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Journal Rankings for Economics and Business Administration

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These pages present various important rankings of journals in economics and business administration and provide four downloadable metarankings that are much more comprehensive than any of the original journal rankings. These metarankings keep the methodology of the original base lists, but extend the coverage to 2822 journals and thus cover nearly all relevant journals in the field of economics, management, business, and finance. That allows a comprehensive assessment of departmental research outputs based on different ranking approaches. We first provide an overview over the basic methodological issues that arise when ranking journals. We outline the three basic approaches to journal rankings - impact factor, expert opinion and hybrid approaches. Subsequently we list a number of important rankings and then provide our metarankings. Journal rankings from related fields follow. Lastly we introduce some applied work that uses journal rankings.

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1 Methodological issues

There are three basic approaches to journal rankings: rankings based on expert judgment, rankings based on impact factors, and hybrid rankings. The different methodologies including their relative advantages and drawbacks are explained in [Appendix A](#) or in Günther G. Schulze, Susanne Warning, Christian Wiermann (2008): [Zeitschriftenrankings für die Wirtschaftswissenschaften - Konstruktion eines umfassenden Metaindexes](#) [Journal Rankings for Economics and Business Administration - Construction of a Comprehensive Meta-Index], *Perspektiven der Wirtschaftspolitik*, 9(3): 287-306.

2 Important Journal Rankings

Below we provide the most important journal rankings in the three categories.

2.1 Expert-Based Rankings

2.1.1 VHB-List

Compiled by the Verband der Hochschullehrer für Betriebswirtschaft e.V. (German Academic Association for Business Research) on the basis of the questionnaire among its members. The list has a strong focus on business and management journals. There is a [2003 list](#) containing 385 journals (if only those journals at least 10 evaluations are considered) or a list of 681 journals (if journals with at least 5 evaluations are considered), categorized into A+, A, B, C, D, E. The methodology is described [here](#).

The new [2008 list](#) published contains 671 journals for which at least ten members offered a rating. 1555 members of the VHB were asked, 1010 responded. The journal value consists of the weighted sum of an index of the referee process (if any) and an index on the quality of the articles as assessed by the respondents. The respondents' answers were weighted by a "competence factor" of the respondent.

The new methodology is presented [here](#) and published in Hennig-Thurau, Walsh, Schrader (2004): VHB-JOURQUAL, in: *Zeitschrift für betriebswirtschaftliche Forschung*, 56(9): 520-545.

2.1.2 Vienna-List

The [list of the Wirtschaftsuniversität Wien](#) focuses on business administration journals. The list comes in two forms: The "old ranking" covers 1,877 journals which are classified as A+, A, B, C, D, with the classes containing in descending order 42 (class A+), 702, 734, 250 and 142 (D) journals. The "new ranking" covers only 322 journals, which are rated A+ (32 journals) or A. The latter ranking is used to reward publications in A journals with 1000 Euros and in A+ journals with 3000 Euros each.

2.1.3 Bräuninger and Haucap (2001)

Bräuninger, M., J. Haucap (2001): [Was Ökonomen lesen und schätzen: Ergebnisse einer Umfrage](#), Perspektiven der Wirtschaftspolitik, 2(2): 185-210.

Bräuninger, M., J. Haucap (2003): [Reputation and Relevance of Economics Journals](#), Kyklos, 56(2): 175-198.

Email questionnaire among 2228 members of the Verein für Socialpolitik (the association of German-speaking economists) with known email addresses, 430 responded and classified 149 journals according to their reputation and the importance for their own work. Special focus on German, Swiss and Austrian journals. Bräuninger and Haucap show that German economists value the journals published in Germany, Austria and Switzerland more highly than international impact factor assessments would suggest.

2.2 Impact-Based Rankings

2.2.1 Kalaitzidakis et al. (2003)

The List is published in Kalaitzidakis, P., T. Mamuneas and T. Stengos (2003): [Ranking of Academic Journals and Institutions in Economics](#), Journal of the European Economic Association, 1 (6): 1346-66. The journal ranking compiles impact factors (adjusted for age, self citations and volume of journals) for 159 journals with values from 100 to 0; comprises mainly economics journals.

2.2.2 Kodrzycki and Yu (2006)

The ranking was published in Kodrzycki, Y. K. and P. Yu (2006), [New Approaches to Ranking Economic Journals](#), Contributions to Economic Analysis and Policy, Vol. 5, Art. 24. Their ranking uses the [invariant method](#) analyzed by Palacios-Huerta, Ignacio and Oscar Volij (2004): [The Measurement of Intellectual Influence](#), Econometrica, 72(3): 963-977. One of their main contributions is to show how sensitive journal rankings are to the selection of the citing journals.

"The standard approach of restricting the list of citing journals to be the same as the list of cited journals also results in inherent biases in creating rankings. Not surprisingly, it raises the rankings for some economics journals that are likely to be read almost exclusively by economists. It also misses the influence that economists might have on other fields of scholarship."

Kodrzycki and Yu (2006, p.5)

Kodrzycki and Yu provide three lists of 181 journals from economics (including finance) each - the lists take into account citations from (1) economics, (2) social sciences in general and (3) all policy journals. The citations are impact weighted, control for size of the quoted journal by dividing by the

number of articles in that journal and take into account quoting habits of the citing journal by scaling the citation counts by the citation intensity of the citing journal.

2.2.3 Ritzberger (2008)

Published in Klaus Ritzberger (2008): [Eine invariante Bewertung wirtschaftswissenschaftlicher Fachzeitschriften](#), Perspektiven der Wirtschaftspolitik, 9(3): 267-285 and in

Klaus Ritzberger (2008): [A Ranking of Journals in Economics and Related Fields](#), German Economic Review, 9(4): 402-430.

He compiles an impact based ranking following the invariant method (see [methodology section](#)) for 261 journals in economics and related fields with a clear focus on economics. In addition, he categorized his list into an ordinal list by using his impact based ranking and that of Kalaitzidakis. His categorical list contains 10 A+ Journals, 13 A journals, 15 B+ journals, 19 B journals and 30 journals for each of the categories C+ and C. Schulze et al. classify a categorical list based on the impact based ranking of Ritzberger (2008) only.

2.2.4 RePEc-List

"RePEc (Research Papers in Economics) is a collaborative effort of hundreds of volunteers in 63 countries to enhance the dissemination of research in economics. The heart of the project is a decentralized database of working papers, journal articles and software components. All RePEc material is freely available."

(www.repec.org, 18.11.2008)

The [RePEc-List](#) contains 596 journals from economics and calculates unweighted impact factors ("simple"), impact factors in which the citation is weighted by the impact factor of the citing journal ("recursive") as well as "discounted" (recursive) impact factors for which the citations are divided by their age in years. The list of recursive discounted impact factors are found [here](#); links to lists based on recursive and simple impact factors are on that page.

The REPEC list is based on the analysis by the [CitEc project](#), which uses data from items listed in RePEc. Citation counts exclude citations from the same series or journal. REPEC provides rankings for journals and working papers (and combined rankings) and also for single papers and articles. Only series or journals with 50 or more items are ranked.

2.3 Hybrid Approaches

2.3.1 Tinbergen List

[List of the Tinbergen Institute](#) (Netherlands) which classifies 132 journals into: 6 top journals (AA), 34 very good journals covering economics in general and the top journals in each field (A), and 92

good journals for all research fields within the Tinbergen Institute (B). Includes management and business journals but focuses on economics. It is based on SSCI and SCI impact factors, the ranking by Kalaitzidakis et al. (2003) and a more recent 'within economics' ranking by Kodrzycki and Yu (2006). For more details click [here](#).

2.3.2 Combes and Linnemer (2003)

Published as Combes, P. und L. Linnemer (2003): [Where are the economists who publish? Publication concentration and rankings in Europe based on cumulative publications](#), Journal of the European Economic Association, 1: 1250-1308. In their original ranking they ranked all journals contained in [EconLit](#), which were 680 current journals and 855 journals including those no longer referenced at that time.

Combes and Linnemer assign the best five journals the weight 1, the next 16 the weight 8/12, the following 39 the weight 6/12. Sixty-eight journals get 4/12 as their weight, 139 get 2/12 and the remaining 1,030 journals covered receive the weight 1/12. The ranking of the journal thus depends on the impact factor, but the relative weights are less skewed. Following this logic an updated journal list would contain (at least) 1324 journals currently referenced (4.11.2008). The list of the currently referenced EconLit Journals is [here](#). The ranking is based on impact factors, but is much less skewed than these. It assigns the leading field journal a weight of (at least) 1/2.

2.3.3 VfS Journal List

The list is compiled by the Committee for Research Monitoring of the Verein für Socialpolitik (the German Economic Association). It contains all journals in [EconLit](#) and classifies them into 8 A+ Journals, 23 A Journals, 47 B+ Journals, 81 B Journals, and 122 C+ Journals with the remainder being C Journals. The focus is on economics, but business journals are included as well. It contains all EconLit journals and is based on the (1) [Ritzberger list](#), (2) journal citation numbers compiled by [SCOPUS](#), a large abstract and citation database of research literature compiled by Elsevier, (3) the original [Combes - Linnemer list](#) and (4) the judgment of members of the Committee for Research Monitoring. It has been published (for journal classes A+ to C+, including methodological explanations, in Friedrich Schneider and Heinrich W. Ursprung (2008): [The 2008 GEA Journal-Ranking for the Economics Profession](#), German Economic Review, 9(4): 532-538. All other EconLit journals are ranked C.

2.3.4 Handelsblatt

One of the leading German business newspapers has put out [its own ranking](#) that is based on the methodology of [Combes and Linnemer \(2003\)](#) and to a lesser extent on the [Kiel Institute Journal Ranking](#) and the [Tinbergen list](#). It has become quite influential for the German market as a ranking

of German economists is put out on the basis of this journal evaluation. Yet the values do not coincide with the original Combes-Linnemer list. The Handelsblatt list contains 220 journals with a focus on economics journals. Five journals are given the weight 1 (A+), 20 journals receive the 0.67, the next 20 journals have the weight 0.5, 33 journals have the weight 0.4, 38 journals 0.3, 91 journals have the weight 0.2 and 14 journals receive the weight 0.1.

The methodology can be found [here](#). A critique on the ranking of economists which is based on this list can be found in Hofmeister, Robert and Heinrich W. Ursprung (2008): [Das Handelsblatt Ökonomen-Ranking 2007: Eine kritische Beurteilung](#), Perspektiven der Wirtschaftspolitik, 9(3): 254-266.

This list is not exhaustive as there is a plethora of different journal rankings. Some further important rankings can be found in [Appendix B](#).

2.4 Aggregation

Note that ordinal lists, e.g. with classes A+, A, B, C, D, E need to be transformed in cardinal lists if individual or department research output is to be aggregated. An obvious candidate would be a scale 6, 5, 4, 3, 2, 1. Yet it is not clear that this would adequately reflect the difference in importance for research. A scale like that in Combes and Linnemer (1, 2/3, 1/2, 1/3, 1/6, 1/12) may be more appropriate, other scales may be sensible as well (which in part may depend on how large the different categories are).

3 The Metaranking

The four metarankings contain 2822 journals each and thus are much more comprehensive than any of the existing rankings. They extend a base list through a multistep imputation procedure but retain the characteristics of the base list. We use as base lists [the old VHB list](#), [the Vienna list](#), [the Combes-Linnemer list](#), and our categorical version of [the Ritzberger list](#).

The four Metarankings are [here](#).

The methodology is explained in detail [here](#). The published version is:

Günther G. Schulze, Susanne Warning, Christian Wiermann (2008): [Zeitschriftenrankings für die Wirtschaftswissenschaften - Konstruktion eines umfassenden Metaindexes](#) [Journal Rankings for Economics and Business Administration - Construction of a Comprehensive Meta-Index], Perspektiven der Wirtschaftspolitik, 9(3): 287-306.

A brief description in English is found in

Günther G. Schulze, Susanne Warning and Christian Wiermann (2008): [What and how long does it take to get tenure? The Case of Economics and Business Administration in Austria, Germany and Switzerland](#), German Economic Review, Vol. 9(4): 473-505, Section 3.3.

4 Rankings for Related Fields

4.1 Political Science

Hicks, Simon (2004): [A Global Ranking of Political Science Departments](#), *Political Studies Review*, 2: 293-313

Giles, Michael and James C. Garand (2007): [Ranking Political Science Journals: Reputational and Citational Approaches](#), *Political Science and Politics*, 40: 741-751

4.2 Statistics and Econometrics

<http://www.econ.vu.nl/econometriclinks/rankings/trendsgif2007.html>

<http://faculty.maxwell.syr.edu/whorrace/journals.htm>

5 Some Applied Work Using Journal Rankings

to be continued.

6 Appendix A: Different Methodologies, their Advantages and Drawbacks

In expert rankings journals are classified in categories, for example A+, A, B, C, D, according to some aggregation of experts' opinions. The simplest way is to conduct a survey, e.g. among the members of a scientific association, and to calculate arithmetic means that classify the journals. The obvious disadvantage is that such assessments are inherently subjective. Experts may not know all journals equally well and they may be inclined to rank those journals better in which they have published or hope to publish in the future. Such a bias could be unconscious; yet if the publication score is used as performance indicator that influences resource allocation, an answering bias could be the result of strategic behavior. Such a system is not incentive-compatible. Moreover the result depends crucially on who is included in the survey (and who cares to answer).

Impact-based rankings calculate the rank of a journal by the number of citations that a journal commands, where the citations are weighted by the impact factor of the citing journal and the number of citations is standardized usually by the number of articles published in a journal (or alternatively by the number of pages or characters of a volume). The invariant method additionally divides the number of citations of a citing journal by the number of citations per article in that journal to account for different citation intensities. The impact factor I of journal i after the t -th iteration is given by

$$I_{i,t} = \frac{\sum_{j=1}^n C_{ij} I_{j,t-1}}{V_i} \text{ with } I_{i,0} = \frac{\sum_{j=1}^n C_{ij}}{V_i}$$

where C_{ij} denotes the number of citations of articles in journal i by articles of journal j in a given period (e.g. two years after publication). V_i is the volume of journal i , measured by the number of articles, the number of standard pages, or characters. Self citations are excluded. Palacios-Huerta and Volij (2004) propose in an axiomatic approach to divide additionally by the citation intensity of journal j ; i.e. the number of citations per article in journal j . This 'invariant method' accounts for different citation behavior across journals or subfields. n is the number of journals, that are used to count the number of citations that a journal commands. These journals are reported in the Journal Citation Report (JCR) published by the Institute for Scientific Information. It contains about 1700 journals from social science; out of these were 160 in Economics in 2003.

Rankings by impact factors are more objective and less prone to strategic behavior, but they have the severe drawback that they are extremely skewed. For instance, in the ranking by Kalaitzidakis et al. (2003) a publication in the American Economic Review counts 1.7 times as much as a publication in the Quarterly Journal of Economics (no. 5 in the ranking), five times as much as an article in the Economic Journal (no. 18) and 25 times as much as an article in the respected Journal of Law, Economics and Organization. A publication in *Kyklos* counts for less than 1%. It is debatable whether these stark differences reflect the different values of the articles adequately. Another drawback of the impact-based rankings is that the evaluation of journals is very sensitive to the selection of the journals whose citations are counted. That has been shown by Kodrzycki and Yu (2006). For instance, if only

economics journals are used for the citation count, business journals will have a much lower rank than if journals of the categories "business, finance, industrial relations and labor", and "business" are included. The latter is what Ritzberger does in constructing his list. Also, publications in domestic journals may have a larger importance for authors than that of a foreign journal with equal impact factor. For a Scot the Scottish Journal of Political Economy might be more important than the equally ranked German Economic Review as it reaches the targeted audience better. Bräuninger and Haucap (2001) have shown with the help of an online questionnaire survey sent to the members of the German Economic Association (Verein für Socialpolitik) that the respondents regard journals published or edited in the German-speaking countries more highly than the impact factors suggest. Lastly, citations are but a proxy for the scientific merit of a paper. Survey articles are by nature not innovative, but are quoted very often. Thus the Journal of Economic Literature has such a high impact factor.

The extremely skewed distribution of impact factors has led to hybrid approaches, notably that of Combes and Linnemer (2003), which has been widely used. It is informed by impact-based rankings, but then groups the journals into classes and assigns these classes increasingly lower values. Combes and Linnemer assign the best five journals the weight 1, the next 16 the weight $8/12$, the following 39 the weight $6/12$. Sixty-eight journals get $4/12$ as their weight, 139 get $2/12$ and the remaining 1,030 journals covered receive the weight $1/12$. The ranking of the journal thus depends on the impact factor, but the relative weights are less skewed.

7 Appendix B: Further Important Rankings

7.1 Internal Kiel Institute Journal Ranking

The [Internal Kiel Institute Journal Ranking](#) is mainly based on: Yolanda K. Kodrzycki and Pingkang Yu (2006): [New Approaches to Ranking Economics Journals](#), Contributions to Economic Analysis & Policy, 5(1). It is amended by journals deemed relevant but not contained in the above list. Those journals are ranked mainly according to the publication record of the editor of the journal. (Hybrid)

7.2 Liebowitz and Palmer (1984)

Liebowitz, S.L. and J.P. Palmer (1984): [Assessing the Relative Impacts of Economics Journals](#), Journal of Economic Literature, 22(1): 77-88. (impact factors)

7.3 Laband and Piette (1994)

The classical article for ranking journals by weighted impact factors.

Laband, David N., and Michael J. Piette. (1994): [The Relative Impacts of Economics Journals: 1970-1990](#), Journal of Economic Literature, 32(2): 640-666. (impact factors)

7.4 Theoharakis and Axaroglou (2003)

Also a classic, also dated.

Theoharakis, V. and K. Axaroglou (2003): [Diversity in Economics: An Analysis of Journal Quality Perceptions](#), Journal of the European Economic Association, 1: 1402 - 1423. (impact factors, 100 journals, focus on economics)

7.5 Lubrano et al. (2003)

Lubrano, M., Bauwens, L., Kirman, A. und C. Protopopescu (2003): [Ranking Economics Departments in Europe: A Statistical Approach](#), Journal of the European Economic Association, 1: 1367-1401 (hybrid). The working paper is available [here](#).

7.6 The Keele List

[List of the University of Keele](#); contains also information on the Blue Ribbon List and the Diamond list.