

FAIRNESS IN THE INSTITUTIONAL VALUATION OF BUSINESS JOURNALS

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Appendix A

Calculating the Weighted Average Percentile (WAP)

The research questions required the development of a summary journal quality measure based on institutional perceptions that can be used as the basis for comparison with market-based measures. This appendix details the collection of institutional journal lists and calculation and validation of a measure we created called the weighted average percentile (WAP).

Establishing the AACSB72 Journal List Sample

In this study, institutional journal lists were collected from AACSB-accredited business schools by e-mail solicitation. Each AACSB-accredited school was asked to submit the target journal list used at their institution for evaluating faculty publications, if such a list existed, or to indicate that their school did not employ a list. At the time of the request, 545 institutions from around the world held AACSB accreditation, and 206 (38%) of them responded to the request. The demographics of the responding schools are reported in Table A1.¹ The sample predominantly represented certain types of institutions: public (75%), North American (91%), offering both undergraduate and graduate degrees (87%), and having a teaching orientation (53%). In order to determine representativeness, sample demographics were compared to those of the population of all AACSB-accredited schools. One-sample chi-square tests were employed on categorical demographic measures (affiliation, geographic region, degree level offered, and mission orientation) to determine whether the sample differed from the population. Only one of these tests was significant at $\alpha = .05$, and only barely so. For the school size variables, one-sample t-tests were utilized for the same purpose and no significant differences were found at $\alpha = .05$. Consequently, the sample appears to exhibit demographic characteristics similar to the population and we conclude that it is representative of the population of AACSB-accredited schools (see Beets et al. 2015; Beets et al. 2013; Meredith et al. 2011; Steward and Lewis 2010).

¹The population and sample sizes in Table A1 do not always add up to 545 and 206, respectively, due to missing data.

Demographic Characteristic	Sample		Population		One-Sample Test	
	N ^b	Percent	N ^b	Percent	Statistic	p-Value
Affiliation						
Private	51	25.37	169	31.83	$\chi^2 = 3.86$	$p = .049$
Public	150	74.63	362	68.17		
Geographic Region						
North America	187	91.22	446	90.28	$\chi^2 = 4.05$	$p = .132$
Europe	14	6.34	23	4.66		
Other	5	2.44	25	5.06		
Degree Level Offered						
Undergraduate Only	19	9.79	37	7.60	$\chi^2 = 4.73$	$p = .094$
Graduate Only	7	3.61	35	7.19		
Both	168	86.60	415	85.22		
Mission Orientation – Top Priority						
Teaching	103	53.09	250	51.33	$\chi^2 = .611$	$p = .894$
Research	21	10.82	59	12.11		
Teaching and Research Equal	63	32.47	157	32.24		
Teaching, Research & Service Equal	7	3.61	21	4.31		
Size						
Full Time Equivalent Faculty	72.5	44.12	76.7	51.19	$t = 1.32$	$p = .188$
Undergraduate Enrolment – Full Time	1818.2	1472.16	1811.3	1459.56	$t = .064$	$p = .949$
Graduate Enrolment – Full Time	243.5	429.29	262.2	404.87	$t = .574$	$p = .566$
Undergraduate Degrees Conferred	413.7	333.65	420.7	355.53	$t = .286$	$p = .776$
Graduate Degrees Conferred	178.9	207.73	208.1	282.13	$t = 1.86$	$p = .064$

Notes:

^aThis table was reported in articles from other disciplines (Meredith et al. 2011; Steward and Lewis 2010) which made use of the same data. Used here with permission.

^bThe sample and population sizes differ for the various demographic characteristics due to missing data.

Twelve schools in our sample (6%) indicated that they used prominent published lists, such as the *Financial Times (FT45)*, *Businessweek (BW20)*, *University of Texas at Dallas (UTD24)*, and government lists. Twenty-two (11%) schools reported that they utilized *Cabell's* (2014) acceptance rates. Data from the schools that employed these external lists were not used in the study analyses. Of the 206 responding schools, 72 (35%) provided the internally developed tiered journal lists used in this study. Table A2 reports the demographics of schools submitting their journal lists and the results of comparison tests between submitting schools and all responding schools. Tests on several of the demographic variables were statistically significant (at $\alpha = .01$), including mission orientation and four of five size-related measures; tests for affiliation, geographic region, and degree level offered were insignificant. These mixed results provide an indication that schools with lists are somewhat different from the responding schools in general, and therefore the population. Schools providing internally developed tiered lists tended to be larger with a more research-oriented mission, which parallels findings in the discipline of management (Van Fleet et al. 2000).

In total, 72 institutional journal lists formed a sample (*AACSB72*) for this study representing 3,839 unique journals. The demographics of the school lists are reported in Table A3. Since these lists document the standards used in administrative and research decisions at the schools that generated them, they represent the reality of how institutions perceive journals. As such, this source was employed as the basis for the operational definition of what constitutes a business journal in this study. If a journal was on one of the internally developed school lists, it was included in our journal basket for all relevant analyses. Journals were classified into the eight disciplines used in our study. Any journal on Entrepreneurship, Business Ethics, International Business, and Business Law were considered Management journals. Risk and Insurance and Real Estate journals were included in the Finance category. Many journals appeared in multiple disciplines across the school lists; in these cases, each journal was classified in the discipline in which it appeared the most frequently.

Table A2. Comparing the Demographics of AACSB Schools Having Tiered Lists with the Sample						
Demographic Characteristic	Schools with Tiered Lists		Sample		One-Sample Test ^a	
	N ^b	Percent	N ^b	Percent	Statistic	p-Value
Affiliation						
Private	13	18.57	51	25.37	$\chi^2 = 1.71$	$p = .191$
Public	57	81.43	150	74.63		
Geographic Region						
North America	61	84.72	187	91.22	$\chi^2 = 3.80$	$p = .150$
Europe	8	11.11	14	6.34		
Other	3	4.17	5	2.44		
Degree Level Offered						
Undergraduate Only	1	1.54	19	9.79	$\chi^2 = 2.96$	$p = .228$
Graduate Only	1	1.54	7	3.61		
Both	63	96.92	168	86.60		
Mission Orientation – Top Priority						
Teaching	19	29.23	103	53.09	$\chi^2 = 16.2$	$p = .001$
Research	13	20.00	21	10.82		
Teaching and Research Equal	29	44.62	63	32.47		
Teaching, Research & Service Equal	4	6.15	7	3.61		
Size						
	Mean	Std Dev	Mean	Std Dev	Statistic	p-Value
Full Time Equivalent Faculty	98.4	44.47	72.5	44.12	$t = 4.69$	$p < .001$
Undergraduate Enrolment – Full Time	2591.8	1645.92	1818.2	1472.16	$t = 3.67$	$p < .001$
Graduate Enrolment – Full Time	365.6	518.19	243.5	429.29	$t = 1.81$	$p < .076$
Undergraduate Degrees Conferred	630.8	385.09	413.7	333.65	$t = 4.40$	$p < .001$
Graduate Degrees Conferred	263.4	236.18	178.9	207.73	$t = 2.84$	$p < .006$

Notes:

^aThese tests compare demographics of schools providing tiered lists to the sample.

^bThe numbers of schools providing tiered lists and sample sizes differ for the various demographic characteristics due to missing data.

Table A3. Demographics of the AACSB72					Number of Lists with at Least This Tier
All Schools with Lists					
Number of Journals Per Tier:	Mean	Median	Minimum	Maximum	
Tier 1	66.92	48	5	226	72
Tier 2	107.31	82	0	641	57
Tier 3	88.01	17	0	572	38
Tier 4	23.43	0	0	179	24
Tier 5	6.31	0	0	130	8
Tier 6	0.51	0	0	25	3
Number of Tiers on Lists	2.81	3	1	6	
Number of Journals on Lists	292.49	212	7	1359	
Research-Mission Schools with Lists					Number of Lists with at Least This Tier
Number of Journals Per Tier:	Mean	Median	Minimum	Maximum	
Tier 1	59.85	41	7	226	13
Tier 2	67.69	38	0	274	9
Tier 3	75.62	60	0	213	8
Tier 4	28.46	0	0	179	4
Tier 5	0.00	0	0	0	0
Tier 6	0.00	0	0	0	0
Number of Tiers on Lists	2.62	3	1	4	
Number of Journals on Lists	231.62	215	7	581	
Teaching-Mission Schools with Lists					Number of Lists with at Least This Tier
Number of Journals Per Tier:	Mean	Median	Minimum	Maximum	
Tier 1	74.32	52	5	223	19
Tier 2	114.26	114	0	306	14
Tier 3	88.95	74	0	278	10
Tier 4	47.84	0	0	163	9
Tier 5	5.89	0	0	56	3
Tier 6	0.58	0	0	11	1
Number of Tiers on Lists	2.95	3	1	6	
Number of Journals on Lists	331.84	292	10	824	
Teaching- and Research-Mission Schools with Lists					Number of Lists with at Least This Tier
Number of Journals Per Tier:	Mean	Median	Minimum	Maximum	
Tier 1	64.21	48	20	193	33
Tier 2	110.12	74	0	641	27
Tier 3	78.58	0	0	572	16
Tier 4	5.85	0	0	41	9
Tier 5	6.06	0	0	130	3
Tier 6	0.79	0	0	25	2
Number of Tiers on Lists	2.73	2	1	6	
Number of Journals on Lists	265.61	137	26	1359	

Computing the Weighted Average Percentile (WAP) for Journals from the AACSB72

Using the AACSB72, a weighted average percentile (WAP) was computed for each journal. This metric takes into consideration the relative tier placement of each journal across schools, as well as the number of schools that listed that journal. The 3,839 journals from the sample of institutional journal lists, spanning all business disciplines, were ranked by their WAP scores for our analyses. In this study, these school-list WAP ranks represent the collective institutional perception of journal value.

The number of graded tiers in the journal lists from the AACSB-accredited schools differed (ranging from 1 to 6), as did the number of journals rated at each school (ranging from 7 to 1,359), as well as the number of journals in the individual tiers at different schools (ranging from 5 to 641). In order to standardize across these differences in school lists, a percentile score was employed for each journal at each school based on its placement among the school's graded tiers. This score was computed by the following method: for a given tier at a given school, the percentage of journals below the tier (Below%) at that school was determined. Likewise, the percentage of journals in the tier (Tier%) at that school was found. The percentile score for the journals in that tier at that school was then calculated based on the following formula:

$$\text{PercentileScore} = \text{Tier}\% \div 2 + \text{Below}\%$$

As an example, consider the school that rated 20 journals in 3 tiers, where the first tier contained 8 journals, the second tier contained 7 journals, and the third tier contained 5 journals. The PercentileScore for the journals in the first tier at this school would be computed as follows:

$$\begin{aligned} \text{The Tier}\% \text{ for the top tier would be: } & 8 \div 20 = .4 \\ \text{The Below}\% \text{ for the top tier would be: } & (20-8) \div 20 = .6 \\ \text{The PercentileScore for the top tier would then be: } & .4 \div 2 + .6 = .8 \text{ (interpreted as the 80}^{\text{th}} \text{ percentile)} \end{aligned}$$

The PercentileScore for the journals in the second tier at this school would be computed as follows:

$$\begin{aligned} \text{The Tier}\% \text{ for the second tier would be: } & 7 \div 20 = .35 \\ \text{The Below}\% \text{ for the second tier would be: } & 5 \div 20 = .25 \\ \text{The Percentile Score for the second tier would then be: } & .35 \div 2 + .25 = .425 \text{ (the 42.5}^{\text{th}} \text{ percentile)} \end{aligned}$$

These computations were repeated for each journal at each school. All journals in the same tier at the same school were given the same percentile score for that school. The percentile score for a given journal takes into account the numbers of tiers, the number of journals in each tier, and that journal's tier placement at all sample institutions. For each journal, these percentile scores were then aggregated across the schools by computing the arithmetic mean, which represented the average tier placement (the "AT" column in Table B1 in Appendix B) of the journal at the schools in the sample. The final WAP score for each journal was calculated by multiplying the average percentile for the journal by the number of schools listing (the "Times Listed" column in Table B1) that journal in one of their tiers. Multiplying by "Times Listed" adjusted the scores for quantity, assuming more prominent journals are listed on more institutional lists. These WAP scores were then ranked to produce the final overall journal rankings from the school-list data.

Validating the WAP Measure

In order to make a quick assessment of the validity of the WAP-based rankings, we correlated them with published perception rankings for the last 10 years in each discipline. Although published perception rankings were not available in all areas, there were 14 such studies in 6 disciplines.² The results are presented in Table A4. All of these correlation coefficients were statistically significant and only one was slightly less than .5 with an average correlation across all 14 studies of .68. We conclude from this analysis that rankings based on school-list WAP scores exhibit acceptable validity.

With the aim of determining if there were similarities among the AACSB72, we correlated the WAP journal rankings between groups defined by demographic characteristics. As reported in Table A5, these correlations indicate that the school lists were similar when grouped by institution size ($r = .89$), journal list size (.73), research versus instructional emphasis (.89), and U.S. versus non-U.S. affiliation (.88). All of these correlation coefficients were statistically significant and exhibited strong association between the demographic subgroups. This seems reasonable, given that institutional list development from different schools will probably be influenced to some extent by the same sources, such as published journal perception studies and citation metrics. Our interpretation of these findings is that our school-list rankings are not unduly influenced by demographic subgroup disparities.

²The distribution of these studies across business disciplines were: Accounting: 4, Finance: 3, Information Systems: 2, Management: 1, Marketing: 2, and Operations Management: 2.

Table A4. Validity Assessment: Correlations between WAP Ranks and Published Study Ranks						
Study	Discipline Correlations					
	Accounting	Finance	IS	Management	Marketing	OM
Balla and Theoharakis (2003), <i>CAR</i>	0.89					
Lowe and Locke (2005), <i>AOS</i>	0.63					
Herron and Hall (2005), <i>JAE</i>	0.62					
Lowensohn and Samelson (2006), <i>IAE</i>	0.58					
Oltheten et al. (2005), <i>JFQA</i>		0.50				
Currie and Pandher (2010), <i>JB&F</i>		0.84				
Chang and McAleer (2012), <i>KIER</i>		0.68				
Peffer and Tang (2003), <i>JITTA</i>			0.62			
Lowry et al. (2004), <i>JAIS</i>			0.74			
Yuyenyongwatana and Carraher (2008), <i>JBS</i>				0.74		
Mort et al. (2004), <i>AMJ</i>					0.80	
Polonsky and Whitelaw (2006), <i>MER</i>					0.80	
Olson (2005), <i>Interfaces</i>						0.49
Theoharakis et al. (2007), <i>JOM</i>						0.58
Discipline Average:	0.68	0.67	0.68	0.74	0.80	0.54
Overall Average:	0.68					

Table A5. Similarities Within School Lists: Correlations between WAP Rankings for School Subgroups		
Subgroup Comparison	Number of Journals	Correlation
Small-Size versus Large-Size Schools	1121	.89
Research versus Teaching Schools	916	.89
U.S. versus Non-U.S. Schools	1207	.88
Schools with Large Lists versus Schools with Small Lists	486	.73

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Appendix B

Top 100 Journals by Discipline (Ranked on WAP)

Discipline	Journal	AACSB School List Metrics (72 Schools)						Citation Metrics						External Lists			Number of Articles per Year
		WAP Rank	WAP	AP	AT	Times Listed	Times Listed in Top Tier	2YIF	5YIF	SNIP	h-Index	AI	Eigenfactor	On FT45?	On BW20?	On JTD24?	
ACC	Accounting Review	3.5	53.21	0.81	1.02	66	65	2.42	3.40	3.54	66.00	1.63	0.01	Yes	Yes	Yes	72
ACC	Journal of Accounting Research	3.5	53.21	0.81	1.02	66	65	2.38	3.91	3.75	72.00	2.64	0.01	Yes	Yes	Yes	39
ACC	Journal of Accounting and Economics	11	50.47	0.80	1.02	63	62	3.28	4.31	4.46	73.00	2.73	0.01	Yes		Yes	33
ACC	Contemporary Accounting Research	19	46.50	0.80	1.14	58	50	1.43	2.21	2.17	39.00	0.94	0.00	Yes			47
ACC	Accounting, Organizations and Society	20	46.35	0.80	1.17	58	49	2.88	3.38	3.81	59.00	1.15	0.00	Yes			32
ACC	Journal of Accounting, Auditing and Finance	42	33.45	0.64	1.75	52	18			0.56	10.00						27
ACC	Auditing: A Journal of Practice and Theory	43	33.16	0.65	1.67	51	19	0.96	1.51	1.31	30.00	0.39	0.00				43
ACC	Review of Accounting Studies	47	31.05	0.67	1.63	46	20	2.02	2.77	1.83	36.00	1.64	0.00	Yes			28
ACC	Journal of Accounting and Public Policy	48	30.96	0.62	1.78	50	15	1.05		1.60	28.00		0.00				30
ACC	Journal of Management Accounting Research	55	29.27	0.62	1.87	47	13				3.00						15
ACC	Accounting Horizons	58	28.71	0.57	1.94	50	14	1.76		1.42	37.00		0.00				33
ACC	Behavioral Research in Accounting	62	28.24	0.61	1.87	46	14				2.00						22

Discipline	Journal	AACSB School List Metrics (72 Schools)						Citation Metrics						External Lists			Number of Articles per Year
		WAP Rank	WAP	AP	AT	Times Listed	Times Listed in Top Tier	2YIF	5YIF	SNIP	h-Index	AI	Eigenfactor	On FT45?	On BW20?	On UTD24?	
ACC	Journal of Information Systems	74	25.56	0.58	1.95	44	13				5.00						16
ACC	Journal of the American Taxation Assn.	75	25.40	0.62	1.66	41	17				3.00						14
ACC	National Tax Journal	86	24.17	0.65	1.73	37	13	0.37	0.63	0.86	29.00	0.49	0.00				40
ACC	Journal of Accounting Literature	91	23.17	0.55	2.10	42	8										3
ACC	Issues in Accounting Education	97	22.65	0.58	2.03	39	12			0.46	5.00						66
ECON	American Economic Review	26	39.95	0.80	1.00	50	50	2.69	4.08	3.80	135.00	5.66	0.10	Yes	Yes		237
ECON	Journal of Political Economy	28	39.52	0.79	1.02	50	49	2.90	5.42	5.83	96.00	8.77	0.03	Yes			30
ECON	Econometrica	31	37.83	0.80	1.00	47	47	2.98	4.70	4.61	98.00	8.63	0.04	Yes			48
ECON	Quarterly Journal of Economics	34	36.68	0.80	1.00	46	46	5.92	8.18	8.15	128.00	12.59	0.05	Yes			46
ECON	Review of Economics and Statistics	40	33.86	0.74	1.30	46	35	2.66	3.81	4.14	81.00	4.39	0.03				101
ECON	Review of Economic Studies	45	31.49	0.79	1.10	40	36	2.81	4.08	4.43	67.00	7.52	0.03				50
ECON	Rand Journal of Economics	46	31.29	0.71	1.27	44	32	1.49	2.33	2.37	57.00	3.42	0.01	Yes			32
ECON	Journal of Monetary Economics	51	30.17	0.77	1.26	39	31	1.89	2.58	2.77	66.00	3.70	0.03				43
ECON	Journal of Economic Theory	52	30.13	0.73	1.24	41	31	1.24	1.52	1.90	54.00	2.42	0.03				109
ECON	International Economic Review	65	27.50	0.69	1.43	40	25	1.56	1.78	2.25	49.00	2.78	0.01				51
ECON	Journal of Econometrics	71	26.17	0.75	1.29	35	25	1.35	2.50	3.05	80.00	2.83	0.04				140
ECON	Economic Journal	83	24.37	0.70	1.34	35	23	1.95	2.72	3.16	80.00	2.71	0.02				74
ECON	Journal of Public Economics	94	22.90	0.67	1.50	34	17	1.46	2.20	2.49	64.00	2.15	0.02				136
ECON	Journal of International Economics	95	22.80	0.69	1.45	33	18	1.73	2.77	3.91	68.00	2.80	0.02				62
FIN	Journal of Finance	1	55.85	0.80	1.00	70	70	4.22	6.33	7.09	148.00	7.46	0.05	Yes	Yes	Yes	60
FIN	Journal of Financial Economics	2	54.94	0.80	1.00	69	69	3.73	5.68	5.95	116.00	5.74	0.05	Yes	Yes	Yes	136
FIN	Review of Financial Studies	10	50.72	0.79	1.00	64	64	4.75	5.18	5.27	79.00	6.44	0.05	Yes		Yes	108
FIN	Journal of Financial & Quantitative Analysis	16	47.50	0.79	1.13	60	53	1.78	2.15	2.44	56.00	2.28	0.01	Yes			52
FIN	Journal of Banking and Finance	33	36.85	0.67	1.58	55	25	2.60	2.25	3.79	65.00	0.80	0.02				262
FIN	Financial Management	39	35.02	0.65	1.67	54	21	1.36	1.57	1.83	34.00	0.81	0.00				37
FIN	Journal of Money, Credit, and Banking	49	30.74	0.65	1.68	47	19	1.09	1.72	2.10	51.00	1.87	0.02				88
FIN	Journal of Financial Intermediation	53	29.68	0.62	1.79	48	14	1.81	2.13	2.99	34.00	2.43	0.01				28
FIN	Journal of Empirical Finance	59	28.39	0.62	1.85	46	11	0.84		1.70	37.00		0.00				61
FIN	Journal of International Money and Finance	61	28.30	0.60	1.89	47	13	1.02	1.42	2.21	46.00	0.91	0.01				94
FIN	Journal of Financial Research	63	28.19	0.59	1.92	48	15			1.30	15.00						25

Discipline	Journal	AACSB School List Metrics (72 Schools)						Citation Metrics						External Lists			Number of Articles per Year
		WAP Rank	WAP	AP	AT	Times Listed	Times Listed in Top Tier	2YIF	5YIF	SNIP	h-Index	AI	Eigenfactor	On FT45?	On BW20?	On UTD24?	
FIN	Financial Analysts Journal	64	27.69	0.63	1.84	44	15	0.86	1.19	1.37	39.00	0.81	0.00				31
FIN	Journal of Corporate Finance	70	26.17	0.59	1.93	44	10	1.45	2.53	2.25	38.00	1.27	0.00				72
FIN	Journal of Futures Markets	73	25.99	0.60	1.91	43	13	0.46	0.64	1.33	27.00	0.32	0.00				46
FIN	Financial Review	78	25.33	0.59	2.00	43	14				1.00						30
FIN	Journal of Portfolio Management	80	25.08	0.64	1.82	39	13	0.43	0.44	0.87	23.00	0.27	0.00				55
FIN	Journal of Business Finance and Accounting	81	24.91	0.51	2.14	49	8	0.69	1.07	1.20	36.00	0.34	0.00				45
FIN	Journal of Risk and Insurance	87	24.01	0.60	1.88	40	14	1.41	1.43	1.64	30.00	0.88	0.00				39
FIN	Journal of Real Estate Finance & Economics	92	23.02	0.62	1.86	37	13	0.88	1.07	2.02	31.00	0.60	0.00				49
IS	MIS Quarterly	5	53.00	0.80	1.00	66	66	4.45	7.50	8.22	100.00	2.91	0.01	Yes		Yes	50
IS	Information Systems Research	6	51.36	0.83	1.00	62	62	2.15	4.13	4.31		2.03	0.01	Yes	Yes	Yes	47
IS	Journal of Management Information Systems	13	49.31	0.78	1.14	63	54	1.42	2.95	4.00	69.00	1.10	0.00				40
IS	Communications of the ACM	36	35.94	0.68	1.49	53	32	1.92	2.11	4.11	107.00	1.06	0.02				120
IS	Decision Support Systems	44	32.30	0.62	1.71	52	16	1.69	2.33	2.73	59.00	0.68	0.01				148
IS	Information & Management	56	29.08	0.58	1.88	50	11	2.21	3.80	4.53	78.00	0.94	0.01				44
IS	European Journal of Information Systems	57	28.91	0.60	1.79	48	14	1.50	2.22	2.50	42.00	0.71	0.00				43
MGT	Academy of Management Journal	9	50.76	0.79	1.00	64	64	5.61	10.57	6.68	148.00	5.61	0.03	Yes	Yes	Yes	54
MGT	Academy of Management Review	12	50.26	0.79	1.02	64	63	6.17	11.44	8.18	136.00	5.54	0.02	Yes	Yes	Yes	30
MGT	Strategic Management Journal	17	47.18	0.77	1.08	61	56	3.78	6.29	5.44	139.00	2.83	0.02	Yes	Yes	Yes	73
MGT	Administrative Science Quarterly	18	46.71	0.79	1.03	59	57	4.21	6.55	4.92	103.00	4.20	0.01	Yes		Yes	12
MGT	Journal of Applied Psychology	21	44.73	0.76	1.15	59	53	4.31	6.85	5.53		3.25	0.03	Yes			93
MGT	Journal of International Business Studies	23	42.48	0.72	1.31	59	41	3.56	5.25	4.21	90.00	1.72	0.01	Yes		Yes	60
MGT	Org. Behavior & Human Decision Processes	24	41.08	0.72	1.25	57	44	3.13	3.94	2.47	72.00	2.67	0.01	Yes			61
MGT	Organization Science	25	40.69	0.74	1.25	55	41	4.34	5.61	4.09	107.00	2.88	0.02	Yes		Yes	100
MGT	Personnel Psychology	37	35.91	0.68	1.42	53	33	2.93	6.07	4.65		3.17	0.01		Yes		27
MGT	Journal of Management	38	35.09	0.63	1.59	56	26	4.60	6.81	5.40	94.00	3.26	0.01				52
MGT	Harvard Business Review	41	33.69	0.66	1.51	51	26	1.27	2.18	1.68	82.00	1.07	0.01	Yes	Yes		114
MGT	Sloan Management Review	50	30.46	0.63	1.67	48	21	0.97	1.71	1.43				Yes	Yes		60
MGT	California Management Review	60	28.31	0.62	1.76	46	17	1.67	2.42	2.62	67.00	1.06	0.00	Yes	Yes		22
MGT	Journal of Business Venturing	66	27.23	0.58	1.85	47	18	3.06	3.85	3.52	70.00	1.53	0.01	Yes			42
MGT	Journal of Organizational Behavior	69	26.24	0.58	1.80	45	16	3.85	4.38	2.73	78.00	1.83	0.01				58
MGT	Journal of Management Studies	77	25.35	0.63	1.75	40	13	4.26	5.16	3.81	72.00	1.93	0.01	Yes			74
MGT	Journal of Business Research	79	25.27	0.50	2.20	51	8	1.87	2.47	2.50	69.00	0.63	0.01				195

Discipline	Journal	AACSB School List Metrics (72 Schools)						Citation Metrics						External Lists			Number of Articles per Year
		WAP Rank	WAP	AP	AT	Times Listed	Times Listed in Top Tier	2YIF	5YIF	SNIP	h-Index	AI	Eigenfactor	On FT45?	On BW20?	On UTD24?	
MGT	Industrial and Labor Relations Review	82	24.67	0.65	1.63	38	18	1.00	1.58	1.47	43.00						64
MGT	Human Relations	84	24.29	0.58	1.88	42	11	1.73	2.38	2.10	60.00	1.02	0.01				65
MGT	Academy of Management Perspectives	88	23.57	0.62	1.76	38	16	3.75	2.70	1.83	58.00	1.23	0.00	Yes			21
MGT	Human Resource Management	93	22.91	0.62	1.73	37	16	1.52	2.14	2.00	37.00	0.76	0.00	Yes			37
MGT	Journal of Personality and Social Psychology	96	22.70	0.71	1.47	32	19	5.08	6.90	4.78							163
MGT	Journal of Business Ethics	100	22.42	0.59	2.00	38	11	0.96	1.43	1.22	57.00	0.31	0.01	Yes	Yes		273
MKT	Journal of Marketing Research	7	51.33	0.80	1.00	64	64	2.52	3.98	3.22	83.00	2.47	0.01	Yes	Yes	Yes	91
MKT	Journal of Marketing	8	51.13	0.80	1.02	64	63	5.47	7.04	5.87	123.00	2.64	0.01	Yes	Yes	Yes	57
MKT	Journal of Consumer Research	14	48.79	0.80	1.02	61	60	3.10	3.96	3.93	81.00	1.90	0.01	Yes		Yes	73
MKT	Marketing Science	22	43.49	0.78	1.11	56	51	2.36	3.01	2.15	66.00	2.06	0.01	Yes		Yes	67
MKT	Journal of Academy of Marketing Science	29	38.20	0.69	1.42	55	32	2.67	4.23	1.91	85.00	1.32	0.01				52
MKT	Journal of Retailing	35	36.42	0.67	1.52	54	26	2.75	3.65	3.58	63.00	0.95	0.00				46
MKT	Journal of Advertising	54	29.36	0.56	1.90	52	14	0.99	2.09	2.08	43.00	0.72	0.00				32
MKT	Journal of Consumer Psychology	68	26.59	0.60	1.84	44	10			1.68				Yes			48
MKT	Journal of Advertising Research	72	26.01	0.57	1.93	46	10	1.40	1.58	1.05	41.00	0.36	0.00				49
MKT	Intl. Journal of Research in Marketing	76	25.36	0.67	1.68	38	14	1.66	2.64	2.46	48.00	1.04	0.00				32
MKT	Marketing Letters	98	22.61	0.58	1.95	39	7	0.63	1.26	1.47	28.00	0.63	0.00				26
MKT	Journal of Public Policy and Marketing	99	22.60	0.57	1.88	40	12	1.60	2.36	1.64	33.00						28
OM	Management Science	15	47.95	0.77	1.06	62	59	1.73	3.30	3.58	120.00	2.51	0.03	Yes	Yes	Yes	136
OM	Decision Sciences	30	38.16	0.68	1.45	56	34	1.36	3.15	2.95	55.00	1.29	0.00				31
OM	Journal of Operations Management	32	37.81	0.79	1.15	48	41	4.38	6.01	7.18	86.00	1.89	0.01	Yes		Yes	53
OM	Production and Operations Management	67	26.65	0.62	1.72	43	17	1.30	2.26	2.61	53.00	1.19	0.01	Yes	Yes	Yes	63
OM	Interfaces	89	23.46	0.56	2.00	42	10	0.84	1.05	1.13	34.00	0.60	0.00				38
OM	International Journal of Production Research	90	23.31	0.60	1.87	39	11	1.12	1.37	1.66	63.00	0.38	0.01				365
QUANT	Operations Research	27	39.90	0.77	1.13	52	45	1.67	2.29	3.24	70.00	1.83	0.02	Yes	Yes	Yes	116
QUANT	Journal of the American Statistical Assn.	85	24.22	0.78	1.10	31	28	1.99	3.31	2.25		3.11	0.04	Yes			121

Legend for Table B1

WAP: Weighted Average Percentile across school lists
AP: Average Percentile across school lists
AT: Average Tier across school lists
Times Listed across school lists

Times Listed in Top Tier across school lists
2YIF: Two-Year Impact Factor from JCR
5YIF: Five-Year Impact Factor from JCR
SNIP: Source Normalized Impact per Paper from Scopus
h-Index: h-index scores from Scimago
AI: Article Influence score from JCR

Eigenfactor: Eigenfactor score from JCR
FT45: Financial Times list of 45 journals
BW20: BusinessWeek list of 20 journals
UTD24: University of Texas at Dallas list of 20 journals

Appendix C

The Roles of School List Size and Mission Orientation

School List Size and Mission Orientation Influence on Journal Recognition Fairness

In order to examine whether *school list size* influenced journal recognition fairness, we tested the differences between large- and small-list schools using the recognition fairness scores (market minus institutional) for each discipline. The results of these tests are shown in the top half of Table C1. Because the findings were virtually the same for all of the citation metric ranks, we only report the tests for the three citation metric rankings that showed the most sensitivity in the overall recognition fairness analyses. Using two-year impact factor and SNIP, seven of the eight disciplines showed significant differences ($\alpha = .05$) between schools with large and small lists. Using the h-index, five of these tests were significant. Overall, 79 percent (19 of 24) of these tests showed significance, indicating that schools with larger lists differed from the schools with smaller lists. This suggests that list size is related to journal recognition fairness.

We performed tests to investigate the influence of *mission orientation* by splitting the sample into teaching- and research-oriented schools. Shown in the bottom half of Table C1, exactly half (12 of 24) of the tests (at $\alpha = .05$) revealed differences in journal recognition fairness between teaching- and research-oriented schools. Using the two-year impact factor, five of eight tests were significant; using SNIP, four were significant; and using h-index, three were significant. While institutional mission influences levels of journal recognition fairness in most disciplines, two (Finance and Economics) were consistently different, while mission orientation had no effect in two other disciplines (Accounting and IS). This shows that mission orientation has some influence on journal recognition fairness, although this association was not consistent across all business disciplines.

Small versus Large School Lists						
Discipline	2-Yr IF		SNIP		h-Index	
	Number of Journals	p-Value	Number of Journals	p-Value	Number of Journals	p-Value
Accounting	18	.035 ^b	30	.042 ^b	40	.265
Economics	52	.000 ^b	56	.000 ^b	54	.000 ^b
Finance	23	.035 ^b	28	.003 ^b	30	.005 ^b
Information Systems	45	.000 ^a	48	.000 ^a	49	.000 ^a
Management	48	.036 ^b	80	.757	57	.236
Marketing	21	.088	29	.019 ^b	29	.025 ^b
Operations Management	29	.000 ^a	30	.000 ^a	27	.000 ^a
Quantitative Methods	27	.004 ^a	29	.007 ^a	13	.189
Schools with Teaching Mission versus Schools with Research Mission						
Accounting	19	.068	33	.179	46	.680
Economics	97	.000 ^c	118	.000 ^c	89	.000 ^c
Finance	33	.027 ^d	52	.003 ^d	45	.007 ^d
Information Systems	57	.181	62	.590	61	.538
Management	85	.324	159	.029 ^d	109	.143
Marketing	27	.024 ^d	53	.829	56	.702
Operations Management	40	.007 ^d	45	.019 ^d	43	.009 ^d
Quantitative Methods	29	.024 ^d	30	.065	15	.196

Notes: ^aSmall-list schools exhibited more bias than large-list schools.

^bLarge-list schools exhibited more bias than small-list schools

^cTeaching schools exhibited more bias than research schools

^dResearch schools exhibited more bias than teaching schools

Internal Discipline Disagreement and Journal Recognition Fairness

We conducted an examination of how disagreement within each discipline about journal evaluation was related to recognition fairness. For each journal, we calculated the standard deviation of the WAP scores across the 72 school lists. These standard deviations represent the aggregate amount of discipline disagreement on the relative evaluation of a given journal. The larger the standard deviation, the larger the disagreement is within a discipline. We then correlated these journal standard deviations against the journal recognition fairness scores. This procedure was repeated for each discipline on the fairness scores based on each of the six citation metrics. As shown in Table C2, few of these correlation results were significant. However, a majority (5/6) of these tests were significant for the IS discipline and all were negative. This finding indicates that the more disagreement on journal standing within IS, the more recognition unfairness is present for IS journals, suggesting that the recognition valuation of IS journals is related in part to incongruity in the field.

Table C2. Correlations between Agreement Within Discipline Versus Recognition Fairness						
Discipline	Correlation Coefficients					
	2-Yr Impact Factor	5-Yr Impact Factor	SNIP	h-Index	Article Influence	Eigenfactor
Accounting	0.04	-0.12	-0.32	-0.44***	-0.57	-0.28
Economics	-0.12	-0.07	-0.06	-0.13	-0.05	-0.06
Finance	0.11	-0.02	-0.19	-0.30*	-0.11	-0.07
Information Systems	-0.23*	-0.22	-0.29**	-0.26**	-0.27*	-0.32**
Management	-0.19*	-0.17	-0.06	-0.18*	-0.16	-0.22*
Marketing	0.22	0.23	-0.23	-0.26*	0.32	0.07
Operations Management	-0.12	-0.09	-0.13	-0.08	-0.00	-0.03
Quantitative Methods	-0.19	-0.09	-0.28	0.13	-0.23	-0.16

*p < .05; **p < .01; ***p < .001

Appendix D

Detailed Summary of Findings for Recognition (R1) and Inclusion (R2) Fairness Analyses³

Analysis	Discipline								
	Accounting	Economics	Finance	Information Systems	Management	Marketing	Operations Management	Quantitative Methods	
RQ1: Recognition Fairness (Table 1)									
Two-year Impact Factor	+++	+	++	--	-	++	-		
Five-Year Impact Factor	+++	+	+++	--	-				
SNIP	+++	+	++	--	-	++	--		
h-Index	+++		+++	--		++	--	--	
Article Influence Score	+++		++			+++		---	
Eigenfactor	+++		++	-	+	+++	--	---	
+/- Counts	6/7	3/0	6/0	0/5	1/3	5/0	0/4	0/3	
Average Effect Size	.575 Over	.220 Over	.436 Over	.310 Under	Mixed	.423 Over	.284 Under	.471 Under	
RQ2: Inclusion Fairness									
Journals (Tables 2 and 4)	Top 25								
	Top 50								
	Top 75								
	Top 100								
	FT45								
	BW20					+++			
	UTD24					+++		++	
Articles (Tables 3 and 5)	Top 25	-	--	+		+	+	-	
	Top 50	-	+	+	+		-	+	
	Top 75	-	+	+	+	-	-		
	Top 100	-	+	+	-	+	-	+	
	FT45	--	+	-	-	++	-	+	++
	BW20	--	+	-	-	++	-	++	++
	UTD24	-	--				+	+++	++
+/- Counts	0/7	5/2	4/2	2/3	4/1	2/5	5/0	5/1	
Average Effect Size	.214 Under	Mixed	Mixed	Mixed	Mixed	Mixed	.220 Over	Mixed	

³For each test, the table provides three items of information. First, an indication if the test is statistically significant at $\alpha = .05$. If so, a symbol appears in the cell; if the test is not significant, the cell is empty. Second, the direction of the difference from market expectations for the significant tests. The minus sign (-) indicates a significant difference below market expectations; the plus sign (+) indicates a significant difference above market expectations. Third, the magnitude of the significant difference (the effect size) is represented by the number of symbols in the cell: 3 for a large effect size, 2 for moderate, 1 for small.