



# Journal editorship index for assessing the scholarly impact of academic institutions: An empirical analysis in the field of economics



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## ABSTRACT

Assessing the scholarly impact of academic institutions has become increasingly important. The achievements of editorial board members can create benchmarks for research excellence and can be used to evaluate both individual and institutional performance. This paper proposes a new method based on journal editor data for assessing an institution's scholarly impact. In this paper, a journal editorship index (JEI) that simultaneously accounts for the journal rating (JR), editor title (ET), and board size (BS) is constructed. We assess the scholarly impact of economics institutions based on the editorial boards of 211 economics journals (which include 8640 editorial board members) in the ABS Academic Journal Guide. Three indices (JEI/ET, JEI/JR, and JEI/BS) are also used to rank the institutions. It was found that there was only a slight change in the relative institutional rankings using the JEI/ET and JEI/BS compared to the JEI. The BS and ET weight factors did not have a substantial influence on the ranking of institutions. It was also found that the journal rating weight factor had a large effect on the ranking of institutions. This paper presents an alternative approach to using editorial board memberships as the basis for assessing the scholarly impact of economics institutions.

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## 1. Introduction

Scholarly impact refers to how much an academic institution contributes research outcomes for the advancement of scientific knowledge and for the production of benefits for society, culture, and the environment (Moed & Halevi, 2015). Assessing an academic institution's scholarly impact has become increasingly important because government agencies and funding bodies rely on evaluation scores to allocate limited resources for research. As a measure, scholarly impact embraces both qualitative and quantitative methodologies, including the application of bibliometric indicators and peer review. Data sources used to evaluate institutional scholarly impact are publications, citations, patents, collaborations, and levels of expertise of the individuals within the institution.

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In addition to these measures of prestige, the achievements of editorial board members can create benchmarks for research excellence and can be used to evaluate both individual and institutional performance (Frey & Rost, 2010; Hardin, Beauchamp, Liano, & Hill, 2006; Lahiri & Kumar, 2012; Lu, Li & Wu, 2018). The editors of the top journals are individuals who have a higher academic level of influence and act as gatekeepers for scientific studies in their subject field. If an institution has a prestigious reputation, the faculty from that institution are more likely to be selected to serve on an editorial board. Data sources regarding editorial board membership present at least three advantages for assessing the scholarly impacts of academic institutions (Braun, Dióspatonyi, Zádor, & Zsindely, 2007):

- (a) The appointment of editorial board members of a journal is often based on high standards that reflect aspects of scientific quality. Additionally, counting the number of editorial board members is a simple quantitative approach.
- (b) The identification of editorial board members of the premier journals is straightforward and unequivocal.
- (c) Indicators based on journal editorship offer a new perspective compared with the most commonly used publication counts and citations to assess the institutional impact. These indicators provide a supplement to the current ranking results of academic institutions' scholarly impacts.

Some studies have used editorial board data to assess the scholarly impact of academic institutions. For example, Urbancic (2011) ranked the academic standing of universities based on faculty representation on the editorial boards of business education journals. Chan, Fung, and Lai (2005) ranked international business institutions based on the editorial board membership of 30 leading international business journals. Chan and Fok (2003) used membership representation to rank finance departments, adjusted for department size and journal quality. They concluded that the number of faculties represented on editorial boards of quality journals indicates a finance department's quality. Trieschmann, Dennis, Northcraft, and Nieme (2000) showed that there is a correlation between annual business school rankings and editorial board memberships. These studies build on research by Kaufman (1984) in finance, Gibbons (1990) in statistics, Mittermaier (1991) in accounting, and Gibbons and Fish (1991) in economics. Several studies have also used editorial board membership to evaluate the scholarly impact of different academic programmes. For example, Urbancic (2004) assessed the research reputations of real estate programmes using editorial board memberships.

Although editorial board membership is an appropriate data source for evaluating the scholarly impact of academic institutions, the following questions have received little attention in previous studies:

- (a) Since the quality of a journal influences the reputation of editorial board members, how can the journal's quality be accounted for in an editorial board index?
- (b) Considering that editorial board size influences the reputation of editorial board members, how can the influence of the editorial board size on institutional assessment be identified?
- (c) As the title of an editorial board member influences the reputation of the board member, how can the influence of different editor titles be assessed?

In this paper, a new and comprehensive index, the journal editorship index (JEI), is proposed to measure research excellence and evaluate institutional reputation. This index considers multiple elements of a journal, including the size of the editorial board, the journal rating, and the editors' titles. Then, we use the new index to assess institutions in the economics field based on editorial board data. We focus on economics for the following two reasons. First, there are acknowledged academic communities and prominent journals within the field of economics (Beaulier, Elder, Han, & Hall, 2016; Jin & Hong, 2008). Thus, it is convenient to obtain credible editorial board data to conduct the empirical research. Second, a large number of studies focus on the rankings of economics institutions using bibliometric data, based on publications or citations. This study constructed a new indicator based on editorial board membership and used this indicator to rank economics institutions. It is convenient to compare the ranking lists that are based on different methods.

The paper is organized as follows. Section 2 reviews three key considerations when using journal editorship data sources. The journal editorship index (JEI) is introduced in Section 3. Section 4 describes the data used in the empirical study and the results of the empirical study. Section 5 provides the study's major Conclusions and discussion. The final part of the report details the study's limitations and proposes suggestions for future research.

## 2. Key variables

In this section, we introduce how editorial board data samples were selected and treated, regarding each factor that affects rankings based on editorial board representation.

### 2.1. Selecting high-quality journals

There are usually two approaches for selecting high-quality journals: one method is to consider what earlier studies have documented as prime research outlets, and the other method is to examine the journal's impact (Chan & Fok, 2003; Hardin, Liano, Chan, & Fok, 2008; Urbancic, 2011). The first approach treats all the selected journals equally without considering the journal tier. In the second approach, the journals are categorized according to impact factors. However, this approach is

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