaculty.nus.edu.sg/faculty-directory/page/2/?dept=3</a>
New York University	Finance Department, Stern School of Business	<a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/academic-programs/phd-overview/list-of-students">https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/academic-programs/phd-overview/list-of-students</a>
New York University	Finance Department, Stern School of Business	<a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/adjunct-faculty">https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/adjunct-faculty</a>
New York University	Finance Department, Stern School of Business	<a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/affiliated-faculty">https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/affiliated-faculty</a>
New York University	Finance Department, Stern School of Business	<a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/emeritus-faculty">https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/emeritus-faculty</a>
New York University	Finance Department, Stern School of Business	<a href="https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/full-time-faculty#mpcf">https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/academic-departments/finance/faculty-staff/full-time-faculty#mpcf</a>
Northeastern University	D'Amore-McKim School of Business	<a href="https://damore-mckim.northeastern.edu/group/finance/members/">https://damore-mckim.northeastern.edu/group/finance/members/</a>
Northwestern University	Department of Finance, Kellogg Graduate School of Management	<a href="https://www.kellogg.northwestern.edu/doctoral/academicexperience/current_students.aspx">https://www.kellogg.northwestern.edu/doctoral/academicexperience/current_students.aspx</a>
Northwestern University	Department of Finance, Kellogg Graduate School of Management	<a href="https://www.kellogg.northwestern.edu/academics-research/faculty-directory/?dept=88F70AD8-48D0-47A5-B842-2554E2166F90">https://www.kellogg.northwestern.edu/academics-research/faculty-directory/?dept=88F70AD8-48D0-47A5-B842-2554E2166F90</a>
Norwegian School of Economics (NHH)	Institutt for finans	<a href="https://www.nhh.no/en/departments/finance/Employees/">https://www.nhh.no/en/departments/finance/Employees/</a>
NOVA University Lisbon	School of Business and Economics	<a href="https://www2.novasbe.unl.pt/en/finance/people">https://www2.novasbe.unl.pt/en/finance/people</a>
NOVA University Lisbon	School of Business and Economics	<a href="https://www2.novasbe.unl.pt/en/programs/phds/phd-in-economics-finance/phd-students">https://www2.novasbe.unl.pt/en/programs/phds/phd-in-economics-finance/phd-students</a>
Ohio State University	Department of Finance, Fisher College of Business	<a href="https://fisher.osu.edu/directory?department=228&amp;expertise=All&amp;type=faculty_member">https://fisher.osu.edu/directory?department=228&amp;expertise=All&amp;type=faculty_member</a>
Ohio State University	Department of Finance, Fisher College of Business	<a href="https://fisher.osu.edu/directory?department=228&amp;expertise=All&amp;type=phd_member">https://fisher.osu.edu/directory?department=228&amp;expertise=All&amp;type=phd_member</a>
Peking University, Guanghua	Department of Finance, Guanghua School of Management	<a href="https://en.gsm.pku.edu.cn/finance/Faculty_Directory.htm">https://en.gsm.pku.edu.cn/finance/Faculty_Directory.htm</a>
Pennsylvania State University at University Park	Finance Department, Smeal College of Business Administration	<a href="https://www.smeal.psu.edu/finance/people/faculty/">https://www.smeal.psu.edu/finance/people/faculty/</a>
Pennsylvania State University at University Park	Finance Department, Smeal College of Business Administration	<a href="https://www.smeal.psu.edu/finance/people/phdstud/">https://www.smeal.psu.edu/finance/people/phdstud/</a>
Pompeu Fabra University	Barcelona School of Management	<a href="https://www.bsm.upf.edu/en/faculty-research/faculty">https://www.bsm.upf.edu/en/faculty-research/faculty</a>
Princeton University	Bendheim Center for Finance, Department of Economics	<a href="https://bcf.princeton.edu/people/#filters-set">https://bcf.princeton.edu/people/#filters-set</a>
Purdue University	Mitchell E. Daniels, Jr. School of Business	<a href="https://business.purdue.edu/directory/view.php?search=FacArea&amp;FacAreaList=55">https://business.purdue.edu/directory/view.php?search=FacArea&amp;FacAreaList=55</a>
Purdue University	Mitchell E. Daniels, Jr. School of Business	<a href="https://business.purdue.edu/students/home.php?a=174">https://business.purdue.edu/students/home.php?a=174</a>
Queen's University - Canada	Economics Department	<a href="https://www.econ.queensu.ca/research/research-areas/financial-economics">https://www.econ.queensu.ca/research/research-areas/financial-economics</a>
Queen's University - Canada	School of Business	<a href="https://smith.queensu.ca/faculty_and_research/faculty.php">https://smith.queensu.ca/faculty_and_research/faculty.php</a>
Rice University	Jesse H. Jones Graduate School of Management	<a href="https://business.rice.edu/faculty-research/research/finance">https://business.rice.edu/faculty-research/research/finance</a>
Rice University	Jesse H. Jones Graduate School of Management	<a href="https://business.rice.edu/our-programs/phd-business/meet-current-students">https://business.rice.edu/our-programs/phd-business/meet-current-students</a>
Singapore Management University	Lee Kong Chian School of Business	<a href="https://faculty.smu.edu.sg/faculty%5BrefinementList%5D%5Bschool%5D%5B0%5D=Lee%20Kong%20Chian%20School%20of%20Business&amp;faculty%5BhierarchicalMenu%5D%5Bresearcharea.lv%0D%5D%5B0%5D=Finance">https://faculty.smu.edu.sg/faculty%5BrefinementList%5D%5Bschool%5D%5B0%5D=Lee%20Kong%20Chian%20School%20of%20Business&amp;faculty%5BhierarchicalMenu%5D%5Bresearcharea.lv%0D%5D%5B0%5D=Finance</a>
Stanford University	Department of Economics	<a href="https://economics.stanford.edu/research/financial-economics">https://economics.stanford.edu/research/financial-economics</a>
Stanford University	Graduate School of Business	<a href="https://www.gsb.stanford.edu/faculty-research/faculty/academic-areas/finance">https://www.gsb.stanford.edu/faculty-research/faculty/academic-areas/finance</a>
Stanford University	Graduate School of Business	<a href="https://www.gsb.stanford.edu/programs/phd/academic-experience/students">https://www.gsb.stanford.edu/programs/phd/academic-experience/students</a>
State University of New York (SUNY) at Buffalo	Department of Financial and Managerial Economics, School of Management	<a href="https://management.buffalo.edu/degree-programs/phd-in-management/program/finance/current-students.html">https://management.buffalo.edu/degree-programs/phd-in-management/program/finance/current-students.html</a>
State University of New York (SUNY) at Buffalo	Department of Financial and Managerial Economics, School of Management	<a href="https://management.buffalo.edu/faculty/academic-departments/finance/faculty.html">https://management.buffalo.edu/faculty/academic-departments/finance/faculty.html</a>
Stockholm School of Economics (SSE)	Företagsekonomiska institutionen	<a href="https://www.hhs.se/en/Research/Departments/DF/people/">https://www.hhs.se/en/Research/Departments/DF/people/</a>
Stockholm University	Nationalekonomiska institutionen	<a href="https://www.su.se/english/research/research-catalogue/sub-subjects/8/finance-business-administration">https://www.su.se/english/research/research-catalogue/sub-subjects/8/finance-business-administration</a>
Stockholm University	Collège du Management de la Technologie	<a href="https://www.epfl.ch/schools/cdm/college-of-management-of-technology/faculty/">https://www.epfl.ch/schools/cdm/college-of-management-of-technology/faculty/</a>
Swiss Federal Institute of Technology in Lausanne	Collège du Management de la Technologie	<a href="https://www.epfl.ch/schools/cdm/college-of-management-of-technology/research/swiss-finance-institute/faculty-members/">https://www.epfl.ch/schools/cdm/college-of-management-of-technology/research/swiss-finance-institute/faculty-members/</a>
Swiss Federal Institute of Technology in Lausanne	Fakultät für Wirtschaftswissenschaften	<a href="https://www.mgt.tum.de/faculty-research/academic-departments/finance-accounting">https://www.mgt.tum.de/faculty-research/academic-departments/finance-accounting</a>
Technical University of Munich (TUM)	Fox School of Business and Management	<a href="https://www.fox.temple.edu/faculty-research/academic-departments/finance/faculty">https://www.fox.temple.edu/faculty-research/academic-departments/finance/faculty</a>
Temple University	Department of Finance, Mays Business School	<a href="https://mays.tamu.edu/directory/?department=1&amp;office=0&amp;center=0&amp;type=&amp;fullname=">https://mays.tamu.edu/directory/?department=1&amp;office=0&amp;center=0&amp;type=&amp;fullname=</a>
Texas A&M University at College Station	School of Economics and Management	<a href="https://www.tilburguniversity.edu/about/schools/economics-and-management/organization/departments/finance/faculty/phd">https://www.tilburguniversity.edu/about/schools/economics-and-management/organization/departments/finance/faculty/phd</a>
Tilburg University	School of Economics and Management	<a href="https://www.tse-fr.eu/people/1777/8996/1">https://www.tse-fr.eu/people/1777/8996/1</a>
Tilburg University	Toulouse School of Economics (TSE)	<a href="https://www.tse-fr.eu/groups/finance#tabs=3">https://www.tse-fr.eu/groups/finance#tabs=3</a>
Toulouse School of Economics (TSE)	Toulouse School of Economics (TSE)	<a href="https://tsm-education.fr/en/school/faculty">https://tsm-education.fr/en/school/faculty</a>
Toulouse School of Management (TSM)	Institut d'Administration des Entreprises (IAE)	<a href="https://eng.pbcst.tsinghua.edu.cn/Faculty_Research/Faculty_Profiles/Full_time_Faculty.htm">https://eng.pbcst.tsinghua.edu.cn/Faculty_Research/Faculty_Profiles/Full_time_Faculty.htm</a>
Tsinghua University	PBC School of Finance	<a href="https://freeman.tulane.edu/faculty-research/finance">https://freeman.tulane.edu/faculty-research/finance</a>
Tulane University	A. B. Freeman School of Business	<a href="https://freeman.tulane.edu/graduate/phd-business-administration/phd-candidates">https://freeman.tulane.edu/graduate/phd-business-administration/phd-candidates</a>
Tulane University	A. B. Freeman School of Business	<a href="https://business.uc3m.es/en/faculty/busquedas">https://business.uc3m.es/en/faculty/busquedas</a>
Universidad Carlos III de Madrid (UC3M)	Departamento de Economía de la Empresa	<a href="https://search.usi.ch/en/organisational-units/53/institute-of-finance/people">https://search.usi.ch/en/organisational-units/53/institute-of-finance/people</a>
Universita della Svizzera Italiana, Lugano	Institute of Finance (IFin)	<a href="https://www.mgmt.ucl.ac.uk/people#finance-accounting-economics">https://www.mgmt.ucl.ac.uk/people#finance-accounting-economics</a>
University College London	Department of Management Science and Innovation	<a href="https://abs.uva.nl/content/sections/finance/faculty.html#Faculty">https://abs.uva.nl/content/sections/finance/faculty.html#Faculty</a>
University of Amsterdam	Amsterdam Business School, Faculteit Economie en Bedrijfskunde	<a href="https://abs.uva.nl/content/sections/finance/faculty.html#PhD-candidates">https://abs.uva.nl/content/sections/finance/faculty.html#PhD-candidates</a>
University of Amsterdam	Amsterdam Business School, Faculteit Economie en Bedrijfskunde	<a href="https://eller.arizona.edu/departments-research/schools-departments/finance/faculty">https://eller.arizona.edu/departments-research/schools-departments/finance/faculty</a>
University of Arizona	Eller College of Management	<a href="https://eller.arizona.edu/programs/doctoral/finance/program/students">https://eller.arizona.edu/programs/doctoral/finance/program/students</a>
University of Arizona	Eller College of Management	<a href="https://www.ifm.unibe.ch/about_us/team/">https://www.ifm.unibe.ch/about_us/team/</a>
University of Bern	Institut für Finanzmanagement	<a href="https://www.sauder.ubc.ca/programs/phd/phd-business-administration/overview/people">https://www.sauder.ubc.ca/programs/phd/phd-business-administration/overview/people</a>
University of British Columbia	Finance Division, Sauder School of Business	

Table 5. The 133 institutions, their sub-entities, and the 225 webpages that constitute our data sources

Main Entity	Sub Entity(s)	URL(s)
University of British Columbia	Finance Division, Sauder School of Business	<a href="https://www.sauder.ubc.ca/thought-leadership/faculty-directory">https://www.sauder.ubc.ca/thought-leadership/faculty-directory</a>
University of California at Berkeley	Department of Economics	<a href="https://www.econ.berkeley.edu/faculty?groups=Finance">https://www.econ.berkeley.edu/faculty?groups=Finance</a>
University of California at Berkeley	Finance Group, Walter A. Haas School of Business	<a href="https://haas.berkeley.edu/academic-area/finance/?keywords&amp;action=faculty-search">https://haas.berkeley.edu/academic-area/finance/?keywords&amp;action=faculty-search</a>
University of California at Berkeley	Finance Group, Walter A. Haas School of Business	<a href="https://haas.berkeley.edu/phd/community/student-profiles/#finance">https://haas.berkeley.edu/phd/community/student-profiles/#finance</a>
University of California at Irvine	Paul Merage School of Business	<a href="https://merage.uci.edu/programs/phd/student-directory.html">https://merage.uci.edu/programs/phd/student-directory.html</a>
University of California at Irvine	Paul Merage School of Business	<a href="https://merage.uci.edu/research-faculty/academic-areas/finance.html">https://merage.uci.edu/research-faculty/academic-areas/finance.html</a>
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	<a href="https://www.anderson.ucla.edu/faculty-and-research/finance/faculty">https://www.anderson.ucla.edu/faculty-and-research/finance/faculty</a>
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	<a href="https://www.anderson.ucla.edu/faculty-and-research/emeriti-faculty">https://www.anderson.ucla.edu/faculty-and-research/emeriti-faculty</a>
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	<a href="https://www.anderson.ucla.edu/degrees/phd-program/areas-of-study/finance/meet-the-students">https://www.anderson.ucla.edu/degrees/phd-program/areas-of-study/finance/meet-the-students</a>
University of California at Los Angeles	Department of Economics	<a href="https://economics.ucsd.edu/faculty-and-research/research-groups.html#Finance">https://economics.ucsd.edu/faculty-and-research/research-groups.html#Finance</a>
University of California at San Diego	Rady School of Management	<a href="https://rady.ucsd.edu/faculty-research/faculty/index.html">https://rady.ucsd.edu/faculty-research/faculty/index.html</a>
University of California at San Diego	Rady School of Management	<a href="https://rady.ucsd.edu/programs/phd/phd-students/index.html">https://rady.ucsd.edu/programs/phd/phd-students/index.html</a>
University of California at San Diego	Judge Business School	<a href="https://www.jbs.cam.ac.uk/faculty-research/subject-groups/finance/">https://www.jbs.cam.ac.uk/faculty-research/subject-groups/finance/</a>
University of Cambridge	Booth School of Business	<a href="https://www.chicagobooth.edu/faculty/academic-areas/finance?sort=%40foldingchild%20ascending">https://www.chicagobooth.edu/faculty/academic-areas/finance?sort=%40foldingchild%20ascending</a>
University of Chicago	Booth School of Business	<a href="https://www.chicagobooth.edu/phd/dissertation-areas/finance#current-students">https://www.chicagobooth.edu/phd/dissertation-areas/finance#current-students</a>
University of Chicago	Booth School of Business	<a href="https://www.chicagobooth.edu/phd/dissertation-areas/financial-economics-joint-program#current-students">https://www.chicagobooth.edu/phd/dissertation-areas/financial-economics-joint-program#current-students</a>
University of Colorado at Boulder	Department of Finance, Leeds School of Business	<a href="https://www.colorado.edu/business/faculty-research/directory/finance-faculty">https://www.colorado.edu/business/faculty-research/directory/finance-faculty</a>
University of Colorado at Boulder	Department of Finance, Leeds School of Business	<a href="https://www.colorado.edu/business/phd/students">https://www.colorado.edu/business/phd/students</a>
University of Copenhagen	Økonomisk Institut	<a href="https://www.economics.ku.dk/research/ResearchCentres/fru/">https://www.economics.ku.dk/research/ResearchCentres/fru/</a>
University of Cyprus	Department of Accounting and Finance, Faculty of Economics and Management	<a href="https://www.ucy.ac.cy/afn/people/academic-staff/?lang=en">https://www.ucy.ac.cy/afn/people/academic-staff/?lang=en</a>
University of Edinburgh	Business School	<a href="https://www.business-school.ed.ac.uk/subject-group/accounting-and-finance">https://www.business-school.ed.ac.uk/subject-group/accounting-and-finance</a>
University of Florida	Warrington College of Business	<a href="https://warrington.ufl.edu/faculty-research/academic-groups/#h-finance-insurance-and-real-estate">https://warrington.ufl.edu/faculty-research/academic-groups/#h-finance-insurance-and-real-estate</a>
University of Florida	Warrington College of Business	<a href="https://warrington.ufl.edu/phd-in-business-administration-finance-and-real-estate/phd-students/">https://warrington.ufl.edu/phd-in-business-administration-finance-and-real-estate/phd-students/</a>
University of Geneva	Geneva School of Economics and Management	<a href="https://www.unige.ch/gsem/en/research/institutes/gfri/team/">https://www.unige.ch/gsem/en/research/institutes/gfri/team/</a>
University of Gothenburg	Centrum för Finans (CFF), Handelshögskolan	<a href="https://www.gu.se/en/school-business-economics-law/centre-for-finance/faculty-presentation">https://www.gu.se/en/school-business-economics-law/centre-for-finance/faculty-presentation</a>
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	<a href="https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=emeritus&amp;region=hku">https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=emeritus&amp;region=hku</a>
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	<a href="https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=honorrary&amp;region=hku">https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=honorrary&amp;region=hku</a>
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	<a href="https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=practice&amp;region=hku">https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=practice&amp;region=hku</a>
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	<a href="https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=teaching&amp;region=hku">https://www.hkubs.hku.hk/faculty?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=teaching&amp;region=hku</a>
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	<a href="https://www.hkubs.hku.hk/people/?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=professoriate">https://www.hkubs.hku.hk/people/?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=professoriate</a>
University of Houston	Department of Finance, C.T. Bauer College of Business	<a href="https://www.hkubs.hku.hk/people/?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=adjunct&amp;region=hku">https://www.hkubs.hku.hk/people/?pg=1&amp;staff_type=faculty&amp;subject_area=finance&amp;track=adjunct&amp;region=hku</a>
University of Houston	Department of Finance, C.T. Bauer College of Business	<a href="https://www.bauer.uh.edu/departments/finance/faculty/">https://www.bauer.uh.edu/departments/finance/faculty/</a>
University of Illinois at Chicago	Department of Finance, College of Business Administration	<a href="https://www.bauer.uh.edu/doctoral/finance/phds-student-directory.asp">https://www.bauer.uh.edu/doctoral/finance/phds-student-directory.asp</a>
University of Illinois at Urbana-Champaign	Department of Finance, College of Business	<a href="https://business.uic.edu/faculty-and-research/faculty/finance-department/">https://business.uic.edu/faculty-and-research/faculty/finance-department/</a>
University of Innsbruck	Fakultät für Betriebswirtschaft, Leopold-Franzens-Universität	<a href="https://www.giesbusiness.illinois.edu/faculty-research/faculty-staff-directory">https://www.giesbusiness.illinois.edu/faculty-research/faculty-staff-directory</a>
University of Kentucky	Carol Martin Gatton College of Business and Economics	<a href="https://www.uibk.ac.at/ibf/team/">https://www.uibk.ac.at/ibf/team/</a>
University of Kentucky	Carol Martin Gatton College of Business and Economics	<a href="https://gatton.uky.edu/faculty-research/faculty-directory?field_gatton_department_target_id=12">https://gatton.uky.edu/faculty-research/faculty-directory?field_gatton_department_target_id=12</a>
University of Lausanne	Institut de Banque et Finance (IBF), Faculté des Hautes Études Commerciales (HEC)	<a href="https://applicationspub.unil.ch/interpub/noauth/php/Un/UnIUnit.php?UnId=23&amp;menu=equi&amp;LanCode=8">https://applicationspub.unil.ch/interpub/noauth/php/Un/UnIUnit.php?UnId=23&amp;menu=equi&amp;LanCode=8</a>
University of Manchester	Alliance Manchester Business School	<a href="https://www.alliancembcs.manchester.ac.uk/research/accounting-and-finance/staff/">https://www.alliancembcs.manchester.ac.uk/research/accounting-and-finance/staff/</a>
University of Mannheim	Fakultät für Betriebswirtschaftslehre	<a href="https://www.bwl.uni-mannheim.de/finance/team/">https://www.bwl.uni-mannheim.de/finance/team/</a>
University of Maryland at College Park	Finance Department, Robert H. Smith School of Business	<a href="https://www.rhsmith.umd.edu/directory?department=231&amp;type=6431&amp;lname=&amp;page=1">https://www.rhsmith.umd.edu/directory?department=231&amp;type=6431&amp;lname=&amp;page=1</a>
University of Melbourne	Department of Finance, Faculty of Business and Economics	<a href="https://fbe.unimelb.edu.au/about/academic-staff/?queries_tags_query=4895953">https://fbe.unimelb.edu.au/about/academic-staff/?queries_tags_query=4895953</a>
University of Melbourne	Department of Finance, Faculty of Business and Economics	<a href="https://fbe.unimelb.edu.au/finance/our-people/students">https://fbe.unimelb.edu.au/finance/our-people/students</a>
University of Melbourne	Melbourne Business School	<a href="https://mbs.edu/faculty-and-research/faculty">https://mbs.edu/faculty-and-research/faculty</a>
University of Miami	Department of Finance, Miami Herbert Business School	<a href="https://www.herbert.miami.edu/faculty-research/directory/index.html">https://www.herbert.miami.edu/faculty-research/directory/index.html</a>
University of Miami	Department of Finance, Miami Herbert Business School	<a href="https://www.herbert.miami.edu/graduate/doctoral-programs/our-students.html">https://www.herbert.miami.edu/graduate/doctoral-programs/our-students.html</a>
University of Michigan at Ann Arbor	Economics Department	<a href="https://lsa.umich.edu/econ/people/faculty.html#q=&amp;alpha=&amp;page=1&amp;tag=econ/Financial-Economics&amp;tags=michigan-lsa&amp;tagtext=Financial+Economics">https://lsa.umich.edu/econ/people/faculty.html#q=&amp;alpha=&amp;page=1&amp;tag=econ/Financial-Economics&amp;tags=michigan-lsa&amp;tagtext=Financial+Economics</a>
University of Michigan at Ann Arbor	Ross School of Business	<a href="https://michiganross.umich.edu/faculty-research/directory?status&gt;All&amp;department=26&amp;name=&amp;sort_by=sort_a">https://michiganross.umich.edu/faculty-research/directory?status&gt;All&amp;department=26&amp;name=&amp;sort_by=sort_a</a>
University of Minnesota at Twin Cities	Carlson School of Management	<a href="https://carlsonschool.umn.edu/graduate/phd/current-students">https://carlsonschool.umn.edu/graduate/phd/current-students</a>
University of Minnesota at Twin Cities	Carlson School of Management	<a href="https://carlsonschool.umn.edu/departments/finance/faculty">https://carlsonschool.umn.edu/departments/finance/faculty</a>
University of Missouri	Department of Finance, Robert J. Trulaske, Sr. College of Business	<a href="https://business.missouri.edu/departments-faculty/finance-department/faculty-and-staff">https://business.missouri.edu/departments-faculty/finance-department/faculty-and-staff</a>
University of Missouri	Department of Finance, Robert J. Trulaske, Sr. College of Business	<a href="https://business.missouri.edu/departments-faculty/finance-department/phd-students">https://business.missouri.edu/departments-faculty/finance-department/phd-students</a>
University of Navarra	IESE Business School	<a href="https://www.iese.edu/phd-in-management/students/">https://www.iese.edu/phd-in-management/students/</a>
University of Navarra	IESE Business School	<a href="https://www.iese.edu/faculty-research/academic-departments/financial-management/">https://www.iese.edu/faculty-research/academic-departments/financial-management/</a>
University of New South Wales (UNSW)	School of Banking and Finance, UNSW Business School	<a href="https://www.unsw.edu.au/business/our-people?search=&amp;filters=f.School%257CstaffSchool%3ASchool%2Bof%2BBanking%2Band%2BFinance&amp;sort=relevance&amp;startRank=1&amp;numRanks=50">https://www.unsw.edu.au/business/our-schools/banking-finance/our-research/hdr-students/current-hdr-students</a>
University of New South Wales (UNSW)	School of Banking and Finance, UNSW Business School	<a href="https://www.unsw.edu.au/business/our-schools/banking-finance/our-research/hdr-students/current-hdr-students">https://www.unsw.edu.au/business/our-schools/banking-finance/our-research/hdr-students/current-hdr-students</a>
University of North Carolina at Chapel Hill	Kenan Flagler Business School	<a href="https://www.kenan-flagler.unc.edu/faculty/2academic-areas=finance">https://www.kenan-flagler.unc.edu/faculty/2academic-areas=finance</a>
University of Notre Dame	Department of Finance, Mendoza College of Business	<a href="https://mendoza.nd.edu/mendoza-directory/?department=Finance&amp;employeeType=Faculty">https://mendoza.nd.edu/mendoza-directory/?department=Finance&amp;employeeType=Faculty</a>
University of Oxford	Saïd Business School	<a href="https://www.sbs.ox.ac.uk/research/research-areas/finance">https://www.sbs.ox.ac.uk/research/research-areas/finance</a>
University of Pennsylvania	Finance Department, Wharton School of Business	<a href="https://fmc.wharton.upenn.edu/faculty/faculty-list/">https://fmc.wharton.upenn.edu/faculty/faculty-list/</a>
University of Pennsylvania	Finance Department, Wharton School of Business	<a href="https://fmc.wharton.upenn.edu/programs/phd/meet-our-phd-students/">https://fmc.wharton.upenn.edu/programs/phd/meet-our-phd-students/</a>
University of Pittsburgh	Katz Graduate School of Business	<a href="https://www.business.pitt.edu/connect/faculty/faculty-finance/">https://www.business.pitt.edu/connect/faculty/faculty-finance/</a>
University of Pittsburgh	Katz Graduate School of Business	<a href="https://business.pitt.edu/phd/phd-candidates/">https://business.pitt.edu/phd/phd-candidates/</a>
University of Rochester	Simon Business School	<a href="https://simon.rochester.edu/faculty-research/faculty-directory">https://simon.rochester.edu/faculty-research/faculty-directory</a>
University of Rochester	Simon Business School	<a href="https://simon.rochester.edu/programs/phd/phd-students/finance-students">https://simon.rochester.edu/programs/phd/phd-students/finance-students</a>
University of South Carolina	Darla Moore School of Business	<a href="https://sc.edu/study/colleges_schools/moore_study/our_people/index.php">https://sc.edu/study/colleges_schools/moore_study/our_people/index.php</a>

Table 5. The 133 institutions, their sub-entities, and the 225 webpages that constitute our data sources

Main Entity	Sub Entity(s)	URL(s)
University of South Carolina	Darla Moore School of Business	<a href="https://sc.edu/study/colleges_schools/moore/study/phd_programs/our_people/candidate_directory/">https://sc.edu/study/colleges_schools/moore/study/phd_programs/our_people/candidate_directory/</a>
University of Southern California	Department of Finance and Business Economics, Marshall School of Business	<a href="https://www.marshall.usc.edu/departments/finance-business-economics/faculty">https://www.marshall.usc.edu/departments/finance-business-economics/faculty</a>
University of Southern California	Department of Finance and Business Economics, Marshall School of Business	<a href="https://www.marshall.usc.edu/programs/graduate-programs/phd-program/finance">https://www.marshall.usc.edu/programs/graduate-programs/phd-program/finance</a>
University of Texas at Austin	Department of Finance, McCombs School of Business	<a href="https://www.mccombs.utexas.edu/faculty-and-research/faculty-directory/?keywords=&amp;department=Finance&amp;researchAreas=&amp;industryAreas=">https://www.mccombs.utexas.edu/faculty-and-research/faculty-directory/?keywords=&amp;department=Finance&amp;researchAreas=&amp;industryAreas="</a>
University of Texas at Dallas	Area of Finance and Managerial Economics, Naveen Jindal School of Management	<a href="https://fin.utdallas.edu/program-resources/faculty-research/">https://fin.utdallas.edu/program-resources/faculty-research/</a>
University of Texas at Dallas	Area of Finance and Managerial Economics, Naveen Jindal School of Management	<a href="https://jindal.utdallas.edu/phd-students/#39">https://jindal.utdallas.edu/phd-students/#39</a>
University of Toronto	Department of Economics	<a href="https://www.economics.utoronto.ca/index.php/index/person/faculty?fieldId=7">https://www.economics.utoronto.ca/index.php/index/person/faculty?fieldId=7</a>
University of Toronto	Finance, Rotman School of Management	<a href="https://www.rotman.utoronto.ca/Degrees/PhD/Academics/MajorAreasofStudy/Finance/CurrentPhDStudents">https://www.rotman.utoronto.ca/Degrees/PhD/Academics/MajorAreasofStudy/Finance/CurrentPhDStudents</a>
University of Turin	Finance, Rotman School of Management	<a href="https://www.rotman.utoronto.ca/FacultyAndResearch/AcademicAreas/Finance/Finance_Faculty">https://www.rotman.utoronto.ca/FacultyAndResearch/AcademicAreas/Finance/Finance_Faculty</a>
University of Turin	Collegio Carlo Alberto	<a href="https://www.carloalberto.org/cca-finance/scholars-affiliates-visiting/">https://www.carloalberto.org/cca-finance/scholars-affiliates-visiting/</a>
University of Utah	Department of Finance, David Eccles School of Business	<a href="https://eccles.utah.edu/search/?_sft_departments=department-of-finance&amp;_sft_ecclesRoles=faculty">https://eccles.utah.edu/search/?_sft_departments=department-of-finance&amp;_sft_ecclesRoles=faculty</a>
University of Utah	Department of Finance, David Eccles School of Business	<a href="https://eccles.utah.edu/search/?_sft_departments=department-of-finance&amp;_sft_ecclesRoles=ph-d">https://eccles.utah.edu/search/?_sft_departments=department-of-finance&amp;_sft_ecclesRoles=ph-d</a>
University of Vienna	Institut für Finanzwirtschaft, Fakultät für Wirtschaftswissenschaften	<a href="https://finance.univie.ac.at/ueber-uns/mitarbeiterinnen/">https://finance.univie.ac.at/ueber-uns/mitarbeiterinnen/</a>
University of Virginia	Darden School of Business	<a href="https://www.darden.virginia.edu/faculty-research/academic-areas/finance">https://www.darden.virginia.edu/faculty-research/academic-areas/finance</a>
University of Warwick	Finance Group, Warwick Business School	<a href="https://warwick.ac.uk/fac/soc/wbs/subjects/finance/faculty1/">https://warwick.ac.uk/fac/soc/wbs/subjects/finance/faculty1/</a>
University of Washington at Seattle	Dept. of Finance and Business Economics, Michael G. Foster School of Business	<a href="https://foster.uw.edu/academics/degree-programs/phd-program/students/student-specializations/">https://foster.uw.edu/academics/degree-programs/phd-program/students/student-specializations/</a>
University of Washington at Seattle	Dept. of Finance and Business Economics, Michael G. Foster School of Business	<a href="https://foster.uw.edu/faculty-research/academic-departments/finance-and-business-economics/faculty/">https://foster.uw.edu/faculty-research/academic-departments/finance-and-business-economics/faculty/</a>
University of Zurich	Department of Banking and Finance	<a href="https://www.df.uzh.ch/en/people.html">https://www.df.uzh.ch/en/people.html</a>
Vrije Universiteit Amsterdam	Finance Department, School of Business and Economics	<a href="https://research.vu.nl/en/organisations/finance-3/persons/">https://research.vu.nl/en/organisations/finance-3/persons/</a>
Washington University at St. Louis	Olin School of Business	<a href="https://olin.wustl.edu/programs/doctoral/doctoral-student-directory/?search=&amp;type=PhD%20Student,PhD%20Student%20On%20the%20Market&amp;area=Finance&amp;pageindex=0&amp;pagesize=10">https://olin.wustl.edu/programs/doctoral/doctoral-student-directory/?search=&amp;type=PhD%20Student,PhD%20Student%20On%20the%20Market&amp;area=Finance&amp;pageindex=0&amp;pagesize=10</a>
Washington University at St. Louis	Department of Economics	<a href="https://olin.wustl.edu/faculty-and-research/faculty-directory/?search=&amp;area=Finance&amp;type=&amp;pageindex=0&amp;pagesize=10">https://olin.wustl.edu/faculty-and-research/faculty-directory/?search=&amp;area=Finance&amp;type=&amp;pageindex=0&amp;pagesize=10</a>
Yale University	School of Management	<a href="https://economics.yale.edu/people-economics?person_type=2&amp;interest=41">https://economics.yale.edu/people-economics?person_type=2&amp;interest=41</a>
Yale University	School of Management	<a href="https://som.yale.edu/faculty-research/faculty-directory?faculty_expertise&gt;All&amp;faculty_discipline=142">https://som.yale.edu/faculty-research/faculty-directory?faculty_expertise&gt;All&amp;faculty_discipline=142</a>
Yale University		<a href="https://som.yale.edu/programs/phd/current-phd-students">https://som.yale.edu/programs/phd/current-phd-students</a>