



A revisionist perspective of European research in economics

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Abstract

The study by Kalaitzidakis et al. (*Eur. Econom. Rev.* 113 (1999a) 1150–1168, hereafter KMS) continues to exert significant influence on the literature that evaluates the relative publication performance of European centres of research in economics. The current paper argues that the methodology employed by KMS is deficient, and that it is not the methodology these authors intended to employ. I utilise an improved approach to revise the original rankings that relied on publication output from 1991 to 1996, and to update the relevant findings using 1997–2002 data. The revised rankings differ greatly from those reported by KMS. The results also suggest that there have been dramatic shifts in the relative ranking of the various European institutions over time. As expected, rankings are sensitive to the choice of journals considered. However, ranking sensitivity is considerably more pronounced with respect to changes in individual performance over time, than to the group of journals used to measure performance.

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1. Introduction

Rankings of the publication performance of institutions that engage in economic research have attracted considerable attention originating from a host of directions and characterised by an array of motivations. Centres of economic research use rankings in their recruitment efforts, as well as in their pursuit of endowments and external research grants. Researchers seeking employment rely on rankings to identify hubs of research with which they would like to be affiliated. And prospective graduate students employ rankings to gauge the quality of Ph.D. programs.

The response to the demand for relevant rankings for Europe as a whole was pioneered by Kirman and Dahl (1994) and Kalaitzidakis et al. (1999a, hereafter KMS). Recently, the performance of European centres of economic research was revisited, under the auspices of the *European Economic Association*, by Combes and Linnemer (2003), Coupe (2003), Kalaitzidakis et al. (2003), and Lubrano et al. (2003).

Despite a plethora of new contributions in this area, the study by KMS continues to exert significant influence on the relevant literature. Its methodology continues to inspire practitioners in this area (Coupe, 2003, pp. 1312–1321), and its results are often used as a point of reference in efforts to track the performance of European institutions over time (Kalaitzidakis et al., 2003, p. 1362). The influence of KMS is expected to extend well into the future for at least two reasons. First, by ranking a total of 198 institutions, this study remains the most comprehensive published contribution of its kind.¹ Second, KMS represents one of the most widely disseminated reports in this area and leads the “top ten” list of the most frequently accessed articles from the web site of this *Review* during 2000.² In the single year following its publication this paper was downloaded 1,115 times!

The extraordinary and lasting interest in KMS highlights the importance of a critical appraisal of the framework employed by its authors and compels extending its coverage beyond the 1991–1996 data set originally employed.

In this context, the current paper makes three contributions. First, it shows that, while informative, rankings reported by KMS should be interpreted with considerable scepticism as they are subject to a fairly fundamental methodological flaw. Specifically, the analysis employed by KMS does not adjust for differing page sizes of the various journals considered, generating biases that favour publications in journals that print relatively few characters per page. This is inconsistent with similar frameworks of analysis of other influential studies in this area, such as Dusansky and Vernon (1998). Perhaps more importantly, this feature of KMS’ model also appears to be in conflict with the framework that the authors of that paper themselves seem to consider most appropriate for the purpose of their study. Using the correct methodology, I revise the original rankings of KMS that rely on publication output during 1991–1996, and illustrate the significance of the methodological amendment.

¹Kalaitzidakis et al. (2003) is the only relevant study that comes close by ranking a total of 120 centres.

²See <http://www.elsevier.nl/homepage/sae/econbase/eer/menu.sht>.

Second, using the nominated methodology, I update KMS' 1991–1996 rankings using 1997–2002³ data and investigate the robustness of these findings using extensive sensitivity analysis.

Finally, I utilise the correct rankings corresponding to the two 6-year periods (1991–1996 and 1997–2002) to investigate trends in relative performance over time.

The nature and significance of KMS' methodological deficiency is briefly canvassed in the following section. Updated rankings, their sensitivity to the choice of journals examined, and trends in performance over time are discussed in Section 3. Concluding remarks are in the final section.

2. Methodology

The framework of analysis employed by KMS is based on publications from 1991 to 1996 in a group of 10 journals listed in Table 1. Similar to other studies in this area such as Scott and Mitias (1996) and Jin and Yau (1999), the research productivity of each institution is evaluated on the basis of the total number of pages published in the selected set of journals by that institution's staff.

Early in the piece, KMS recognise the need to "...account for differences in the 'quality and size' of the various journals" (p. 1152). Toward this end they standardise raw page counts in terms of quality using an index of impact adjusted citations per character (IACC) taken from Laband and Piette (1994, Table A2). The relevant conversion factors are reproduced in Table 1.

In addition to accounting for quality variations, KMS emphasise the importance of adjusting for differing page sizes across journals. They note that "Pages in some journals might contain more characters than others. For instance, a page of *AER* is equivalent to 1.5 pages of *JPE* in terms of characters per page" (p. 1152). The authors conclude that "...adjustments have to be made to convert all journal pages to equivalent units" (p. 1152). However, no such adjustments are carried out. Apparently, KMS view their quality standardisation as also correcting for the differing page sizes across journals. In their words:

... to adjust the quality of different journals ... we employ an 'impact adjusted citations **per character**' index taken from Laband and Piette (1994, Table A2) ... This index **adjusts both characters per page** and quality of the different journals to equivalent units. Therefore, **all article pages are converted to *AER* standardised pages in terms of quality and size.** (Kalaitzidakis et al., 1999a, pp. 1152–1153).⁴

Their assertions are erroneous. The implementation of any "per character" conversion cannot simultaneously adjust for "characters per page". Contrary to what KMS advocate, multiplying a given number of pages published in journal *X* by Laband and Piette's (1994) IACC index will only (partly) convert those pages in

³As far as I know, no published contribution in this area uses data that extends beyond 2000.

⁴Bold highlights are added.

Table 1
Journal groupings and conversion factors

Journal	Considered by			Impact adjusted citations per character (IACC) from Laband and Piette (1994, Table A2) (normalised to 1.00 for the <i>AER</i>)	Characters per page (CP) (normalised to 1.00 for the <i>AER</i>)	Composite size and quality conversion factor (CSQCF) (= IACC × CP)	Bias index (BI): Percentage of additional pages to those calculated by KMS to generate a publication of size and quality comparable to that of an <i>AER</i> article (= (1/CP) – 1)
	K ^a	DV ^b	KS ^c				
American Economic Review	Yes	Yes	Yes	1.000	1.000 ^d	1.000	0.00%
Journal of Financial Economics	No	No	Yes	0.907	0.511 ^d	0.463	n/a
Econometrica	Yes	Yes	Yes	0.890	0.703 ^d	0.626	42.25%
Journal of Political Economy	Yes	Yes	Yes	0.791	0.657 ^d	0.520	52.21%
Quarterly Journal of Economics	Yes	Yes	Yes	0.645	0.628 ^d	0.405	59.24%
Journal of Monetary Economics	Yes	No	Yes	0.593	0.700 ^d	0.415	42.86%
Journal of Economic Theory	Yes	Yes	No	0.511	0.635 ^d	0.324	57.48%
Review of Economic Studies	Yes	Yes	Yes	0.476	0.853 ^d	0.406	17.23%

Rand Journal of Economics	No	No	Yes	0.465	0.956 ^d	0.445	n/a
Journal of Economic Literature	No	No	Yes	0.186	0.890 ^e	0.166	n/a
International Economic Review	No	Yes	No	0.167	0.659 ^d	0.110	n/a
Brookings Papers on Economic Activity	No	No	Yes	0.147	0.620 ^e	0.091	n/a
Review of Economics and Statistics	Yes	Yes	No	0.140	1.391 ^d	0.195	–28.11%
Economic Journal	Yes	No	Yes	0.128	0.772 ^d	0.099	29.53%
Journal of Law and Economics	No	No	Yes	0.128	0.549 ^d	0.070	n/a
Journal of Human Resources	No	No	Yes	0.073	0.573 ^d	0.042	n/a
European Economic Review	Yes	No	No	0.036	0.730 ^e	0.026	45.56%
Economic History Review	No	No	Yes	0.001	0.800 ^e	0.001	n/a
Economic Geography	No	No	Yes	0.000	n/a	0.000	n/a

^aKalaitzidakis et al. (1999a).

^bDusansky and Vernon (1998).

^cKocher and Sutter (2001).

^dSource: Scott and Mitias (1996).

^eSource: Towe and Wright (1995).

terms of their relative quality but not in terms of their relative size to the corresponding number of “standard” *AER* pages.⁵

For a comprehensive quality and page-size standardisation [Dusansky and Vernon \(1998, p. 158\)](#) propose a composite size and quality conversion factor (CSQCF) that corresponds to the product of the impact adjusted citations per character (IACC) index, and an estimate of the average number of characters per page (CP), or a similar page-size standardisation factor. Using the normalised CP indexes calculated by [Scott and Mitias \(1996\)](#) and [Towe and Wright \(1995\)](#) reproduced in [Table 1](#), I calculated the relevant vector of CSQCF indexes for the journals examined by KMS. My results are reported in column 7 of [Table 1](#).

A quantitative characterisation of the difference between KMS’ coefficients (IACC) and the composite conversion factors (CSQCF) is provided in [Table 1](#) in the form of a “Bias Index” (BI). For a given journal X this Bias Index, BI_X , corresponds to the difference between the correct number of standardised pages of X that would correspond to s standard *AER* pages and those calculated using the approach of KMS as a percentage of the latter. A formal definition of BI_X is

$$BI_X = \frac{s/(IACC_X \cdot CP_X) - s/IACC_X}{s/IACC_X} = \frac{1}{CP_X} - 1. \quad (1)$$

The values of BI_X corresponding to the 10 journals examined are provided in the last column of [Table 1](#). The relevant figures suggest that the BI generally assumes fairly sizeable values. These vary considerably from journal to journal ranging from -28.11% to 59.24% . This means that conversions employed by KMS affect publications in the various journals asymmetrically and may be responsible for significant distortions in their results.

In an effort to generate rankings of European institutions using the correct methodology, I reconstructed KMS’ database. The relevant data was collected from the same source as that employed in the original KMS project (the ECONLIT database), and for the same institutions, journals, and years. For the majority of the relevant institutions my data set is identical to that employed in the original project. However, in the case of certain universities, there are discrepancies in corresponding page counts. Such discrepancies are generally small,⁶ appear to derive from changes in the ECONLIT database,⁷ and are commonly associated with relatively prolific institutions where there is a greater scope for corrections or additions.

⁵A “standard” *AER* page is normalised to 1.00 both in terms of the number of characters that it incorporates, as well as in terms of the number of impact adjusted citations per character that it generally attracts.

⁶For example, in the case of the London School of Economics (LSE)—the most prolific institution in my database—the discrepancy corresponds to about 6.2 “adjusted” pages (when raw page counts are adjusted using the KMS method), a figure that represents 1.56% of the total count of 397.37 *AER*-adjusted pages reported by KMS.

⁷The ECONLIT is continuously subject to corrections and, most importantly, additions. In this context, it is important to consider that a significant number of publications are added to the ECONLIT database with a considerable time delay. If the data employed by KMS was collected from a 1997, or even a very early 1998, edition of ECONLIT, it is likely that it did not include all relevant 1996 publications.

Using this database I produce the correct figures of AER-adjusted page counts corresponding to the various institutions. Following KMS, in the case of publications with n co-authors, each co-author is allocated $1/n$ pages of the article. In addition, where m affiliations are listed by a given author, each affiliation is allocated $1/m$ of the pages corresponding to the relevant author. My methodology departs from KMS only in terms of the size and quality adjustment of calculated raw page counts. Whereas the previous authors utilise coefficients that correspond to the IACC for this purpose, I use the CSQCF. Both the correct AER-adjusted page counts as well as those calculated by KMS are reported in Table 2 under the headings “C index” and “Ka index”, respectively. This table also reports the correct rank of the various universities (Rank C), the corresponding rank provided in KMS (Rank Ka), and any associated rank “movement” (Rank difference).

Inspection of Table 2 suggests that 177, or 89%, of the 198 institutions under examination are subject to rank revisions. Relevant “movements” range from a promotion of 33 positions for the Catholic University of Leuven, to a demotion of 79 positions for the University of Paris IX. Further examination of the information provided in Table 2 suggests that while the most dramatic movements affect middle-range universities, the new ranking has even reclassified institutions that belong in the list of the top-15 most prolific institutions reported in KMS. Such changes include two-step increases in the relative position of Cambridge, Pompeu Fabra, and Essex, and a one-step increase in the rank of the Free University of Brussels. They also include one-, two-, and eight-step decreases in the relative positions of Stockholm, DELTA, and Vienna, respectively.

In an effort to isolate the impact of change in methodology from differences that may partly reflect data differences, I also report independent (recalibrated) rankings for a select sample of institutions for which the two data sets are precisely identical (hereafter, the concentrated sample). The recalibrated ranks based on the AER-adjusted pages reported in KMS (the Ka index in Table 2) are given in the column labelled “Recalibrated ranks: RKa”. Similarly, the recalibrated ranks that are based on AER-adjusted page counts that rely on the correct methodology (“C” index) are reported in the column “Recalibrated ranks: RC”. In the context of the concentrated sample the differences between these two measures reflect rank movements that derive solely from the change in methodology and are reported in the last column of Table 2.

Inspection of column “RKa–RC” suggests that even when differences in the data are entirely neutralised, a stark 87% of the relevant subset of institutions change recalibrated ranks with the correct methodology. To some extent, these rank movements “mirror” corresponding figures of column “Ka – C” but are generally smaller in absolute value. As corresponding figures of columns “Ka – C” and “RKa – RC” are neutral to data differences, the smaller absolute values of the latter partly reflect the fact that the concentrated sample is considerably smaller than the full sample; there is therefore less scope for rank movements in the concentrated sample. Still, even with the true impact of the correct approach being underreported in this manner, the mere shifting of methodologies in the concentrated sample generates significant rank movements that range from a demotion of 11 positions (Saarland), to as large a promotion (Kassel).

Table 2
Ranking of institutions, 1991–1996

Institution	Country	Rank		Rank difference = Ka – C	AER adjusted pages		Recalibrated ranks		Difference of recalibrated ranks = RKa – RC
		C ^a	Ka ^b		C index ^a	Ka index ^b	RC ^c	RKa ^c	
London School Economics	UK	1	1	0	296.069	397.37	—	—	—
Tel-Aviv U.	Israel	2	2	0	291.624	355.30	—	—	—
Oxford U.	UK	3	3	0	193.993	260.67	—	—	—
Hebrew U. of Jerusalem	Israel	4	4	0	180.192	227.16	—	—	—
U. Aut. De Barcelona and IAE-CSIC	Spain	5	5	0	128.880	188.68	—	—	—
U. of Cambridge	UK	6	8	2	109.532	152.58	—	—	—
U. College London	UK	7	7	0	106.677	173.77	—	—	—
DELTA	France	8	6	–2	95.866	178.40	—	—	—
U. of Toulouse, IDEI, and GREMAQ	France	9	9	0	91.091	143.09	—	—	—
U. Pompeu Fabra	Spain	10	12	2	81.344	109.63	1	1	0
Stockholm U.	Sweden	11	10	–1	77.403	140.48	—	—	—
Free U. of Brussels	Belgium	12	13	1	74.562	96.37	—	—	—
U. of Essex	UK	13	15	2	71.737	96.03	2	2	0
Cath. U. of Louvain, and CORE	Belgium	14	14	0	70.989	96.16	—	—	—
U. of Amsterdam	Netherlands	15	17	2	69.117	86.42	3	3	0
U. of Southampton	UK	16	20	4	67.030	79.80	4	5	1
Birkbeck College, U. London	UK	17	16	–1	62.663	86.80	—	—	—
U. of Bonn	Germany	18	18	0	59.505	82.04	5	4	–1
U. of Vienna	Austria	19	11	–8	58.468	110.11	—	—	—
U. of Warwick	UK	20	21	1	56.751	75.43	—	—	—
U. of York	UK	21	23	2	55.521	69.91	—	—	—
Tilburg U.	Netherlands	22	19	–3	55.391	80.64	—	—	—

CERAS-ENPC	France	23	41	18	53.999	36.75	—	—	—
U. of East Anglia	UK	24	26	2	51.924	61.93	6	7	1
European U. Inst.	Italy	25	22	−3	48.985	74.04	7	6	−1
U. d'Aix-Marseille II, and GREQE	France	26	25	−1	47.590	62.27	—	—	—
CEPREMAP	France	27	24	−3	45.472	65.13	—	—	—
U. of Geneva	Switzerland	28	27	−1	45.456	60.06	8	8	0
London Bus. Sch.	UK	29	29	0	45.149	58.43	—	—	—
INSEE	France	30	30	0	35.516	48.90	—	—	—
Haifa U.	Israel	31	33	2	35.174	42.37	—	—	—
Athens U. of Econ. and Bus.	Greece	32	39	7	34.223	38.09	—	—	—
Ben-Gurion U.	Israel	33	35	2	33.560	40.89	—	—	—
U. Carlos III de Madrid	Spain	34	31	−3	32.608	48.20	9	9	0
U. of Bristol	UK	35	36	1	29.568	40.03	10	10	0
U. of Oslo	Norway	36	43	7	28.982	36.25	11	11	0
Erasmus U.	Netherlands	37	42	5	28.662	36.48	—	—	—
U. of Paris I	France	38	28	−10	28.631	59.76	—	—	—
U. of Torino	Italy	39	32	−7	28.089	44.36	—	—	—
U. of Limburg – U. of Maastricht ^d	Netherlands	40	37	−3	26.172	39.46	—	—	—
Technion-Israel Inst. of Technology	Israel	41	34	−7	25.413	41.17	—	—	—
Technical U. of Vienna	Austria	42	40	−2	25.248	37.97	—	—	—
U. of Alicante	Spain	43	44	1	24.426	36.18	12	12	0
U. of Manchester	UK	44	47	3	23.707	31.48	13	14	1
U. of Basel	Switzerland	45	46	1	22.654	31.99	14	13	−1
U. of Birmingham	UK	46	48	2	22.563	30.99	—	—	—
INRA	France	47	38	−9	22.533	38.27	—	—	—
U. of Nottingham	UK	48	60	12	22.406	23.47	—	—	—
Uppsala U.	Sweden	49	56	7	21.677	25.00	15	20	5
Inst. of Mathematical Statistics	Denmark	50	49	−1	20.648	29.13	16	15	−1
CREST-LEI	France	51	54	3	20.473	25.64	—	—	—
New U. of Lisbon	Portugal	52	45	−7	19.486	32.95	—	—	—

Table 2 (continued)

Institution	Country	Rank		Rank difference = Ka – C	AER adjusted pages		Recalibrated ranks		Difference of recalibrated ranks = RKa – RC
		C ^a	Ka ^b		C index ^a	Ka index ^b	RC ^c	RKa ^c	
CEMFI	Spain	53	59	6	19.471	24.10	—	—	—
U. of Padova	Italy	54	50	–4	19.450	28.62	17	16	–1
INSEAD	France	55	66	11	19.252	20.17	—	—	—
Norwegian Sch. of Econ. and Bus.	Norway	56	75	19	18.977	17.33	—	—	—
U. of Venice	Italy	57	51	–6	18.836	27.40	18	17	–1
Catholic U. of Portugal	Portugal	58	53	–5	18.192	25.80	—	—	—
Groningen U.	Netherlands	59	55	–4	18.175	25.21	19	19	0
Wissen. Zentrum Berlin fur Sozial.	Germany	60	79	19	17.726	16.27	—	—	—
U. of Leiden	Netherlands	61	58	–3	17.618	24.83	20	21	1
Stockholm Sch. of Econ.	Sweden	62	52	–10	17.501	26.14	21	18	–3
City U.	UK	63	72	9	17.435	18.47	—	—	—
Inst. for Advanced Studies	Austria	64	61	–3	17.288	22.61	22	22	0
Bocconi U.	Italy	65	57	–8	15.376	24.84	—	—	—
U. of Copenhagen	Denmark	66	63	–3	15.293	21.34	23	23	0
Inst. Universitario Navale	Italy	67	67	0	15.016	20.16	24	26	2
U. Newcastle-upon-Tyne	UK	68	68	0	14.517	19.76	—	—	—
U. of Brescia	Italy	69	62	–7	14.484	21.34	—	—	—
U. of Dortmund	Germany	70	64	–6	14.330	21.10	25	24	–1
U. of Liverpool	UK	71	69	–2	13.773	19.33	—	—	—
U. of Leicester	UK	72	71	–1	13.626	19.13	26	28	2
U. of Edinburgh	UK	73	70	–3	13.620	19.33	27	27	0
U. of Reading	UK	74	76	2	13.508	17.25	—	—	—

U. de Cergy-Pontoise	France	75	65	−10	13.465	20.54	28	25	−3
U. of Bologna	Italy	76	78	2	13.019	16.48	29	31	2
U. of Lund	Sweden	77	73	−4	12.466	17.70	30	29	−1
U. of Rome	Italy	78	87	9	12.098	14.42	—	—	—
U. of Helsinki	Finland	79	74	−5	12.017	17.57	31	30	−1
Maynooth College	Ireland	80	82	2	11.948	15.68	32	34	2
U. College Dublin	Ireland	81	84	3	11.399	15.09	33	36	3
U. of Nijmegen	Netherlands	82	81	−1	10.973	15.71	34	33	−1
U. of St. Andrews	UK	83	83	0	10.851	15.33	35	35	0
U. of Zurich	Switzerland	84	80	−4	10.711	15.90	36	32	−4
Humboldt U.	Germany	85	98	13	10.458	10.02	—	—	—
U. of Exeter	UK	86	86	0	10.384	14.65	37	38	1
OFCE	France	87	91	4	10.365	11.99	38	41	3
U. of Strathclyde	UK	88	93	5	10.285	11.39	—	—	—
Lab. d'Econ. l'Ecole Polyt.	France	89	90	1	10.257	12.75	—	—	—
U. of Kent	UK	90	85	−5	10.242	14.75	39	37	−2
U. of Lausanne	Switzerland	91	95	4	9.799	10.97	—	—	—
Bar-Ilan U.	Israel	92	96	4	9.747	10.79	—	—	—
U. of Gothenburg	Sweden	93	89	−4	9.385	13.35	40	40	0
U. of Mannheim	Germany	94	94	0	9.341	11.27	41	43	2
CNRS	France	95	88	−7	9.086	14.31	42	39	−3
U. of Paris X	France	96	77	−19	8.790	17.05	—	—	—
Free U. of Berlin	Germany	97	99	2	8.259	9.51	—	—	—
U. of Antwerp	Belgium	98	92	−6	8.036	11.84	43	42	−1
U. del Pais Vasco	Spain	99	104	5	7.715	9.04	44	47	3
ENSAE	France	100	103	3	7.307	9.06	—	—	—
U. of Glasgow	UK	101	106	5	6.990	8.59	—	—	—
Free U. of Amsterdam	Netherlands	102	111	9	6.935	7.65	—	—	—
U. of Aarhus	Denmark	103	110	7	6.849	7.87	45	50	5
Keele U.	UK	104	112	8	6.739	7.42	46	51	5
U. of Utrecht	Netherlands	105	97	−8	6.652	10.48	47	44	−3
Queen Mary and Westfield C.	UK	106	109	3	6.275	8.13	48	49	1
Bogazici U.	Turkey	107	105	−2	5.979	8.88	49	48	−1
U. of Cagliari	Italy	108	102	−6	5.976	9.10	50	46	−4

Table 2 (continued)

Institution	Country	Rank		Rank difference = Ka – C	AER adjusted pages		Recalibrated ranks		Difference of recalibrated ranks = RKa – RC
		C ^a	Ka ^b		C index ^a	Ka index ^b	RC ^c	RKa ^c	
U. of Hull	UK	109	117	8	5.850	6.17	—	—	—
Fac. U. Notre-Dame de la Paix	Belgium	110	101	–9	5.841	9.20	51	45	–6
Catholic U. Leuven	Belgium	111	144	33	5.709	2.27	—	—	—
U. of Parma	Italy	112	107	–5	5.214	8.37	—	—	—
U. Louis Pasteur	France	113	123	10	5.000	5.00	52	57	5
Loughborough U.	UK	114	113	–1	4.653	6.86	—	—	—
Vienna U. of Econ. and Bus.	Austria	115	129	14	4.593	4.38	—	—	—
U. of Orleans	France	116	114	–2	4.287	6.53	53	52	–1
Helsinki Sch. of Econ.	Finland	117	115	–2	4.157	6.33	54	53	–1
U. of Modena	Italy	118	116	–2	4.063	6.26	55	54	–1
U. of Surrey	UK	119	121	2	4.045	5.61	—	—	—
U. Ljubljana	Yugoslavia	120	108	–12	3.978	8.36	—	—	—
U. of Zaragoza	Spain	121	127	6	3.894	4.47	56	60	4
U. of Palermo	Italy	122	119	–3	3.732	5.88	57	55	–2
U. College of Swansea	UK	123	122	–1	3.589	5.25	—	—	—
U. Bordeaux IV	France	124	120	–4	3.569	5.62	58	56	–2
Brunel U.	UK	125	125	0	3.459	4.63	—	—	—
City of London Polytechnic	UK	126	124	–2	3.441	4.90	59	58	–1
U. of Stirling	UK	127	130	3	3.360	4.35	60	62	2
U. Pierre et Marie Curie	France	128	128	0	3.128	4.45	61	61	0
U. of Tromso	Norway	129	138	9	3.000	3.00	62	70	8
U. of Leeds	UK	130	139	9	2.933	2.70	—	—	—
U. of Karlsruhe	Germany	131	126	–5	2.920	4.60	63	59	–4
U. of Bath	UK	132	131	–1	2.800	3.63	64	63	–1
Imperial College	UK	133	134	1	2.680	3.18	65	66	1

U. di Trieste	Italy	134	118	−16	2.596	6.13	—	—	—
U. of Cyprus	Cyprus	135	133	−2	2.520	3.26	66	65	−1
Sheffield Hallam U.	UK	136	137	1	2.372	3.07	67	69	2
U. of Verona	Italy	137	132	−5	2.228	3.55	68	64	−4
U. of Pavia	Italy	138	135	−3	2.138	3.13	69	67	−2
Fac. U. Cath. de Mons et de Lille	Belgium	139	136	−3	2.109	3.10	70	68	−2
U. College, Cork	Ireland	140	141	1	1.976	2.56	71	72	1
U. of Bergen	Norway	141	142	1	1.896	2.48	72	73	1
U. of Bradford	UK	142	143	1	1.878	2.43	73	74	1
U. of Konstanz	Germany	143	150	7	1.815	1.72	—	—	—
U. of Kassel	Germany	144	164	20	1.753	1.26	74	85	11
Warsaw U.	Poland	145	140	−5	1.704	2.68	75	71	−4
U. of Bamberg	Germany	146	145	−1	1.581	2.05	76	75	−1
U. of Sheffield	UK	146	146	0	1.581	2.05	76	75	−1
U. of Bergamo	Italy	147	163	16	1.573	1.27	77	84	7
Lancaster U.	UK	148	147	−1	1.567	2.04	78	76	−2
U. of Catania	Italy	149	148	−1	1.515	1.98	79	77	−2
U. of Augsburg	Germany	150	160	10	1.428	1.39	80	82	2
U. of Dundee	UK	151	156	5	1.375	1.44	81	80	−1
Abo Akademi U.	Finland	152	172	20	1.363	0.98	82	91	9
U. of Sussex	UK	153	159	6	1.335	1.40	—	—	—
U. of Umea	Sweden	154	168	14	1.289	1.13	83	88	5
U. of Liege	Belgium	155	155	0	1.245	1.49	—	—	—
U. of Kiel	Germany	156	152	−4	1.209	1.66	84	78	−6
U. of Munich	Germany	157	165	8	1.162	1.21	85	86	1
Trinity College, Dublin	Ireland	158	154	−4	1.138	1.51	86	79	−7
U. of Regensburg	Germany	159	153	−6	1.104	1.51	87	79	−8
U. of Buckingham	UK	160	157	−3	1.087	1.41	88	81	−7
U. of Wales, Bangor	UK	160	158	−2	1.087	1.41	88	81	−7
U. of Saarland	Germany	161	151	−10	1.055	1.66	89	78	−11
London Guildhall U.	UK	162	161	−1	0.988	1.28	90	83	−7
U. of Aberdeen	UK	162	162	0	0.988	1.28	90	83	−7
U. of Oldenburg	Germany	163	171	8	0.960	1.00	91	90	−1
Kingston U.	UK	164	166	2	0.889	1.15	92	87	−5
U. of Bremen	Germany	164	167	3	0.889	1.15	92	87	−5

Table 2 (continued)

Institution	Country	Rank		Rank difference = Ka – C	AER adjusted pages		Recalibrated ranks		Difference of recalibrated ranks = RKa – RC
		C ^a	Ka ^b		C index ^a	Ka index ^b	RC ^c	RKa ^c	
Polytechnic South West	UK	165	169	4	0.791	1.02	93	89	–4
U. Cattolica del Sacro Cuore	Italy	166	170	4	0.649	1.02	94	89	–5
U. of Urbino	Italy	167	174	7	0.632	0.83	95	93	–2
U. of Linz	Austria	168	173	5	0.631	0.86	96	92	–4
U. of St. Gallen	Switzerland	169	184	15	0.584	0.42	97	101	4
U. of Florence ^c	Italy	170	189	19	0.579	0.26	—	—	—
U. of Siegen	Germany	171	175	4	0.526	0.72	98	94	–4
Queen's U., Belfast	UK	172	149	–23	0.494	1.92	—	—	—
U. of Porto	Portugal	173	186	13	0.487	0.35	99	103	4
U. of Siena	Italy	174	176	2	0.460	0.63	100	95	–5
U. of Innsbruck	Austria	175	177	2	0.420	0.58	101	96	–5
U. of Jyuaskyla	Finland	175	178	3	0.420	0.58	101	96	–5
Technical U. of Dresden	Germany	176	179	3	0.407	0.56	102	97	–5
Goe U.	Germany	177	182	5	0.395	0.51	103	99	–4
U. of Valencia	Spain	178	180	2	0.385	0.53	104	98	–6
U. of Paris IX	France	179	100	–79	0.348	9.38	—	—	—
U. deLimoges	France	180	183	3	0.315	0.43	105	100	–5
U. d'Auvergne	France	181	187	6	0.289	0.32	—	—	—
U. of Wurzburg	Germany	181	185	4	0.289	0.40	106	102	–4
U. Munster	Germany	182	194	12	0.243	0.18	107	107	0
Eindhoven U. of Technology	Netherlands	183	188	5	0.231	0.30	108	104	–4
U. of Tampere	Finland	184	190	6	0.175	0.24	109	105	–4
U. of Tuingen	Germany	185	191	6	0.171	0.23	110	106	–4
Hannover U.	Germany	186	193	7	0.131	0.18	111	107	–4
U. of Udine	Italy	187	192	5	0.118	0.23	—	—	—

U. of Firenze ^c	Italy	188	181	−7	0.105	0.52	—	—	—
U. of Namur	Belgium	189	196	7	0.099	0.14	112	108	−4
South Bank	UK	190	197	7	0.088	0.12	113	109	−4
Polytechnic, London									
Ec. Norm. des Ponts et Chaussees	France	191	198	7	0.085	0.12	114	109	−5
Janus Pannonius U.	Hungary	192	195	3	0.059	0.16	—	—	—

^aRanking based on correct count of AER-adjusted pages (utilising CSQCF coefficients).

^bRanking based on count of AER-adjusted pages (utilising IACC coefficients), reported in KMS.

^cRecalibrated rankings correspond to institutions for which the data employed by KMS is identical to that reconstructed for the current paper. RKa (RC) corresponds to recalibrated ranks that derive from the methodology of AER page standardisation with IACC (CSQCF) coefficients.

^dNote that in 1995 the U. of Limburg was renamed to the U. of Maastricht.

^eU. Firenze and U. Florence were incorrectly considered distinct institutions by KMS. In an effort to replicate the results of these authors, this table preserves this distinction. However, the correct figures for this institution are reported in Table 3.

3. Updated rankings and revealed trends

In an effort to update the 1991–1996 rankings of Table 2, I collected data for the 10 journals nominated by KMS (hereafter the K set of journals) for the period 1997–2002. To facilitate sensitivity analysis of the updated results, I also collected supplemental data corresponding to the same period and institutions for the additional 9 journals listed in Table 1. Selection of these 9 additional journals was guided by two considerations that characterise the chosen parameters of the intended framework of sensitivity analysis: a desire to rely on independently determined sets of highly competitive outlets, and an aim to employ both a more pluralistic (or “expansive”), as well as a more austere (or “limited”) set of journals than that utilised by KMS. Given a certain degree of conflict in these objectives, I did not attempt to ensure perfect mapping from a smaller to a larger set of journals. For the “limited” group of outlets I relied on the 8 journals nominated by *Dusansky and Vernon (1998)* (DV journals) some of which are also considered by KMS. For the “expansive” set I utilised the 15 journals that were recently used in a similar project by *Kocher and Sutter (2001)* (KS journals)—a portion of which also overlaps with the K set of journals. The impact adjusted citations per character (IACC), characters per page (CP), and composite size and quality conversion factors (CSQCF) of all 19 journals are reported in Table 1.

The methodology employed to produce counts of AER-adjusted pages for the various institutions in the case of each of the journal groupings is described in the previous section; again, it relies on the use of composite size and quality conversion factors. Table 3 reports rankings of the 150 institutions judged to be the most prolific on the basis of publication output in the K set of journals during 1997–2002.⁸ For these institutions, adjusted page counts for all three sets of outlets, K, DV, and KS, are reported in columns “AER adjusted pages: K”, “AER adjusted pages: DV”, and “AER adjusted pages: KS” of Table 3, respectively. The corresponding rankings are provided under labels “Rank: K”, “Rank: DV”, and “Rank: KS”. Column “Rank: K9196” of the same table reports ranks associated with publication output in the K set of journals during 1991–1996.⁹ Finally, rank differences across the four measures are collected in the last three columns of Table 3. Such differences are expressed as deviations from “Rank: K” which relies on the set of journals nominated by KMS, the correct methodology of page standardisation, and publication output during 1997–2002.

The most striking result reported in Table 3 pertains to the dramatic changes in the ranking of relative performance over time reported in column “K9196–K”. As it

⁸I do not share the view that small differences in adjusted page indexes challenge the meaningfulness of ensuing rankings. Still, when these indexes are exceedingly small, it is not likely that they signify institutions that are actively competing in the publication arena, and, in this spirit, I do not report rankings corresponding to outfits that have produced less than 0.1 AER-adjusted pages using the K set of journals. This limits the reported rankings to the top 150 institutions.

⁹Institutions with identical counts of adjusted pages are allocated identical ranks. Small differences in the calculation of “Rank: C” of Table 2 and “Rank: K” of Table 3 are explained in the notes of the latter table.

Table 3
Ranking of institutions, 1997–2002

Institution	Country	Rank ^a				AER adjusted pages ^b			Rank difference		
		K	DV	KS	K9196	K	DV	KS	=K9196–K	=K–DV	=K–KS
London School of Economics	UK	1	1	1	1	348.343	314.162	384.045	0	0	0
Tel-Aviv U.	Israel	2	2	4	2	300.037	279.829	262.946	0	0	–2
U. of Toulouse, IDEI, and GREMAQ	France	3	4	2	9	280.802	254.924	312.869	6	–1	1
U. College London	UK	4	3	5	7	264.564	257.506	220.450	3	1	–1
Oxford U.	UK	5	6	3	3	204.703	173.798	268.028	–2	–1	2
Hebrew U. of Jerusalem	Israel	6	5	6	4	192.673	174.844	177.916	–2	1	0
U. of Pompeu Fabra	Spain	7	7	8	10	170.445	139.039	140.552	3	0	–1
U. of Cambridge	UK	8	9	7	6	147.937	122.702	155.113	–2	–1	1
Tilburg U.	Netherlands	9	8	11	22	143.962	137.785	128.279	13	1	–2
Stockholm U.	Sweden	10	19	9	11	132.227	85.881	135.241	1	–9	1
U. of Bonn	Germany	11	12	14	18	129.131	108.714	108.807	7	–1	–3
U. of Southampton	UK	12	11	16	16	128.653	112.896	104.461	4	1	–4
Stockholm Sch. of Econ.	Sweden	13	22	10	62	125.551	82.684	132.267	49	–9	3
U. of Warwick	UK	14	20	15	20	119.361	85.013	108.385	6	–6	–1
U. of Copenhagen	Denmark	15	10	12	66	118.220	113.176	112.889	51	5	3
U. of Amsterdam	Netherlands	16	15	17	15	111.324	99.671	103.616	–1	1	–1
Cath. U. of Louvain, and CORE	Belgium	17	14	39	14	103.668	99.714	40.533	–3	3	–22
U. of Zurich	Switzerland	18	17	13	84	103.105	93.342	111.190	66	1	5
U. of Essex	UK	19	13	28	13	100.118	104.365	55.106	–6	6	–9
CREST-LEI	France	20	16	21	51	99.450	98.103	86.021	31	4	–1
U. Carlos III de Madrid	Spain	21	21	31	34	96.526	83.236	48.654	13	0	–10

Table 3 (continued)

Institution	Country	Rank ^a				AER adjusted pages ^b			Rank difference		
		K	DV	KS	K9196	K	DV	KS	=K9196–K	=K–DV	=K–KS
DELTA	France	22	18	19	8	94.590	92.833	87.934	–14	4	3
U. Aut. De Barcelona and IAE-CSIC	Spain	23	25	41	5	88.629	77.652	38.272	–18	–2	–18
U. of Mannheim	Germany	24	23	22	94	88.329	79.650	70.964	70	1	2
Free U. of Brussels	Belgium	25	24	23	12	85.816	79.420	70.235	–13	1	2
U. of York	UK	26	27	25	21	76.242	67.354	67.418	–5	–1	1
U. of Paris I	France	27	26	53	38	71.246	71.104	25.645	11	1	–26
U. of Vienna	Austria	28	28	32	19	63.506	62.828	48.598	–9	0	–4
U. College Dublin	Ireland	29	35	24	81	62.214	50.400	68.427	52	–6	5
European U. Inst.	Italy	30	37	45	25	59.410	48.267	35.250	–5	–7	–15
Technion-Israel Inst. of Technology	Israel	31	31	44	41	59.344	56.379	35.920	10	0	–13
INSEE	France	32	29	29	30	58.324	60.348	49.551	–2	3	3
U. of Alicante	Spain	33	30	76	43	56.170	57.161	12.588	10	3	–43
Ben-Gurion U.	Israel	34	34	35	33	55.970	51.030	43.617	–1	0	–1
Bocconi U.	Italy	35	36	34	65	55.220	50.125	46.044	30	–1	1
CERAS-ENPC	France	36	32	26	23	53.696	51.997	59.780	–13	4	10
U. of Munich	Germany	37	38	27	157	51.896	47.337	56.371	120	–1	10
Free U. of Amsterdam	Netherlands	38	39	36	102	48.402	45.730	42.625	64	–1	2
Humboldt U.	Germany	39	41	47	85	46.706	40.149	31.669	46	–2	–8
U. of Bristol	UK	40	48	40	35	46.004	34.600	38.525	–5	–8	0
INSEAD	France	41	43	20	55	45.841	37.161	86.457	14	–2	21
Erasmus U.	Netherlands	42	33	33	37	45.061	51.543	46.793	–5	9	9
INRA	France	43	40	30	47	43.031	44.189	49.546	4	3	13
Free U. of Berlin	Germany	44	47	38	97	41.783	34.644	40.555	53	–3	6
U. of St. Andrews	UK	45	42	37	83	40.797	38.920	40.797	38	3	8
U. of Exeter	UK	46	49	42	86	38.602	31.771	37.959	40	–3	4

U. de Cergy- Pontoise	France	47	44	55	75	37.802	37.075	22.794	28	3	−8
U. of Torino	Italy	48	45	54	39	37.145	35.805	23.150	−9	3	−6
New U. of Lisbon	Portugal	49	46	43	52	37.097	35.318	37.097	3	3	6
U. of Nottingham	UK	50	60	50	48	35.940	16.803	27.145	−2	−10	0
U. of Bologna	Italy	51	50	62	76	33.598	30.136	17.997	25	1	−11
Birkbeck College, U. London	UK	52	65	52	17	31.187	14.206	26.838	−35	−13	0
CEMFI	Spain	53	59	46	53	29.595	16.923	33.633	0	−6	7
U. of Lausanne	Switzerland	54	58	57	91	28.652	17.753	21.943	37	−4	−3
U. of Venice	Italy	55	51	96	57	28.389	28.902	7.173	2	4	−41
London Bus. Sch.	UK	56	56	18	29	28.035	18.352	92.897	−27	0	38
U. of Valencia	Spain	57	52	56	178	26.592	25.901	22.590	121	5	1
U. of Liverpool	UK	58	53	80	71	26.011	25.189	11.549	13	5	−22
U. of Edinburgh	UK	59	54	59	73	24.223	24.566	20.545	14	5	0
U. of Modena	Italy	60	82	67	118	23.511	10.754	15.812	58	−22	−7
CEPREMAP	France	61	76	61	27	22.687	11.318	18.406	−34	−15	0
Haifa U.	Israel	62	64	90	31	21.208	14.672	8.566	−31	−2	−28
U. of East Anglia	UK	63	81	49	24	19.457	10.811	28.091	−39	−18	14
Catholic U. of Portugal	Portugal	64	88	58	58	19.116	8.570	21.372	−6	−24	6
U. of Rome	Italy	65	57	83	78	19.099	18.272	11.271	13	8	−18
Groningen U.	Netherlands	66	55	74	59	18.192	20.283	13.000	−7	11	−8
Uppsala U.	Sweden	67	87	63	49	18.013	9.239	17.644	−18	−20	4
Brunel U.	UK	68	77	69	125	17.290	11.144	15.129	57	−9	−1
Queen Mary and Westfield C.	UK	69	83	98	106	17.281	10.465	6.561	37	−14	−29
Catholic U. Leuven	Belgium	70	61	48	111	17.062	16.313	31.146	41	9	22
Keele U.	UK	71	68	60	104	16.900	13.665	19.579	33	3	11
U. of Glasgow	UK	72	106	65	101	16.593	4.567	16.676	29	−34	7
U. of Helsinki	Finland	73	62	82	79	16.487	16.172	11.466	6	11	−9
U. of Cyprus	Cyprus	74	80	51	135	16.073	11.096	27.049	61	−6	23
Imperial College	UK	75	92	66	133	15.181	7.276	16.235	58	−17	9
U. of St. Gallen	Switzerland	76	73	68	170	14.633	12.000	15.189	94	3	8
Trinity College, Dublin	Ireland	77	70	71	158	14.463	12.500	14.169	81	7	6

Table 3 (continued)

Institution	Country	Rank ^a				AER adjusted pages ^b			Rank difference		
		K	DV	KS	K9196	K	DV	KS	=K9196–K	=K–DV	=K–KS
U. of Leicester	UK	78	95	91	72	14.333	6.516	8.539	–6	–17	–13
U. of Geneva	Switzerland	79	63	88	28	14.271	15.672	9.067	–51	16	–9
U. of Birmingham	UK	80	75	99	46	14.118	11.443	6.235	–34	5	–19
U. of Brescia	Italy	81	90	89	69	14.087	8.343	8.790	–12	–9	–8
U. of Regensburg	Germany	82	66	72	159	14.005	14.005	14.005	77	16	10
U. of Maastricht	Netherlands	83	71	94	40	13.951	12.318	7.785	–43	12	–11
ENSAE	France	84	67	73	100	13.765	13.765	13.765	16	17	11
U. of Utrecht	Netherlands	85	69	126	105	13.628	13.628	0.515	20	16	–41
U. of Pavia	Italy	86	78	95	138	13.402	11.129	7.561	52	8	–9
U. of Oslo	Norway	87	72	64	36	13.096	12.104	17.527	–51	15	23
U. of Leeds	UK	88	74	75	130	12.241	11.500	12.757	42	14	13
U. Newcastle-upon-Tyne	UK	89	100	78	68	11.578	5.448	11.857	–21	–11	11
U. of Sussex	UK	90	89	77	153	11.530	8.466	12.403	63	1	13
U. of Dortmund	Germany	91	86	108	70	11.388	9.347	3.140	–21	5	–17
U. of Namur	Belgium	92	79	81	188	11.101	11.101	11.505	96	13	11
U. of Basel	Switzerland	93	103	70	45	10.498	4.738	14.324	–48	–10	23
U. of Tübingen	Germany	94	84	85	185	10.394	10.394	10.394	91	10	9
U. of Manchester	UK	95	98	86	44	9.900	5.717	9.990	–51	–3	9
City U.	UK	96	109	79	63	9.671	3.963	11.856	–33	–13	17
U. of Strathclyde	UK	97	114	107	88	7.925	3.018	4.091	–9	–17	–10
Lab. d'Econ. l'Ecole Polyt.	France	98	85	133	89	7.842	9.496	0.000	–9	13	–35
Inst. for Advanced Studies	Austria	99	97	121	64	7.621	5.841	1.482	–35	2	–22
U. of Tromsø	Norway	100	93	97	129	7.000	7.000	7.000	29	7	3
Wissen. Zentrum Berlin für Sozial.	Germany	101	94	93	60	6.670	6.526	7.919	–41	7	8
Inst. Universitario Navale	Italy	102	134	100	67	6.019	0.000	6.019	–35	–32	2

U. of Gothenburg	Sweden	103	96	101	93	6.000	6.000	6.000	−10	7	2
Queen's U., Belfast	UK	104	101	124	172	5.883	5.192	0.692	68	3	−20
U. of Oldenburg	Germany	105	99	133	163	5.678	5.678	0.000	58	6	−28
U. of Surrey	UK	106	129	103	119	5.544	0.697	5.568	13	−23	3
U. of Florence	Italy	107	91	133	166	5.533	7.393	0.000	59	16	−26
Abo Akademi U.	Finland	108	102	104	152	5.223	5.000	5.000	44	6	4
U. of Lund	Sweden	109	104	133	77	5.191	4.705	0.000	−32	5	−24
Lancaster U.	UK	110	120	114	148	4.925	2.271	2.339	38	−10	−4
Warsaw U.	Poland	111	105	105	145	4.693	4.693	4.693	34	6	6
Technical U. of Vienna	Austria	112	107	133	42	4.218	4.218	0.000	−70	5	−21
U. of Leiden	Netherlands	113	108	106	61	4.186	4.186	4.405	−52	5	7
U. Louis Pasteur	France	114	111	133	113	3.461	3.461	0.000	−1	3	−19
U. of Siena	Italy	115	117	109	174	3.183	2.596	3.070	59	−2	6
U. of Padova	Italy	116	118	133	54	2.943	2.532	0.000	−62	−2	−17
U. Bordeaux IV	France	117	115	133	124	2.839	2.839	0.000	7	2	−16
U. of Paris IX	France	118	116	111	179	2.704	2.704	2.858	61	2	7
U. of Konstanz	Germany	119	120	133	143	2.679	2.271	0.000	24	−1	−14
Norwegian Sch. of Econ. and Bus.	Norway	120	134	84	56	2.571	0.000	10.570	−64	−14	36
U. of Urbino	Italy	121	119	133	168	2.380	2.380	0.000	47	2	−12
U. of Kent	UK	122	131	117	90	2.344	0.519	2.066	−32	−9	5
U. of Aarhus	Denmark	123	112	87	103	2.311	3.363	9.310	−20	11	36
U. of Reading	UK	124	125	118	74	2.311	0.990	1.804	−50	−1	6
U. of Dundee	UK	125	128	122	151	2.212	0.779	1.433	26	−3	3
Athens U. of Econ. and Bus.	Greece	126	134	120	32	2.176	0.000	1.644	−94	−8	6
U. of Orleans	France	127	121	115	116	2.098	2.098	2.098	−11	6	12
Sheffield Hallam U.	UK	128	122	116	136	2.079	2.079	2.079	8	6	12
U. of Linz	Austria	129	134	112	169	1.950	0.000	2.657	40	−5	17
U. of Stirling	UK	130	134	110	127	1.878	0.000	2.871	−3	−4	20
U. of Paris X	France	131	113	133	96	1.866	3.131	0.000	−35	18	−2
Bar-Ilan U.	Israel	132	110	92	92	1.710	3.505	8.162	−40	22	40
U. of Innsbruck	Austria	133	134	119	175	1.680	0.000	1.680	42	−1	14
U. of Umea	Sweden	134	132	123	154	1.388	0.389	0.837	20	2	11
Loughborough U.	UK	135	126	133	114	0.974	0.974	0.000	−21	9	2

Table 3 (continued)

Institution	Country	Rank ^a				AER adjusted pages ^b			Rank difference		
		K	DV	KS	K9196	K	DV	KS	= K9196–K	= K–DV	= K–KS
U. of Zaragoza	Spain	136	127	133	121	0.973	0.973	0.000	–15	9	3
Helsinki Sch. of Econ.	Finland	137	134	102	117	0.788	0.000	5.793	–20	3	35
U. of Tampere	Finland	138	128	127	184	0.779	0.779	0.331	46	10	11
U. of Catania	Italy	139	130	133	149	0.584	0.584	0.000	10	9	6
U. of Wales, Bangor	UK	140	134	125	160	0.560	0.000	0.560	20	6	15
U. of Antwerp	Belgium	141	134	133	98	0.526	0.000	0.000	–43	7	8
Vienna U. of Econ. and Bus.	Austria	142	134	133	115	0.473	0.000	0.000	–27	8	9
Bogazici U.	Turkey	143	134	132	107	0.394	0.000	0.000	–36	9	11
U. of Bergen	Norway	144	124	133	141	0.263	1.431	0.000	–3	20	11
U. of Hull	UK	144	134	129	109	0.263	0.000	0.058	–35	10	15
Technical U. of Dresden	Germany	145	134	133	176	0.237	0.000	0.000	31	11	12
U. of Saarland	Germany	145	134	128	161	0.237	0.000	0.166	16	11	17
U. of Sheffield	UK	146	134	131	146	0.171	0.000	0.002	0	12	15
U. of Cagliari	Italy	147	134	133	108	0.158	0.000	0.000	–39	13	14
U. of Bamberg	Germany	148	134	133	146	0.105	0.000	0.000	–2	14	15
Average absolute value of the first 50 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.26	2.8	6.42
Average absolute value of all 150 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30.09	7.21	11.11
Maximum of the first 50 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	120	9	21
Minimum of the first 50 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–18	–10	–43

Maximum of all 150 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	121	22	40
Minimum of all 150 institutions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	−94	−34	−43

^aRankings under “Rank: K”, “Rank: DV”, and “Rank: KS” correspond to the AER standardised pages stated in columns “AER adjusted pages: K”, “AER adjusted pages: DV”, and “AER adjusted pages: KS”, respectively. The ranking reported under label “Rank: K9196” relies on AER standardised pages reported in column “AER adjusted pages: C index” of Table 2 that were calculated by multiplying the appropriate CSQCF coefficients by the number of pages published during 1991–1996 in the set of journals nominated by KMS. There are some minor differences in the figures reported in columns “AER adjusted pages: C index” and “Rank: C” of Table 2, and the “corresponding” columns of “AER adjusted pages: K” and “Rank: K” of this Table. Such differences derive from the fact that in the original piece, KMS incorrectly considered that U. Firenze and U. Florence are distinct institutions. In an effort to replicate the results of these authors, Table 2 preserves this distinction. However, in this table the publications under U. Firenze and U. Florence are aggregated, and the corresponding rankings associated with the set of journals nominated by KMS reconfigured. As it may be noted the resulting differences are negligible.

^bCalculation of AER-adjusted pages reported in relevant columns utilise the composite size and quality conversion factor (CSQCF) coefficients and 1997–2002 data. Reported figures in the corresponding columns under sub-labels K, DV, and KS, are associated with publications in the sets of journals nominated by Kalaitzidakis et al. (1999a), Dusansky and Vernon (1998), and Kocher and Sutter (2001), respectively.

may be noted from this column, all but four of the 150 institutions change ranks when publication output in the K set of journals during 1991–1996 is updated to 1997–2002. Such leaps in rank range from promotions of as many as 121 steps (from rank 178 to rank 58, for University of Valencia) to demotions of 94 positions (from rank 32 to 126, for the Athens University of Economics and Business). Shifts have affected all but the top two of the institutions represented in the group of the ten most prolific centres in 1997–2002. The most prominent change within this group corresponds to Tilburg which climbed from 22nd in 1991–1996, to 9th in 1997–2002, and to Toulouse which moved upwards from 9th to 3rd. The LSE and Tel-Aviv, the two institutions that occupy the top positions on the basis of publications in the K set of journals during 1991–1996, have maintained their ranks during 1997–2002. They hold the same ranks even when the publication performance in the latter period relies on the DV outlets. In addition, the LSE retains its top position under the KS measure, the only institutional ranking invariant with respect to time and measure of performance.

Sensitivity analysis in the context of standards of measurement that involve value judgment may be generally viewed with scepticism. Disparate groups of journals selected by different ranking studies, such as those corresponding to K, DV, and KS, reflect different perceptions of what “economics” represents. As such, different measures are, at least to some extent, *intended* to generate different results. For example, unlike [Dusansky and Vernon \(1998\)](#) and [Kalaitzidakis et al. \(1999a\)](#), [Kocher and Sutter \(2001\)](#) consider the content of the *Journal of Financial Economics (JFE)* to generally represent the discipline of economics as much as the content of the *American Economic Review (AER)*. For this reason, unlike the other two studies, [Kocher and Sutter \(2001\)](#) include this journal in their list of selected outlets. While this is not the only journal that differentiates the KS group from the K and DV sets it does perhaps represent the most significant difference, at least in the context of the current study. The *JFE* carries an impact factor (IACC) that is second only to that of the *American Economic Review* ([Laband and Piette, 1994, Table A2](#)). Hence, even a handful of publications in this journal by a given institution is likely to alter its ranking considerably. In this light, it is hardly surprising that when I switch measurement method from that based on the K group of outlets to the KS set of journals, the most prominent rank improvements correspond to business schools that place considerable emphasis on research in finance. These include the London Business School, the Norwegian School of Economics and Business, and INSEAD that move upward in rank by 38, 36, and 21 positions, respectively. In this context, it would not be prudent to conclude that significant differences across rankings imply that none are robust or meaningful. Instead, differences signify that no single measure is absolute, and that measured performance is sensitive, to some extent, to the subjective perception of the discipline’s objective function.

Examination of the summary results of [Table 3](#) renders findings consistent with the notion that different measures generate different results. Yet, there is considerable convergence across some of these measures. Consider for example the rank differences that derive from reliance on the K and DV sets of journals for the institutions that on the basis of the K journals rank in the top 50. On average, such

Table 4
Rank correlations

Ranking method	Ranking method			
	KS	K9196	K	DV
KS	1.00	0.64	0.94	0.92
K9196	0.64	1.00	0.67	0.65
K	0.94	0.67	1.00	0.97
DV	0.92	0.65	0.97	1.00

differences correspond to only 2.8 positions. Furthermore, only one outfit in this group, Nottingham ranking at the bottom of this cluster, experiences a double digit “change” (and this of only 10 positions) as the measure of performance shifts from the K to the DV set of journals. The corresponding average figure associated with a shift from the K to the KS set of journals is considerably higher at 6.42, reflecting more substantial differences in the relevant outlet groupings.

Remarkably, the most significant differences in the generated rankings are not observed when I alternate standards of measurement in evaluating the 1997–2002 performance, but when the same standard of measurement (that relies on the K journals) is compared across the periods 1991–1996 and 1997–2002. For example, while the average absolute value of “K – DV” and “K – KS” for all 150 institutions are 7.21 and 11.11, respectively, the corresponding figure for “K9196–K” is on the order of 300% larger than both of these figures at 30.09.

These results are reflected in Table 4 that reports correlation coefficients across the various rankings. As it may be noted from this table, the smallest correlation coefficient across rankings that rely on different measures for the same period, 1997–2002, is 0.92. Yet, the correlation coefficient across rankings that rely on the same K set of journals but different time periods (i.e., 1991–1996 vs. 1997–2002) is only 0.67.

4. Concluding remarks

The study by Kalaitzidakis et al. (1999a) continues to represent the most comprehensive effort to rank the publication performance of European institutions that engage in economic research.

In this paper I argue that the methodology employed by Kalaitzidakis et al. is deficient, and that it is not the methodology these authors intended to employ. Moreover, using comparable data I illustrate that the revised ranking of European institutions differs greatly from that reported in Kalaitzidakis et al. and that relevant rank changes affect the majority of reported institutions, including those in the top 15 positions.

The correction of the original ranking of Kalaitzidakis et al. (1999a) is useful both in the interest of promoting historical accuracy, as well as for the purpose of

facilitating future efforts to track the performance of individual institutions over time. At the same time, explicit illustration of the significant differences across the methodologies nominated by Kalaitzidakis et al. (1999a), on the one hand, and this paper, on the other, warns against an overzealous replication of the former. In this context, it might be relevant to point out that in a separate paper the same authors (Kalaitzidakis et al., 1999b) apply the same incorrect methodology to rank a number of “Greek-speaking” departments of economics.

Supplementing the 1991–1996 information with 1997–2002 data and using an expanded list of journals, I generate current rankings, compare trends in performance over time, and examine the overall sensitivity of the relevant findings.

Results from the latter data set suggest dramatic shifts in the relative ranking of the various European institutions over time. And while the latter period rankings may be sensitive to the choice of journals examined, the extent of this sensitivity appears to fade by comparison to the variability of performance of any one institution (as measured by the same set of journals) over time. In other words, the ranking of institutions is more sensitive to changes in their individual performance over time, than to the measure by which this performance is statically evaluated.

Apart from any inherent value in information pertaining to shifts in the relative performance of individual institutions over time, the considerable *overall* variability over time offers a distinct lesson. It argues in favour of future publications in this area that, unlike the preponderance of previous studies,¹⁰ report rankings that extend beyond the top 100 European institutions. To facilitate a culture of high quality economic research in Europe, this performance needs to be recognised irrespective of the European institution from which it originates.

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¹⁰But not unlike the work of Kalaitzidakis et al. (1999a, 2003).

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