A Comparison of High-Quality Finance Journals and High-Quality Information Systems Journals

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Journal reputation is often used as a surrogate for research quality when making decisions on retention, tenure, and promotion. This research adds to the bibliometric literature in the business arena by identifying key journal characteristics that differentiate journal quality by comparing key differences in high-quality finance and information systems journals. The potential impact of discipline-based variation in frequency of issue, journal sustainability over time, total reviewers, county of origin, and journal review process are put forth as potential exogenous factors that may impact the perception of journal quality. To the extent that these factors vary across disciplines, as demonstrated by our investigation of journals with the highest reputation in both disciplines, factors beyond the endogenous quality of the research should be considered when making inferences about research quality.

INTRODUCTION

Ideally, the perception of research quality should be independent of journal factors, such as time since initial publication and nation of publication. However, certain journal factors may be indicative of journal quality and hence research rigor.   For instance, journal longevity may be indicative of its quality, and thereby the quality of the research reported therein. While a low frequency of issue may make each article more important for the publishing unit, the lack of issues may reduce the perceived quality of the journal and its research. Relative publishing ease can potentially reduce the perceived quality of any given faculty member's research credentials but increase the frequency of publication.

Given that one discipline does not have a monopoly on valuable knowledge or unique publishing technology, we would expect similarities to exist in a variety of journal-related variables (i.e., launch date, frequency of issue, and time to publication). To the extent that there is a systematic bias in one discipline towards any one of these factors, and that factor is correlated with research impact, we would expect to see impact factors varying systematically across disciplines. The literature review found in the next section focuses on scholarly performance assessment across disciplines, past studies of impact factors and acceptance rates, and alternative measures of impact. The research method and findings are revealed in the third section and fourth section, respectively. Implications of these findings and suggestions for future research are addressed in the final section.

LITERATURE REVIEW

The Importance of Research Quality in Faculty Assessment

Numerous researchers have tackled the topic of what constitutes excellence in research. Concerning promotion and tenure, this question is addressed by members of promotion and tenure committees and those regularly called upon to write reference letters for candidates. One major element that everyone agrees on is the quality and quantity of an individual's research publications. The quality of the journals the researcher actually publishes in is frequently used as a current indictor of the long-term impact of the candidate's research. This is especially true for the disciplines studied here, as demonstrated by recent articles in finance (see, for examples, Brogaard, Engelberg, and Van Wesep (2018) and Netter , Poulsen, and Kieser (2018)) and information systems (see, for example, Dennis etal., (2006) and Bernardi and Collins (2018)).

Research extending beyond one's own narrow discipline is frequently viewed as a measure of quality (Schermann, etal., 2014; Belcher, et. al., 2016). On one hand joint exploration by parties from multiple disciplines helps address complex issues faced in the real world. Unfortunately, Bromham, Dinnage, Hau, and Williams find that joint exploration is frequently funded at a level that is less than that of pure, single discipline endeavors (Bromham, et al., 2016; Williams, 2016). We believe that the joint analysis of finance journals and information systems journals facilitates an understanding of journal impact for readers within these (and other) disciplines.

Past Comparisons of Finance and Information Systems Journals

Easily the most relevant set of past research studies is the analyses of acceptance rates in finance, information systems, and other areas conducted by Krueger and Shorter. In their initial study, they investigated variation in acceptance rates over time in the finance and information systems areas (Krueger and Shorter, 2012). They then added data from the accounting discipline (Krueger, Shorter, and Huff, 2012) and the marketing discipline (Shorter, Krueger, and Chatelain-Jardon, 2012), while looking at how acceptance rates vary across time and national boundaries. Instead of treating all journals in finance equally, the next analysis considered acceptance rates across seven finance sub-disciplines, such as insurance, real estate, and corporate finance, which found significant variations across finance sub-disciplines (Krueger, 2013). Meanwhile, Shorter (2013) took a more careful look at the impact of time to review, manuscript length, and how journal sponsorship impacted information system journal acceptance rates. Management journals were added to the investigation stream by Krueger (2014), which documented the relative impact of publication fees on acceptance rates. This report is a natural outgrowth of these research streams, because it limits its analysis to high-quality journals.in the finance and information systems disciplines.

Frequently, journal quality measurement is simplified to the requirement that a publication be included on a predetermined list of premier journals. Krueger compared journals included in the Association of Business Schools' (ABS) *Academic Journal Guide (AJG) and* Australian Business Deans Council's (ABDC) Journal Quality List to the journals included in Cabell's Directory of Publishing Opportunities in Finance (Krueger, 2017). As with this research, demographic characteristics of journals were examined and the JCR impact factor was used to assess the relative quality of journals in each listing. Instead of going across listings of finance journals, we compare the *AJG* listing for finance and information systems. Journal demographic characteristics which are also examined in this study include acceptance rates, date of initial issue, and frequency of issue. Krueger found that the *AJG* held journals to a higher standard while Cabell's Directory appeared to be more lenient, despite Cabell's Directory's efforts to limit predatory journals from its listing to focus on quality journals put out in each discipline. This research's empirical sample is the *AJG.*

RESEARCH METHOD

The initial sample consisted of journals included in the 2015 *Academic Journal Guide* (*AJG*), published by the Association of Business Schools. The research was completed before the 2018 interim revision was released, which added relatively few finance journals and information systems journals to the 105 finance journals and 79 information systems journals (including the *Journal of Information Systems Education*)considered to be quality publications by the experts putting together the 2015 report. The added journals typically have the lowest *AJG* ranking possible. The next full analysis of journals is expected to be published in 2020.

The *AJG* is unfortunately only a listing of journals, with no journal demographic information. Following the approach of Krueger, we used the editor supplied information reported to and published by Cabell's Directory of Publishing Opportunities online (Krueger, 2018). This single source of data is used as a means to capture journal demographics which are generically defined, readily available, and puts this research in line with prior bibliometric studies. Application of this filter reduced the maximum sample size to 90 finance journals and 59 information systems journals.

The maximum subset of these journals was employed when we studied journal characteristic differences between the disciplines (i.e., issue frequency). For instance, 59 information systems journals reported information on issue frequency and launch dates. JCR values are available for 46 information systems journals, which is the same number of finance journals with JCR factors. As of the 2018 writing of this report, Clarivate Analytics was not publishing JCR values for all journals; hence, we present results for both AJG journals (left side of Table 1 to Table 4) and a subset with JCR values (right side of Table 1to Table 4).

FINDINGS

Issue Frequency per Year

Some may argue that journals which have more frequent editions have to be more lenient in order to fill up their pages. If this contention is true, one would expect fewer issues among information systems journals which tend to have lower acceptance rates. On the contrary, the typical information systems journal is published more frequently, as shown on the left side of Table 1. The difference is significant at the 0.05 level. Although the medians and minimums are the same, *European Journal of Finance* publishes every 3.5 weeks (i.e., 52 ÷ 15), by having monthly issues and special editions tied to its conferences and popular topics. The difference between the disciplines is significant at the 0.05 level. Despite the statistical significance reported in Table 1, the bars found in Figure 1 illustrate the finance and information systems journals are very similar when it comes to issue frequency.
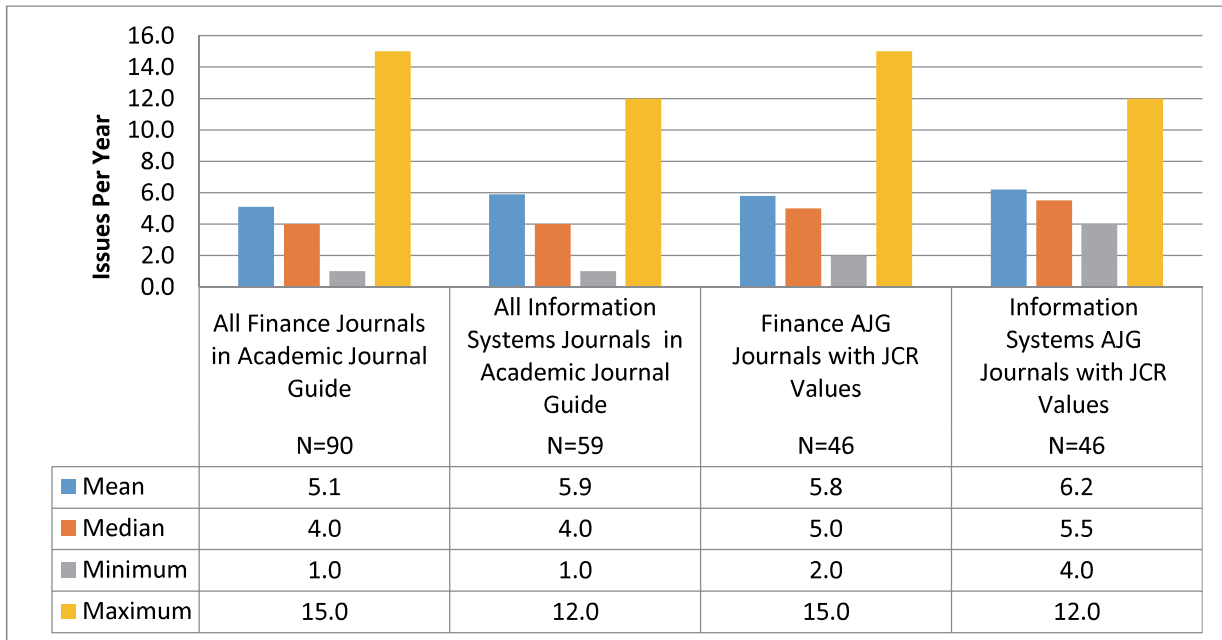
Year of Initial Publication

Applying the *AJG* listing selection criteria, information systems journals tend to be older. The way to interpret the mean values displayed in the left side columns of Table 2 is that the average information systems journal began publication in 1987, or five years before the finance journal mean of 1992. This finding of earlier publication by information systems journals is supported by its median which is six years older. The earliest information systems journal in the *AJG* listing is *Industrial Management and Data Systems*, which was published in 1901. The earliest finance journal, *Bancaria: The Journal of the Italian Banking Association* first appeared two decade later. Given these differences, it is not surprising that there is a statistically significant difference in launch dates across the two disciplines.

TABLE 1
COMPARISON OF ISSUE FREQUENCY

	All Journals in *Academic Journal Guide*		*Academic Journal Guide* Journals with JCR Values	
	Finance Journals	Information Systems Journals	Finance Journals	Information Systems Journals
N	90	59	46	46
Mean	5.1	5.9	5.8	6.2
Median	4.0	4.0	5.0	5.5
Minimum	1.0	1.0	2.0	4.0
Maximum	15.0	12.0	15.0	12.0
t-statistic	1.657		0.757	
p-value	0.050*		0.225	
Asterisks signify p-value significance at the 0.05 and 0.01 levels using * and **, respectively.				

FIGURE 1
COMPARISON OF ISSUE FREQUENCY PER YEAR

	All Finance Journals in Academic Journal Guide N=90	All Information Systems Journals in Academic Journal Guide N=59	Finance AJG Journals with JCR Values N=46	Information Systems AJG Journals with JCR Values N=46
Mean	5.1	5.9	5.8	6.2
Median	4.0	4.0	5.0	5.5
Minimum	1.0	1.0	2.0	4.0
Maximum	15.0	12.0	15.0	12.0

TABLE 2
COMPARISON OF JOURNAL LAUNCH DATES

	All Journals in *Academic Journal Guide*		*Academic Journal Guide* Journals with JCR Values	
	Finance Journals	Information Systems Journals	Finance Journals	Information Systems Journals
N	90	59	46	46
Mean Year	1992	1987	1988	1984
Median Year	1996	1990	1993	1986
Year of Earliest Publication	1921	1901	1934	1901
Year of Most Recent Publication	2012	2013	2007	2003
t-statistic	1.718		1.071	
p-value	0.044*		0.144	
Asterisks signify p-value significance at the 0.05 and 0.01levels using * and **, respectively.				

When limiting our analysis to the *AJG*-listed journals with a JCR value, the difference remains intact, as shown on the right side of Table 2. While all mean and median values shift to an earlier year, the average information systems journal has seven more years of publication, which can be deduced from the median information in the right two columns of Table 2. A very interesting aspect of the values presented is that the most recent origin is 2007 for finance journals and 2003 for information systems journals, revealing an aversion to new publications by Clarivate Analytics. This aversion supports the reporting "All Journals" information, found in the left set of columns in these tables, as well as the information for journals that have a JCR metric. Despite the apparent differences in the individual numbers in the right column, the difference is not statistically significant.

Number of Reviewers

There is a persistent and significant difference in the number of reviewers used to examine a submitted manuscript, as shown in Table 3. Information systems journals use one more reviewer, whether one considers mean or median values. Some finance journals use only one reviewer to assess manuscripts, while the minimum number in information systems journals is two reviewers. At the maximum level, some information systems journals employ as many as six reviewers, while at least one finance journal employs the discipline-maximum of five reviewers.

TABLE 3
COMPARISON OF TOTAL JOURNAL REVIEWERS

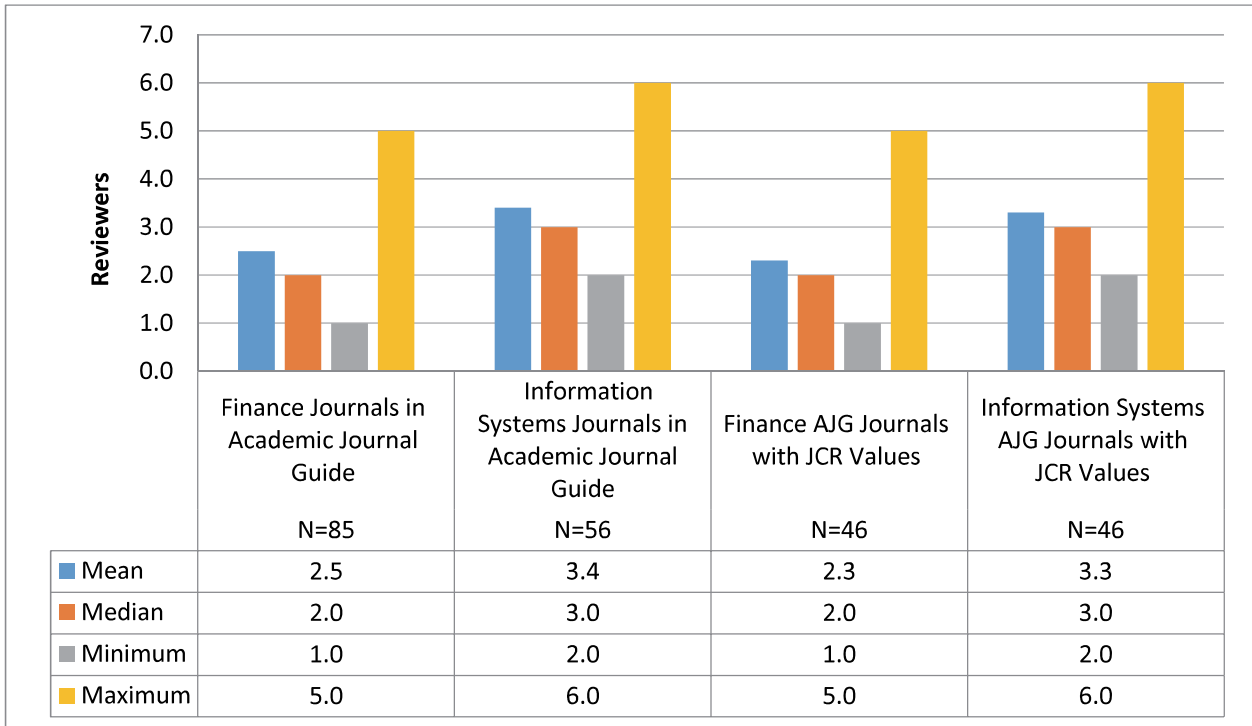|	All Journals in *Academic Journal Guide*		*Academic Journal Guide* Journals with JCR Values	
	Finance Journals	Information Systems Journals	Finance Journals	Information Systems Journals
N	85	56	46	46
Mean	2.5	3.4	2.3	3.3
Median	2	3	2	3
Minimum	1	2	1	2
Maximum	5	6	5	6
t-statistic	5.454		4.675	
p-value	0.000**		0.000**	
Asterisks signify p-value significance at the 0.05 and 0.01 levels using * and **, respectively.				

Values are similar whether one is focusing on all premier journals (left side), or only premier journals with a JCR measure, as shown in the columns on the right side of Table 3. There is only a very slight reduction in the mean number of reviewers. In fact, the t-statistic and related p-values are similar. The findings suggest manuscripts sent to information systems journals typically have to pass the scrutiny of more reviewers. The tendency to use more reviewers is plainly evidenced by the higher bars in the information systems columns of Figure 2.

Nation of Origin
Two other characteristics which authors frequently consider are the journal's nation of origin and manuscript review style. Questions may arise regarding whether a journal is domestic or foreign, and whether a journal has a double blind or editorial review policy. Information on these attributes is presented in Panel A and Panel B, respectively, of Table 4. Given that the headquarters of the Association of Business Schools is in London, it is not surprising that over a quarter of the journals in each discipline originate in the United Kingdom. Meanwhile, just under half of the journals originate in the United States. The biggest difference in Panel A exists in the "Other Nations" row between *AJG* journals with JCR values. Six percent (i.e., 30% - 24%) more of the information systems journals compared to finance journals originate outside of these two nations. The dominance of the United States as a home to both finance and information systems journals is plainly illustrated by the high U.S. bars in Figure 3.
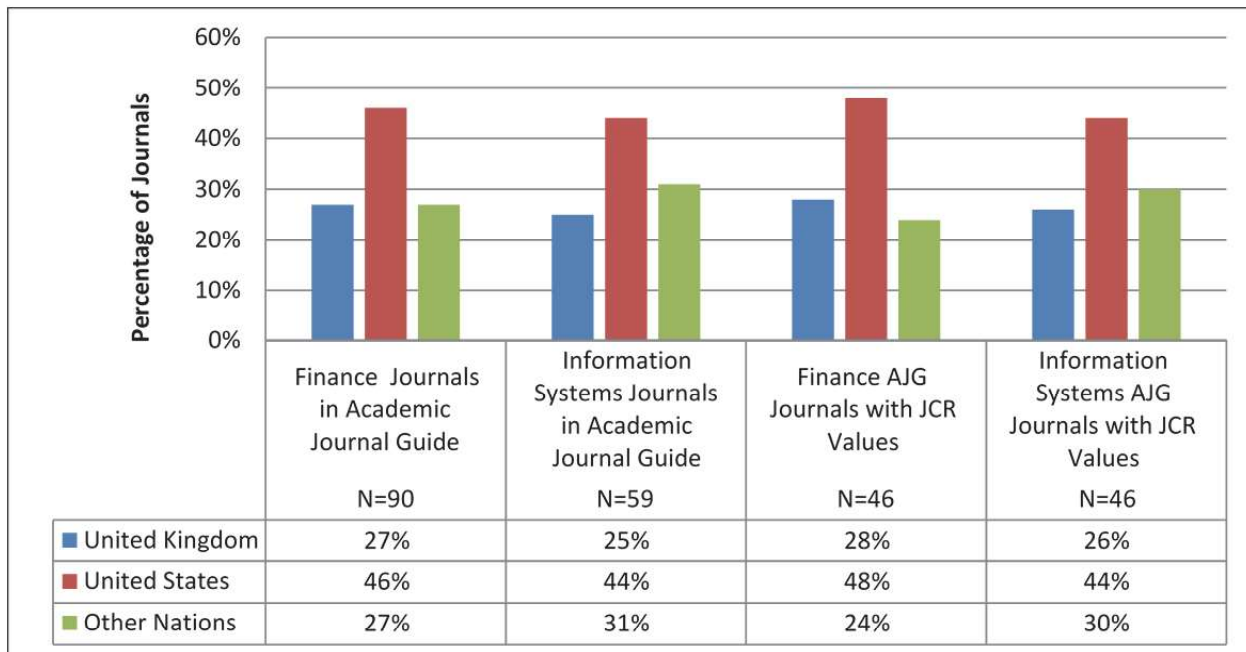
FIGURE 2
COMPARISON OF TOTAL JOURNAL REVIEWERS

	Finance Journals in Academic Journal Guide N=85	Information Systems Journals in Academic Journal Guide N=56	Finance AJG Journals with JCR Values N=46	Information Systems AJG Journals with JCR Values N=46
■ Mean	2.5	3.4	2.3	3.3
■ Median	2.0	3.0	2.0	3.0
■ Minimum	1.0	2.0	1.0	2.0
■ Maximum	5.0	6.0	5.0	6.0

TABLE 4
JOURNAL DISTRIBUTION ACROSS NATION OF ORIGIN AND STYLE OF REVIEW

	All Journals in *Academic Journal Guide*		*Academic Journal Guide* Journals with JCR Values	
	Finance Journals	Information Systems Journals	Finance Journals	Information Systems Journals
Panel A. Nation of Origin				
N	90	59	46	46
United Kingdom	27%	25%	28%	26%
United States	46%	44%	48%	44%
Other Nations	27%	31%	24%	30%
Panel B. Manuscript Review Style				
N	89	59	46	46
Blind	28%	17%	37%	22%
Double Blind	45%	63%	26%	52%
Editorial	27%	20%	37%	26%

FIGURE 3
COMPARISON OF NATION OF ORIGIN

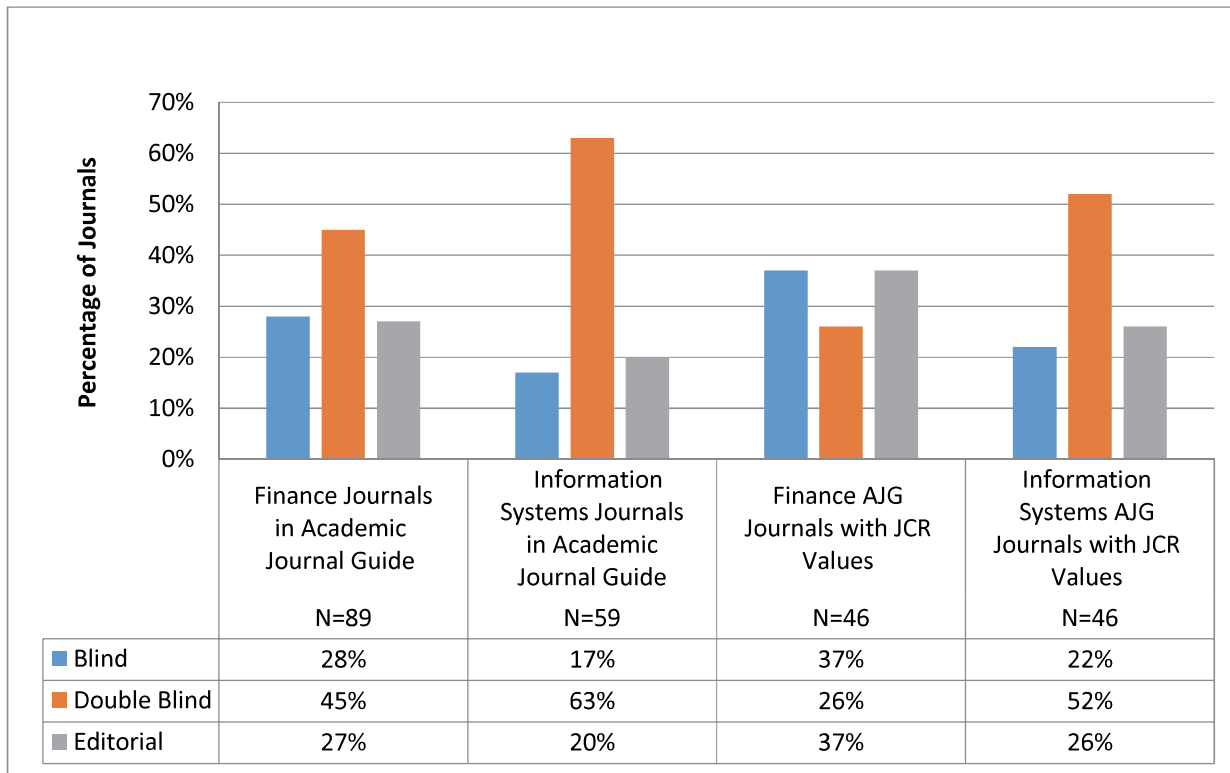|	Finance Journals in Academic Journal Guide N=90	Information Systems Journals in Academic Journal Guide N=59	Finance AJG Journals with JCR Values N=46	Information Systems AJG Journals with JCR Values N=46
■ United Kingdom	27%	25%	28%	26%
■ United States	46%	44%	48%	44%
■ Other Nations	27%	31%	24%	30%

Manuscript Review Style

Finance journals are more likely to have a "single" blind and editorial review style, as reported in Panel B of Table 4. In the single blind review style the reviewer is aware of the author. Editors are likely to know the author, so this style also is a blind review style, but without a third party involvement. Among all *AJG* journals, information systems journals have an 18 percent (i.e., 63% - 45%) greater likelihood of using a double blind review style. Among the journals with JCR values, this difference increases to the point where information systems journals are twice as likely to use a double blind review style (i.e., 52% v 26%). Hence, it is much more likely that information systems journals are reviewed under conditions where neither the author nor reviewer knows the other party.

Several differences between finance journals and information systems journals are easy to see in Figure 4. Finance journals have a much higher blind reviewer bar, while information systems journals are much more likely to follow a double-blind review process. Adding the JCR requirement diminishes the difference between the discipline review styles. An editorial review process is much more likely among the highest quality journals in each discipline

FIGURE 4
COMPARISON OF MANUSCRIPT REVIEW STYLE

	Finance Journals in Academic Journal Guide N=89	Information Systems Journals in Academic Journal Guide N=59	Finance AJG Journals with JCR Values N=46	Information Systems AJG Journals with JCR Values N=46
Blind	28%	17%	37%	22%
Double Blind	45%	63%	26%	52%
Editorial	27%	20%	37%	26%

CONCLUSION

We find that there is a significant difference in journal characteristics across the finance and information systems disciplines. This finding is true whether one focuses on quality journals listed in the *AJG*, and less frequently when one further limits there study to journals with JCR measures. Edition frequency per year is significantly higher among quality information systems journals, which also tend to have been in existence for a longer period of time. Whether considering quality journals or the more restrictive set of journals with a JCR rating, information systems journals have review processes that gather input from more reviewers than finance journals. Quality information systems journals also tend to more frequently originate outside of the United Kingdom and United States, and more frequently follow a double-blind review process.

There are several ways in which this research can be expanded. One approach would be to include insights from the study of additional business disciplines. One could also evaluate changes in impact factors across discipline and journal characteristics. Furthermore, one could include other measures of journal quality, such as the recently developed Cite Score. Such research will build on the present research and improve the accuracy of assessing research quality.

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