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The Association of Business Schools

Academic Journal Quality Guide Version 2

Introduction: Context, Purpose and Methodology

Edited by

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March 2008

Foreword by Professor Howard Thomas

Colleagues

It has been gratifying, as Chairman of the ABS Research Committee, to witness the very positive reaction of the business and management academic community in the UK and beyond to the publication of the ABS Guide to Academic Journal Quality. A consensus now exists that a carefully edited Guide, with in-built mechanisms for change on an annual basis, can bring significant benefits to business schools and individual academics within the business and management academic community.

A comprehensive Guide of this kind, designed specifically to meet the needs of the UK business and management research communities, has long been needed. The world of academic publishing has become ever more complex and competitive. An authoritative Guide to the relative quality of the many hundreds of journals that publish the results of academic research has become necessary for several purposes. Those who fund research and evaluate the outcomes need a guide to the academic quality of the outlets in which it is published. Deans and other university senior managers need a reliable means of assessing the achievements of their academic staff. Information professionals, responsible for large budgets, need to know what they are getting for their money when they purchase access to a journal or bundle of journals. Above all, individual researchers need to be well informed when making choices with regard to preferred outlets for their work.

It is in recognition of these needs, increasingly pressing in the UK context where selective research funding, if it is to deliver good value, must rest upon a proper understanding of the relative standing of academic journals. In medicine, the sciences and engineering, this job might best be done through reference to citation impact factors. But in the Arts, Humanities and Social Sciences, which are inherently less prescriptive in approach, reference to citation factors alone is not enough. Certainly, citation factors are a valuable source of evidence, but the coverage is patchy, with many journals still lacking the vital statistic. More importantly, citation factors are far from perfect as a measure of intrinsic quality, favouring the popular rather than the meritorious, leaving some fields and sub-fields at a disadvantage relative to others. It is for these reasons that scholars in the Arts, Humanities and Social Sciences continue to favour "peer evaluation" over "citation" as the ultimate means of gauging the quality and worth of academic journals.

In updating the Guide from version 1 (January 2007) to version 2 (March 2008), the editors have had the support of a Review Panel made up of experts from across the field of business and management. The panel met in September 2007 and considered the mass of feedback received from academic associations, publishers and individual academics. Users of the Guide will note with interest the differences between versions 1 and 2 of the Guide. The former 0* category has been dropped as journals in this category were deemed to publish very little original research. A new journal (N) category has been introduced to allow new titles to be listed in an unbiased way. There are some changes in classification and there have been movements up and down in grades, reflecting in part specialist opinion within the field. This process of evaluation and review will be on-going; meaning that the Guide can become a flexible tool that might be used with confidence across the UK business and management academic community. As we enter the age of "research metrics" and "light touch" evaluation of research quality, the ABS would urge those responsible for the distribution of core research funds to recognize the limitations of citation impact factors and the value of journal rankings such as the ABS Guide, which are based on a combination of both citation impact factors and peer evaluation.

Howard Thomas
Warwick, March 2008

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Introduction

Welcome to version 2 of the Association of Business School (ABS) Academic Journal Quality Guide, edited on behalf of ABS by Charles Harvey, Huw Morris and Aidan Kelly. The brief agreed between Harvey, Morris and Kelly and the Chair of the ABS Research Committee can be summarised as follows:

- a. The Guide should be designed primarily to serve the needs of the UK business and management research community.
- b. The Guide should classify journals into four main categories (1, 2, 3 and 4 star) approximating to the ranking scale for individual items of research output published for RAE 2008.
- c. The classification process should be stringent and methodical in all cases, embracing three critical sources of evidence: (1) the assessments of leading UK researchers in each of the main sub-fields covered; (2) recent citation impact factor scores when available for a three year period; (3) an evaluation by the editors of the quality standards, track records, contents and processes of each journal included in the Guide.
- d. The Guide should be as current and comprehensive as possible, initially classifying recently launched but carefully edited and authentically research based journals N (new), allowing for classification after a minimum period of three years.
- e. The Guide should include, for comparative purposes, the quality scores awarded to journals in recent quality lists issued and widely circulated within the UK.
- f. The editors should accept responsibility for the final classification of all journals included in version 2 of The Guide, following full consideration of feedback on Version 1 of the Guide and the recommendations made by a panel of experts representing the main sub-disciplines within the field.
- g. The editors should publish and justify their working methods and approach to the problems of classification.

The ABS Academic Journal Quality Guide, it follows, is a hybrid based partly upon peer review, partly upon statistical information relating to citation, and partly upon editorial judgements following from the detailed evaluation of many hundreds of publications over a long period. It provides guide to the range, subject matter and relative quality of journals in which business and management academics might publish the results of their research – empirical and theoretical. The journals included cover a wide range of disciplines, fields and sub-fields within the social sciences, representing an inclusive approach to what constitutes business and management research.

This introduction provides important background information which will help you to get more from the ABS Guide. In particular it provides answers to nine frequently asked questions. First, what purposes do academic journals serve? Second, what are the functions of journal quality lists? Third, how do journal quality lists vary? Fourth, what are the problems associated with journal quality lists. Fifth, how have the ABS journal quality rankings been made? Sixth, what problems were encountered in compiling the ABS Guide? Seventh, how do the ABS quality rankings compare with those of others? Eighth, what classifications and definitions have been used in compiling the ABS Guide? Finally, why does it all matter?

1. What Purposes do Academic Journals Serve?

Academic journals are one of the most important means of publishing and disseminating the results of academic research and scholarship. In doing so, they serve the following purposes.

- a. **A stamp of quality.** Publication in a journal should indicate that an article can be read and is worth reading. The editorial review processes of all authentic journals (1* to 4* in the ABS Guide) involve blind peer review of any submission by two or more researchers active in the field. These reviewers provide feedback to the authors about the quality and standing of their work. This review process is generally designed to be both developmental and judgemental in nature. Thus authors are advised about whether their articles are publishable in their current form, how they should be revised, whether they

should be submitted to another publication, or whether they should not be published at all.

- b. **To inform and debate.** Most journals are produced by members of the research community in partnership with academic publishers and/or professional associations. The papers selected for publications are intended to disseminate research findings, both empirical and theoretical, and to stimulate debate about particular topics and issues. Improved access to journals by electronic means has meant that debates more frequently take place across journals rather than within the pages of a single journal.
- c. **An official record of knowledge and information.** The editorial and publishing process produces definitive paper and electronic records which can be indexed and catalogued for a wide range of users – researchers, government, public bodies, corporate bodies, charities, tutors, students, practitioners and members of the public.
- d. **A means of managing intellectual property rights and permissions.** The final submission of an article approved for publication is normally accompanied by the signing over of some elements of the author's rights to the article. Once these rights have been assigned, the publisher, the author's agent or in a few cases the author(s) themselves are responsible for granting permissions to reproduce sections of the paper and for the collection of copyright and licence fees.

2. What are the Functions of Journal Quality Lists?

Journal quality lists can fulfil one or more of the following four functions.

- a. **Provide an indication of where best to publish.** This is particularly important for early career researchers or for researchers transferring between disciplines/sub-fields or embarking on cross- or inter-disciplinary research. A list of journals and their relative quality can help potential authors in deciding on what to read and where to publish.
- b. **Inform staffing decisions.** In the USA, journal quality lists often inform the decision-making processes of tenure, promotion and reward committees. In the UK, they are increasingly used by appointment, promotion and reward committees.
- c. **Inform library purchasing decisions.** A growing number of higher education institutions and their purchasing consortia are using journal quality lists to determine which journals and aggregation services to buy.
- d. **Application in reviews and audits.** Lists are frequently used in the UK and other countries to aid internal and external reviews of research activity and the evaluation of research outputs.

3. Types of Journal Quality List

Journal quality lists come in five basic forms:

- a. **Institutional lists.** These are the most common form of list and are typically drawn up on the basis of the views of members of research groups within a department (e.g. Aston 2006 and Cranfield 2005).
- b. **Derived lists.** These lists extrapolate journal rankings from the ratings awarded in assessment or audit activities such as the UK RAE (e.g. Easton and Easton, 2003; Geary, Marriot and Rowlinson, 2004).
- c. **Peer surveys.** Assessments are made on the basis of the assessments of peers within a particular field or sub-field (e.g.; Jones, Brinn and Pendlebury, 1996; Jarley, Chandler and Faulk, 1998; Van Fleet, McWilliams and Seigel, 2000).
- d. **Citation studies.** In these lists, judgements are made on the basis of the number of times in which an average article in a journal is cited by the authors of articles in related journals (e.g.; Johnson and Podsakoff, 1994; Tahai and Meyer, 1999; Starbuck, 2002 and Institute of Scientific Information, 2004).
- e. **Hybrid lists.** These lists rank journals by a combination of two or more of the methods Guided above (c.f. Wil-Harzing, 2004; Harvey-Morris, 2005).

4. Commonly Perceived Problems of Journal Quality Lists

- a. **Wheat and chaff.** One of the most commonly voiced criticisms of journal quality lists is that highly rated journals occasionally publish poor pieces of work and that high quality research sometimes finds its way into lesser ranked journals. There may be some truth in this, but neither situation is commonplace, and journals that consistently publish high quality research invariably rise up the quality rankings; equally, when editorial standards lapse, journals move downward in terms of both citation and quality rankings.
- b. **Special issues.** It has been suggested that the normal editorial standards of otherwise highly ranked journals may be reduced through the publication of special issues. Practice varies between journals, but all the evidence points to the higher rated journals (3* and 4* in the ABS Guide) maintaining editorial standards across all editions, including special issues.
- c. **New journals.** Lists tend to give the highest rankings to established journals with an established readership and as a consequence tend to rank newer journals, whatever their aspirations or intrinsic quality, lower down the scale. This may be the case, but the process of new journals proving themselves is a necessary one that leads ultimately to quality improvements across the board. Reputation ultimately can only be established through the quality of the articles published.
- d. **Citation Impact Factors are sufficient to measure journal quality.** This is not true. Citation Impact Factors do provide a standardised measure of the extent to which the articles published in a journal are referenced elsewhere. But as a standalone proxy measure of relative journal quality or research performance (Mahdi et al., 2008), citation impact factors are problematical, as demonstrated in Table 1 below.

Table 1: Limitations of Citation Impact Factors as a Measure of Journal Quality

Limitation	Explanation and Consequences
Incomplete coverage	Not all journals are included in the citation impact factor measurement scheme (493 journals out of 1031 in the ABS Guide have an impact factor). However, journals without a citation impact factor are regularly cited and some are heavily cited. When, for example, established journals with high peer esteem first enter the scheme they tend to be listed straight away near top of the rankings for their respective field. This is demonstrated by the award of an impact factor of 1.537 to <i>Entrepreneurship Theory and Practice</i> on its first appearance in the citation listings in 2005, placing it on a par with titles such as the <i>Journal of Management</i> (1.535) and ahead of the <i>Harvard Business Review</i> (1.404). Even more emphatically, the <i>Journal of Economic Geography</i> came top of the geography list on its first appearance in 2004 with an impact factor of 3.139.
Non-recognition of differences in epistemological traditions	High citation impact factors result from the repeated inclusion of articles in <i>referential chains</i> . A referential chain is a list of references to a series of studies of a similar type that grows ever longer as more studies of that type are conducted. In the experimental sciences, for example, it is commonplace to report on experiments that are variants of earlier studies, and for these earlier studies to be included in a referential chain. It is for this reason that psychology journals typically have much higher citation impact factors than journals in other fields included in the ABS Guide. Other disciplines, however, proceed to generate new knowledge through very different practices and procedures. In business and economic history, for example, where most articles are founded on archival data, very few studies are conducted that lead naturally to referential chaining. Hence lengthy chains are rarely formed, and citation impact factors are

	<p>typically much lower than in the medical, engineering and scientific fields. The long established and highly esteemed <i>Journal of Economic History</i>, for example, known for the originality, rigour and academic quality of its content, recorded a citation impact factor of just 0.529 for 2005. It follows that citation impact factors should not be used to make comparisons between fields without the application of normalisation procedures (as detailed, for example, in Table 6 below).</p>
Herding	<p>Herding is a consequence of symbolic association. It stems from the tendency of academics to associate their own research through citation to what are perceived to be the best journals and most influential authors. When referential chains are cross-referenced, <i>referential networks</i> are formed such that similar sets of highly cited journals regularly feature in lists of references. This, in effect, places journals already at the top at a big advantage to those seeking to rise through the citation ranks, reinforcing the perception that research published in more highly cited journals invariably is superior to work published in less heavily cited journals. Herding works to mask the fact that top quality research can from time to time be published in less heavily cited journals.</p>
Content bias	<p>Journals devoted to survey articles, literature reviews and conceptual development tend to be more heavily cited than journals dedicated to publishing the results of original research. Prominent examples in the ABS Guide include the <i>Annual Review of Psychology</i>, with an impact factor of 9.784 in 2005, <i>ACM Computing Surveys</i> with a 2005 impact factor of 8.312, and the <i>Journal of Economic Literature</i> which in 2005 had an impact factor of 4.054. Journal rankings based purely on citation impact factors cannot distinguish between journals of different types with different academic objectives.</p>
Game playing and differences in levels of maturity between fields	<p>Some academic fields, like economics, have developed more mature and sophisticated academic practices than others. A higher proportion of journals in the field carry citation impact factors when compared to less mature fields like tourism and hospitality management. In mature fields, the rules of the citation game are well known, and there is a well established pecking order of journals, with numerous referential networks in existence. Citation impact factors are a better proxy for journal quality in mature rather than immature fields. In less mature fields, referential networks are far less dense; citation impact factors are fewer and of a lesser order, and consequently a less valuable guide to the reach and influence of journals in the field.</p>

5. Compilation and Quality Assessment Procedures for the ABS Guide

The original list of journals included in Guide stemmed from an analysis of publications submitted to the Research Assessment Exercise (RAE) in Business and Management Studies (BMS) in 2001. This list of publications was extracted from the HERO database and then corrected to remove inaccurately coded items (HERO, 2004). To this were added titles included in the Journal Lists compiled within various UK business schools, and others from an extensive search of publisher databases. This rating scale reflects that outlined in the latest

statement of criteria and working methods for the current UK Research Assessment Exercise being conducted in 2008 (RAE, 2006). This specifies as follows:

- a. **4* Best work in the field.** Clear demonstration of levels of originality, significance and rigour which are comparable to the best work in the field or sub-field whether conducted in the UK or elsewhere. Such work has been, or will be, recognised as making a significant or substantial contribution to knowledge, theory, policy or practice in its field or sub-fields. It has become, or is likely to become, a primary point of reference in its field or sub-field.
- b. **3* International excellence.** Demonstrates international standards of excellence in terms of originality, significance and rigour. It has advanced, or is likely to advance, knowledge, theory, policy or practice in its field or sub-field. It has become, or is likely to become, a major point of reference its field or sub-field.
- c. **2* Internationally recognised.** Of a quality that is internationally recognised in terms of originality, significance and rigour. It has made, or will make, a contribution to knowledge, theory, policy or practice in its field or sub-field.
- d. **1* Nationally recognised.** Evidence that the work is nationally recognised in terms of originality, significance and rigour. It has made, or will make, a limited contribution to knowledge, theory, policy or practice in its field or sub-field.

The RAE 2008 classification, it should be emphasized, refers to individual research outputs, not to the standing of the academic journal in which an article is published. It should be confirmed, moreover, that members of the RAE sub-panel for business and management will not make explicit use of any journal ranking when grading research outputs. In passing judgement, panel members will rely on their expert knowledge of the field and selective reading of particular research outputs.

Bearing in mind that the overall quality of a journal and the quality of an individual article published therein may vary, upwards or downwards, the journals included in the ABS Guide have been ranked as specified in the following table. It should be noted that no reference is made to 'national' and 'international' standards, which are seen by the editors as problematic and potentially misleading. In a world of easy communication, research of modest quality is regularly published in journals laying claim to be 'international', and such claims can frequently be supported through reference to the domicile of contributors, readers and members of editorial boards. In the ABS Guide, journals are ranked by the quality and impact of the research typically published without reference to any claims made relating to geographic reach or importance.

Table 2: Specification of Journal Quality Standards

Quality Rating	Meaning	No. and (%) of Journals in ABS Guide
4* A top journal in its field	Publish the most original and best executed research papers. These journals typically have high submission and low acceptance rates. Papers are heavily refereed. Top journals generally have the highest citation impact factors within their field. A small number of them rank by reputation and citation amongst the world elite of academic journals.	103 (10.0%)
3* A highly regarded journal in its field	Publish original and well executed research papers. These journals typically have good submission rates and are very selective in what they publish. Papers are heavily refereed. Highly regarded journals generally have fair to good citation impact factors relative to others in their field, although not all highly regarded journals carry a citation impact factor.	254 (24.8%)

2* A well regarded journal in its field	Publish original research of an acceptable standard. Papers are fully refereed according to accepted standards and conventions. Well regarded journals have modest citation impact factors or do not carry one at all.	406 (39.6%)
1* A recognised journal in its field	These journals, in general, publish research of a modest standard. Papers are refereed relatively lightly according to accepted conventions. Few journals in this category carry a citation impact factor.	253 (24.7%)
N A new or recently published title	These journals are recent entrants to the field and it is therefore difficult to form a judgement as to overall quality. They do not have a citation impact factor.	9 (0.9%)

In compiling version 2 of the ABS Guide (2007), using the quality classification system outlined above, the editors followed a five stage procedure:

- a. Version 1 of the ABS Guide (2007) served as the starting point. This was edited to remove notified errors and delete defunct titles. Journals ranked 0* in Version 1 of the Guide were deleted.
- b. Extensive feedback on Version 1 of the Guide was presented to a specially convened Review Panel made up of leading experts in the field. Panel members were given lead responsibility for various sections of the Guide, but all members were free to comment and make recommendations relating to the entire Guide when the Panel met in September 2007 at the University of Warwick. The Review Panel made various general recommendations and a raft of specific recommendations relating to individual titles.
- c. The Editors collated the various recommendations made by the Review Panel and investigated various matters further. They also re-classified journals by Citation Impact Factor Class using the latest data available.
- d. At this stage, all the available evidence and Review Panel recommendations were brought together and considered and final quality grades awarded.

The process and strictness of the published quality criteria has led to a number of classification and grading changes when comparison is made between version 2 (March 2008) and version 1 (January 2007) of the Guide. Most journals, however, have retained their original quality ranking.

6. Problematic Issues in the Preparation of the ABS Journal Quality ABS Journal Quality Guide

Four sets of problems were encountered in preparing the ABS Guide.

- a. **Citation Impact Factors.** Citation Impact factors provide a useful measure of the frequency with which articles published in a journal are cited elsewhere. Unfortunately, it has not proved possible to include the latest journal citation impact factors in the ABS Guide because ISI Thomson (the copyright owners of the relevant Journal Citation Reports) would not grant permission. Despite this limitation, journal citation impact factors for 2004-06 have informed the ranking of many of the journals in The Guide. At present, citation impact factors are not available for all business and management journals. The highest ranking journals, in the 4* category, almost invariably have the highest citation impact factors; journals in the 3* category generally have relatively high to middling citation impact factors; 2* journals typically have low or no citation impact factor attributed to them; and 1* journals only very rarely have a citation impact factor. The Citation Impact Factor Class Guide incorporated into the ABS Guide reflects this pattern.
- b. **Journals on the Cusp between Categories.** At the Review Panel meeting held in July 2007 there was a very high level of agreement reached between editors and panel members, especially in the upper reaches of the Guide, from 2* upwards. In difficult

cases, for example in distinguishing between a “high 3” and a “low 4”, the final say went to the editors bearing in mind that they had to be convinced that all three sources of evidence (citation impact factors, peer assessment, and evaluation of journal processes and content) pointed in the same direction.

- c. **Comparison between the Aston and other Rankings.** Precise comparison is made difficult between the Aston and other rankings because Aston, while recognising the UK RAE 2008 scale, set a cap on grades with a maximum quality award of 3*. This means that genuinely world elite journals like the *Academy of Management Journal* are ranked incongruously in the same category as titles of lesser reach and reputation.

7. Comparing the ABS Quality Rankings with Others

Table 3 displays the percentage of journals classified as 4* down to 0* for each of the journal ranking schemes included in the ABS Guide. Aston, it should be noted, does not use the 4* category and Citation Impact Factor does not use 1*.

Table 3: Percentage of Journals Rated 4* to 0* in Various Rankings

Class	ABS 2007 N = 1025	Warwick 2003 N = 280	Imperial 2004 N = 299	Cranfield 2005 N = 327	Kent 2005 N = 655	Aston 2006 N = 579	Durham 2006 N = 304	Citation Class N = 504
4*	10	35	31	21	10		15	22
3*	25	37	37	38	29	42	39	25
2*	40	21	27	25	36	29	34	53
1*	25	7	5	16	25	24	12	
0*						5		

The initial impression formed on reviewing Table 3 might be that the ABS Guide is harshly graded relative to the other lists, with a relatively small proportion of journals classified as 4* (a top journal) and 3* (highly regarded). However, this outcome can be attributed mainly to the higher number of journals included in the ABS Guide than in others, which have concentrated on ranking longer established and more highly regarded titles. This is borne out by reference to Table 4, which displays the proportions and frequencies for 4* and 3* journals.

Table 4: Number and Percentage of Journals Rated 4* and 3*

Guide	No. 4*	No. 3*	No. 4* + 3*	% 4* + 3*
ABS 2007	103	254	357	34.8
Warwick 2003	99	102	201	71.8
Imperial 2004	95	113	208	69.6
Cranfield 2005	68	126	194	59.3
Kent 2005	65	194	259	39.5
Aston 2006	0	251	251	43.4
Durham 2006	46	118	164	53.9
Citation Class	112	125	237	47.0

Table 5 presents a rank order correlation matrix for the ABS Guide and various other rankings. It can be seen that the ABS Guide has the most consistent pattern of correlation of all the lists and has the highest mean correlation at 0.71. The degree of consistency reported and the scale of inter-correlation strongly support the ABS Guide as a reliable guide to journal quality.

Table 5: Spearman's Rank Order Correlation ('rho') for the ABS and Other Rankings
(NB all the reported correlations are significant at the 0.001 level [two tailed])

	ABS 2007	Warwick 2003	Imperial 2004	Cranfield 2005	Kent 2005	Aston 2006	Durham 2006	Citation Class
ABS 2007	.	0.68	0.69	0.73	0.74	0.68	0.68	0.78
Warwick 2003	0.68		0.90	0.67	0.70	0.73	0.55	0.37
Imperial 2004	0.69	0.90		0.68	0.70	0.69	0.62	0.36
Cranfield 2005	0.73	0.67	0.68		0.82	0.59	0.55	0.53
Kent 2005	0.74	0.70	0.70	0.82		0.62	0.67	0.56
Aston 2006	0.68	0.73	0.69	0.59	0.62		0.51	0.33
Durham 2006	0.68	0.55	0.62	0.55	0.67	0.51		0.53
Citation Class	0.78	0.37	0.36	0.53	0.56	0.33	0.53	
Mean Correlation	0.71	0.66	0.66	0.65	0.69	0.59	0.59	0.49

In general, there is a good measure of agreement between the various lists, which again points to the overall robustness of the ABS Guide. The least measure of agreement is between citation class and the other lists, with the exception of the ABS Guide at 0.78.

8. Classifications and Definitions

The following classifications and definitions were applied in preparing version 2 of the ABS Journal Quality Guide (2008) for publication.

Table 6: Columns in the ABS Guide

Column	Explanation
Journal Title	Title of the journal with the definite article omitted when applicable.
ISSN	International Standard Serial Number.

Field	Each journal is classified by content as falling within one of 22 sub-fields. See below for definitions of these sub-fields and associated abbreviations.
ABS 2008 0* to 4*	The quality rank awarded to a journal by the editors of the ABS Guide issued in March 2008 using the criteria and methods explained in this document.
Warwick 2003 1* to 4*	The quality rank awarded to a journal by Warwick Business School in 2003 on a scale equivalent to the one applied by the editors of the ABS Guide.
Imperial 2004 1* to 4*	The quality rank awarded to a journal by Tanaka Business School of Imperial College London in 2004 on a scale equivalent to the one applied by the editors of the ABS Guide.
Cranfield 2005 1* to 4*	The quality rank awarded to a journal by the Cranfield University Management School in 2006 on a scale equivalent to the one applied by the editors of the ABS Guide.
Kent 2005 1* to 4*	The quality rank accorded to a journal as a result of a statistical analysis of the Harzing journal quality dataset by John Mingers and Anne-Wil Harzing. This is published as No. 85 in the Kent Business School Working Papers Series under the title 'Ranking Journals in Business and Management: A Statistical Analysis of the Harzing Dataset'. The authors present two classifications; one incorporating Citation Impact Factors and the other without. For comparative purposes, the list generated applying impact factors is reproduced in the ABS Guide.
Aston 2006 0* to 3*	The quality rank awarded to a journal by Aston Business School in 2006 on a scale equivalent to the one applied by the editors of the ABS Guide with the important exception that the ABS 3* and 4* categories are concatenated and labelled 3*.
Durham 2006 1* to 4*	The quality rank awarded to a journal by Durham Business School in 2006 on a scale equivalent to the one applied by the editors of the ABS Guide.
Citation Impact Factor Class 2* to 4*	<p>Version 2 of the ABS Guide incorporates a modified citation impact factor. This factor is a version of that used previously with the addition of 2006 data taken from Journal Citation Impact Database (http://scientific.thomson.com/products/jcr/).</p> <p>For those journals listed on the database, the mean citation impact for the years 2004 to 2006 was computed. This was then standardised by subject area to eliminate differences in means and standard deviations of impact across subject areas. The standardised scores for all subject areas were then transformed into a single percentile rank for all journals. The journals were then arrayed so that 2006 ABS citation scores within each subject area could be compared with the new. In all subject areas, there were marked discontinuities in the percentile rank scores allowing a straightforward allocation of citation impact grades. In those cases where there was an inconsistency between Version 2 ABS grade and the previous ABS grade, the percentile rank score was used to confirm appropriateness of the 2007 ABS grade.</p>

The subject codes used in the tables include the major sub-fields defined in the RAE 2008 statement of criteria and working methods. In addition, they also include three sub-fields omitted from this Guide, ethics and governance, sector studies, and tourism and hospitality. A full Guide of the subject codes is detailed below.

Table 7: Definitions of Field Codes in the ABS Guide

Field Code	Explanation
A&F	Accounting and Finance. This is a broad field that includes financial services and taxation.
BUS HIST	Business History. This field includes related specialist journals focusing on management, firms, industries and employees.
ECON	Economics. This is a very broad field with many sub-specialisms. The focus in the selection of journals has been on general economics journals and those that publish articles dealing with business, management and industrial economics and related fields.
ENT-SMBUS	Entrepreneurship and Small Business.
ETH-GOV	Ethics and Governance.
GEN MAN	General Management. This is a broad field containing many of the "heartland" journals of business and management studies, which have a broad coverage and inter-disciplinary content.
HRM & EMP STUD	Human Resource Management and Employment Studies. This field includes journals dealing with personnel, human resource management, employee and industrial relations as well as those that apply sociological perspectives to work and employment.
IB & AREA STUD	International Business and Area Studies. This field brings together international business and interdisciplinary area studies.
INNOV & TECH	Creativity, Innovation and Technology Management.
INFO MAN	Information Management. Studies of information systems and information technology and information processes.
BUS LAW	Business Law. This is a small sub-set of the legal journals that are seen as natural outlets for business and management academics.
MAN ED & DEV	Management Education and Development. This includes career, employee and management development as well as publications focusing on education, skills and training.
MKT	Marketing. The field covers advertising and marketing and related specialisms such as communications and public relations.
OPS & TECH	Operations and Technology Management.
MAN SCI & OPS RES	Management Science and Operations Research. This field includes the application of mathematical analysis, operations research, forecasting, statistics, business modelling, and decision analysis.
ORG STUD	Organization Studies.
ORG PSYCH	Psychology. This is a small sub-set of the psychology journals that attract contributions from business and management academics.
PUB SEC	Public Sector Management. Includes public sector management and administration.
SECTOR	Sector Studies. This Guide covers health, education, arts, not-for-profit, engineering and other fields of management practice. It extends beyond issues of services management to include specialisms in manufacturing and primary industries.

SOC SCI	Social Sciences. These in the main are sociological, geographical, economic historical, cultural and political journals that are attractive publication outlets for business and management academics. The Guide includes interdisciplinary journals devoted to such matters as regional and economic development.
STRAT	Business Strategy.
TOUR-HOSP	Tourism and Hospitality Management.

9. Why does it all Matter?

Over the past two decades, academic journal publishing has risen from relative obscurity to become a global industry dominated by big international publishing houses. In business and management alone, the major publishers already have tens of academic journals in their “stables”, and they plan to launch many more new titles over the next few years. The following table gives some indication of the state-of-play in January 2007. This reports the number of titles recognized by the editors of the ABS Guide as “legitimate” business and management journals, not the figures provided by the publishing houses themselves, which are inflated by the inclusion of tangential and practitioner-oriented titles. Only the largest players in the world of business management journal publishing are listed.

Publisher	Number of Business and Management Titles
Blackwell	82
Elsevier	63
Emerald	72
Sage	54
Springer	51
Taylor & Francis	56
Wiley	53

The situation is akin to that in television broadcasting, where the number of channels available to the consumer has multiplied dramatically in recent years. Just as in the world of television, competition has become fiercer as content providers have sought to occupy market spaces currently perceived to be “under occupied”. Academics from many parts of the world have been willing collaborators in this explosion in academic journal publishing. On the demand side, there is a genuine desire for more specialist content to support academic developments in teaching and research. On the supply side, academic careers are increasingly tied to success in publishing, meaning that more and more papers are being turned out in search of a legitimate vehicle for dissemination. English has become the international academic language, and the growth in both demand and supply seems set fair to continue as more academics around the world are drawn into the game.

The fates of individual academics and publishers are intimately bound together in this game. As the number of titles has multiplied, the search for distinction and high status by way of citation impact factors and quality rankings has intensified. Authors wish to publish in the “best” journals, such as those in the 4* and 3* categories in the ABS Guide, as publication in these journals confers greater status (and ultimately career) rewards than publication in journals lower down the pecking order. The rewards of publishing in the small number of journals of world elite status greatly exceed those of publication elsewhere, including titles classified as 4* (but not world elite) in the ABS Guide. In other words, the academic journals market is both hotly contested and highly stratified. The fact is that there are many hundreds of business and management journals, typically those in the 2* and 1* categories in the ABS

Guide, that have relatively small audiences, and in which publication yields much lower rewards than the rewards that follow from publication in more highly regarded journals.

It follows that for publishers status and reputation are keenly sought after. The more high ranking journals in an "academic stable", the greater the ultimate financial rewards are likely to be. Certainly, there are other factors bearing upon profitability, but, *ceteris paribus*, it is much better in the long run for publishers to be associated with journals that confer high status upon their contributors. In the competitive struggle, it pays to attract academic editors, members of editorial boards, and contributors of high academic distinction. The fate of the majority of journals may be to languish in the reputational foothills, but a minority, blessed with strong credentials, clever strategies and broad market appeal, will rise quickly though the ranks to become high status, high reputation publications.

Conclusion

The ABS Journal Quality ABS Journal Quality Guide is intended to benefit the ABS membership and the academics who work in member schools. In order to make informed decisions, whether at the level of the business school or at the level of the individual academic, a fair and reasonable guide to the quality of academic journals is an indispensable tool for research strategy making. The ABS Guide, in recognizing the both peer evaluation and citation impact factors as pertinent to any assessment of journal quality, meets this precise need.

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