EDITORIAL FOREWORD:

JFI PRODUCTION, USAGE, DOWNLOADING, AND THE AVERAGE NUMBER OF CITATIONS PER PAPER OVER A FIVE-YEAR PERIOD STATISTICS

I wanted to take this opportunity to provide some information on the JFI. This report is divided into five parts:

1. Production data for the past 5 years
2. Usage data
3. The 10 most downloaded articles published in the JFI in 2002 and 2003
4. The top 25 most cited articles published in the JFI between 1996 and 2002
5. The average number of citations per paper over a five-year period from the JFI

PRODUCTION DATA

Pages published:

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Issues</th>
<th>Pages Published</th>
<th>Articles Published</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>4</td>
<td>423</td>
<td>16</td>
</tr>
<tr>
<td>2002</td>
<td>4</td>
<td>489</td>
<td>15</td>
</tr>
<tr>
<td>2001</td>
<td>4</td>
<td>338</td>
<td>12</td>
</tr>
<tr>
<td>2000</td>
<td>4</td>
<td>469</td>
<td>16</td>
</tr>
<tr>
<td>1999</td>
<td>4</td>
<td>378</td>
<td>8</td>
</tr>
</tbody>
</table>

Our average turnaround time for processing manuscripts in 2004 was 7 weeks.

ABSTRACTING AND INDEXING

The JFI is abstracted and indexed in the following services:

- Current Contents
- EconLit
- Journal of Economic Literature
- Social Science Citation Index
The geographical breakdown of authors for 2003 shows that accepted *JFI* submissions originate mostly from the United States.

![Geographical Sources of Articles for JFI 2003](image)

**USAGE DATA**

The number of full-text article (FTA) downloads per month continues to climb steadily, confirming that *JFI* is being read and used by increasingly more people.

![Monthly Trend Jan - Dec 2003](image)

Compare the monthly numbers above with the yearly increase in full-text article downloads. As of October, 2004, there were 317 *JFI* articles online.

<table>
<thead>
<tr>
<th>Period</th>
<th>Total FTA Downloads</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>5,556</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>9,702</td>
<td>75%</td>
</tr>
<tr>
<td>2003</td>
<td>15,790</td>
<td>63%</td>
</tr>
<tr>
<td>up to Oct, 2004</td>
<td>23,852</td>
<td>51%</td>
</tr>
</tbody>
</table>
From Jun 02 to Sep 03, 229 sample copies of *JFI* were requested. The following five countries downloaded the most full text articles from *JFI* in 2003:

1. United States
2. United Kingdom
3. Japan
4. Australia
5. Germany

**Subscriptions per Region for JFI 2003**

- North America: 39%
- South America: 1%
- Middle East: 2%
- West Europe: 33%
- Asia: 20%
- Australasia: 3%
- Eastern Europe: 1%
The **ScienceDirect Top 25 Hottest Articles** is a new, free quarterly service from ScienceDirect. When you subscribe you'll receive an e-mail every three months listing the ScienceDirect users' 25 most frequently downloaded journal articles. Data are updated on a quarterly basis and are available for subject areas and individual titles.

The ten most downloaded articles in 2003 and 2002 from April through December for *JFI* are listed below. Note especially the articles that rise quickly in popularity and those with staying power.

### Top 10 Articles Downloaded in 2003

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Volume/Issue #</th>
<th>FTA’s 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimating switching costs: the case of banking</td>
<td>Moshe Kim, Doron Kliger and Bent Vale</td>
<td>12/1</td>
<td>407</td>
</tr>
<tr>
<td>Explaining the dramatic changes in performance of US banks: technological change, deregulation, and dynamic changes in competition</td>
<td>Allen N. Berger and Loretta J. Mester</td>
<td>12/1</td>
<td>293</td>
</tr>
<tr>
<td>Relationship Banking: What Do We Know</td>
<td>Arnoud W. A. Boot</td>
<td>9/1</td>
<td>249</td>
</tr>
<tr>
<td>A risk-factor model foundation for ratings-based bank capital rules</td>
<td>Michael B. Gordy</td>
<td>12/3</td>
<td>245</td>
</tr>
<tr>
<td>Who Disciplines Management in Poorly Performing Companies?</td>
<td>Julian Franks, Colin Mayer and Luc Renneboog</td>
<td>10/3&amp;4</td>
<td>238</td>
</tr>
<tr>
<td>Loss underreporting and the auditing role of bank exams</td>
<td>Jeffery W. Gunther and Robert R. Moore</td>
<td>12/2</td>
<td>220</td>
</tr>
<tr>
<td>Bank foreign exchange and interest rate risk management: simultaneous versus separate hedging strategies</td>
<td>Kyung-Chun Mun and George Emir Morgan</td>
<td>12/3</td>
<td>215</td>
</tr>
<tr>
<td>Banks as Catalysts for Industrialization</td>
<td>Marco Da Rin and Thomas Hellmann</td>
<td>11/4</td>
<td>205</td>
</tr>
</tbody>
</table>
Top 10 Articles Downloaded Apr-Dec, 2002

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Volume/Issue #</th>
<th>FTA’s 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Technologies, Financial Innovation, and Intermediation</td>
<td>Thomas J. Chemmanur and William J. Wilhelm Jr.</td>
<td>11/1</td>
<td>74</td>
</tr>
<tr>
<td>A Model of Competition in Banking: Bank Capital vs Expertise</td>
<td>Andres Almazan</td>
<td>11/1</td>
<td>69</td>
</tr>
<tr>
<td>Who Disciplines Management in Poorly Performing Companies?</td>
<td>Julian Franks, Colin Mayer and Luc Renneboog</td>
<td>10/3&amp;4</td>
<td>52</td>
</tr>
<tr>
<td>IPO Auctions: English, Dutch, ... French, and Internet</td>
<td>Bruno Biais and Anne Marie Faugeron-Crouzet</td>
<td>11/1</td>
<td>48</td>
</tr>
<tr>
<td>Corporate Governance in the Banking and Financial Services Industries</td>
<td>Anjan V. Thakor</td>
<td>10/1</td>
<td>43</td>
</tr>
<tr>
<td>Internal Capital Markets and Corporate Refocusing</td>
<td>John G. Matsusaka and Vikram Nanda</td>
<td>11/2</td>
<td>42</td>
</tr>
<tr>
<td>Contemporary Banking Theory</td>
<td>Sudipto Bhattacharya and Anjan V. Thakor</td>
<td>3/1</td>
<td>37</td>
</tr>
<tr>
<td>Basel II: An Economic Assessment Bank for International Settlements</td>
<td>Conference Program</td>
<td>11/3</td>
<td>35</td>
</tr>
<tr>
<td>Monetary Policy and Government Credit Programs</td>
<td>Marco A. Espinosa-Vega, Bruce D. Smith and Chong K Yip</td>
<td>11/3</td>
<td>34</td>
</tr>
<tr>
<td>Information Externalities and the Role of Underwriters in Primary Equity Markets</td>
<td>Lawrence M. Benveniste, Walid Y. Busaba and William J. Wilhelm Jr.</td>
<td>11/1</td>
<td>30</td>
</tr>
</tbody>
</table>
TOP 25 CITED ARTICLES PUBLISHED DURING 1996-2002

- Boot A.W.A.  
  **Relationship Banking: What Do We Know?**  

- Levine R.  
  **Law, Finance, and Economic Growth**  

- Ahn H.-J., Cao C.Q., Choe H.  
  **Tick size, spread, and volume**  

- Bacidore J.M.  
  **The impact of decimalization on market quality: An empirical investigation of the Toronto stock exchange**  

- Cummins J.D., Danzon P.M.  
  **Price, financial quality, and capital flows in insurance markets**  

- Matutes C., Vives X.  
  **Competition for deposits, fragility, and insurance**  

- Shaffer S.  
  **The Winner's Curse in Banking**  
• Ongena S., Smith D.C.  
**What Determines the Number of Bank Relationships? Cross-Country Evidence**  
[Abstract + Refs](#)

• Macey J.R., O'Hara M.  
**The law and economics of best execution**  
[Abstract + Refs](#)

• Degryse H., Van Cayseele P.  
**Relationship Lending within a Bank-Based System: Evidence from European Small Business Data**  
[Abstract + Refs](#)

• Habib M.A., Johnsen D.B., Naik N.Y.  
**Spinoffs and information**  
[Abstract + Refs](#)

• Hanley K.W., Lee C.M.C., Seguin P.J.  
**The marketing of closed-end fund IPOs: Evidence from transactions data**  
[Abstract + Refs](#)

• Lyons R.K.  
**Optimal transparency in a dealer market with an application to foreign exchange**  
[Abstract + Refs](#)

• Allen F., Gale D.  
**Diversity of Opinion and Financing of New Technologies**  
[Abstract + Refs](#)

• Besanko D., Kanatas G.  
**The regulation of bank capital: Do capital standards promote bank**
safety? 

Madhavan A. 
Security prices and market transparency 

Franks J., Mayer C., Renneboog L. 
Who disciplines management in poorly performing companies? 

Benveniste L.M., Busaba W.Y., Wilhelm Jr. W.J. 
Information externalities and the role of underwriters in primary equity markets 

Biais B., Faugeron-Crouzet A.M. 
IPO auctions: English, Dutch, ... French, and Internet 

Saunders A., Wilson B. 
Contagious bank runs: Evidence from the 1929-1933 period 

Forster M.M., George T.J. 
Pricing errors at the NYSE open and close: Evidence from internationally cross-listed stocks 

Schmidt R.H., Hackethal A., Tyrell M. 
Disintermediation and the Role of Banks in Europe: An International Comparison 
• Dunbar C.G.  
  **The Choice between Firm-Commitment and Best-Efforts Offering Methods in IPOs: The Effect of Unsuccessful Offers**  

• Freixas X., Parigi B.  
  **Contagion and Efficiency in Gross and Net Interbank Payment Systems**  

• Jones C.M., Lipson M.L.  
  **Execution Costs of Institutional Equity Orders**  
THE AVERAGE NUMBER OF CITATIONS PER PAPER OVER A FIVE-YEAR PERIOD

Elsevier has used data provided by the Institute for Scientific Information (ISI) to calculate the average number of citations per paper over a five-year period. This average number of citations per paper over a five-year period aggregates citations of all paper types in the five-year period and then divides that number by the number of articles published during the same five years. These data for the *JFI* are provided below.