

Guest Editorial

Journal rankings: do they matter?

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Those of you who read this journal online may have noticed a recent statement on the journal's webpage, that the Australian Business Deans Council (ABDC) has ranked *Annals of Actuarial Science* (AAS) as A. If you are unfamiliar with journal rankings, you might ask a variety of questions:

- Who are the ABDC?
- Why do they care about actuarial journals?
- What does a ranking of A actually mean?
- Is this a good outcome for AAS?

While it is easy to answer the first question, it is less clear what the answers to the remaining questions are.

Rankings in the academic world are not new, but are contentious. Many respected organisations produce rankings of universities. These range from general rankings (e.g. overall standing of a university) to very specific rankings (e.g. how employable are a university's graduates?). There seems to be a view, particularly in governments, that everything in the academic world, including research, can be measured. This has led to research exercises in a number of countries, including Australia and the United Kingdom, the objective of which is to “measure” the quality of research produced by university departments or research clusters within a university. There are different ways in which research exercises can be conducted. A rigorous approach would be to construct panels of experts, then ask them to assess research by reading papers. Unfortunately, this is also a very labour-intensive approach. A less rigorous approach is a formula-driven one, based on the number of papers appearing in journals with different rankings.

There are obvious consequences if the latter approach is taken. Journal lists take on a high degree of importance, and people who publish in highly ranked journals want a salary increase or a promotion (particularly if their departments gain financially out of a good ranking in a research exercise). This is where journal lists become controversial – should individuals be rewarded on the basis of the journals they publish in or the papers they write? In an ideal world the answer is clear, and it would also be true that highly ranked journals would only publish quality research. However, most people working in the academic world can usually tell you about some paper that is full of errors that has appeared in a highly ranked journal.

Returning to my list of questions, the ABDC ranked journals in all business disciplines – actuarial studies is mostly taught in faculties of business and economics in Australia. The stated aim of their ranking is “to overcome the regional and discipline bias of international lists”. The ABDC ranking

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had five categories: A*, A, B, C, and “not ranked”. In the four ranked categories, 6.9% of journals were ranked as A* and 20.8% were ranked as A. No actuarial journal was ranked as A*, and most of the better-known journals were ranked as A (e.g. *ASTIN Bulletin*, *Insurance: Mathematics & Economics*, *Scandinavian Actuarial Journal*).

Is this a good outcome for AAS? I have a very pragmatic view of journal rankings. Whether or not I like them (and I do think they have some uses), they are not going to disappear. Consequently, I believe that it is better to have a high ranking than a low one. It is also an achievement for a relatively new journal to achieve the same ranking as more established journals that have published some very important papers over the years. One effect of journal rankings is that many researchers initially submit their papers to highly ranked journals. In fields where there are huge numbers of researchers, this can lead to large numbers of submissions (and very high rejection rates). As actuarial science is a relatively small field, I do not expect the ABDC's ranking of AAS to lead to a huge increase in the number of submissions from Australia. (It is also the case that AAS is already very well supported by the Australian Actuarial Research Community). However, a ranking of B or C may well have led to fewer submissions, since grant awarding bodies and promotion panels (who generally don't read papers) are more impressed by a CV full of publications in A or A* journals.

For me, it is not the job of a body like the ABDC to determine the success or failure of a journal. It is the job of editors and referees to ensure that AAS continues to publish papers of quality that are of interest and relevance to its readership. Whether journal rankings matter depends on your perspective. I suspect that they don't matter to the vast majority of readers of AAS, and I view that as a good thing.