

Siebert, Olaf; Werner-Schwarz, Korinna

Working Paper

Open Access and Open Assessment: The Future of Peer Reviewed Journals? Experiences with a New Journal in Economics

UCSIA Discussion Papers, No. 0901

Suggested Citation: Siebert, Olaf; Werner-Schwarz, Korinna (2009) : Open Access and Open Assessment: The Future of Peer Reviewed Journals? Experiences with a New Journal in Economics, UCSIA Discussion Papers, No. 0901, UCSIA, Antwerpen

This Version is available at:

<https://hdl.handle.net/10419/49530>

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.

Discussion
Papers

Open Access and Open Assessment: The Future of Peer Reviewed Journals? Experiences with a New Journal in Economics

Olaf Siegert

German National Library of Economics

Korinna Werner - Schwarz

Kiel Institute for the World Economy

Discussion Paper No. 0901

February 2009

UCSIA

Prinsstraat 14

2000 Antwerpen

Belgium

Tel.: +32/(0)3/220.45.80

Fax: +32/(0)3/707.09.31

E-mail: christel.vanwonderghem@ua.ac.be

UCSIA Discussion Papers often represent preliminary work and are circulated to encourage scholarly debate and discussion. Any opinions expressed here are those of the author(s) and not those of the Centre. Research disseminated by UCSIA may include ethical, moral or policy views which are not necessarily those of the Centre.

The University Centre Saint-Ignatius Antwerp (UCSIA) is an independent academic non-profit organization founded in 2002 by members of the Jesuit Order and academics of the former Universitaire Faculteiten Sint-Ignatius Antwerpen (UFSIA), now part of the University of Antwerp (UA). Although rooted in a Christian tradition, UCSIA offers an open, tolerant and interdisciplinary platform for scholarly debate on issues related to religion, culture and society and especially on fundamental issues affecting justice in society.

UCSIA is active by (i) offering scholarships for international scholars visiting the University of Antwerp (ii) organising international seminars, lecture series, summer schools and conferences (iii) promoting teaching, research and debate with a cultural, religious, philosophical, ethical or spiritual dimension and (iv) publications.

ABSTRACT

Open Access and Open Assessment: The Future of Peer Reviewed Journals? Experiences with a New Journal in Economics

Open Access Journals have become more and more popular as a publishing model for academic scholars. There are already more than 3,500 of them listed in the Directory of Open Access Journals (DOAJ). To establish these journals as a relevant and trustful source for validated research results (and as an alternative to licensed publisher-based journals), peer review is a necessary requisite. The Internet offers new ways to organize the peer review process. It allows for example comments and ratings from readers of freely available papers and articles. So far only a few Journals use these Open Assessment methods. The presentation will showcase "Economics - The Open-Access, Open-Assessment E-Journal" as one prime example.

"Economics", as the name indicates, covers papers from all parts of Economic Research. These papers, if accepted, are first published as Discussion Papers and then, after a successful evaluation both by invited referees and by registered readers, as Journal Articles. The peer review stands in the centre of the journal, as its main goal is to be recognized as one of the top journals in its field. Therefore the traditional peer review process is substantially supplemented by a "public" peer review process in which the community of active researchers from all over the world has a hand in the evaluation process. After registering with the journal they can share their views in two ways. Either by commenting on the Discussion Papers in review or by rating the final Journal Articles.

Within one year of existence, almost 1,800 researchers have registered with the journal. They are based all over the world including wellknown institutions like the American ivy league universities, the World Bank or the London School of Economics (LSE). After a slow start more and more comments and reviews are added to new papers, with now about four comments per paper. Even if the Article rating is less used so far, the overall picture is quite optimistic: Researchers are taking the chance of Open Assessment in Academic Journals, especially, if a critical mass of peers are following the same path.

Keywords:

Economics
Communication
Higher education. Universities

Corresponding author:

Olaf Siegert
German National Library of Economics
Duesternbrooker Weg 120
24105 Kiel
Germany
E-mail: o.siegert@zbw.eu

1 Academic Journals in Economics and Open Access

In the field of Economics, journals play a dominant role. Even though there is an established preprint culture in this academic subject, reviewed and appraised research results may be found mainly in peer-review journals. However, between the publication of a preprint (which is called “working”, “discussion” or “research” paper) and the final version in an established academic journal, there may be a lapse of up to two years, which means that the information is no longer up to date. In addition, the subscription prices of many important journals have increased to such an extent that more and more libraries can no longer afford them. As a result, those researchers from institutions with financial constraints no longer have access to all the new research publications in their special fields.

One way out of this situation is offered by the open access approach, by means of which research findings are available on the Internet for free and without restrictions. Open access is propagated and promoted by an increasing number of scientific organizations and research funding institutions, although the implementation still appears to vary greatly. In the publication process open access is most advanced in sectors of the Natural Sciences (e.g. High Energy Physics), while in the Humanities publishing is still mostly organized in a traditional manner.

If we consider the case of academic journals only, we find about 3,600 open access journals¹ in all subjects at present; with about 150 of these in Economics. This corresponds to a mere 2% of all the 7,000 academic journals published in this specific field.

Researchers have a particular interest in journals with a so-called ‘Impact Factor’². These are evaluated for Economics in the Social Science Citation Index (SSCI)³. An Impact Factor exists only for the journals listed there (at this time about 350 journals)⁴. If we consider the percentage of the open access journals at this point, we have to realize that only two of these journals are currently available in Open Access (*IMF Staff Papers*⁵ and *Investigationes Economicas*⁶). Thus, economists can only obtain access to the most important research findings by means of expensive journal subscriptions which often cost several thousand Euros per year.

With this in mind, the idea arose to create the Open Access Journal *Economics*.

2 The Concept of *Economics*

Economics is intended as an Open Access Journal, this means that all contributions may be used anywhere in the world without any access restrictions. A parallel print version does not exist. In addition, the model of the classic academic journal has been

¹ Source: Directory of Open Access Journals (DOAJ): <http://www.doaj.org/>

² http://en.wikipedia.org/wiki/Impact_factor

³ <http://scientific.thomsonreuters.com/products/ssci/>

⁴ With regard to the following journal listings in the SSCI: Economics, Business Studies, Business and Finance.

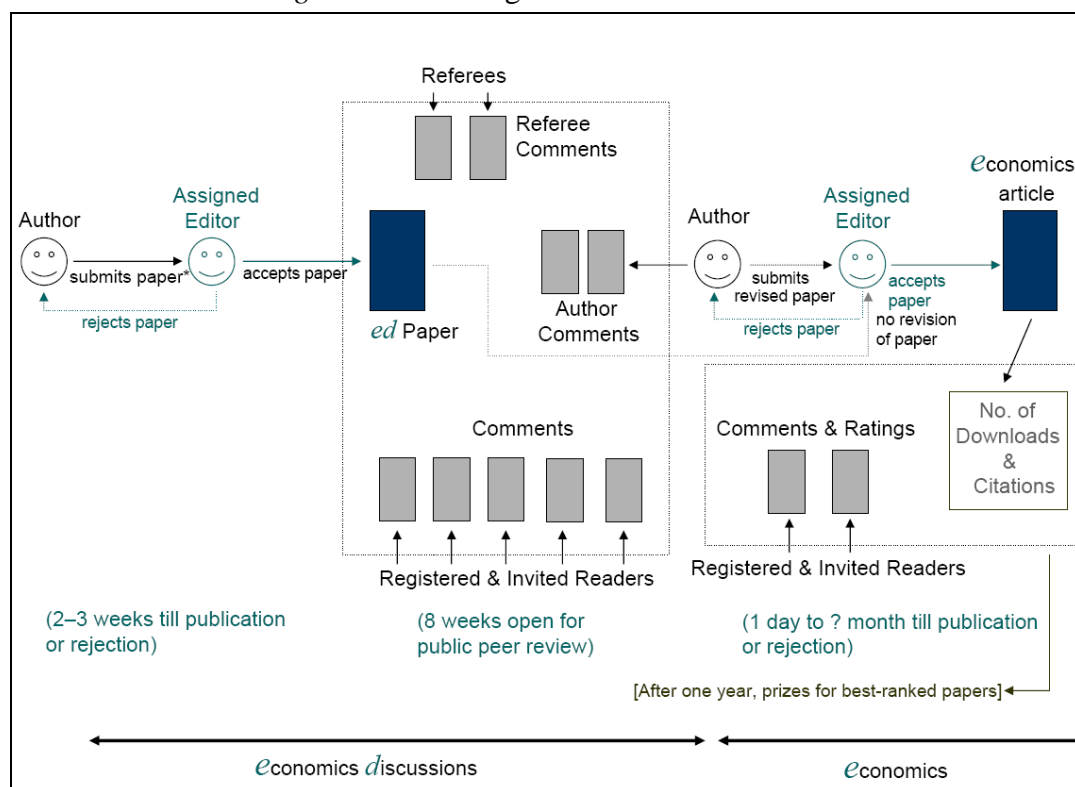
⁵ <http://www.imf.org/external/pubs/ft/staffp/descript.htm>

⁶ <http://www.funep.es/invecon/ie.asp>

discarded, so that the articles do not appear bundled in issues. Instead of that, each contribution is published individually on the website of the journal.

The contributions are published as Discussion Papers and as Journal Articles. The published Discussion Papers differ from the otherwise conventional, non-appraised preprints inasmuch as they have already successfully passed through a broad evaluation process. After that each published Discussion Paper passes through a double peer-review process, with a duration of three months in total (see Figure 1). Double peer-review process in this case means that on top of the classic peer-review (in which case normally two assessors provide an assessment in line with a referee report on the paper), an open peer-review takes place.

Figure 1: Two-Stage-Publication Process



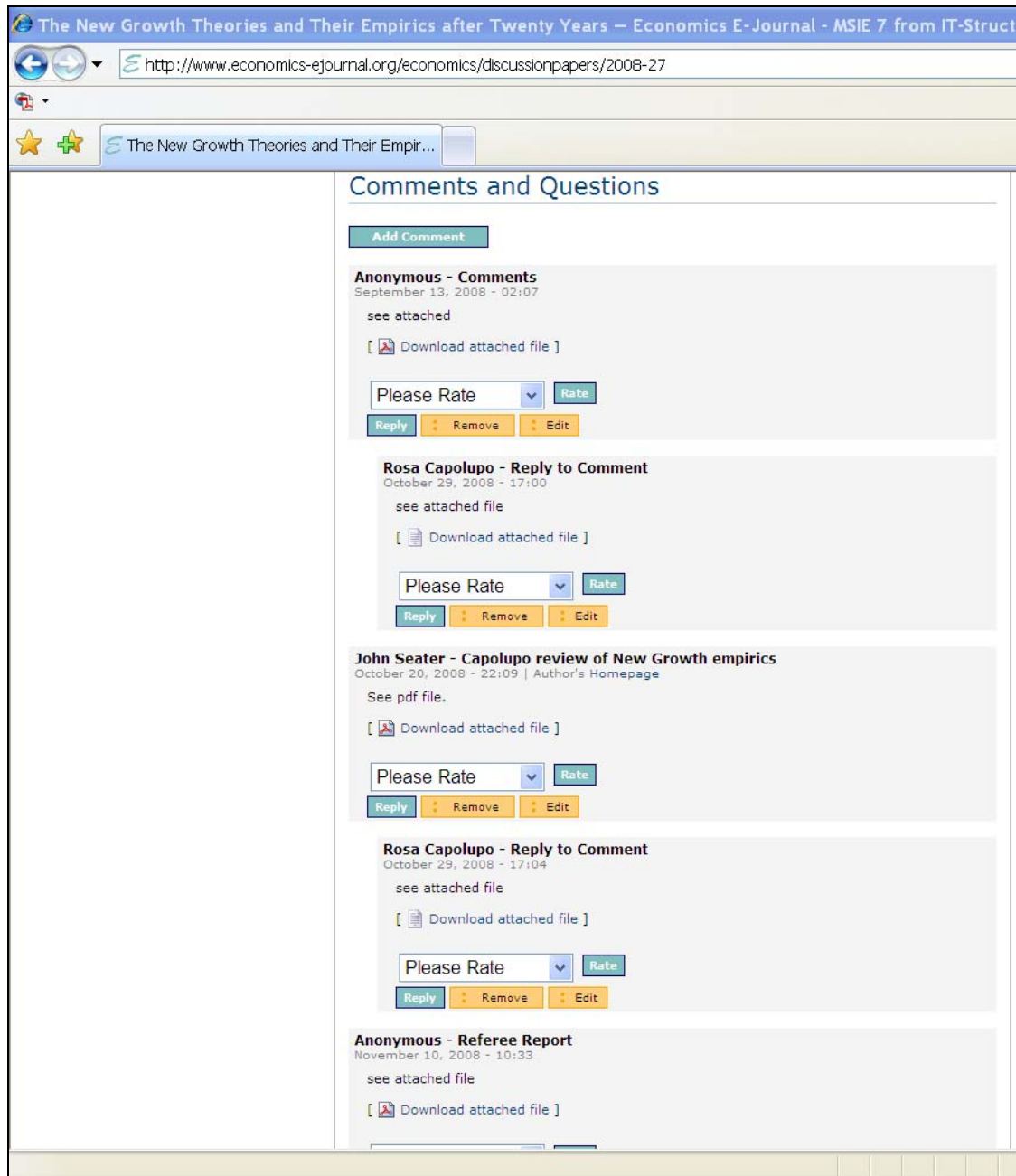
In this combination registered readers of the journal can provide comments on the paper which will appear as an attachment on the journal website.⁷ In this way discussions on a paper may arise which include several readers. The referee reports are also put on the Internet and can also be viewed by all readers (see Figure 2).

An important role in the review process is played by the Associate Editors. These editors form a selected group of about 150 established economists who act respectively

⁷ To take part in the open assessment of discussion papers and articles (i.e., to upload comments and rate published papers), readers need to be registered with name, institution, academic status, and CV. This information is meant to ensure that only qualified readers can submit comments or rate papers.

as experts in a special field.⁸ Each submission is allocated to an Associate Editor, who then organizes the peer-review process.

Figure 2: Section “Comments and Questions” of Discussion Papers



⁸ <http://www.economics-ejournal.org/economics-community/associated-editors>

Detailed Description of the Peer Review Process:

First Stage: Publication of the submitted version as Economics Discussion Paper

The author submits a paper, if possible with hyperlinks to the referenced literature. In addition to the paper, the author is encouraged to also provide mathematical derivations, underlying data sets and a list of researchers who may be interested in reviewing and rating the paper.

The Managing Editors check formal and professional standards and pass the paper to an Associate Editor in the research field for basic reviewing, and to the German National Library of Economics (ZBW) for completing any missing hyperlinks.

The Associate Editor decides on whether to accept the paper for the further peer review process by answering two questions: (i) Whether the paper shows promise of making a significant contribution and (ii) whether it meets basic scientific standards. The Associate Editor is free to ask other experts in the field for a quick opinion. If these questions are answered in the affirmative, the paper is promptly published on the platform of the Economics Discussion Papers. What now follows is the open assessment of the submitted paper.

The Associate Editor appoints at least two referees for reviewing the paper and uploads their comments on the discussion platform. The referees' comments may be anonymous, but referees are encouraged to allow their reports to be attributed. Referees are asked to provide short reports that focus on two questions: (i) Is the contribution of the paper potentially significant? (ii) Is the analysis correct? Referees are asked not to rewrite the paper or to change its focus. With their assignment thus circumscribed, the referees can be expected to provide reports before the six week deadline elapses.

'Impact Factor'

While the referees are reviewing the paper, the corresponding public discussion platform is open for eight weeks (the 'discussion period'). On this platform, registered readers may review the paper by uploading comments (anonymously or with the name of the contributor published on the web). In addition, the referees' comments are posted on the website. Authors are asked to respond to these comments. All comments and responses are published and archived in the Economics Discussion Paper section.

All registered readers can rate the comments by the criteria 'extremely helpful, helpful, not helpful, unacceptable' (the results of these ratings are not made public). The editorial board of *Economics* reserves the right to delete unacceptable comments and exclude their commentators from the community of registered readers. In the medium term a list of the Top 10 commentators of *Economics* will be published on the website.

During the discussion period, the editorial staff sends the paper to potentially interested researchers (invited readers) to encourage them to post a comment on the discussion platform. The list of these researchers is compiled partly by the managing staff with the help of the ZBW and partly by the author.

The author is free to respond to all comments.

Second Stage: Publication of the final version in economics

Based on the referee reports, the author replies, and the comments made by registered readers, the Associate Editor decides whether the paper is accepted or rejected for publication in *Economics*.

If the Associate Editor's decision deviates from the views of the referees and the registered readers, the Associate Editor is free to justify it publicly through a statement in the paper's discussion forum. In the case of acceptance, the Associate Editor prepares a short statement, e.g. containing suggestion for revisions.

If accepted, the discussion paper or its revised version is published in *Economics*. The Economics Discussion Paper with all comments is permanently archived and remains accessible to the public for documenting the paper's history.

3 Further Features of the journal

For all papers in *Economics* download statistics are visible on the journal website. In addition, there is a download-ranking ("Most Downloaded Papers") on the screen, showing which contributions have been downloaded most often. Apart from the text papers, the journal also publishes the related data sets, which were used in research process - provided that the authors give their permission.

The references of each paper are linked with freely accessible full-text versions of the quoted contribution, as far as this is possible. As a result of the widespread preprint culture in Economics, free preprints on the Internet¹ exist for more than 75% of the journal articles in the high-ranked journals. Moreover, so-called "Related Papers" are published for each contribution. These papers have a have similar topic compared to the published article. They have to be freely accessible on the web and at the same time not cited by the author in the bibliographical references.

Readers of the Journal can register for an Email-Alerting service, which keeps them up-to-date on recently published contributions. It is also possible to limit the alerting service to contributions which belong to one specific subfield of Economics (e.g. labour markets), because all papers are categorized with a specific subject based classification – the Journal of Economic Literature (JEL) classification.⁹ The papers are also characterized with a consistent citation format which can be loaded into various citation management applications (e.g. Endnote) via an interface.

In order to achieve the greatest dissemination possible, the e-journal and its papers are being listed in various different databases, e.g. in RePEc, EconLit, ECONIS and EBSCO Business Source Premier. Articles can also be found directly in search engines such as Google and Google Scholar. In addition to that, the journal is listed in the Directory of Open Access Journals (DOAJ), in the German Union Catalogue of Serials (ZDB) and in the Electronic Journals Library (EZB).

Moreover, *Economics* cooperates with the business newspaper Financial Times Deutschland (FTD).¹⁰ In the online edition of FTD, individual journal contributions serve as a basis for editorial articles by the FTD authors and may be commented on and discussed by online readers.

⁹ Classification system of the Journal of Economic Literature (JEL).
http://www.aeaweb.org/journal/jel_class_system.html

¹⁰ <http://www.ftd.de/wirtschaftswunder/index.php?blogId=15>

4 Technical Implementation

Economics does not use an integrated technical solution for Open Access Journals, as offered by Open Journals' Systems (OJS)¹¹ or Digital Peer Publishing (DIPP)¹². Instead, we have decided to go for a split solution where the US-American system Editorial Express¹³ is used as workflow tool for the peer-review process and an independent frontend for the website based on Plone as Content Management System. The decision was made to use Editorial Express because this system is already in operation in several leading journals in economics, for example the American Economic Review. Therefore many economists are familiar with this system ('look and feel'). Furthermore, Editorial Express includes an expert database that provides current contact data and expertise fields of more than 40,000 economists worldwide.

5 Organisation of the Journal

The Kiel Institute for the World Economy (IfW) is the publisher of *Economics*. The editorial office of the journal is located here as well as the 'Managing Editors'. These are researchers who take care of the papers and carry out the pre-selection. They check to see whether papers handed-in correspond with basic standards and if they are new and have not yet been published elsewhere. If these first examinations are positive, the Managing Editors reassign each paper according to its area of expertise to the corresponding Associate Editor who is in charge of the ensuing expertise process.

A high ranking Editorial Board consisting of 19 international renowned economists (including five Nobel prize winners) is acting as scientific committee for the journal. The Editorial Board determines the basic orientation of *Economics* and is consulted in important questions.

An IT specialist, funded by German Research Foundation (DFG) for two years, is responsible for the implementation of technical requirements.

Furthermore, the ZBW takes care of the library-oriented services of the journal, e.g. making sure that the articles are archived in the library repository. Equally important, they also organize the dissemination¹⁴ of the journal contents in relevant databases and web portals like RePec (Research Papers in Economics) or EconLit. Additionally, the ZBW obtains the 'Related Papers' (see chapter 3). Together with the IfW, the ZBW attends to questions of marketing by presenting the journal at conferences or networking the journal with the Open Access Community.

¹¹ <http://pkp.sfu.ca/?q=ojs>

¹² <http://www.dipp.nrw.de/>

¹³ <http://editorialexpress.com/e-editor/editorial-express.html>

¹⁴ <http://www.economics-ejournal.org/about-economics/archiving-and-dissemination>

6 *Economics in Numbers*

The journal has been online since March 2007. Since then, more than 210 articles have been handed in to the Editorial Board (status: November 13, 2008). About a third of all papers (82) were published as Discussion Papers. 50 out of these 82 papers have successfully passed through the expertise process and have been published as journal articles.

The acceptance of the journal and its articles is extremely positive – in the first 20 months the published papers have been downloaded more than 65,000 times in total. Out of these, 42,000 downloads were Discussion Papers and 23,000 downloads were Journal Articles. Therefore we can prove that the use of the journal has continuously increased since its launch. On average, each paper was downloaded about 490 times.

If you look at the aspect of open assessment, we can first of all state that more than 1,770 economists have registered as readers worldwide in order to be able to actively comment and evaluate by using this platform. 380 comments about publications hitherto show that public evaluations as expertise tool have been accepted in a positive way. It has to be stressed, that – against formerly expressed anxiety – no cases of impertinent or offensive criticism are known.

Less positive was the use of the ‘Rating’ function for the Journal Articles. So far, we have only received about 60 ratings overall, which is not sufficient for a significant ranking of the contributions.

An important quality aspect of a new journal is the internationality of its articles. Or, in other words: Will a new academic journal with an international standard such as *Economics* be able to fulfill this standard and not publish for example only publications of German economists? An analysis of journal articles received so far shows that more than a third of the articles originated in the USA. Next in line are articles from Great Britain, Germany and Italy – i.e. there’s no Germany bias here.

Furthermore, the affiliation of a researcher is a good indicator of the quality of the journal because of its reputation and its research endowments. If you look at the journal articles from this point of view, you will find organizations such as the US-American universities Yale and Chicago, in Europe the London School of Economics and the Ludwig-Maximilian-University Munich as well as international institutions like the International Monetary Fund and the European Central Bank. With this in mind, we can conclude that *Economics* meets the high requirements of the articles’ quality and therefore has a good chance to be ranked among the best journals in its field.

7 *Outlook*

In order to achieve and reinforce our position as an established peer-review journal, *Economics* will take several actions in the coming years. This certainly includes with high priority its implementation as an internationally acknowledged journal in Economics. Therefore we will try to get accepted in the SSCI. Furthermore, we will also try to include alternative methods of citation analysis for the papers of the journal.

Economics aims to integrate the solutions of Google Scholar or the RePEc-Tool Citec¹⁵ for the published articles and is presently working on the relevant steps.

In addition, we will certainly look at the aspect of open assessment and reinforce this as an accepted method for peer-review. Therefore, the number of registered readers shall be increased e.g. by marketing at conferences.

Concerning the technical solution, we are working on a better interaction of the website and Peer-Review-System (Editorial Express). Last but not least, we are currently working on several business models for sustainability in order to guarantee the continuing smooth operation of the journal after the termination of the DFG funding.

¹⁵ <http://citec.repec.org/>