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Research Report

Meeting the challenges of impact measurement

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Päivi Määttä

Meeting the challenges of impact
measurement



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Päivi Määttä¹

Meeting the challenges of impact measurement

Abstract

This paper briefly describes the topical challenge of impact measurement of an organisation, and focuses on my own organisation BOFIT. For me this paper has been the final challenge before retirement. The topic is very important now when we can constantly read about rankings, indicators, research assessments, impact factors and metrics. In this paper different possibilities to increase impact are considered but it is also very important to be aware of the newest recommendations how it should be measured. Which of the indicators could be the best for this organisation so that they help to navigate to the desired direction? Both quantity- and quality-based indicators are considered.

Keywords: bibliometrics, research, peer review, publications, impact

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Introduction

Bank of Finland's Institute for Economies in Transition – BOFIT – is a rather young organisation. BOFIT was established in 1991 and it has publishing activities since 1992. Like many other organisations, also BOFIT wants to get feedback about its activities, success and impact. There are several indicators which can capture information about the impact. The aim of this paper is to describe different indicators and consider how BOFIT could use them to evaluate its impact. The following case study is more a narrative than a bibliometric analysis with exact numbers.

How to measure achievements and impact? What data and indicators should we collect to show how we have succeeded? How is impact defined?² There can be several scopes and indicators which we should know. We should consider which of them are the most useful to describe our organization. We can use quantitative or qualitative indicators. We can do benchmarking or participate in rankings. Altmetrics can give information about the societal impact. With visualization tools you can describe the networks.

All different indicators tell something, but there doesn't exist any "one fits all" number that is valid everywhere. We should know how indicators are measured and what the message in the results is. What we want to tell and to whom by the means of impact metrics. In addition to the fact that research should have an impact inside the scientific community, it is nowadays more and more emphasized that science should have more impact also on society (especially if there is public financing involved). Information, knowledge and scientific results aren't useful and valuable until they are communicated (and used) to several audiences. Possibilities to access scientific information depend on the openness: is it open access publication/data or behind the paywall.

When listening to presentations about measuring of impact, we can almost always hear warnings about metrics: in analyzing be aware of transparency of the calculations, coverage of the databases, mistakes in the new visibility platforms (e.g. your own personal profile), misuse of indicators etc. The advice is to use always several indicators and to explain the reason for using those chosen indicators. Also shortcomings are important to mention. Two important recommendations have been published recently, namely Leiden Manifesto: Ten principles for the measurement of research performance (2015) and European Commission: Next-generation metrics: Responsible metrics and evaluation for open science (2017).

Quantity based indicators

The most popular indicator is quantity: how many publications are published, total number of downloads, page/abstract views, visits to the page, citations, shares in social media etc. The big question with this indicator is: what amount is much? What can you say about the success on the basis of these aggregates? Numbers about web site traffic or sharing of an item in social media don't tell about quality, they tell about popularity or maybe it was about some very controversial matter.

The conclusions are clear if you can say like the World Bank in the working paper Which World Bank Reports are Widely Read? (Doemeland, Trevino, 2014). The paper concludes that "more than 31 percent of policy reports are never downloaded. Almost 87 percent of policy reports were never cited". The Washington Post titled its story "The solutions to all our problems may be buried in PDFs that nobody reads" (Ingraham, 2014).

² Measurement issues are discussed for example in Forsman (2016) and European Commission's Horizon 2020 indicators (2015).

However there can be several reasons why pdf isn't downloaded. Maybe the topic is not interesting or pdf format isn't suitable. Several actions can be considered to enhance dissemination and discoverability of research:

- **Access.** Is the information behind the paywall or is the access open? Are the web links persistent so that the information is accessible also later, after many years? Can you form a persistent citation link so that it doesn't break when the system is changed?
- **Attractiveness of the topic.** Because of the massive information flow people are just scanning the titles and make the decision of "clicking" very quickly. The title can be in a decisive role.
- **Format of information.** Can you easily open the links and read the information also on mobile devices? In his article Christian Beslmeisl says: "During the past decade, central banks have reduced the number of printed copies of their publications or even stopped printing altogether. Instead, providing publications in portable document format (PDF) has emerged as standard practice on the majority of central bank websites. Based on the usage behaviors we see in our web analytics, however, this might not be the best approach going forward. PDF is not ideal in a mobile world." (Beslmeisl, 2016)
- **Distribution channel.** The popularity of mobile devices is growing, even the adoption of smartphones for finding and accessing content. The share of desktop computers is diminishing. (Gardner, Inger, 2016 p. 44). We have to provide visibility and access in all different channels.
- **Discovery & search engines.** The importance of high ranking in Google (and Google Scholar) search results. There is an increasing reliance on Google Scholar by people working and studying in the academic sector (Gardner, Inger, 2016 p. 30). In the rankings it's important that all items are captured (e.g. in an assessment of an organization or in researcher's profile). It would be very important to use digital unique identifiers to achieve fairness: to give the credit for those that it belongs to. Among researchers ORCID identifier is nowadays the most popular, but ISO standard ISNI developed for organisations hasn't gained a global status yet. Therefore it's difficult to capture e.g. all BOFIT items from different web services. The affiliation is not always correctly mentioned. It is also important to use persistent web addresses (DOI, URN, Handle etc.) in citations because normally ranking and impact platforms can capture only such items.
- **Repositories.** Gardner and Inger (2016, p. 40) underline in their study "How Readers Discover Content in Scholarly Publications", the meaning of institutional repositories in the academic sector. It can also be noticed that Google Scholar ranks repositories normally very high in search results. One can easily support Bank of Spain's chief librarian's Joaquín Selgas's (Hinge, 2016) opinions about institutional repositories and their role in boosting research and collaboration.
- **Reliable source of information.** Repositories help also in merging reliable sources into one "hub" and thus they provide information you can trust.

BOFIT and quantity indicator

BOFIT started its publishing activities in 1992. First under name of The Bank of Finland's Unit for Eastern European Economies, which was in 1998 changed to the Institute for Economies in Transition (BOFIT). Geographical emphases have also changed over time; monitoring of the Baltic countries' economies ended in 2003, and since 2004 Russia and China have been particular areas of focus. The Bank of Finland opened its digital institutional repository in 2015. All BOFIT's publications are accessible from there (17 series) in digital (PDF) format. The list of all BOFIT's publications is shown as a table below (Table 1).

Table 1. BOFIT publications

<p>BOFIT Weekly (yearbooks from 2004 onwards) Before: Russian and Baltic Economies – The Week in Review (yearbooks 2001–2003)</p>	<p>A weekly analysis of the most important economic events in Russia and China. Published in Finnish and in English. Three ways to find contents: Current web page (articles and PDF) Search of articles (starting from 1998) Yearbooks in the institutional repository</p>
<p>BOFIT Forecast for Russia (yearbooks from 2008 onwards) BOFIT Forecast for China (yearbooks from 2008 onwards)</p>	<p>Twice a year BOFIT releases forecasts for Russian and Chinese economy. The forecasts are part of Bank of Finland's outlook for the global economy and they can be read also on The Bank of Finland Bulletin website</p>
<p>BOFIT Policy Brief (from 2014 onwards) ISSN 2342-205X (online) Before: BOFIT Online (1999–2013) ISSN 1456-811X (online)</p>	<p>A series devoted to analytical studies by BOFIT economists and visiting researchers. Publications are focused on transition and emerging economies. Papers are either in Finnish or in English.</p>
<p>BOFIT Discussion Papers (from 1999 onwards) ISSN 1456-5889 (online)</p>	<p>A series is devoted to academic studies by BOFIT economists and visiting researchers. Publications are focused on transition and emerging economies.</p>
<p>BOFIT China Review (yearbooks 2004–2006) ISSN 1459-8361 (online)</p>	<p>A four-page quarterly survey in English focusing exclusively in developments in the Chinese economy, public finances, and financial markets. In addition to this regular coverage, each issue contains commentary from an expert (opinion). Each year includes four issues.</p>
<p>BOFIT Russia Review (yearbooks 1998–2006) ISSN 1459-8337 (print), ISSN 1459-8345 (online) Before: Russian economy – The month in review (1998–2003) ISSN 1455-7355 (print), ISSN 1456-5897 (online)</p>	<p>A four-page monthly survey in English focusing exclusively in recent developments in the Russian economy, public finances, and financial markets. In addition to this regular coverage, each issue contains commentary from an expert (Opinion/Focus).</p>
<p>Baltic Economies – Bimonthly Review (BOFIT) (2002–2003) ISSN 1456-4963 (print), ISSN 1456-5900 (online) Before: Baltic Economies – The Quarter in Review (BOFIT) (1999–2001) ISSN 1456-4963 (print), ISSN 1456-5900 (online)</p>	<p>A four-page English-language survey of the Baltic economies. The regular coverage includes one theme page on each of Estonia, Latvia and Lithuania. The last page is devoted to a theme-related article from an expert (Opinion/Focus).</p>
<p>Idäntalouksien katsauksia – Review of Economies in Transition (1992–1999) ISSN 1235-7405</p>	<p>This series of articles in English and in Finnish was published from 1992 to 1999 by the Bank of Finland Institute for Economies in Transition, BOFIT (before the year 1998: Unit for Eastern European Economies).</p>

Source: BOFIT: Digital archives of publication series,
<https://www.bofit.fi/en/publications/digital-archives-of-publication-series/>.

The following table shows the total number of items and downloads for the years 2015 and 2016. There isn't any publication with zero downloads. The amount of downloads has grown fast and the dissemination of our publications is sustainable because of permalinks. The list excludes individual BOFIT Weekly Reviews (and BOFIT Viikkokatsaus), and over 7 000 html-articles published in them, which are accessible through search available at BOFIT website.

Table 2. Total number of downloads in 2015–2016

	Total downloads
BOFIT Discussion Papers (1999-) (405 items)	92 079
BOFIT Policy Brief (2014-) (38 items)	2 724
BOFIT Online (1999-2013) (154 items)	7 482
BOFIT Venäjä-ennuste (2008-) (18 items)	705
BOFIT Forecast for Russia (2008-) (18 items)	1 232
BOFIT Kiina-ennuste (2008-) (18 items)	553
BOFIT Forecast for China (2008-) (18 items)	1 301
BOFIT Viikkokatsaus (vuosikirjat 2004-) (12 items)	529
BOFIT Weekly (yearbooks 2004-) (12 items)	969
BOFIT China Review (yearbooks 2004-2006) (3 items)	276
BOFIT Russia Review (yearbooks 1998-2006) (9 items)	691
BOFIT Russian and Baltic Economies - The Week in Review (yearbooks 2001-2003) (3 items)	189
Baltic Economies - Bimonthly Review (BOFIT) (2002-2003) (12 items)	580
Baltic Economies - The Quarter in Review (BOFIT) (1999-2001) (12 items)	565
Idäntalouksien katsauksia - Review of Economies in Transition (BOFIT) (1992-1999) (196 items)	6 249
Focus/Opinion. Asiantuntijan näkemys - Expert view (BOFIT) (2007-2010) (67 items)	2 724
BOFIT/Idäntalouksien yksikkö - Idäntalouksien viikko (vuosikirjat 1992-2003) (12 items)	474

Source: Bank of Finland's institutional repository.

BOFIT has promoted its repository visibility in many ways. The research publications (BOFIT Discussion Papers) are harvested also to 4 subject repositories: SSRN, RePEc and BIS Research Hub. You can find them also in the ECONBIZ database.

The total number of downloads depend of course also on the amount of items and time span. It is difficult to get information about how much internet robots and spiders increase the amount of downloads. BOFIT Discussion Papers have been published since 1999 and the series included 405 items at the end of the year 2016. As a comparison the following table shows total download numbers from two other repositories also.

Table 3. Total downloads of BOFIT Discussion Papers

	Total downloads
RePEc	36 989
SSRN	60 082
Bank of Finland's institutional repository	92 079

Sources: RePEc (Research Papers in Economics)/EconPapers <http://econpapers.repec.org/paper/bofbofit/>, SSRN https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=997961 and Bank of Finland's institutional repository <https://helda.helsinki.fi/bof/handle/123456789/9>

Quality based indicators

When considering the level of academic research, the most important indicator is quality. How quality is measured? Assessments and rankings are usually based on the success in publishing peer-reviewed articles in high-impact journals. Bibliometric databases (Scopus and WOS (Web of Science)) provide services to compile such assessments. Bibliometric analysis, journal impact factor, h-index etc. have been subjects to increasing criticism. However citation-based metrics are widely used. When they are used responsibly, the indicators serve a valuable function because citations tell about usage and peer-review tell about quality.

BOFIT and peer-reviewed research

Peer-reviewed articles

BOFIT Discussion Papers series is devoted to publishing the academic research. The objective of the research activity is to publish the papers in peer-reviewed academic journals. BOFIT is a relatively young organization in the field of academic research. The series started in 1999 and accepted peer-reviewed articles have been published only during the last ten years. Publishing an article in a peer-reviewed journal may take many years. The results can be seen very slowly. But we can say that during the last ten years altogether 270 discussion papers have been published and about 70 % have been published also in a peer-reviewed journal.

Journals' impact factors are based on citations. If journal's articles gather a lot of citations, the impact factor goes up. There are examples that even one very highly cited article can change the journal's impact factor very much. This is one of the reasons for criticism that the system of impact factors has faced. There are actions to improve the measurement of impact factors e.g. Scopus has launched the new CiteScore metrics (<https://www.scopus.com/sources>).

As BOFIT has a very specialized focus inside economics, it's quite obvious that these topics do not capture big amounts of citations. China-related titles may attract more readers, but the competition for attention may be harder as the quantity of authors writing on Chinese economy is rapidly growing. Table below shows some examples of impact factors.

Table 4. Examples of impact factors

	Scopus/CiteScore 2016	IF (two preceding years)
Journal of Comparative Economics	1.90	1.103
China Economic Review	1.62	1.366
Economics of Transition	0.86	0.479
Journal of Development of Economics	2.96	1.889

Source: Scopus, 21.6.2017

Research evaluation

The Bank of Finland regularly evaluates its research function for its academic quality and policy relevance. As part of this evaluation, the Bank of Finland invites external, internationally renowned academic experts to appraise its research activities at roughly five-year intervals. The first evaluation was undertaken in 1999 and the latest, fourth report was completed in 2015.

The report evaluates both the scientific quality of the research and its importance from the point of view of the Bank's objectives. It also contains recommendations on how research activity in

the future could be further developed. All reports can be read from the web site at <https://www.suomenpankki.fi/en/research/macroeconomic-and-financial-research/research-evaluation/>.

Other research activities

There are also other activities where peer-review is constantly present. BOFIT has organized 30 international conferences and workshops since 2004 and 313 seminars since 2002. BOFIT Visiting Researchers Programme has been an important way to collaboration: it started in 1992 and 274 visits have been made in through it. All these activities have created a very vast and many-sided network.

BOFIT's mission

As BOFIT is a multi-purpose institute, it is not possible to assess impact only according to one activity e.g. scientific performance. Are there indicators that could describe also other dimensions?

On the BOFIT's web site is a statement:

"The Bank of Finland Institute for Economies in Transition, BOFIT, is an internationally high-level research institute specialising in economies in transition that monitors and analyses current developments in Russia and China. BOFIT conducts long-term academic research focusing on issues relating to macroeconomics and financial markets in emerging economies. In addition, it conducts research on the economic structures of Russia and China.

BOFIT not only assists the Bank of Finland and other public institutions; we also serve private businesses, academic bodies, the media and interested individuals both in Finland and abroad.

BOFIT's work is supported by an extensive network of international relations, consisting of contacts with public authorities and research institutes in the countries studied and cooperation with international experts and organisations. In the European System of Central Banks, BOFIT is a prominent and recognized expert in the economic development of the countries it studies. Via BOFIT's visiting economist programme, eminent experts from around the world are a constant presence within the research institute.

Visiting researchers present their research in regularly held BOFIT seminars. The research and analyses of visiting researchers and BOFIT's own experts are published in the BOFIT Discussion Papers and BOFIT Policy Brief publication series. The research institute's newsletter, BOFIT Weekly, covers issues of current interest.

The economic outlook for Russia and China is analysed in the BOFIT Forecast for Russia and the BOFIT Forecast for China. The BOFIT Briefing on Russia and the BOFIT Briefing on China discuss current economic and economic policy issues in the countries."

In addition to the academic research and its indicators explored already above, international dimension of publications could be examined e.g. from the co-authorship of our publications. Since 1999, BOFIT economists have published about 80 papers in the BOFIT discussion papers series. Majority of them (about 75 %) is with an international co-authorship. Also conferences, workshops and seminars provide information about contacts, their affiliations and international relations. Sometimes visual network maps are drawn to show how extensive the network is.

Moreover, BOFIT monitors and analyses on a regular basis the economies of Russia and China. The results are published in publications, seminars and in numerous presentations that BOFIT staff

gives. Thus various kind of audiences are assisted and served. These numbers and metrics could be captured from own CRIS-system.

In BOFIT's statement, there is a mention about specialization (economies in transition, economic structures of Russia and China). To get information about these topics, there are classification systems that could be used. The most famous in economics is JEL Classification system which is provided by the Journal of Economic Literature (<https://www.aeaweb.org/econlit/jelCodes.php>). There are also other services e.g. STW Thesaurus for Economics by ZBW - Leibniz Information Centre for Economics (<http://zbw.eu/stw/version/latest/about>) or new tools and software for automatic indexing of text (e.g. Automaattisesti parempi? <https://www.kiwi.fi/pages/viewpage.action?pageId=78381203>).

An important channel for distribution of information today is the social media. The societal impact can be measured by the means of altmetrics. Countable signals can be seen at once after the publication. You can get immediately information about tweets, retweets, likes, shares etc., but what do these numbers actually tell? There are strengths as well as reservations and limitations considering this impact indicator.

Conclusions

What information we need and which indicators should we use if we would like to find out: have we been successful? Do measurement show excellent results? Which areas are important for us but should have better performance?

It's impossible to gain excellent results of all indicators. Organization should decide which indicators are the most important for them and why. Where is the goal, which indicators measure the progress, are the indicators measured in the right way? These are the basic questions for every organisation to consider.

In BOFIT, measuring the performance cannot be done with a single indicator, as BOFIT's functions are so diversified and there is a lot of interaction involved. Therefore, a broad range of indicators must be used in measurement to help directing BOFIT's work towards its goals.

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