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Behavioral economics and socio-economics journals: A citation-based ranking

Ofer H. Azar *

Department of Business Administration, School of Management, Ben-Gurion University of the Negev, P.O. Box 653, Beer Sheva 84105, Israel

Abstract

Journal quality is a major consideration for authors, readers, and promotion and tenure committees. Unfortunately, no objective quality measure exists for most behavioral economics and socio-economics journals. To address this need, the number of articles that cited each journal in these fields was recorded for 2001–2005, 1996–2000, and 1996–2005. In all periods the *Journal of Economic Behavior & Organization* ranked first and the *Journal of Economic Psychology* second. In 2001–2005 the *Journal of Socio-Economics* ranked third. Data on abstract views and paper downloads in RePEc also suggests that *JEBO* ranks first, but *JoEP* and *JSE* now rank similarly.
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1. Introduction

One of the fundamental assumptions in academia is that the quality of an article is highly correlated with the quality of the journal in which it is published. Indeed, a journal attains high quality and reputation by publishing good articles, leading to this strong correlation. As a result, knowing the quality of the journal is of great importance to many people in academia: authors want to know this in order to choose smartly to which journals to submit their papers; readers want to know the journal's quality in order to decide which articles deserve careful reading, and promotion and tenure committees, as well as funding agencies and people who write reference letters, need

* Tel.: +972 8 6472675; fax: +972 8 6477691.
E-mail address: azar@som.bgu.ac.il.

to know the journal's quality in order to assess correctly the qualifications of a candidate for promotion, tenure, or a grant. Journal quality is also the basis for many rankings of universities and departments; in order to estimate the academic value of each publication generated by the department's faculty, for example, the quality of the journal in which the article was published has to be taken into account (see for example Coupe, 2003 and Lubrano et al., 2003).

The most prevalent method to assess the quality of journals is based on the number of citations they receive.[1] When an article is cited, it usually suggests that it contributed significantly to the literature on which the citing article builds, and so the number of citations that an article receives is a commonly used indication of its quality. When we add up the number of citations that all the articles published by a certain journal received, we therefore obtain a measure of journal quality.

The importance of citations in indicating journal quality led to the creation of various databases that record citations in academic journals. ISI Web of Knowledge (henceforth ISI) and its "Web of Science" database, for example, track continuously thousands of journals in various disciplines and record all the citations that appeared in them.[2] Based on this database, ISI also publishes its "Journal Citation Reports" (henceforth JCR) that reports the total number of citations that a journal received in a given year from all other journals in the database, as well as some additional measures of journal performance.

The great importance of assessing journal quality resulted in various rankings of academic journals. In economics, for example, some prominent examples include the rankings by Liebowitz and Palmer (1984), Laband and Piette (1994), and Kalaitzidakis et al. (2003). Additional economics journal rankings include Barrett et al. (2000), who created rankings by sub-discipline (according to JEL codes),[3] the perception-based ranking by Axarloglou and Theoharakis (2003), and the ranking based on citations in textbooks by Liner (2002).

In principle, one can learn from a general ranking also about the relative position of journals in a certain sub-field. In practice, however, these general rankings often do not include enough of the sub-field journals to provide meaningful information for people interested in that specific sub-field. As a result, rankings of journals in a specific sub-field are sometimes published to address this need, for example the agricultural economics ranking by Burton and Phimister (1996), the applied econometrics ranking by Baltagi (1999), and the international business ranking by Dubois and Reeb (2000).

Unfortunately, in behavioral economics and socio-economics the vast majority of journals are not included in published rankings of economics journals or in the JCR data, and yet no journal ranking for these fields was published yet. Consequently, there is no objective measure of journal quality for most journals in these fields. This article addresses this need by providing such a ranking.

Behavioral economics encompasses these areas that are related to both economics and psychology, for example the effect of psychological motivations on economic decision-making and consequently also on firms and markets. Socio-economics includes areas that are related to both economics and sociology, for example the influence of social norms on economic behavior. It

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[1] Sometimes further manipulations are used, such as giving different weights to different citing journals, or dividing the number of citations received by the number of pages or articles in the journal.

[2] The "Web of Science" database includes science citation index expanded, social sciences citation index, and arts and humanities citation index.

[3] They ranked the journals that contributed the most to each JEL letter category (e.g., code L is industrial organization). Unfortunately, no letter corresponds to behavioral economics or socio-economics, so their rankings are not helpful to researchers in these areas.