Dutch Economists Top 40

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Abstract There is a tradition in the Netherlands to publish an annual ranking of economic and business researchers working in Dutch universities. The most recent such ranking, published in 2013, emphasizes research quantity over research quality. We propose an alternative ranking based on quality. Important information about a researcher's quality and impact is lost when moulding it to fit a template of numbers. Our ranking is no exception. Nevertheless, we argue and demonstrate that our ranking fits international consensus on research prominence and that the 2013 ranking does not.

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1 Introduction

Research universities compete for resources and rankings are used by many university departments as a way to help allocate resources. In addition, research staff and faculty members themselves compete for resources, students, and recognition. This gives them an incentive to play by the ranking rules in use at their own universities or at a national level. The rules under which a ranking is made are thus not completely unimportant.

In the Netherlands ranking of economists goes back to 1980.[1] The ranking is an annual folklore that provides a modicum of diversion among Dutch academics. The list is taken none too seriously by any scholar. The data underlying these rankings are poor measures of the underlying quality of research ideas and thought-leadership pursued in the papers published, and no ranking method, using these data diligently or otherwise, can cure this ill. Therefore, we believe that any ranking should be met with considerable reticence, including the one we propose here.

The latest ranking of economists and business researchers working in Dutch universities was published in December 2013 in *ESB* (Phlippen, 2013). This latest ranking underwent an important methodological change in comparison to previous rankings. This change was decided upon in a meeting of the joint deans of Dutch economics departments. The new method focuses heavily on quantity of publications. Our concern is that if quantity of publications is made a dominant feature of the reward system, it is reasonable to expect that the "system" will respond in the direction of either spawning or hiring a generation of researchers interested in writing many publications. We find this undesirable and are worried that this will come at the expense of quality, will degrade academic activity to publishing contests, and will promote thin-slicing one's research.

We propose an alternative ranking that features a stronger reliance on the quality of the journals, uses a cap on the number of publications that counts in the ranking, and focuses on full-length articles.[2] We compare how recent winners of the John Bates Clark Medal, awarded annually to a single thought-leading U.S. based economist under 40, fare on the ESB ranking versus the new ranking.

2 The Rules of the ESB and the Alternative Ranking

The ESB ranking is based on a single publication score for each researcher from his/her publications over a recent 5-year time horizon. The score for a researcher i publishing articles $n = 1, ..., N_i$ in the 5-year period, is the sum of weights

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[1] See Van Ours and Vermeulen (2007) for a short history. Economists are ranked in other countries as well; see for example Dolado et al. (2003) and Bauwens (2007).

[2] Earlier ranking procedures to generate a Dutch economists top 40 have also been criticized. Van Ours and Vermeulen (2007), using 2006 top 40 data, show that a quality oriented ranking generates substantially different results than a quantity oriented ranking.

$$S_i = \sum_{n=1}^{N_i} w_{i,n}^j w_{i,n}^a,$$

where $w_{i,n}^j$ is a journal weight for researcher i's nth article obtained from the Eigenfactor.org project at the University of Washington (West and Bergstrom 2013), and $w_{i,n}^a$ corrects for the number of authors $c_{i,n}$ of that same article using the rule

$$w_{i,n}^a = \frac{2}{1 + c_{i,n}}.$$

The major change in the 2013 ESB ranking involved abandoning the Article Influence Score (AIS) as a measure for $w_{i,n}^j$ in favor of the Percentile Score (PRS) at Eigenfactor.org. The difference is that the latter is a much less concentrated measure of quality.

To make this point clear, take the following example involving two journals, the *Quarterly Journal of Economics* and *Economics Letters*. From the publisher statement, *Quarterly Journal of Economics* is the "oldest professional journal of economics in the English language. Edited at Harvard University's Department of Economics, it covers all aspects of the field." Being one of a handful of premier economics journals, it publishes full-length articles of typically 20–35 pages that communicate large-scale research that took teams of 1–3 economists often 4–5 years to complete. During this admittedly lengthy period, researchers write and revise the paper and they typically present the paper and test its underlying ideas at departmental seminars in other schools (often 10 times or more), and at conferences. This generates debate and peer-assessment among interested colleagues. When it finally gets published by the *Quarterly Journal of Economics,* the paper typically already has a following among specialists; the nature of the journal as serving a general interest audience of economists only makes this following larger. Empirically, such a publication has a high chance of being influential, well cited, and of general interest to economists.

The journal *Economics Letters* fulfills a fundamentally different purpose.[3] From its website, it aims to be "a valuable addition to the specialist literature, offering quick dissemination and easy accessibility of new results, models and methods in all fields of economic research." Typically this journal publishes short papers, 3–4 pages, on ideas that are often too specific to be of general interest. The production process of these "notes" is usually much shorter and the impact of this journal in terms of citations and influence is commensurate.

The Article Influence Score seeks to measure the difference in influence across journals such as the *Quarterly Journal of Economics* and *Economics Letters* by tracking the citations of a typical paper in it. However, not every citation is counted equally. That is, citations from journals that have a higher influence score are weighted more

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[3] We could have taken many other journals for comparison. We chose *Economics Letters* because it is well known and many scholars in the ESB data base have published in it. The implication is not that one journal is good and the other is bad, but rather that by design they have very different impacts on research and field knowledge and that the AIS captures this better than the PRS.

so that "highly cited journals will influence the network more than lesser cited journals. References from one article in a journal to another article from the same journal are removed, so that [scores] are not influenced by journal self-citation" [West and Bergstrom (2013); see also Neary et al. (2003)]. At an intuitive level, the AIS captures per-article citation behavior to a focal journal from citing journals only, taking into account the prestige of the citing journals.

Unsurprisingly, the AIS is highly skewed. There are many more journals with a low AIS than there are with a high AIS. In contrast, the PRS is intended to avoid this skew by looking only at the AIS-rank of journals. That is, the PRS expresses the fraction of journals with a lower AIS than the journal itself. Going back to the example, the *Quarterly Journal of Economics* has an AIS of 12.3 and a PRS of 0.996. Thus, it has a higher AIS than 99.6 % of academic journals. To compare, *Economics Letters* has an AIS of 0.575 and a PRS of 0.537. The AIS ratio between the two journals is more than 20, whereas the PRS ratio is less than 2.

The latest ESB ranking uses the percentile score. In this ranking, therefore, two *Economics Letters* lead to a higher score than a single publication in the *Quarterly Journal of Economics*, or any other journal. We do not believe that this weighting reflects the differences in influence and impact of the underlying research endeavor. If it did, why are most top economists not abandoning the premier journals at the benefit of journals with a lower AIS? As noted before, this is not to slight *Economics Letters*, which is a fine journal that serves its stated purpose well.

Like the ESB ranking, our ranking is based on numerical productivity statistics and involves making subjective choices, which we list in Table 1. We motivate these choices next. First, we use the same basic data as the ESB ranking.[4] To these data we have added the records of a handful of Dutch economists who published in the top economics journals during the 2008–2012 period.[5] One may wonder why these researchers were absent from the ESB data base in the first place. The simple answer is that each university submits a maximum of 20 names of research faculty to be included in the ESB ranking and universities apparently choose those researchers that they anticipate will do best on the ESB criteria.[6] Oddly, in at least a few cases, this led universities to ignore scholars who publish in the leading general interest journals. Second, from these data we retain only those publications that are classified as "articles" in the ESB data base and drop "notes," "letters," and the like.[7] With this rule, we want to avoid the scenario where a two-paragraph published letter to a journal editor receives the same merit in ranking as a full length research article.[8] Next, we use the AIS as an imperfect surrogate for publication quality and impact. Our justification, illustrated with the example above, is that it is a better proxy than the

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[4] We are indebted to Sandra Phlippen for letting us use the data compiled for the ESB ranking.

[5] In particular, we screened on publications in the top five general interest journals: the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies.*

[6] This is a direct example of how the system responds to the rules.

[7] A few publications in the ESB data base had multipe classifications such as "Article; Proceedings Paper" or "Article; Book Chapter". These publications were treated as articles.

[8] We comment below on the ranking with a more inclusive list.

Table 1 Rules of the rankings

Criteria	ESB ranking 2013	Alternative ranking
1. Time span	2008–2012	2008–2012
2. Publication types	Articles, comments, letters, notes, reviews, proceedings	Articles
3. Publication weight	Percentile Scores (PRS)	Article Influence Scores (AIS)
4. Number	No limit	15
5. Appointment	≥20 % of full time employment	≥50 % of full time employment

PRS. Fourth, quantity and quality of publications form a trade-off in the sense of being produced against a common time constraint. Consequently, we feel it is desirable to introduce decreasing marginal returns to quantity of publications. The simplest way of doing so is to cap the number of publications counted in the ranking. In particular, we use for each researcher the highest scoring articles over the 2008–2012 period with a maximum of 15 publications in total. We lack a clear justification for this number other than a "feeling" that it is unrealistic to expect a good researcher to publish more than 3 high quality papers in any given year. Finally, to remain consistent with the ranking's intent to reflect scholars working in the Netherlands, we only count those who have at least a 50 % appointment in a Dutch university. Like all journal rankings this one also has some drawbacks, i.e. general articles in the *American Economic Review* have a relatively low impact due to the inclusion of papers and proceedings and *Experimental Economics* has a relatively high impact due to one article on a software package.

3 Results

Columns (1) and (2) of Table 2 give the result of the new ranking. Leading in the ranking that is based on a maximum of 15 full-length articles (in the column headed by "Articles") is Erwin Bulte (Wageningen), and a close second is Daan van Knippenberg (Rotterdam). The top 3 is completed by Arthur van Soest (Tilburg). This ranking contains many excellent researchers, each with publications in the top journals of their fields. Actually, the list with researchers publishing in their top field journals extends well beyond the top 40. As shown in column (3), when we relax the rule of including only articles and allow for a broader set of publication types by removing the restriction to full length articles, the top 3 is headed by Arthur van Soest, with Daan van Knippenberg second and Bernard Nijstad third.

It would be interesting to relate the differences between schools to variation in the role of top publications in their research, faculty recruitment, and faculty retainment policies. This is beyond the scope of this small paper because we lack good historical data on such policies across schools.

The two rule changes that cause the big shifts with the ESB ranking are (1) introducing decreasing marginal effects of quantity and (2) using the AIS. For instance, columns (4) and (5) of Table 2 list the ranking when we remove the rule of capping the number of publications completely. The top 10 now contains several new names of researchers who strike a balance that includes more publications, but with (sometimes) lower influence scores.

Table 2 Ranking based on alternative criteria

| Name | Univ. | Score | Ranks using maximum of 15 publications | | Ranks using all publications | | Ranks ESB |
| | | | Articles | All types | Articles | All types | Top 40 |
		(1)	(2)	(3)	(4)	(5)	(6)
Erwin Bulte	WUR	27.27	1	4	2	4	14
Daan van Knippenberg	EUR	27.26	2	2	1	1	4
Arthur van Soest	UvT	24.34	3	1	4	2	16
Harry Huizinga	UvT	22.96	4	6	7	8	–
Bernard Nijstad	RUG	21.44	5	3	6	3	19
John Einmahl	UvT	21.40	6	7	10	12	28
Bart Bronnenberg	UvT	19.59	7	9	13	15	–
Siem Jan Koopman	VU	19.54	8	10	8	10	21
Jaap Abbring	UvT	19.44	9	11	14	16	–
Rik Pieters	UvT	19.42	10	12	5	6	13
Albert Menkveld	VU	19.21	11	13	15	17	–
Peter Wakker	EUR	18.65	12	15	11	13	23
Jan Magnus	UvT	18.55	13	16	16	19	39
Arthur Schram	UvA	17.68	14	17	21	24	–
Thorsten Beck	UvT	17.66	15	18	22	25	–
Roel Beetsma	UvA	17.55	16	19	19	22	–
Jan van Ours	UvT	17.37	17	20	9	11	11
Arno Riedl	UM	17.03	18	21	24	27	–
Philip Hans Franses	EUR	15.42	19	22	3	5	3
Massimo Giuliodori	UvA	14.78	20	24	31	38	–
Patrick Verwijmeren	EUR	14.47	21	26	32	40	–
Eddy van Doorslaer	EUR	14.23	22	28	18	21	26
Etienne de Klerk	UvT	14.22	23	23	30	31	32
Han Bleichrodt	EUR	14.22	24	27	26	30	30
Jos van Ommeren	VU	14.09	25	29	23	26	20
Marius van Dijke	EUR	13.81	26	30	28	34	36
Erik Verhoef	VU	13.80	27	31	20	23	12
Maarten Lindeboom	VU	13.46	28	33	37	–	–
Joep Sonnemans	UvA	13.25	29	35	39	–	–
Robert Dur	EUR	13.18	30	36	40	–	–
Deanne den Hartog	UvA	13.18	31	37	38	–	–
Daan van Soest	VU	13.07	32	38	–	–	–
Luc Renneboog	UvT	12.88	33	40	29	32	22
Arjen van Witteloostuijn	UvT	12.74	34	32	34	35	33
Matthijs van Veelen	UvA	12.61	35	8	–	14	–
Marcel Timmer	RUG	12.47	36	–	–	–	–
Eva Demerouti	TUE	12.44	37	–	17	20	17
Peter Verhoef	RUG	12.44	38	–	35	37	29
Andre Lucas	VU	12.20	39	–	–	–	–
Owen o'Donnell	EUR	12.19	40	–	–	–	–

The universities in column 2 are Wageningen University (WUR), Erasmus University Rotterdam (EUR), Tilburg University (UvT), University of Groningen (RUG), VU University Amsterdam (VU), University of Amsterdam (UvA), Maastricht University (UM), and Eindhoven University of Technology (TUE)

The rule about appointment being at least 50 % of full time employment has some effect also. In particular, it removes a number of high ranking economists whose primary appointment is outside the Netherlands, such as Bart Hobijn (Federal Reserve

Bank of San Francisco), Rick van der Ploeg (Oxford University), Richard Tol (University of Sussex), and a handful researchers with a small part-time appointment.

Column (6) of Table 2 replicates the ranking in the ESB top 40 for the researchers in our top 40. It is striking that almost half of the researchers in the ESB top 40 is not present in our ranking. Perhaps even more striking is the fact that of the ESB top 10 only 2 researchers are present in our top 40. An obvious characteristic of our ranking is the difference in placement of some highly prolific writers. As noted by ESB, some economists published as many as 20 papers in a given year. In effect, not all of these researchers are in the top 40 of our ranking. More fundamentally, we question the desirability of such a high publishing rate for young ambitious Dutch economists.

To make this point more succinctly, consider the most prestigious recognition for young American economists, the John Bates Clark Medal. This prize is given annually to "that American economist under the age of forty who is judged to have made the most significant contribution to economic thought and knowledge." [9] The age criterion typically selects individuals with high rates of productivity, and indeed John Bates Clark Medal recipients are invariably impactful and prolific or, perhaps more accurately, prolific given exceptional impact. So, what then does prolific mean in numbers? Looking at the last five John Bates Clark Medal winners, apparently about 2–3 papers a year.[10] Certainly not 5 a year, and most certainly not 20 a year.

What does this say about the method of the latest ESB ranking? When we take the last 5 winners of the John Bates Clark Medal, add them to the 2013 ESB database with their publications in the five years prior to the year they were awarded the medal, and rank them with the Dutch economists according to the published ESB criteria, their ranking would be unjustifiably poor. None of the five John Bates Clark Medalists would make it into the top 20 of the ESB list and two of them would even be absent from the ESB top 40 altogether. However, when we include them in our alternative ranking scheme and dream that they be appointed in the Netherlands, they occupy spots 1–4 and 7.

4 Conclusion

In many Dutch universities economists and business scholars have found their way to the top journals in their fields. This is something to cherish. We have argued that the latest ESB ranking of economists emphasizes research quantity over quality. Indeed, the last five John Bates Clark Medalists, although they were explicitly selected for their highly significant contributions to economic thought and knowledge, would not fare well in this ranking if judged by their publication records at the time of their awards. This concerns us greatly, not because the annual ranking of economists in the Netherlands is important by itself, but because its criteria have been chosen by the deans of the economists departments in the Dutch universities and are likely to reflect or even impact research, recruitment, and retainment policies in those departments.

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[9] See https://www.aeaweb.org/honors_awards/clark_medal.php.

[10] The last five John Bates Clark Medal winners were Raj Chetty in 2013, Amy Finkelstein in 2012, Jonathan Levin in 2011, Esther Duflo in 2010, and Emmanuel Saez in 2009.

Therefore, even though we are not sold on the idea that one should rank economists based on simple productivity statistics and scientometrics, we have proposed an alternative ranking that puts quality before quantity. This alternative ranking recognizes the five John Bates Clark Medalists for what they are, world leaders in economic research that would be some of the very best Dutch economists if they were appointed in the Netherlands. We hope and expect that Dutch economics departments recruit (especially junior) researchers who are enthusiastic about working hard on high quality research and allocate resources (including tenure-track faculty positions) to those who aspire to be as influential as the typical John Bates Clark Medalist. This requires that the deans abandon such criteria as those underlying the latest ESB ranking and explicitly recognize that it is generally not possible, at least not in business and economics, to produce more than 5 or so high-quality papers per year. We do not want to promote the idea of ranking Dutch economists per se, but we do believe that criteria like the ones underlying our alternative ranking are a better inspiration for our schools' policies than those chosen by the deans for the last ESB ranking.

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