

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.¹ 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
Total	133	4,822	1,455	6,277	23.2	

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.

¹ 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	
<u>Tenure-track positions</u>		
Professors	<ul style="list-style-type: none"> • (Full) Professor • Head of Department • Chair in ... 	
Associate Professors	<ul style="list-style-type: none"> • Associate Professor • Reader (United Kingdom) • “Außerordentlicher Universitätsprofessor” (Austria) • Senior Lecturer (United Kingdom) 	
Assistant Professors	<ul style="list-style-type: none"> • Assistant Professor • Senior Lecturer (Australia) • Lecturer (Australia) • Lecturer (United Kingdom) 	
<u>Other positions</u>		
Lecturers	<ul style="list-style-type: none"> • Lecturer • Teaching Fellow • Teaching Professor 	
Fellows	<ul style="list-style-type: none"> • Research Fellow • Post-Doc • Adjunct/Clinical Faculty • Professor of Practice 	<ul style="list-style-type: none"> • Visiting Faculty • Emeritus Faculty • Affiliate Faculty • Fixed-Term Faculty
PhD students (incl. research and teaching assistants)	<ul style="list-style-type: none"> • PhD Student/Candidate • Doctoral Student/Candidate • Graduate Student 	<ul style="list-style-type: none"> • PhD Fellow • Teaching Assistant • Research Assistant

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
Subtotal (tenure-track positions)	2,255	565	2,820	20.0
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
Total	4,822	1,455	6,277	23.2

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	
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	
Total	156	88	244	36.1%	34	8	42	19.0%	133	52	185	28.1%	257	49	306	16.0%	6	0	6	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
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	
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%
Total	73	16	89	18.0%	30	7	37	18.9%	153	42	195	21.5%	85	28	113	24.8%	16	6	22	27.3%
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
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		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	
Total	112	49	161	30.4%	177	53	230	23.0%	67	23	90	25.6%	19	6	25	24.0%	64	20	84	23.8%
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
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%
Total	121	22	143	15.4%	75	25	100	25.0%	163	59	222	26.6%	453	184	637	28.9%	2 628	718	3 346	21.5%

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	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://wpccarey.asu.edu/people/departments/finance
BI Norwegian Business School	Institutt for finans	https://www.bi.no/en/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.it/en/programs/phd/phd-economics-and-finance/current-phd-students-economics-finance
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/academic-departments/finance/
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?faculty=Faculty%20of%20Finance&department=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://business.columbia.edu/faculty/divisions/finance/phd#currStu
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	Department of Finance	https://www.cbs.dk/research/department-finance#8143-employees
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	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/dfc/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/departments-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://www.economics.harvard.edu/people?f%5B0%5D=hwp_c_economicfields1%3A170408
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
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/research/departments/accounting-financial-management
Kings College London	Department of Banking and Finance, King's Business School	https://www.kcl.ac.uk/business/research/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

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Main Entity	Sub Entity(s)	URL(s)
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
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/academics-research/faculty-directory/?dept=88F70AD8-480D-47A5-B842-2554E2166F90
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
Singapore Management University	Lee Kong Chian School of Business	https://faculty.smu.edu.sg/?faculty%5BrefinementList%5D%5Bschool%5D%5B0%5D=Lee%20Kong%20Chian%20School%20of%20Business&faculty%5BhierarchicalMenu%5D%5Bresearcharea.lvl0%5D%5B1%5D=Finance
Stanford University	Department of Economics	https://economics.stanford.edu/research/financial-economics
Stanford University	Graduate School of Business	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
State University of New York (SUNY) at Buffalo	Department of Financial and Managerial Economics, School of Management	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
Stockholm School of Economics (SSE)	Department of Finance	https://www.hhs.se/en/Research/Departments/DF/people/
Stockholm University	Företagsekonomiska institutionen	https://www.su.se/english/research/research-catalogue/sub-subjects/8/finance-business-administration
Stockholm University	Nationalekonomiska institutionen	https://www.su.se/english/research/research-subjects/economics/finance
Swiss Federal Institute of Technology in Lausanne	Collège du Management de la Technologie	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/
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/school/faculty
Tsinghua University	PBC School of Finance	https://eng.pbcsf.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

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	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	Finance Group, Anderson Graduate School of Management	https://www.anderson.ucla.edu/faculty-and-research/finance/faculty
University of California at Los Angeles	Finance Group, Anderson Graduate School of Management	https://www.anderson.ucla.edu/faculty-and-research/emeriti-faculty
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 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/faculty-research/academic-groups/#h-finance-insurance-and-real-estate
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/faculty?pg=1&staff_type=faculty&subject_area=finance&track=emeritus&region=hku
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	https://www.hkubs.hku.hk/faculty?pg=1&staff_type=faculty&subject_area=finance&track=honorary&region=hku
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	https://www.hkubs.hku.hk/faculty?pg=1&staff_type=faculty&subject_area=finance&track=practice&region=hku
University of Hong Kong	School of Economics & Finance, Faculty of Business and Economics	https://www.hkubs.hku.hk/faculty?pg=1&staff_type=faculty&subject_area=finance&track=teaching&region=hku
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/faculty?pg=1&staff_type=faculty&subject_area=finance&track=adjunct&region=hku
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_gatton_department_target_id=12
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&name=&page=1
University of Melbourne	Department of Finance, Faculty of Business and Economics	https://fbe.unimelb.edu.au/about/academic-staff/queries_tags_query=4895953
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&tagns=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%2B&of%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/hdr-students/current-hdr-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 Finance, Mendoza College of Business	https://mendoza.nd.edu/mendoza-directory/?department=Finance&employeeetype=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://www.business.pitt.edu/connect/faculty/faculty-finance/
University of Pittsburgh	Katz Graduate School of Business	https://business.pitt.edu/phd/phd-candidates/
University of Rochester	Simon Business School	https://simon.rochester.edu/faculty-research/faculty-directory
University of Rochester	Simon Business School	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/study/finance/our_people/index.php

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	https://sc.edu/study/colleges_schools/moore/study/phd_programs/our_people/candidate_directory/
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/cca-finance/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 Warwick	Finance Group, Warwick Business School	https://warwick.ac.uk/fac/soc/wbs/subjects/finance/faculty1/
University of Washington at Seattle	Dept. 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	Dept. 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.df.uzh.ch/en/people.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	Department of Economics	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