

Frey, Bruno S.; Rost, Katja

Working Paper

Do rankings reflect research quality?

CESifo Working Paper, No. 2443

Provided in Cooperation with:

Ifo Institute – Leibniz Institute for Economic Research at the University of Munich

Suggested Citation: Frey, Bruno S.; Rost, Katja (2008) : Do rankings reflect research quality?, CESifo Working Paper, No. 2443, Center for Economic Studies and ifo Institute (CESifo), Munich

This Version is available at:

<https://hdl.handle.net/10419/26488>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

Do Rankings Reflect Research Quality?

BRUNO S. FREY
KATJA ROST

CESIFO WORKING PAPER NO. 2443
CATEGORY 2: PUBLIC CHOICE
OCTOBER 2008

An electronic version of the paper may be downloaded

- *from the SSRN website:* www.SSRN.com
- *from the RePEc website:* www.RePEc.org
- *from the CESifo website:* www.CESifo-group.org/wp

Do Rankings Reflect Research Quality?

Abstract

Publication and citation rankings have become major indicators of the scientific worth of universities and countries, and determine to a large extent the career of individual scholars. We argue that such rankings do not effectively measure research quality, which should be the essence of evaluation. For that reason, an alternative ranking is developed as a quality indicator, based on membership on academic editorial boards of professional journals. It turns out that especially the ranking of individual scholars is far from objective. The results differ markedly, depending on whether research quantity or research quality is considered. Even quantity rankings are not objective; two citation rankings, based on different samples, produce entirely different results. It follows that any career decisions based on rankings are dominated by chance and do not reflect research quality. Instead of propagating a ranking based on board membership as the gold standard, we suggest that committees make use of this quality indicator to find members who, in turn, evaluate the research quality of individual scholars.

JEL Code: H43, L15, O38.

Keywords: rankings, universities, scholars, publications, citations.

Bruno S. Frey
University of Zurich
Institute for Empirical Research in
Economics
Winterthurerstrasse 30
8006 Zurich
Switzerland
bsfrey@iew.uzh.ch

Katja Rost
University of Zurich
Institute for Organization and
Administrative Science
Universitätsstrasse 84
8006 Zurich
Switzerland
katja.rost@iou.uzh.ch

INTRODUCTION

Rankings in terms of publications and citations have become widely accepted as indicators of scientific worth of universities and whole countries (e.g. Groot and Garcia-Valderrama, 2006; Guan and Ma, 2007; Moed et al., 1985; Nederhof and van Raan, 1993; Tijssen and van Wijk, 1999). Rankings also determine to a significant extent the career of individual scholars (e.g. Ventura and Mombru, 2006). Such rankings are *quantitative*; they indicate the position of a scholar, university or country relative to others. On the other hand, *quality* can be considered the essence of scientific research (e.g. Johnes, 1988). It should not so much matter how many publications have been produced, and how many citations have been accumulated, but rather what new insights have been produced and how valuable these are for society i.e. whether the research is useful, satisfies stated or implied needs, is free of deficiencies, and meets more general, social requirements (see e.g. Reedijk, 1998). An effort has been made to include quality aspects in rankings. Most importantly, only those publications and citations are counted which appear in scientific journals of “acceptable” quality, but at the same time publications in books, or for policy purposes are excluded, even though they may well contain important scientific information. A further step is to consider “impact” factors which take into account how highly ranked a journal is in which a publication or citation appears. Nevertheless, the resulting rankings take the quality aspects of research activity into account to a limited extent only. For simplicity, in the following the ranking based on publications and citations will be called “*quantitative*”. It will be compared to what will be called a “*qualitative*” ranking based on *membership in the scientific boards of academic journals* which consider the reputation and recognition of scholars among their peers. Scholarly reputation depends on a great many factors, but the qualitative aspect is certainly central¹.

This paper argues that the current bibliometric rankings, based on *publications* and *citations*, should be looked at much more carefully than is the rule today. Publication and citation rankings² have become a major, and sometimes even the only, indicator of

¹ Quantitative and qualitative rankings are not strictly separable as both contain elements of the other. The distinction is solely made for reasons of simplicity.

² Examples of prominent rankings are (1) ISI Web of Knowledge Journal Citation Report (The Thomson Corporation, 2008b), (2) ISI Web of Knowledge Essential Science Indicators (The Thomson Corporation, 2008a), (3) IDEAS Ranking (IDEAS and RePEc, 2008), (4) Academic Ranking of World Universities

the scientific worth of universities and countries, and determine to a large extent the career of individual scholars. Whether a person gets a position as an assistant professor at a university, whether he or she receives tenure and is promoted to full professor, or whether he or she gets research funding, depends to a large extent on their publication and citation record, as published in the various rankings³. We show that the various rankings produce quite different results, depending on what underlying data are used and, in particular, what proxy is used to capture aspects of scientific quality. For that reason, an alternative ranking is developed as a quality indicator, based on *membership on academic editorial boards* of professional journals. This ranking may be argued to constitute a good approximation of the appreciation, and hence the quality, attributed by professional peers.

A major result of our empirical study is that the ranking of individual scholars is far from consistent. The decisive factor is the kind of indicator used. The results differ markedly, depending on whether publications, citations or membership on scientific boards of professional journals are considered. Due to the high level of aggregation, the ranking of countries and institutions is less affected than the ranking of individual scholars by the type of ranking that has been employed. It follows that, if career decisions are made based on one particular ranking, the result is haphazard and does not correspond to the high standards of decision-making desirable for determining academic careers.

Section 2 gives an overview of the rankings currently in use, based on publications and citations, and identifies their shortcomings. How, and to what extent, quality is captured by an alternative definition of scientific worth, namely membership on editorial boards, is discussed in section 3. Section 4 presents rankings based on editorial board membership for a sample of 115 economics journals. The corresponding rankings are compared to current rankings in section 5, and it is shown that they deviate in important respects. The last section argues that, due to the substantial instability of scientific rankings, much more care should be taken when using them for decision-making, in particular with respect to the careers of individual scholars.

(Shanghai Jiao Tong University, 2007), (5) WU Journal Rating (Wirtschaftsuniversität Wien, 2008), (5) Handelsblatt Ranking (Handelsblatt, 2007) etc.

³ A prominent and well documented case is that of the Research Assessment Exercise in the United Kingdom, which uses the list of journals identified by Diamond (1989) (see Lee, 2007) .

CURRENT SCIENTIFIC RANKINGS

Evaluating scientific quality is a notoriously difficult problem. “One such difficulty is that the production of research typically involves multiple inputs and multiple outputs, which makes it problematic to use standard parametric/regression techniques. Another, more serious problem is that minimal ‘engineering’ knowledge is usually available about the precise interrelationship between the research inputs that are used and the research outputs that are produced” (Cherchye and Abeele, 2005: 496). Ideally, real experts in the field should scrutinize published scientific results. In practice, however, committees with general competence, rather than specialists, often evaluate primary research data. These committees tend to resort to secondary criteria⁴, and it is hardly surprising that today’s dominant ranking principle for evaluating research focuses on quantities, which appear to be objective indicators directly related to published science⁵. When the number of *publications*, and the number of *citations*⁶ are collected, an effort is also made to take the importance, or the quality, of what is published into account.

The *publication measures* normally categorize according to what scientific publications they appear in. Thus, for example, most rankings disregard book publications, publications for the public in general, publications in handbooks and other collections of articles, as well as non-refereed journals (Johnes, 1988; Reedijk, 1998). Publications in refereed journals are categorized according to their prominence, which is measured by impact factors (see, for example, the extensive set of corresponding measures used by IDEAS in RePEc). However, these rankings do not reflect the research quality of a person or an institution. For example, they neglect the fact that even in journals with a high impact factor, many papers will never get cited. Seglen

⁴ Rigby and Edler (2005) analyzed to what degree bibliometric information of 169 research groups in economics, econometrics and business administration relates to assessment results of three evaluation committees. More than half of the variance of the overall quality judgments of the committees can be predicted by using a handful of bibliometric variables, notably number of publications in top-class and in excellent international refereed journals, number of international proceedings and number of Dutch journal articles.

⁵ An excellent overview of the problems and pitfalls of using citation statistics is given in Adler, Ewing, & Taylor (2008).

⁶ Many journal rankings according to citations have been undertaken (e.g. Cheng et al., 1995; Diamond, 1989; Laband and Piette, 1994; Liebowitz and Palmer, 1984; Paul, 2004; Podsakoff et al., 2005; Sombatsompop et al., 2004).

(1994) points out that only a weak correlation exists between the impact factor of a journal and the individual papers in that journal (mean $r = 0.32$; range 0.05-0.66). He shows that 15% of the articles account for 50% of the impact factor of a journal. Further, based on a sample of 56 research programmes Rinia et al. (1998) demonstrate that the impact of journals in which is published by a programme does not correlate with the quality of these programmes as perceived by peers. Thus, the impact of articles is not detectably influenced by the impact of the journal in which they are published, since the citation rates of an article determine the impact factor of a journal, but not the reverse (Seglen, 1997). The attempt to capture a qualitative aspect in current rankings depends on *citations*. Citations in more prominent journals (where prominence is again measured in terms of citations) receive a higher weight in the rankings than those in lesser reviews. Thus, the procedure is recursive. This whole process originally started with journal analyses, but nowadays has been extended to include countries, universities, institutes and even individual researchers. In a sense, the academic world has gradually become obsessed with impact factors. Citation records are considered a proxy for the ability to do quality research, not only by authors, librarians and journal publishers, but also by science policy makers (e.g. Nederhof and van Raan, 1993). According to this view, citations represent evidence that the person, the journal, the institute, or the country cited has carried out work that is viewed as relevant to the current research frontier, and useful to those attempting to extend the frontier (Diamond, 1986). However, to the extent that citations inadequately account for scientific quality, the corresponding rankings distort the informative function they claim to provide

There are three major shortcomings of using citations as indicators of scientific quality.

First, they do not take into account whether a scholar's contribution is positive, thus furthering the course of scientific knowledge, whether it is neutral or whether it hinders scientific progress. The latter is the case if it promotes an unproductive or even wrong approach, theory, method or result, which either serves as a research basis for other scholars, or is used by the public for policy purposes or guidance. If qualitative aspects were taken seriously, unproductive citations would need to be given a zero rating, and counter-productive citations a negative weight. This is a very difficult pursuit, but nevertheless we should not allow it to divert us from the fundamental task of trying to measure the scientific activity of seeking "truth" (irrespective of how it is defined).

There is a second important reason why counting the number of citations may lead to distortions. Scholars are human beings subject to the same influences as other people. Following fashion or herding behavior are examples of such influences (Banerjee, 1992; Bikhchandani et al., 1992; Chamley and Gale, 1994), where scholars quote papers simply because they have been cited by other researchers. Citing a particular paper then does not necessarily reveal its relevance for the development of science, but only says something about its “academic popularity”. Empirical research is consistent with this conclusion. Simkin and Roychowdhury (2005; 2006; 2007) show that the probability of a scholar being cited is affected by the number of citations he or she already has. This has been called the “Matthew Effect” in science (Merton, 1968). Insiders are well aware of this tendency, especially in modern academia where academics are forced to publish, or risk ending their career. Receiving a high number of citations does not necessarily imply “scientific” genius, but is consistent with the result of a random process. This leads to the emergence of “star” papers and authors (Baccini and Barabasi, 2008; Barabasi and Albert, 1999; Bonitz et al., 1999; Faria, 2005), whose prominence is not totally unlike that of social celebrities, whose only claim to fame is that they are famous, but few know or care how they reached stardom. In the case of celebrities, this is of little relevance because their main function is to entertain. But in the case of science, committed to the search for “truth”, such citations should be put into a different category; they should not count as positive contributions.

Third, the fact that a particular work has been cited does not mean that it has been read. While no scholar would be foolish enough to publicly admit that he or she cited articles without having studied them (or forgot the exact or approximate content), there is now empirical evidence that this does occur to a significant extent. One relevant indicator of that practice is of identical misprints turning up repeatedly in citations, suggesting that the respective authors did not read the text cited. Such misprints are most likely to occur when the authors copied from reference lists contained in other papers. On the basis of a careful statistical analysis, Simkin and Roychowdhury (2005) conclude that about 70-90 percent of scientific citations are copied from the lists of references used in other papers, i.e. 70-90 percent of the cited papers have not been read by the authors.

The list of shortcomings could easily be extended further: Different citation habits of authors in different fields and sub-fields; the selectivity of citations by authors (e.g. easily available papers are cited more often); errors made by authors in citation lists;

mistakenly counting and classifying citations and accrediting them to journals and authors; the inclusion of self-citations (especially by determining the journal impact factor⁷; or strategic citations behavior. Due to these shortcomings in using citations as reliable indicators of scientific quality⁸, there is good reason to think about alternative approaches. The next section discusses the possibility of taking quality into account by considering the reputation of scholars among their peers which is approximated by counting the membership in scientific editorial boards.

The editorial board of a professional journal plays a considerable role, both in the dissemination of information and in its evaluation by colleagues. “It appears reasonable that these positions are held by persons who have the confidence and trust of their colleagues in the journal's areas of coverage for the journal to be successful in attracting quality submissions.” (Kaufman, 1984: 1190). In this respect, the editorial board constitute the “true” experts in the field, and being appointed as an editorial board member is not only a great honor, but can also be seen as an indicator of scientific *quality*.

The board fulfils two different functions: (1) it assists the editors in choosing the most suitable articles for the respective scientific field. (2) Membership on the board is purely honorific and reflects one’s standing in the profession as evaluated by one’s peers. Honorary members are often chosen to signal the orientation of the review (e.g. the specific discipline or whether its emphasis is on theoretical or empirical work). More importantly, journals want to profit from the reputation of honorary board members (Kaufman, 1984). The more distinguished these members are within their discipline, the higher the journal’s reputation, since renowned scholars are not expected to join the board of poor quality journals (and were they to do so, their own reputation

⁷ Some editors freely admit that they induce authors to cite as many publications in their journal as possible in order to raise their impact factor (Garfield, 1997).

⁸ Moed et al. (1985) argued that citation counts indicate "impact" rather than quality. Impact is defined as actual influence on surrounding research activities. Even though publications must have a certain basic quality in order to generate impact, other factors determine impact as well, like the state of the art of the scientific field concerned, the visibility of journals or the extent to which researchers carry out public relations tasks. Further, Moed et al. (1985) make a distinction between short and long-term impact. Short-term impact refers to the impact of researchers at the research front up to a few years after publication of their research results. Long-term impact refers to the "durability" of research and can only be determined after a (very) long time. However, this period is often too long for science policy, which is concerned with evaluation of recent research.

and the journal's reputation would decline). Both when board members contribute to editorial decisions and when they are mainly, or only, honorary members, the choice of members is based on *quality*. A (chief) editor wants to have scholars at hand who help him or her make the best possible decisions, and disreputable persons or persons lacking expert knowledge are useless. In equilibrium, those scholars represented on boards have a high professional reputation, and therefore membership on boards can be taken to be a reasonable approximation to the quality of a scholar as judged by his or her peers.⁹ Gibbons and Fish (1991: 364) take it as a matter of course: "Certainly, the more editorial boards an economist (is) on, the more prestigious the economist".

Board membership is, however, not solely guided by considerations of quality. In particular, board membership may be influenced by the need for "appropriate" representation, not necessarily highly correlated with scholarly quality. This holds in particular for "home journals" closely related to a specific department or university (such as the Oxford Economic Papers) and for journals owned by professional associations, which have to ensure that they reflect, at least to some extent, their members' diversity with respect to gender, fields of interest, schools of thinking, regions and nationalities. Therefore, neither "home" nor association journals are considered in what follows.¹⁰

RANKING BASED ON MEMBERSHIP OF EDITORIAL BOARDS

Sample

In order to analyze the extent of instability between various rankings of scholars, institutions and countries, we selected a sample of journals, which are considered to have a high reputation within the field of economics. For this purpose, we used the lists of two well-known journal rankings, the ISI Web of Knowledge Journal Citation Report (The Thomson Corporation, 2008b) and the Handelsblatt Ranking (Handelsblatt, 2007). The ISI Journal Citation Report is often considered to be an objective ranking, as it is based on citations. From 175 journals listed in the subject category "economics", we selected all journals with an impact factor ≥ 0.9 , i.e. 67 journals (excluding 10 "home" and association journals). The Handelsblatt Ranking, a very popular ranking in German

⁹ This procedure has already been put forward in the past and undertaken for small and special sets of journals by Kaufman (1984) for finance faculties, Kurtz and Boone (1988) for marketing faculties, and Gibbons (1990) for statistics faculties.

¹⁰ We define a home journal as a journal whose editorial board is affiliated to the same institution.

speaking countries that is often used in making career decisions, can be viewed as more subjective since it is not only based on citations, but also on general impressions of scientists doing economic research. From the 220 economics journals, we selected all journals ranked as AA+, A+, A, B+, and B, i.e. 95 journals (excluding 17 “home” and association journals). As both rankings overlap to a large extent, our final sample covers 115 journals (excluding 19 “home” and association journals).¹¹

We consulted the homepage of each journal and collected the names¹² of 4855 persons who serve as editors, co-editors, or board members. In order to identify multiple board memberships, the data were checked by consulting each person’s personal website. Any misspellings of the names of persons, institutions, and countries were corrected, and first names and current institutions of employment were added. The final sample covers 3783 different persons; 546 persons (14%) serve as board members or editors of more than one journal.¹³ As with previous editorial rankings, 55 percent of these persons are affiliated with US-based academic institutions (Hodgson and Rothman, 1999).

Following Gibbons and Fish (1991), the absolute number of memberships on editorial boards was calculated (\sum Board Membership). As the board size varies from 3 to 232 (e.g. *Management Science*), we also report a relative measure of membership by counting weighted board positions. It may be considered more prestigious to be a member of a small board rather than a large board. The weight of a position within a particular journal is calculated by dividing the position by the absolute number of similar positions offered within the same journal (\sum Significance).

¹¹ Other studies use a much smaller number of journals. For instance, Stigler et al. (Stigler et al., 1995) examine 9 leading core journals in economics. In a recent study, Hodgson and Rothman (Hodgson and Rothman, 1999: 165 f.) take “the 30 most visible and well-known economics journals” into consideration. In the subject category “Economics”, the ISI Web of Knowledge consider about the same number of journals as we do, i.e. 191 journals in 2008. Other sources list a larger number. For instance, the Judge Institute of Management Studies (1994) compiled a list of 1,431 management and social science journals, of which 231 have words based on “econ” (such as “economy”, “economics” or “econometrics”) in their title.

¹² This compares to 757 persons in Hodgson and Rothman (Hodgson and Rothman, 1999).

¹³ The sample, including “home” and association journals, covers 3983 different persons; 600 persons (15%) serve as board members or editors of more than one journal.

Definition of board membership

Various definitions of “member of a scientific editorial board” are possible: (1) the broadest possible definition of *editor* includes all positions, i.e. editors, co-editors and board members.¹⁴ (2) The *broad* definition only includes co-editor and board member positions. (3) The *narrow* definition solely includes board member positions. We take two considerations into account with regard to the measurement of research quality that we favor and as discussed above, and use the *broad definition* in what follows¹⁵. First, the editor definition has the disadvantage that editor titles have different meanings in different journals. For example, with some journals the editor is largely concerned with the practical management of the journal and less with its academic content. This meaning does not measure “research quality”. Second, the narrow definition may exclude too many persons playing an active academic role in shaping the journal. Between the journals, there is a smooth transition between the descriptive categories co-editor and board member. For example, in some journals the whole board consists of co-editors or advisory editors. As different definitions result in different rankings, we checked for possible biases (see Appendix A, Table I). It turns out that different definitions of board membership do not bias the rankings of scientists, institutions, or countries.

Board membership ranking results

The ranking of Scholars. Table 1 presents the results of the scholar ranking according to the number of boards on which they serve. The table shows all scholars who hold 4

¹⁴ Among journals, the terms “editors,” “co-editors” and “board members” can be understood in many ways. The lack of uniformity of terms makes the identification of similar positions problematic. In order to distinguish between different types, we used the following terminology: (1) We defined the following as “editors”: Editor, Managing Editor, Book Review Editor, Contributing Editors, Foreign Editor, Chairman, Founding Editor, Production Editor, Review Editor, Conference Editor, Patron, Coordinating Editor, Debates and Controversies Editor, European Editor, Guest Editor, Publishing Editor, Replication Section Editor, Software Editor and Software Review Editor. Persons who are not a part of the scientific community, i.e. without publications, were excluded (e.g. managing editors from the publisher). (2) We defined the following as “co-editors”: Co-Editor, Co-Chairman and Vice-President. (3) We defined the following as “board members”: Board Member, Advisory Editor, Executive Council, Panel Member, Scientific Committee, Honorary Editor and Honorary Advisory Editor.

¹⁵ The ranking of the broadest editor definition, and of the narrow definition, have a high correlation with the broad definition.

and more board positions. We document the number of positions per scholar (\sum Board Membership) and the resulting quality ranking according to this number (Quality Ranking 1 with a maximum rank of 7), as well as the significance of these board positions per scholar (\sum Significance) and the resulting quality ranking according to the significance (Quality Ranking 2 with a maximum rank of 382). The two measures are then combined in order to reach a more definite ranking: The combined quality rankings per scholar (Combined Quality Ranking 1 & 2 with a maximum rank of 389) is derived by using the absolute number of board positions as a first sorting criterion (\sum Board Membership) and then the significance of these positions as a second sorting criterion (\sum Significance). Scholars with equal scores in both criteria, i.e. \sum Board Membership and \sum Significance, receive the same ranking.

The ranking of scholars in Table 1 shows three Nobel-Prize winners among the first ten scholars – Kenneth Arrow, Reinhard Selten and Vernon Smith - but also some lesser-known persons. The representation of Nobel Prize winners can be taken as an indication that board membership does indeed reflect quality aspects of research. On the other hand, the large number of lesser-known scholars gives a first hint that rankings based on the number of board positions are not necessarily related to quality. A ranking according to the absolute number of editorial board positions (Ranking 1) draws different quality conclusions than a ranking according to the sum of the relative weights of these positions (Ranking 2). Figure 1 gives a graphical overview of how the two quality rankings are related.

Table 1 about here

The figure contrasts the ranking of a scholar according to the absolute number of memberships on editorial boards (Quality Ranking 1) with the ranking of a scholar according to the significance of these positions (Quality Ranking 2). The graph reveals that a high number of board positions does not necessarily imply that these positions are of high significance. For example, the several scholars ranked third according to the number of board positions (Quality Ranking 1), may be ranked very well (with a rank around 12) to quite poorly (with a rank around 98) according to the significance of these positions (Quality Ranking 2). Similarly, the several scholars ranked sixth according to the number of board positions (Quality Ranking 1), may be ranked high (with a rank around 4) to quite low (with a rank around 379) according to the significance of these

positions (Quality Ranking 2). Figure 1 confirms that a ranking of individual scholars is highly dependent on the type of ranking used.

Figure 1 about here

University ranking. Table 2 presents the results of the university ranking. The table shows the top ranked 20 universities according to the number of board positions. We document the number of positions per university (\sum Board Membership) and the resulting quality ranking (Quality Ranking 1 with a maximum rank of 48), the significance of these positions per university (\sum Significance) and the resulting quality ranking (Quality Ranking 2 with a maximum rank of 398). The combined quality ranking (Combined Quality Ranking 1 & 2 with a maximum rank of 403) is specified by taking the number of positions held as a first sorting criterion (\sum Board Membership), and the significance of these positions as a second sorting criterion (\sum Significance). Table 2 further documents the number of board positions per faculty member (\sum Faculty Member) and the resulting quality ranking (Quality Ranking 3). Department size was measured as the number of economists within a faculty (Roessler, 2004).

It comes as no great surprise that Harvard University and Stanford University are at the top of the list when looking at the results according to the number of board positions (Quality Ranking 1), and are similar to previous rankings based on editorial boards (Gibbons and Fish, 1991), or based on quantity measures like publications or citations. A ranking according to the significance of board positions (Ranking 2) would change the former results to some degree, with MIT and Harvard University at the top. Even more changes occur if the ranking is according to the number of board positions per faculty member. This ranking would result in the Federal Reserve Bank (not included in table 2) and the University of Washington being at the top. Figure 2 gives a graphical overview of the consistency of Quality Ranking 1 and Quality Ranking 2.

Table 2 about here

The figure compares the ranking of a university according to the number of board positions (Quality Ranking 1) with the ranking of a university according to significance of these positions (Quality Ranking 2). The results in Figure 2 indicate that a university ranking seems to be more reliable than a ranking of individual scholars: In most cases, a

high number of board positions reflect the high significance of these positions. For example, the university ranked first according to the number of board positions (Quality Ranking 1), is ranked second according to the significance of these positions (Quality Ranking 2). Similarly, the several universities with rank 26 according to the number of board positions (Quality Ranking 1), are ranked from 26 to 41 according to the significance of these positions (Quality Ranking 2). Thus, the results suggest that a university ranking is less dependent on the ranking type used than are the rankings of individual scholars.

Figure 2 about here

Country ranking. Table 3 presents the results of the country ranking. The table documents the first 20 countries according to the number of board positions held by scholars active in the various countries. It shows the number of positions per country (Σ Board Membership) and the resulting quality ranking (Quality Ranking 1 with a maximum rank of 29), as well as the significance of these positions per country (Σ Significance) and the resulting quality ranking (Quality Ranking 2 with a maximum rank of 37). The combined Quality Ranking 1 & 2 (with a maximum rank of 50) is constructed by using the absolute number of positions as a first sorting criterion (Σ Board Membership), and the significance of positions as a second sorting criterion (Σ Significance). Table 3 also shows the number of board positions per 1 million inhabitants (Σ per 1 million inhabitants) and the resulting quality ranking (Quality Ranking 3).

The results of the country ranking using the various measures are quite similar. A ranking according to the number of positions (Quality Ranking 1) as well as a ranking according to significance of board positions (Quality Ranking 2) results in the USA, the UK and Canada being on top. A ranking based on the number of positions per 1 million inhabitants hardly changes the former results: The USA is still at the top and the UK comes second. However, Israel, and not Canada, comes third.

Table 3 about here

Figure 3 contrasts the ranking of a country according to the number of board positions (Quality Ranking 1) with the ranking of a country according to the significance of board positions (Quality Ranking 2). Both rankings are highly

correlated: A high number of board positions per country reflect the high significance of these positions. Thus, a ranking of countries is quite independent of which of the two measures are used.

Figure 3 about here

COMPARISON WITH RANKINGS BASED ON PUBLICATIONS AND CITATIONS

This section compares the results of the board ranking with the results of previous rankings based on publications (IDEAS and RePEc, 2008), citations (The Thomson Corporation, 2008a), or on weighted quantity aspects (Shanghai Jiao Tong University, 2007). For this comparison, we rely only on the specified combined quality rankings (Combined Quality Ranking 1 & 2), which use the number of board positions as a first sorting criterion and – only if necessary - the significance of these positions as a second sorting criterion. Underlying this is the assumption that the existence of a board position indicates the existence of a “true” expert in the field. Therefore, absolute figures are a sufficient proxy of scientific quality, while normalized figures may include additional aspects which do not measure quality aspects. Further, the use of normalized figures often results in an indefinite number of rankings (see, for example, the extensive set of normalized rankings used by IDEAS in RePEc).

Rankings of Individual Scholars

Comparison with the ISI Citation Ranking. At the scholar level, Figure 4 contrasts the ranking of a scholar according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the ranking of a scholar according to the ISI Citation Ranking (with a maximum rank of 200), which includes the Top-200 economists according to the number of Web of Science citations (The Thomson Corporation, 2008a). The Web of Science data base considers all citations from articles published in refereed scholarly journals in the areas of science, social science, arts & humanities, and chemistry. However, the data base only takes into account journals which have been elected as members of the Web of Science data base. According to the results in Figure 4, ranking consistency is definitely not observed: First, *no* scholar is listed in the Top 10 of both types of rankings. Second, the majority of scholars identified through board memberships – even those scholars with higher rankings - are not mentioned in the ISI citation ranking. Third, it seems to be the general rule that scholars listed in the ISI

ranking in the foremost rankings are listed last in a quality ranking, or are not even listed in a quality ranking.

Figure 4 about here

Comparison with the IDEAS Paper Ranking. Figure 5 compares the ranking of a scholar according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the ranking according to the IDEAS Paper Ranking (with a maximum rank of 1000), which includes the Top-1000 economists according to the number of journal articles, books and published working papers (IDEAS and RePEc, 2008). The IDEAS data base considers 344,000 journal articles from leading economics journals, 2,700 economics books and 237,000 economics working papers. The data base only takes the journals, books and working papers of members into account. Membership is voluntary but has to be registered. According to the results in Figure 5, ranking consistency is again not observed: *No* scholar is listed in the Top 30 of both types of rankings. According to our data and analysis, it appears to be a *general rule* that individual scholars listed at the top of the IDEAS paper ranking are listed *last* in our quality ranking. This is consistent with the fact that most scholars are identified in one but not in both rankings.

Figure 5 about here

Comparison with the IDEAS Citation Ranking. Figure 6 compares the ranking of a scholar according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the ranking according to the IDEAS Citation Ranking (with a maximum rank of 1000), which includes the Top-1000 economists according to the number of citations (IDEAS and RePEc, 2008). The IDEAS data base considers all citations from refereed journal articles, books and working papers electronically published in the IDEAS data base. As before, ranking consistency is definitely not observed for individual scholars.

Figure 6 about here

Appendix B looks at the relationship between the rankings of individual scholars based on quantitative measures, i.e. the number of citations or publications counted, dependent on the data base. As in previous cases, much of the ranking of individual scholars depends on exactly what measure is used.

To summarize: our analysis suggests that different rankings come to very different conclusions with respect to the performance of a particular scholar. Basing the promotion of scholars and funding decisions for their work on a quantitative measure, in the form of the number of publications or citations, is unwarranted. Membership on the editorial board of academic journals may be a better proxy for research *quality* but so much also depends on what specific measure is used (in our case Quality Ranking 1 or Quality Ranking 2).

University Rankings

Comparison with the ISI Citation Ranking. At the university level, Figure 7 compares the ranking of a university according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the ranking of a university according to the ISI Citation Ranking (with a maximum rank of 100), which includes the Top-100 economics and business universities according to the number of Web of Science citations (The Thomson Corporation, 2008a). As with individual scholars, the Web of Science data base considers all citations from articles published in refereed scholarly journals in the areas of science, social science, arts & humanities, and chemicus; however, only from selected journals. Figure 7 shows that the results between quantity and quality rankings are more consistent for universities than for individual scholars. For example, at least 8 of the Top-10 universities listed in the board ranking are listed in the Top-10 of the ISI ranking. However, many universities listed well in the board ranking are not even mentioned in the ISI ranking. The overlap between the two types of rankings is small, especially for the middle rankings.

Figure 7 about here

Comparison with the Shanghai Ranking. Figure 8 compares the university ranking according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the Shanghai Reputation Ranking (with a maximum rank of 100), which includes the Top-100 universities according to weighted quantity aspects like publications, citations, Nobel Prize winners etc. (Shanghai Jiao Tong University, 2007). There is little consistency between the two rankings: Many universities listed high according to the board ranking are not mentioned in the Shanghai Ranking.

Figure 8 about here

Figure IV of Appendix B looks at the relationship between the quantity-based rankings of ISI and Shanghai. Again they hardly overlap, as more than half of all institutions are only considered in one but not in both rankings.

For universities, rankings on the basis of different measures come to quite different conclusions with respect to the specific research “performance” of a university. However, compared with the almost non-existent overlap of the rankings for individual scholars, the rankings at the university level are considerably more consistent. This finding is in line with the results of Rinia et al. (1998). The authors show that different measures of research performance, i.e. bibliometric measures and peer-review measures, generally show the strongest correlation on aggregate levels like on the team level.

Rankings of Countries

Comparison with the ISI Citation Ranking. Figure 9 compares the ranking of a country according to membership on editorial boards (Combined Quality Ranking 1 & 2) with its ranking according to the ISI Citation Ranking (with a maximum rank of 81), which includes all countries according to the number of Web of Science citations (The Thomson Corporation, 2008a). According to Figure 9, the results for quantity and quality rankings are quite consistent. Those countries included in both rankings are evaluated in a similar way.

Figure 9 about here

Comparison with the ISI Paper Ranking. Figure 10 compares the ranking of a country according to membership on editorial boards (Combined Quality Ranking 1 & 2) with the ranking of a country according to the ISI Paper Ranking (with a maximum rank of 81), which includes all countries according to the number of published Web of Science publications. The results are close to those in Figure 9.

Figure 10 about here

Finally, the overlap of the two quantity rankings is nearly perfect (no figure). Thus, at the country level, different rankings come to quite similar conclusions with respect to the specific research performance of a country.

WHAT TO CONCLUDE?

We have argued that both citations and publications measure scientific focus on quantity whereas editorial boards focus more on scientific quality. The results of the empirical analysis indicate that the results of quantity rankings *do not* match the results of quality rankings based on membership on editorial boards. Especially for individual scholars, our study suggests that rankings based on quantity are *incommensurable* with rankings based on quality. Further, it has been demonstrated that the various rankings based on quantity are highly questionable. They are unable to capture “true” quantity, as the citation rankings based on different samples come to entirely different results.

This paper presents one possible approach for identifying *research quality*, namely the editorial board membership of scholars, presumably based on reputation and recognition by peers. But these rankings based on board membership also have their limitations. The aggregate measures of board membership for universities and countries are fairly consistent with other rankings. However, this is not the case at all for the ranking of individual scholars. The scientific board ranking computed in this paper should certainly not be considered a clearly superior alternative to rankings based on publications, citations or other quantity related measures.

One of the major conclusions of the analysis undertaken is that for the career decisions of individual scholars bibliometric rankings should be used with utmost care: “Crude rankings (...) cannot be helpful to the policy maker” (Johnes, 1988: 177). We have shown that the various rankings of individual researchers depend on the specific measurement approaches taken and are inconsistent with each other. The inconsistency also applies to the ranking based on membership in editorial boards computed in this paper. The situation is somewhat better for the aggregate measures relating to whole universities and countries.

Instead of suggesting that the board ranking is used as the gold standard to evaluate research, we suggest that committees should make *use of this information to find experts who help them to evaluate research quality based on a direct evaluation of the content of the publications*. Compared to the secondary information contained in rankings, experts are more reliable consultants when it comes to promotion, hiring, or funding decisions. Experts are embedded in a research field, have the insight that is needed to assess primary research data, and have valuable information concerning a scholar’s past. This knowledge helps them to evaluate the prospective *future*

performance of an individual scholar, university or country. In contrast to second-hand bibliometric information, e.g. the counting of impact factors, papers, or citations, this information is cheaper, richer, more detailed and arguably tends to be more accurate. Expert consulting therefore makes it possible to promote scholars whose research fulfils stated or implied needs, is free of major deficiencies, and meets more general, social requirements. Moreover, experts are able to take into consideration how trustworthy a particular scholar is – an aspect totally absent from bibliometric rankings. This conclusion is in line with the findings of Nederhof and van Raan (1993) who compared the results of a bibliometric analysis of the research performance of six economics research groups with those of a simultaneous peer review study. “According to the peers, bibliometric analysis does provide a useful check and sidelight on conventional content-based peer review. Excessive reliance on these measures, however, needs to be avoided (Nederhof and van Raan, 1993: 388)”.

Expert consulting was a common practice in the research community before it was claimed that expert judgments might be biased, and therefore inferior to seemingly “objective” measures such as the number of publications and citations. However, the findings of this study, as well as other studies, cast reasonable doubt as to whether bibliometric rankings are really so much better. Experts may well be biased with regard to some candidates, but on the whole the reasoned evaluation by peers is likely to produce a better evaluation of research than a strong, or even exclusive, reliance on bibliometric measures. Experts with sound judgment can be found by using indicators of their research quality as assessed by their peers. We suggest that membership on the editorial board of professional journals may be useful for that purpose. Such indicators may assist committees with general competence to find suitable experts. Such a search procedure enhances the possibility of working with persons who are less biased and are therefore able to approximate neutral and objective decisions about research quality.

The authors are grateful for most helpful comments by Margit Osterloh. We thank Rosemary Brown for improving the English.

REFERENCES

- Adler, R., Ewing, J., and Taylor, P., 2008. Citation Statistics, A Report from the Joint Committee on Quantitative Assessment of Research (IMU, ICIAM, IMS).
- Baccini, A., and Barabesi, L., 2008. Interlocking Editorship: A Network Analysis of the Links between Economic Journals, Social Science Research Network (SSRN).
- Banerjee, A. V., 1992. A Simple Model of Herd Behavior. *Quarterly Journal of Economics* 107(3), 797-817.
- Barabasi, A. L., and Albert, R., 1999. Emergence of scaling in random networks. *Science* 286(5439), 509-512.
- Bikhchandani, S., Hirshleifer, D., and Welch, I., 1992. A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades. *Journal of Political Economy* 100(5), 992-1026.
- Bonitz, M., Bruckner, E., and Scharnhorst, A., 1999. The Matthew Index - Concentration patterns and Matthew core journals. *Scientometrics* 44(3), 361-378.
- Chamley, C., and Gale, D., 1994. Information revelation and strategic delay in a model of investment. *Econometrica* 62(5), 1065-1085.
- Cheng, C. H., Holsapple, C. W., and Lee, A., 1995. Citation-based journal rankings for expert system research. *Expert Systems* 12(4), 313-322.
- Cherchye, L., and Abeele, P. V., 2005. On research efficiency - A micro-analysis of Dutch university research in economics and business management. *Research Policy* 34(4), 495-516.
- Diamond, A. M., 1986. What is a citation worth? *Journal of Human Resources* 21(2), 200-215.
- Diamond, A. M., 1989. The Core Journals in Economics. *Current Contents* 1, 4-11.
- Faria, J. R., 2005. The game academics play: editors versus authors. *Bulletin of Economic Research* 57, 1-12.
- Garfield, E., 1997. Editors are justified in asking authors to cite equivalent references from same journal. *British Medical Journal* 314(7096), 1765-1765.
- Gibbons, J. D., 1990. United-States Institutional Representations on editorial-boards of united-states statistics journals. *American Statistician* 44(3), 210-213.
- Gibbons, J. D., and Fish, M., 1991. Ranking of economics faculties and representation on editorial-boards of top-journals. *Journal of Economic Education* 22(4), 361-372.
- Groot, T., and Garcia-Valderrama, T., 2006. Research quality and efficiency - An analysis of assessments and management issues in Dutch economics and business research programs. *Research Policy* 35(9), 1362-1376.

- Guan, J. C., and Ma, N., 2007. China's emerging presence in nanoscience and nanotechnology - A comparative bibliometric study of several nanoscience 'giants'. *Research Policy* 36(6), 880-886.
- Handelsblatt, 2007. Economist Ranking, <http://www.handelsblatt.com/politik/vwl-ranking/>.
- Hodgson, G. M., and Rothman, H., 1999. The editors and authors of economics journals: A case of institutional oligopoly? *Economic Journal* 109(453), F165-F186.
- IDEAS, and RePEc, 2008. IDEAS Ranking, <http://ideas.repec.org/top/>.
- Johnes, G., 1988. Determinants of Research Output in Economics Departments in British Universities. *Research Policy* 17(3), 171-178.
- Judge Institute of Management Studies, 1994. Quality Rankings of Journals in Management and Social Science - The Judge Institute of Management Studies List. University of Cambridge (mimeo), Cambridge.
- Kaufman, G. G., 1984. Rankings of finance departments by faculty representation on editorial boards of professional journals - a note. *Journal of Finance* 39(4), 1189-1197.
- Kurtz, D. L., and Boone, L. E., 1988. Rating marketing faculties on the basis of editorial review board memberships. *Journal of Marketing Education* 10(Spring), 64-68.
- Laband, D. N., and Piette, M. J., 1994. The relative impacts of economics journals - 1970-1990. *Journal of Economic Literature* 32(2), 640-666.
- Lee, F. S., 2007. The Research Assessment Exercise, the state and the dominance of mainstream economics in British universities. *Cambridge Journal of Economics* 31(2), 309-325.
- Liebowitz, S. J., and Palmer, J. P., 1984. Assessing the relative impacts of economics journals. *Journal of Economic Literature* 22(1), 77-88.
- Merton, R. K., 1968. The Matthew Effect in Science. *Science* 159(3810), 56-63.
- Moed, H. F., Burger, W. J. M., Frankfort, J. G., and Van Raan, A. F. J., 1985. The use of bibliometric data for the measurement of university research performance. *Research Policy* 14(3), 131-149.
- Nederhof, A. J., and van Raan, A. F. J., 1993. A bibliometric analysis of six economics research groups: A comparison with peer review. *Research Policy* 22(4), 353-368.
- Paul, K., 2004. Business and society and business ethics journals: A citation and impact analysis. *Journal of Scholarly Publishing* 35(2), 103-117.
- Podsakoff, P. M., Mackenzie, S. B., Bachrach, D. G., and Podsakoff, N. P., 2005. The influence of management journals in the 1980s and 1990s. *Strategic Management Journal* 26(5), 473-488.

- Reedijk, J., 1998. Sense and nonsense of science citation analyses: comments on the monopoly position of ISI and citation inaccuracies. Risks of possible misuse and biased citation and impact data. *New Journal of Chemistry* 22(8), 767-770.
- Rigby, J., and Edler, J., 2005. Peering inside research networks: Some observations on the effect of the intensity of collaboration on the variability of research quality. *Research Policy* 34(6), 784-794.
- Rinia, E. J., van Leeuwen, T. N., van Vuren, H. G., and van Raan, A. F. J., 1998. Comparative analysis of a set of bibliometric indicators and central peer review criteria. Evaluation of condensed matter physics in the Netherlands. *Research Policy* 27, 95-107.
- Roessler, C., 2004. econphd.net rankings 2004 ©.
- Seglen, P. O., 1994. Causal Relationship between Article Citedness and Journal Impact. *Journal of the American Society for Information Science* 45(1), 1-11.
- Seglen, P. O., 1997. Why the impact factor of journals should not be used for evaluating research. *British Medical Journal* 314(7079), 498-502.
- Shanghai Jiao Tong University, 2007. Academic Ranking of World Universities, www.arwu.org/rank/2007/ranking2007.
- Simkin, M. V., and Roychowdhury, V. P., 2005. Stochastic modeling of citation slips. *Scientometrics* 62(3), 367-384.
- Simkin, M. V., and Roychowdhury, V. P., 2006. Do you sincerely want to be cited? Or: read before you cite. *Significance* 12, 179-181.
- Simkin, M. V., and Roychowdhury, V. P., 2007. A mathematical theory of citing. *Journal of the American Society for Information Science and Technology* 58(11), 1661-1673.
- Sombatsompop, N., Markpin, T., and Premkamolnetr, N., 2004. A modified method for calculating the Impact Factors of journals in ISI Journal Citation Reports: Polymer Science Category in 1997-2001. *Scientometrics* 60(2), 217-235.
- Stigler, G. J., Stigler, S. M., and Friedland, C., 1995. The journals of economics. *Journal of Political Economy* 103(2), 331-359.
- The Thomson Corporation, 2008a. ISI Web of Knowledge Essential Science Indicators, <http://esi.isiknowledge.com/home.cgi>.
- The Thomson Corporation, 2008b. ISI Web of Knowledge Journal Citation Report, <http://admin-apps.isiknowledge.com/JCR/>.
- Tijssen, R. J. W., and van Wijk, E., 1999. In search of the European Paradox: an international comparison of Europe's scientific performance and knowledge flows in information and communication technologies research. *Research Policy* 28(5), 519-543.

Ventura, O. N., and Mombru, A. W., 2006. Use of bibliometric information to assist research policy making. A comparison of publication and citation profiles of Full and Associate Professors at a School of Chemistry in Uruguay. *Scientometrics* 69(2), 287-313.

Wirtschaftsuniversität Wien, 2008. WU-Journal-Rating, http://bach.wu-wien.ac.at/fides/res/WU_Journal_Rating_2008.pdf.

FIGURES

FIGURE 1

Ranking Comparison of Individual Scholars according to Quality Ranking 1 (Σ Board Membership) and Quality Ranking 2 (Σ Significance)

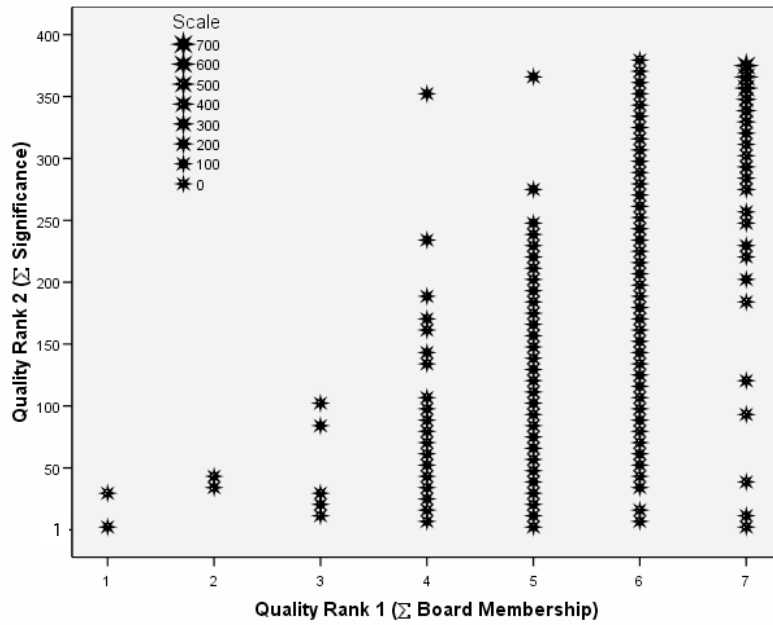


FIGURE 2

Ranking Comparison of Universities according to Quality Ranking 1 (Σ Board Membership) and Quality Ranking 2 (Σ Significance)

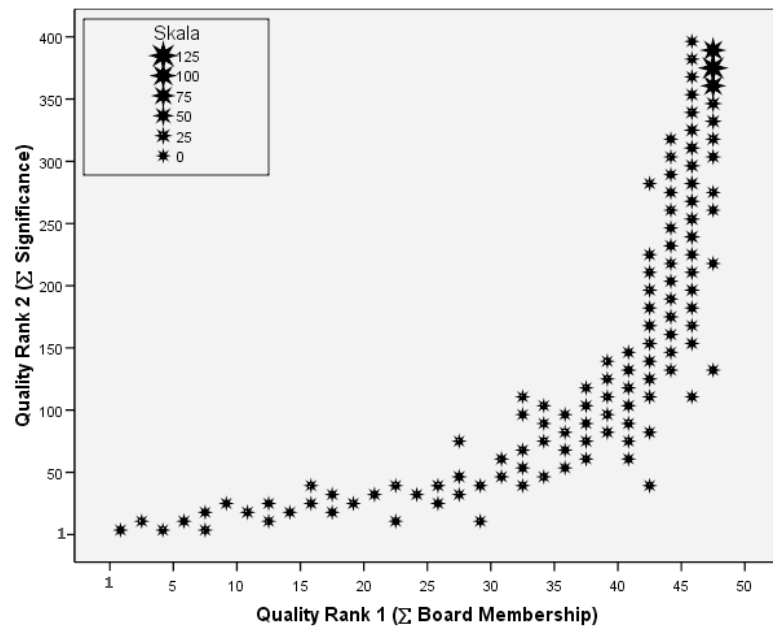


FIGURE 3
 Ranking Comparison of Countries according to Quality Ranking 1 (Σ Board Membership) and Quality Ranking 2 (Σ Significance)

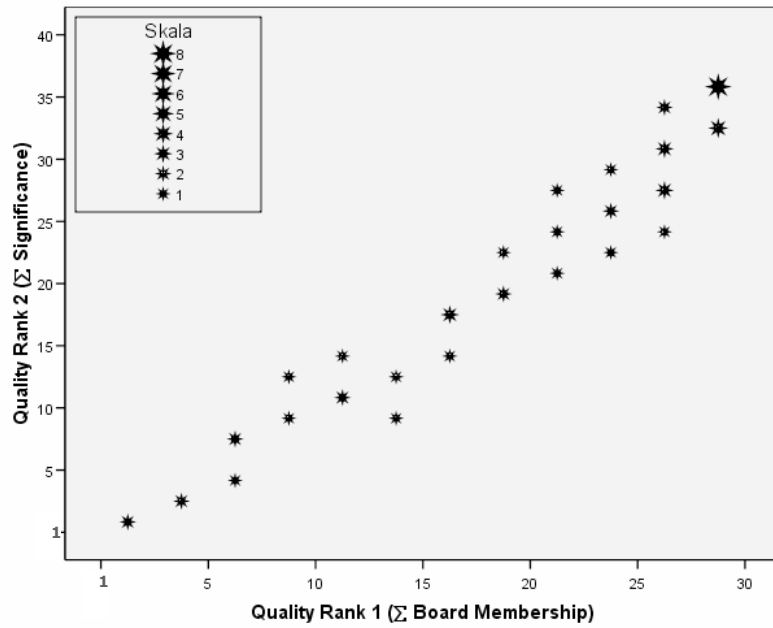


FIGURE 4
 Individual Scholars: Consistency of the Board Ranking with the ISI Citation Ranking

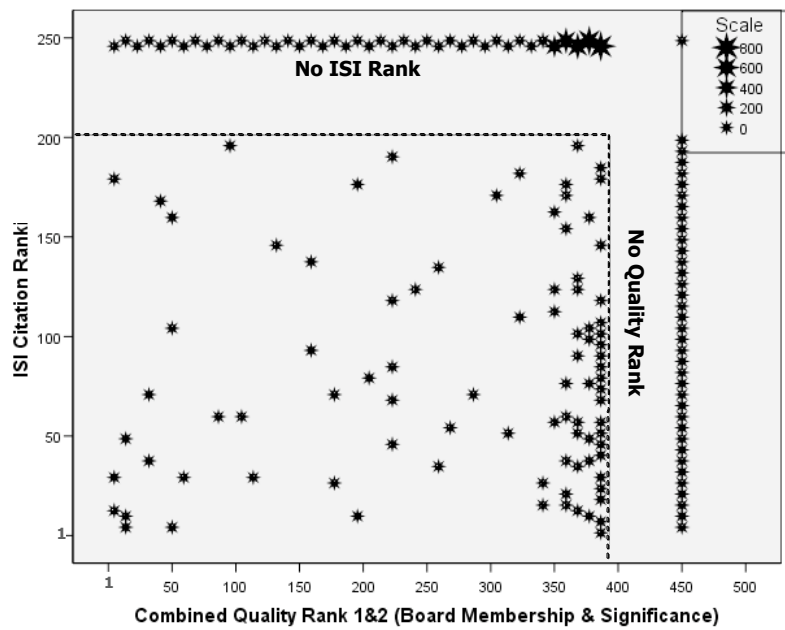


FIGURE 5
Individual Scholars: Consistency of the Board Ranking with the IDEAS Paper Ranking

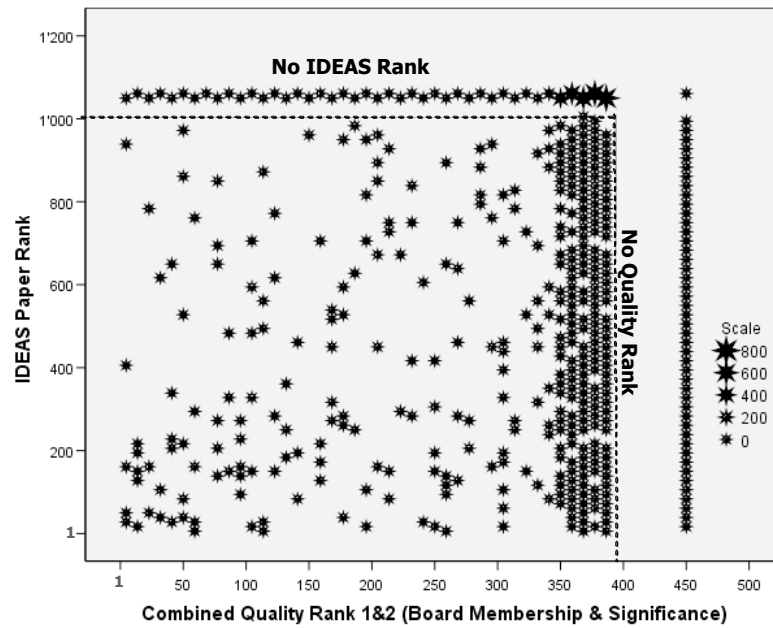


FIGURE 6
Individual Scholars: Consistency of the Board Ranking with the IDEAS Citation Ranking

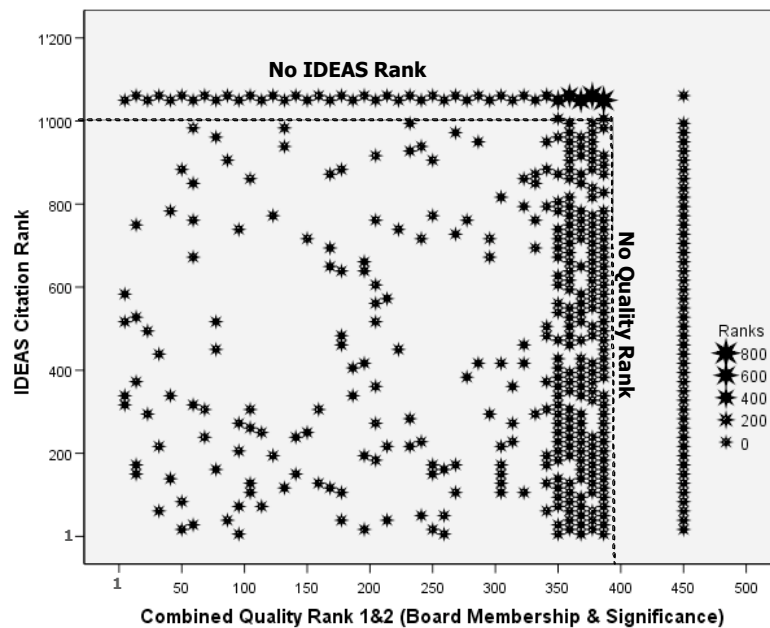


FIGURE 7

Universities: Consistency of the Board Ranking with the ISI Citation Ranking

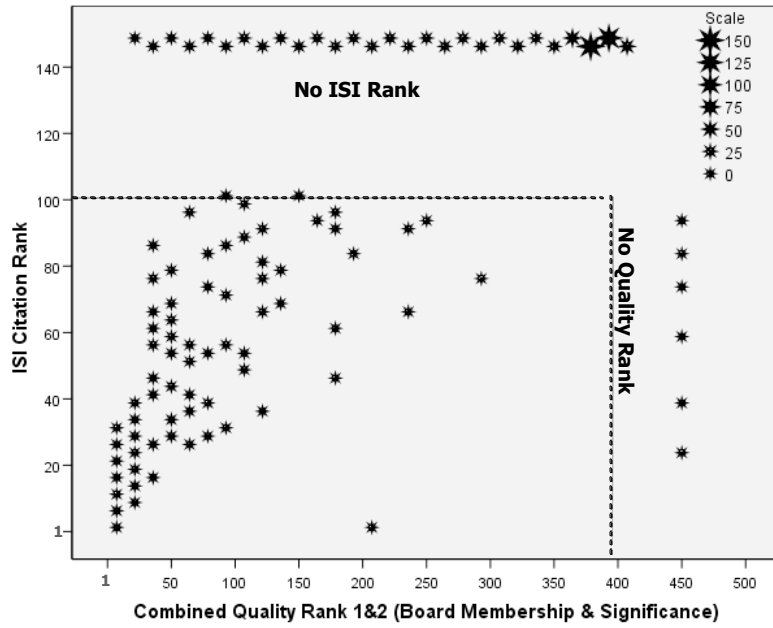


FIGURE 8

Universities: Consistency of the Board Ranking with the Shanghai Reputation Ranking

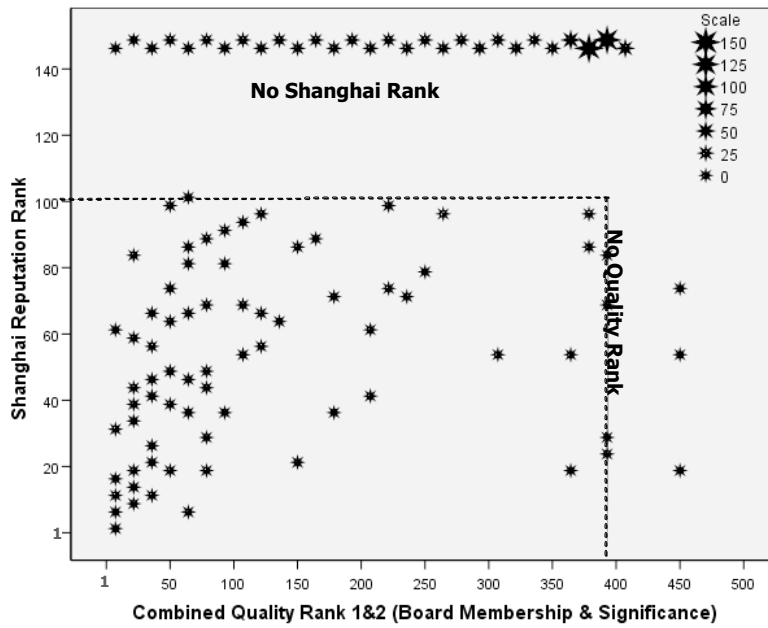
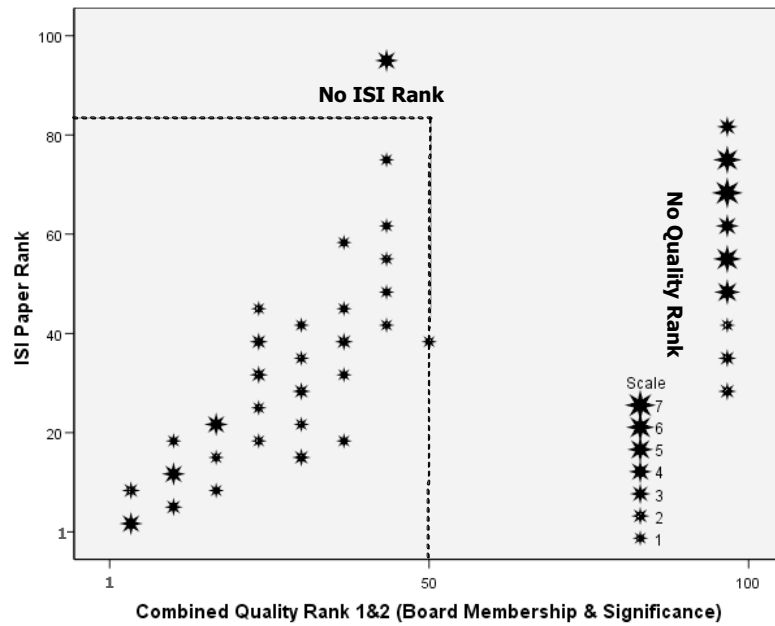
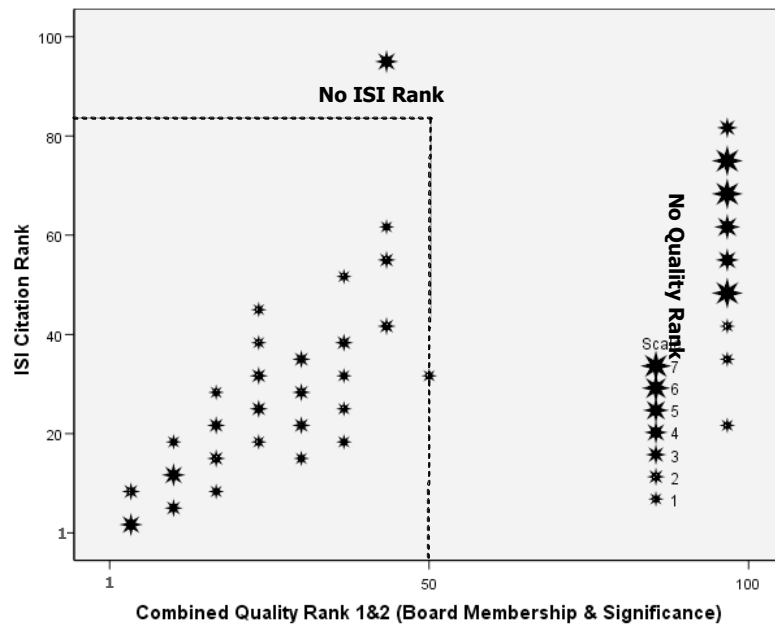


FIGURE 9

Countries: Consistency of the Board Ranking with the ISI Paper Ranking

**FIGURE 10**

Countries: Consistency of the Board Ranking with the ISI Citation Ranking



TABLES

TABLE 1
Editorial Boards according to Individual Scholars

Name	Σ Board Membership	Quality Ranking 1 (Range: 1-7)	Σ Significance	Quality Ranking 2 (Range: 1-382)	Combined Quality Ranking 1&2 (Range: 1-389)
Jonathan Temple	7	1	0.731	2	1
Kenneth Arrow	7	1	0.138	28	2
John List	6	2	0.133	31	3
Reinhard Selten	6	2	0.114	42	4
David Sappington	5	3	0.167	12	5
Edward Glaeser	5	3	0.154	18	6
Jacques-François Thisse	5	3	0.146	23	7
Debraj Ray	5	3	0.136	30	8
Han Bleichrodt	5	3	0.125	34	9
Jacob Goeree	5	3	0.092	87	10
Vernon L. Smith	5	3	0.090	98	11
William Easterly	4	4	0.190	8	12
Christopher Taber	4	4	0.162	14	13
Mark Gertler	4	4	0.158	15	14
Daron Acemoglu	4	4	0.157	16	15
Francesco Caselli	4	4	0.153	19	16
Janet Currie	4	4	0.148	21	17
Dora Costa	4	4	0.146	22	18
Henry Overman	4	4	0.140	26	19
Hanming Fang	4	4	0.131	32	20
Marc Rysman	4	4	0.125	36	21
Frank Schorfheide	4	4	0.119	39	22
Peter Robinson	4	4	0.118	41	23
Andrew Atkeson	4	4	0.111	46	24
Graham Elliott	4	4	0.108	48	25
Daniel McMillen	4	4	0.108	49	26
David Martimort	4	4	0.102	60	27
Raghuram Rajan	4	4	0.099	66	28
Burton Hollifield	4	4	0.098	68	29
Aviv Nevo	4	4	0.097	72	30
Jason Shogren	4	4	0.095	78	31
Andrew Metrick	4	4	0.092	90	32
Steven Kou	4	4	0.090	100	33
Mark Machina	4	4	0.089	105	34
Hervé Moulin	4	4	0.077	136	35
Steffen Huck	4	4	0.077	141	36
William Thomson	4	4	0.070	164	37
Teck-Hua Ho	4	4	0.069	168	38
Rachel Croson	4	4	0.069	169	39
Rakesh Vohra	4	4	0.064	193	40
Scott Stern	4	4	0.055	234	41
Ashish Arora	4	4	0.028	351	43

The table includes all persons with 4 or more board memberships (according to the broad definition).

TABLE 2
Editorial Boards according to Universities

Name	Σ Board Member- ship	Quality Ranking 1 (Range: 1-48)	Σ Signifi- cance	Quality Ranking 2 (Range: 1-398)	Combined Quality Ranking 1&2 (Range: 1-403)	Σ per Faculty Member	Quality Ranking 3
Harvard University	100	1	2.57	2	1	0.83	28
Stanford University	98	2	2.30	4	2	1.07	10
University of Pennsylvania	79	3	1.85	9	3	1.01	12
Northwestern University	77	4	2.09	6	4	1.13	9
London School of Econ. & Polit. Sci	76	5	2.81	5	6	1.04	11
MIT	76	5	2.16	1	5	1.17	8
New York University	76	5	2.01	7	7	0.93	18
University of Chicago	72	6	0.77	8	8	0.77	34
University of California Berkeley	69	7	1.69	10	9	0.74	37
Duke University	64	8	2.43	3	10	1.45	3
Columbia University	64	8	1.50	12	11	0.75	35
Carnegie Mellon University	56	9	1.02	21	12	1.37	4
University of California LA	50	10	1.34	13	13	0.71	39
Yale University	50	10	1.34	15	14	0.83	27
Princeton University	49	11	1.53	11	15	0.94	17
University of Michigan	49	11	1.11	20	16	0.74	36
University of Wisconsin	47	12	1.34	14	17	0.89	23
University of Washington	46	13	1.21	18	18	1.70	2
Cornell University	44	14	1.17	19	19	0.67	48
University of Texas	39	15	0.74	33	20	0.91	20

The table shows the first 20 universities according to the number of board positions (according to the broad definition).

TABLE 3
Editorial Boards according to Countries

Name	Σ Board Membership	Quality Ranking 1 (Range: 1-29)	Σ Significance	Quality Ranking 2 (Range: 1-37)	Combined Quality Ranking 1&2 (Range: 1-50)	Σ per 1 Mil. inhabitants	Quality Ranking 3 (Range: 1-50)
USA	2421	1	61.75	1	1	8.04	1
UK	480	2	16.62	2	2	7.90	2
Canada	159	3	4.35	3	3	4.76	7
France	145	4	3.80	4	4	2.28	18
Germany	118	5	3.32	5	5	1.43	21
Netherlands	94	6	2.42	7	7	5.67	5
Australia	86	7	2.78	6	6	4.21	13
Japan	55	8	1.55	8	8	0.43	29
Italy	49	9	1.18	11	11	0.84	25
Israel	44	10	1.13	12	12	7.00	3
Spain	45	11	1.12	10	10	1.04	22
Belgium	42	12	1.26	13	13	4.23	12
Sweden	40	13	1.39	9	9	4.43	9
Switzerland	33	14	0.98	14	14	4.37	11
Austria	27	15	0.69	18	18	3.29	16
Finland	23	16	0.78	17	17	4.39	10
Denmark	23	16	0.79	16	16	4.21	14
Norway	22	17	0.89	15	15	4.75	8
China	21	18	0.57	19	19	0.02	47
India	21	18	0.45	20	20	0.02	48

The table documents the first 20 countries according to the number of board positions (according to the broad definition).

APPENDIX A

Table 1 compares the rankings of scholars, institutions and countries according to the number of board positions, calculated using the broad definition of board membership favored by us with the rankings of scholars, universities and countries according to the number of board positions, calculated with different definitions of board membership. The *broad* definition includes co-editor and board member positions. Different definitions of board membership are: (1) the *editor* definition includes editors, co-editors and board members. (2) the *narrow* definition solely includes board member positions. (3) the *broad definition with “home” and association journals* includes the co-editor and board member positions of a sample, which also includes “home” and association journals. We document (a) the *Pearson correlation* for the absolute number of memberships on editorial boards calculated with different definitions (Σ Board Membership) and (b) the *Spearman-Rho correlation* for the rankings calculated with different definitions (Quality Ranking).¹⁶

TABLE I
Sensitivity Analysis of different definitions of board membership

Broad definition	Editor definition	Narrow definition	Broad definition with home and affiliation journals
(N=4209 positions)	(N=4568 positions)	(N=3836 positions)	(N=4447 positions)
Scientist Rankings			
(N=3515 individuals)	(N=3783 individuals)	(N=3276 individuals)	(N=3691 individuals)
Σ Board Membership ¹	.87**	.97**	.95**
Quality Ranking ²	.89**	.97**	.87**
University Rankings			
(N=754 institutions)	(N=754 institutions)	(N=754 institutions)	(N=754 institutions)
Σ Board Membership ¹	.99**	.99**	.99**
Quality Ranking ²	.94**	.92**	.96**
Country Rankings			
(N=50 countries)	(N=50 countries)	(N=50 countries)	(N=50 countries)
Σ Board Membership ¹	1.00**	1.00**	1.00**
Quality Ranking ²	.98**	.99**	.95**

¹ Pearson Correlation

² Spearman-Rho Correlation

** sig. 0.01%

¹⁶ Ranks were specified using the absolute number of membership on editorial boards as a first sorting criterion (Σ Board Membership) and the significance of board positions as a second sorting criterion (Σ Significance). “Significance” is the sum of board positions, whereas each board position is divided by the number of similar positions offered by a journal.

The results in Table I show that rankings calculated with different definitions of board membership are highly correlated with rankings calculated with the broad definition of board membership. The smallest Spearman-Rho correlation amounts to 0.87** and the highest is 0.99**. The number of board positions calculated with different definitions has a high correlation with the number of positions calculated with the broad definition. The smallest Pearson correlation amounts to 0.87** and the highest is 1.00**. Thus, the definition of board membership does not bias the rankings of scholars, universities, or countries. For simplicity, we only consider the broad definition of board membership.

APPENDIX B

Figure I compares the ranking of a scholar in the ISI citation ranking (for more information see p. 12) with his or her ranking in the IDEAS citation ranking (for more information see p. 13). The figure shows that the overlap between the two citation rankings is small. Most scholars are listed in one but not in both rankings. Many scholars listed in the ISI ranking at the top are listed in the IDEAS ranking at the bottom.

FIGURE I
Individual Scholars: Consistency of the ISI Citation Ranking with the IDEAS Citation Ranking

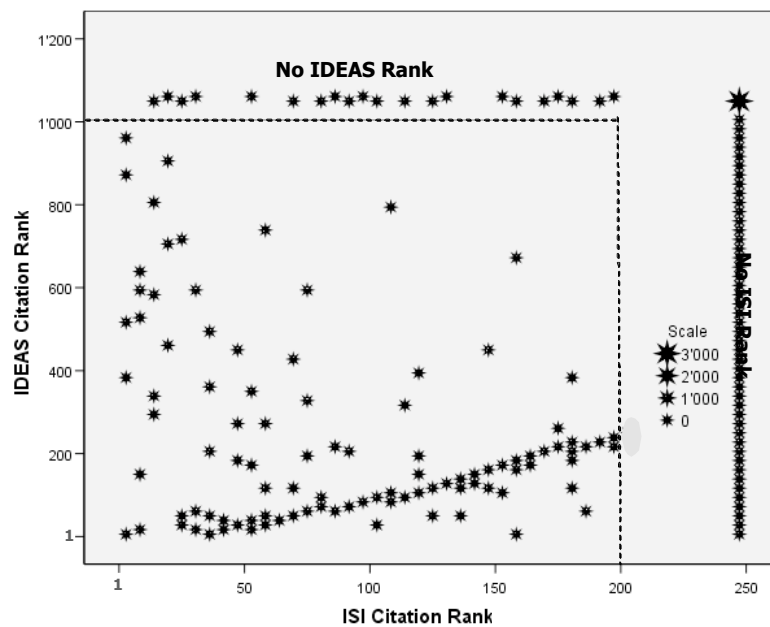


Figure II compares the ranking of a scholar in the ISI citation ranking (for more information see p. 12) with his or her ranking in the IDEAS paper ranking (for more information see p. 13). The same general picture emerges. Again, scholars listed in the ISI citation ranking at the top are listed in the IDEAS paper ranking *at the bottom*.

FIGURE II
Individual Scholars: Consistency of the ISI Citation Ranking with the IDEAS Paper Ranking

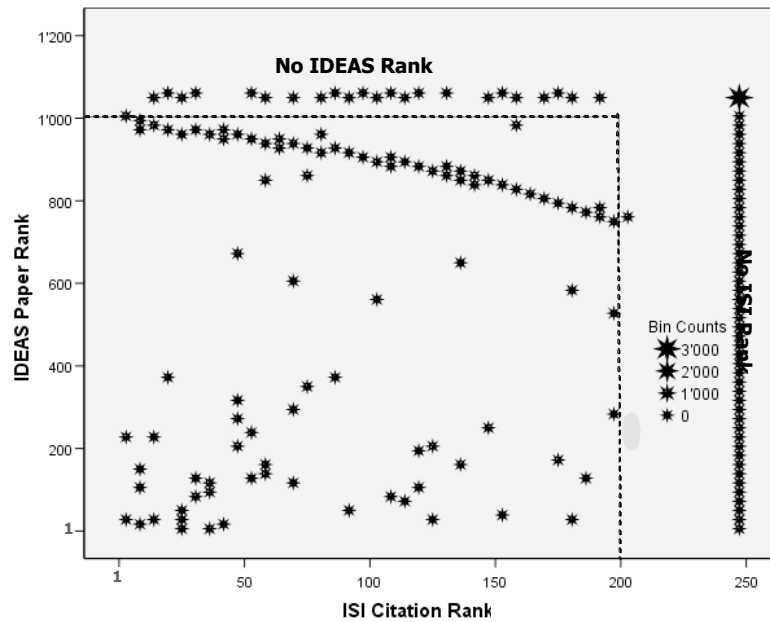


Figure III compares the ranking of a scholar in the IDEAS citation ranking (for more information see p. 13) with his or her ranking in the IDEAS paper ranking (for more information see p. 13). The figure suggests that the ranking of individual scholars depends to a large extent on the ranking method used, and is far from an “objective” evaluation.

FIGURE III

Individual Scholars: Consistency of the IDEAS Citation Ranking with the IDEAS Paper Ranking

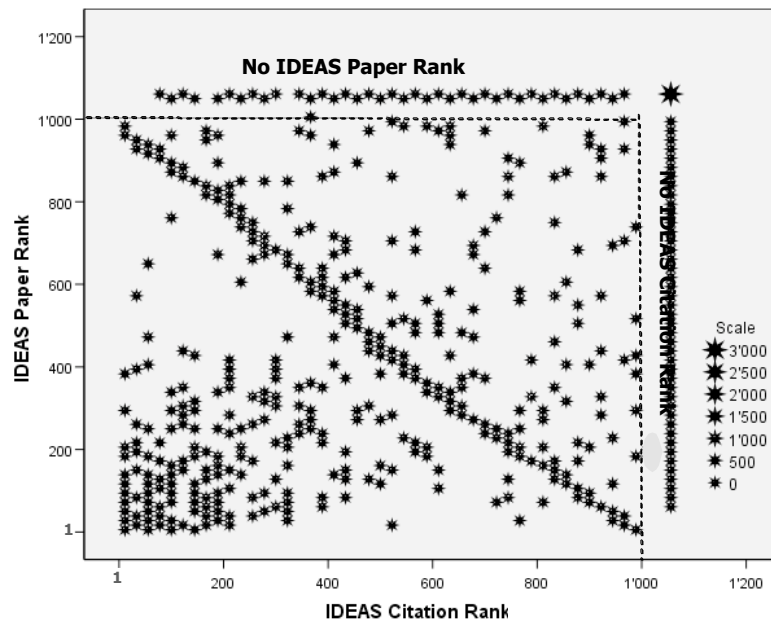
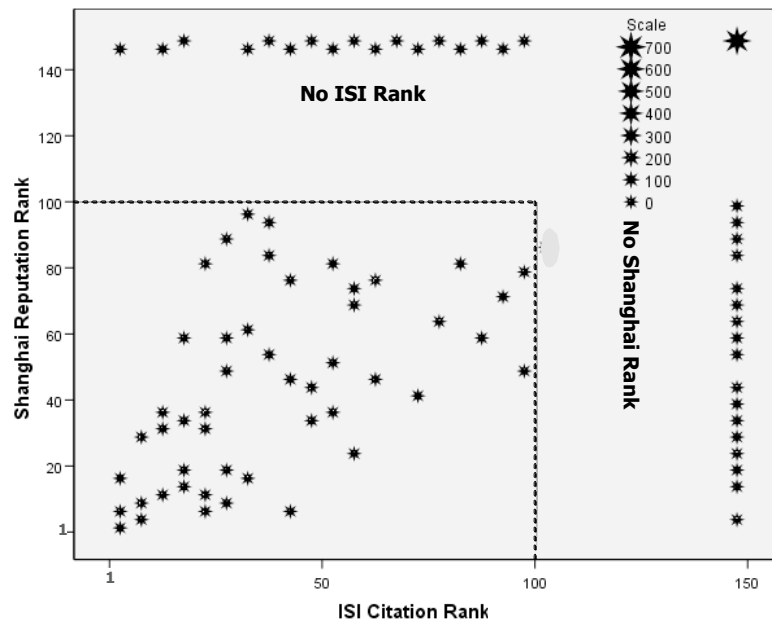


Figure IV compares the ranking of a university according to ISI citations (for more information see p. 14) with the ranking of a university in the Shanghai study (for more information see p. 14). The overlap between the two quantity rankings is not larger than the overlap between the quality and quantity rankings: More than half of all institutions are only considered in one ranking but not in both rankings.

FIGURE IV
Universities: Consistency of the ISI Citation Ranking with the Shanghai Reputation Ranking



CESifo Working Paper Series

for full list see www.cesifo-group.org/wp

(address: Poschingerstr. 5, 81679 Munich, Germany, office@cesifo.de)

- 2385 Marko Koethenbueger, How Do Local Governments Decide on Public Policy in Fiscal Federalism? Tax vs. Expenditure Optimization, September 2008
- 2386 Ronald McKinnon and Gunther Schnabl, China's Exchange Rate Impasse and the Weak U.S. Dollar, September 2008
- 2387 Yan-Leung Cheung, Yin-Wong Cheung and Alan T.K. Wan, A High-Low Model of Daily Stock Price Ranges, September 2008
- 2388 Louis Eeckhoudt and Harris Schlesinger, Changes in Risk and the Demand for Saving, September 2008
- 2389 Carsten Hefeker and Blandine Zimmer, Uncertainty and Fiscal Policy in an Asymmetric Monetary Union, September 2008
- 2390 Jay Pil Choi and Byung-Cheol Kim, Net Neutrality and Investment Incentives, September 2008
- 2391 Marcel Gérard, Financing Bologna, the Internationally Mobile Students in European Higher Education, September 2008
- 2392 Annette Alstadsæter and Knut Reidar Wangen, Corporations' Choice of Tax Regime when Transition Costs are Small and Income Shifting Potential is Large, September 2008
- 2393 António Afonso and Christophe Rault, 3-Step Analysis of Public Finances Sustainability: the Case of the European Union, September 2008
- 2394 Betsey Stevenson and Justin Wolfers, Economic Growth and Subjective Well-Being: Reassessing the Easterlin Paradox, September 2008
- 2395 Bernhard Eckwert and Itzhak Zilcha, Private Investment in Higher Education: Comparing Alternative Funding Schemes, September 2008
- 2396 Øystein Foros, Hans Jarle Kind and Jan Yngve Sand, Slotting Allowances and Manufacturers' Retail Sales Effort, September 2008
- 2397 Mohammad Reza Farzanegan, Illegal Trade in the Iranian Economy: Evidence from a Structural Model, September 2008
- 2398 Olivier Bos, Charity Auctions for the Happy Few, September 2008
- 2399 Robert S. Chirinko and Debdulal Mallick, The Marginal Product of Capital: A Persistent International Puzzle, September 2008

- 2400 Ben D'Exelle and Arno Riedl, Elite Capture, Political Voice and Exclusion from Aid: An Experimental Study, September 2008
- 2401 Torben M. Andersen and Joydeep Bhattacharya, On Myopia as Rationale for Social Security, September 2008
- 2402 Fabienne Llense, French CEO Compensations: What is the Cost of a Mandatory Upper Limit?, September 2008
- 2403 Valentina Bosetti, Carlo Carraro, Alessandra Sgobbi and Massimo Tavoni, Delayed Action and Uncertain Targets. How Much Will Climate Policy Cost?, September 2008
- 2404 Robert G. Chambers, Rolf Färe, Shawna Grosskopf and Michael Vardanyan, Generalized Quadratic Revenue Functions, September 2008
- 2405 Leonidas Enrique de la Rosa, Overconfidence in a Career-Concerns Setting, September 2008
- 2406 Marcus Drometer and Johannes Rincke, The Design of Political Institutions: Electoral Competition and the Choice of Ballot Access Restrictions in the United States, September 2008
- 2407 Markku Lanne and Helmut Lütkepohl, Stock Prices and Economic Fluctuations: A Markov Switching Structural Vector Autoregressive Analysis, September 2008
- 2408 Thomas L. Brewer, International Energy Technology Transfers for Climate Change Mitigations, September 2008
- 2409 Alexander Kemnitz, Native Welfare Losses from High Skilled Immigration, September 2008
- 2410 Xavier Vives, Strategic Supply Function Competition with Private Information, September 2008
- 2411 Fabio Padovano and Roberto Ricciuti, The Political Competition-Economic Performance Puzzle: Evidence from the OECD Countries and the Italian Regions, September 2008
- 2412 Joan Costa-Font and Mireia Jofre-Bonet, Body Image and Food Disorders: Evidence from a Sample of European Women, September 2008
- 2413 Thorsten Upmann, Labour Unions – To Unite or to Separate?, October 2008
- 2414 Sascha O. Becker and Ludger Woessmann, Luther and the Girls: Religious Denomination and the Female Education Gap in 19th Century Prussia, October 2008
- 2415 Florian Englmaier and Stephen Leider, Contractual and Organizational Structure with Reciprocal Agents, October 2008

- 2416 Vittorio Daniele and Ugo Marani, Organized Crime and Foreign Direct Investment: The Italian Case, October 2008
- 2417 Valentina Bosetti, Carlo Carraro, Alessandra Sgobbi and Massimo Tavoni, Modelling Economic Impacts of Alternative International Climate Policy Architectures. A Quantitative and Comparative Assessment of Architectures for Agreement, October 2008
- 2418 Paul De Grauwe, Animal Spirits and Monetary Policy, October 2008
- 2419 Guglielmo Maria Caporale, Christophe Rault, Robert Sova and Anamaria Sova, On the Bilateral Trade Effects of Free Trade Agreements between the EU-15 and the CEEC-4 Countries, October 2008
- 2420 Yin-Wong Cheung and Daniel Friedman, Speculative Attacks: A Laboratory Study in Continuous Time, October 2008
- 2421 Kamila Fialová and Ondřej Schneider, Labour Market Institutions and their Effect on Labour Market Performance in the New EU Member Countries, October 2008
- 2422 Alexander Ludwig and Michael Reiter, Sharing Demographic Risk – Who is Afraid of the Baby Bust?, October 2008
- 2423 Doina Maria Radulescu and Michael Stimmelmayer, The Welfare Loss from Differential Taxation of Sectors in Germany, October 2008
- 2424 Nikolaus Wolf, Was Germany ever United? Evidence from Intra- and International Trade 1885 – 1933, October 2008
- 2425 Bruno S. Frey, David A. Savage and Benno Torgler, Noblesse Oblige? Determinants of Survival in a Life and Death Situation, October 2008
- 2426 Giovanni Facchini, Peri Silva and Gerald Willmann, The Customs Union Issue: Why do we Observe so few of them?, October 2008
- 2427 Wido Geis, Silke Uebelmesser and Martin Werding, Why go to France or Germany, if you could as well go to the UK or the US? Selective Features of Immigration to four major OECD Countries, October 2008
- 2428 Geeta Kingdon and Francis Teal, Teacher Unions, Teacher Pay and Student Performance in India: A Pupil Fixed Effects Approach, October 2008
- 2429 Andreas Haufler and Marco Runkel, Firms' Financial Choices and Thin Capitalization Rules under Corporate Tax Competition, October 2008
- 2430 Matz Dahlberg, Heléne Lundqvist and Eva Mörk, Intergovernmental Grants and Bureaucratic Power, October 2008
- 2431 Alfons J. Weichenrieder and Tina Klautke, Taxes and the Efficiency Costs of Capital Distortions, October 2008

- 2432 Andreas Knabe and Ronnie Schöb, Minimum Wage Incidence: The Case for Germany, October 2008
- 2433 Kurt R. Brekke and Odd Rune Straume, Pharmaceutical Patents: Incentives for R&D or Marketing?, October 2008
- 2434 Scott Alan Carson, Geography, Insolation, and Institutional Change in 19th Century African-American and White Stature in Southern States, October 2008
- 2435 Emilia Del Bono and Daniela Vuri, Job Mobility and the Gender Wage Gap in Italy, October 2008
- 2436 Marco Angrisani, Antonio Guarino, Steffen Huck and Nathan Larson, No-Trade in the Laboratory, October 2008
- 2437 Josse Delfgaauw and Robert Dur, Managerial Talent, Motivation, and Self-Selection into Public Management, October 2008
- 2438 Christian Bauer and Wolfgang Buchholz, How Changing Prudence and Risk Aversion Affect Optimal Saving, October 2008
- 2439 Erich Battistin, Clara Graziano and Bruno Parigi, Connections and Performance in Bankers' Turnover: Better Wed over the Mixen than over the Moor, October 2008
- 2440 Erkki Koskela and Panu Poutvaara, Flexible Outsourcing and the Impacts of Labour Taxation in European Welfare States, October 2008
- 2441 Marcelo Resende, Concentration and Market Size: Lower Bound Estimates for the Brazilian Industry, October 2008
- 2442 Giandomenico Piluso and Roberto Ricciuti, Fiscal Policy and the Banking System in Italy. Have Taxes, Public Spending and Banks been Procyclical in the Long-Run? October 2008
- 2443 Bruno S. Frey and Katja Rost, Do Rankings Reflect Research Quality?, October 2008