

The Impact of Economics and Finance Research published in Central and Eastern Europe

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ABSTRACT

Research quality dictates the reputation of faculty, colleges, and universities, regardless of their location. In order to shed some light on the quality construct, this research reports on the scholarly impact of economics and finance (E&F) journals published in countries of Central and Eastern Europe (CEE). A comparison of coverage by Web of Science (WoS), Scopus, and Cabell's, three scholarly databases, reveals the lesser coverage of CEE journals within WoS and Scopus. Examination of E&F journals published in Poland, Romania, and the remainder of CEE, as defined by the *Journal of Eastern European and Central Asian Research*, discloses that the level of quality varies by nation. There are variations across the popular CiteScore, SJR, SNIP, and percentage of articles cited bibliometric measures. Furthermore, this research documents the existence of impact variation between journals focused on Eastern Europe published in Eastern Europe and published elsewhere in the world. Insights regarding both journal characteristics and review procedures will be of great value in assessing the impact of E&F performance of research of scholars, whether or not they reside in Eastern Europe.

Keywords: Economics, Finance, Impact Factor, CiteScore, SJR, SNIP, Scopus, Web of Science, Cabell's, Central and Eastern Europe

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INTRODUCTION

The Central and Eastern European (CEE) region has experienced an extraordinary 30-year political and economic revival. These changes have had a direct impact on academic life and research productivity, raising concerns regarding the scholarly impact of journals authored by the region's scholars. Making the analysis all the more complex in these mostly post-socialist

countries, is that government frequently still has a direct impact on university life and regulates academic research and the publication process. For instance, in this region, being published in journals indexed in Scopus, is a key requirement in order to be allowed to defend a doctoral dissertation. Under these conditions, what is the reputation and impact of research published in Eastern Europe? In order to gain insight to this

question, this article reports on a study of the impact made by economics and finance journals (E&F) published in CEE.

The ability to find and place E&F journals is a critical component of this research. Since its founding in 1978, E&F professors have relied upon *Cabell's Directory of Publishing Opportunities* as their biblical listing of journals in which to publish, with accompanying journal information. By comparison, WoS dates its origins to 1955, when Eugene Garfield created the initial Social Citation Index (Clarivate, 2020). Though much younger, Elsevier's Scopus data base 2004 origination was able to use the increases in available technology to quickly

become a revered listing of expert-chosen journals (Elsevier, 2021).

In order to identify the countries that are in the region, the authors used the specification adapted by the *Journal of Eastern European and Central Asian Research (JEECAR)*. Business journals in these countries that are listed in the comprehensive online version of *Publishing Opportunities in Economic and Finance*, which is commonly referred to as *Cabell's*, serve as the potential universe from which Eastern European journals were taken. This process permitted use of journal demographic information provided by *Cabell's*. Impact measures for these journals, as of late 2020, were obtained from Scopus.

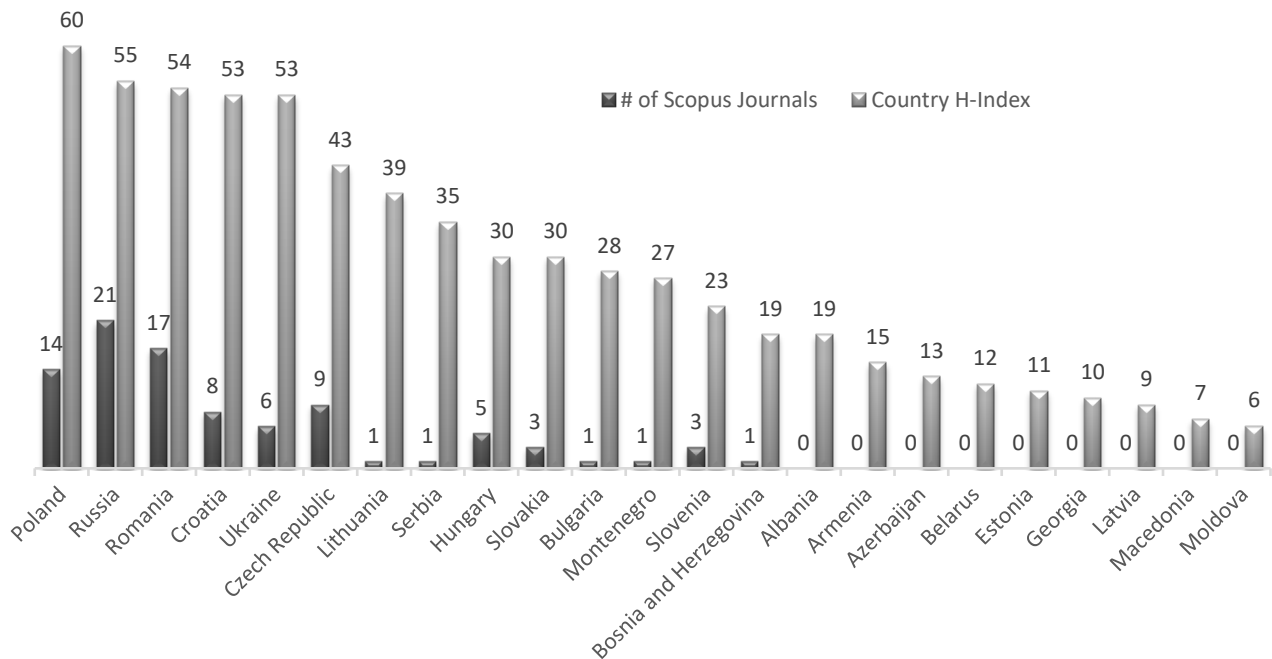


Figure 1: Central and Eastern European Economics and Finance Journals indexed in Scopus
 Source: Developed by authors based on SJR report of Scopus data from April 2020

None of the journals in Cabell's Directory of Publishing Opportunities in Economics and Finance and in Scopus are from the five countries in Central Asia that are part of the focus of the *Journal of Eastern European and Central Asia Research*. Hence, this study is one of the impacts of CEE journals in the economics and finance arena. According to Figure 1, a sufficient number of economics and finance journals are published in Poland and Romania to permit analysis of the

impact of journals published in these nations separately, those from other CEE countries, and the region overall. Of course, this research is examining only a small fraction of the almost 3000 scientific journals published in Poland, 231 of which are indexed in Web of Science and 350 indexed in Scopus. Of Scopus' 350 journals, 88 are included in the Emerging Sources Citation Index, which is where one will also find the *Journal of Eastern European and Central Asian*

Research. Although the Russian Federation has the highest number of economics and finance titles in Scopus (21) (and a second-highest H-Index of 55), most of their journals are published in Russian language. A related issue highlighted by Chawla (2020) is that plagiarism resulted in 800 papers being removed from Russian journals in 2020. In addition, 76% of Russian citations are self-citations, which greatly diminishes the value of published articles. By comparison, the self-citation rate in Poland and Romania is 37% and 27%, respectively.

The remainder of this report has four components. First, a literature review focuses on impact factors. Second, the data discussion shares insights on the distribution of journals in Eastern Europe across WoS, Scopus, and Cabell's. Third, findings disclose useful information regarding Scopus ratings, journal demographics, and the journal review process. Results compare the two countries with the most economics and finance journals in the sample (i.e., Poland and Romania) to the remainder of East and Central Europe. Scopus statistics, journal characteristics, and review procedures of E&F journals published in the region are compared to E&F journals concerning CEE that are published outside the region. Finally, there is a conclusion with suggestions for future research.

LITERATURE REVIEW

The Importance of Research Quality in Faculty Assessment

Perhaps the most challenging issue faced by promotion and tenure committees is the evaluation of a candidate's research. The quality of the journals in which the candidate is publishing is frequently used as an indicator of the long-term impact of the candidate's research. Examples of this attribution of finance journal impact to candidate research can be found in Brogaard, Engelberg, and Van Wesep (2018) and Netter, Poulsen, and Kieser (2018).

Even after making the heroic assumption that journal quality can be used as a surrogate for research quality, several issues need to be resolved. A variety of measures have been used, over time, to assess the quality of journals. A popular measure of journal quality has been whether peers review submissions, and whether

the journal follows a blind review style (Crane, 1967; Blank, 1991). Double-blind reviews, wherein the identity of both the author and reviewer are unknown to the other party are typically perceived to provide greater quality. In a comparison of the single-blind and double-blind review process, Snodgrass (2007) found that when a double-blind review process was used acceptance rates were lower and referees turned in reviews that are more critical. However, using the broad-brush requirement that an article be in a peer-reviewed journal essentially created only two classes of articles and said little about the relative quality differences of journals. Although blind review was replaced by acceptance rates as a means to compare journal quality, concerns regarding editor manipulation of acceptance rates to influence journal submission rates has been and continues to be a concern (Ausloos, Nedic, and Dekanski, (2019)).

Journal Databases

What is impact? Are there a variety of impacts, such as one in the business world and one in the realm of scholarship itself? The frequently discussed gap between research and practice has been a concern of business schools, in terms of their legitimacy in the eyes of students, employers, and political entities (St (Kieser and Leiner, 2009) Johnson and Orr (2020)). Birkinshaw, Lecuona, and Barwise (2016) found that academic papers that are cited in bridge journals such as *Sloan Management Review* and finance's *Practical Applications* tend to have a high academic impact factor. A variety of alternative impact measures have been created, each of which attempts to gauge the relative importance of a journal.

Eugene Garfield (2006) devised the initial impact factor, with data published yearly since 1975 in the Journal Citation Reports (JCR) and now available from Clarivate Analytics. The SCImago Journal Rank (SJR) is another measure of the scholarly value of journal articles based on perceived journal quality. Journal quality is defined by SJR in terms of both the number of citations and the prestige of the journals in which a given journal's articles are cited. One essentially ends up with a measure of the average prestige per article for each Scopus

journal. In a ranking of 300 economics journals, Moosa reports that the *Journal of Finance* moves up one notch if one uses this “prestige articles in prestige journals” measure (Moosa, 2017). Meanwhile, Currie and Pandher (2020) demonstrate a means to enhance the JCR and SJR ratings using a survey of active researchers.

The research presented here ties in most closely with that of Martin-Martin et al. (2018), who contrast WoS, Scopus, and Google Scholar databases. Across 2,500 highly cited documents across 252 subject categories, they found Google Scholar to have a higher proportion of the journals not found in the other two databases. In the Business, Economics, and Management domain, 61.4 percent of the journals were only located in Google Scholar, 2.3 percent were unique to Scopus, and 1.1 percent were unique to WoS. The highest overlap was 8.6 percent for Google Scholar and Scopus, dropping to 1.9 percent between Google Scholar and WoS, while only 0.7 percent were in Scopus and WoS without being in Google Scholar. That left 24.0 percent to be in all three databases. In a subsequent discussion, Martin-Martin et al. (2019) reveal that most of the difference arises from Google Scholar’s willingness to include non-journal publications and non-English publications.

Detailed comparisons of Scopus and WOS exist in multiple economics areas. A mapping of the credit union literature by Maia et al. (2019), finds a large overlap between Scopus and WOS. While there is a large overlap, Scopus included over 102 additional unique articles, which was 21.0 percent of the 485 articles studied. In terms of geography, Capobianco-Uriarte et al. (2019)’s bibliometric analysis of international competitiveness, using Scopus, notes the economic research being done in Croatia, Slovenia, and Hungary, as well as a morass of nations simply referred to as “Eastern Europe.” Through a worldwide Scopus analysis, comparing the United States, Eurasia, and India, Salmeron-Manzano and Manzano-Agugliaro (2017) find that “labor market” and “employment” has replaced “trade unions,” “industrial relations,” and “personnel” as key terms. They also note that excluding the United States, Eurasian journals are the most likely to include geographical terms in their keywords.

Although there tends to be biases in favor of the United States and journals in English, Scopus covers over 212% more journals than its nearest competitor in underrepresented nations, according to Tennant (2020), a tendency that has been recognized for over a decade (i.e., Aghaei Chadegani et al., 2013). Therefore, in addition to comparing journal demographics across geographic regions, an analysis is made of variation in Scopus metrics.

Journal Impact Factors

A significant amount of research attempts to identify the best bibliographic measures to identify journal quality. In an expansive study, Mingers and Yang (2017) contrast JCR, SRJ, and SNIP ratings of 37 business journals including four finance journals and two information systems journals. In the information systems discipline, Lowry et al. (2013) contrast expert opinion and bibliographic measures, finding a high degree of agreement in terms of journal quality. While some researchers (i.e., Merigo et al. (2015)) study a single journal’s bibliometric measures across extended periods, our focus is one of analyzing and contrasting the current environment in which finance scholars, and especially economic researchers in Eastern Europe, find themselves.

Perhaps the most relevant set of prior research is the analyses of acceptance rates in finance, information systems, and other areas conducted by Krueger and Shorter. In their initial study, Krueger and Shorter (2012) investigated variation in acceptance rates over time in the finance and information systems journals. To test the robustness of these findings, acceptance rate variations across time and national boundaries were examined for journals in the accounting discipline (Krueger, Shorter, and Huff, 2012) and the marketing discipline (Shorter, Krueger, and Chatelain-Jardon, 2012). 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 impacts 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 investigates the analysis of various Scopus measures across the economics and finance journals published in or about CEE.

The issue of journal quality frequently is simplified to the requirement that a publication be included on a predetermined list of premier journals that is relevant to the discipline. For instance, Krueger (2017) compares journals included in the Chartered Association of Business Schools' *Academic Journal Guide (AJG)* (2015) and Australian Business Deans Council's (ABDC) Journal Quality List to the journals included in Cabell's *Directory of Publishing Opportunities in Economics and Finance*. One precursor to this research is the comparison of bibliometric measures and journal characteristics by Krueger and Lelkes (2019), which was expanded to a comparison of the United States, United Kingdom and the remainder of the world (Krueger, Lelkes, and Shorter (2020)) and presented at the *2020 Journal of Eastern European and Central Asian Research* workshop. That study utilized the Journal Citation Reports (JCR), SCImago Journal Rank (SJR) (which was recast recently as the "Scholarly" Journal Rank), and Source Normalized Impact per Page (SNIP) citation-based quality measures. Accounting journals tended to be older, have higher acceptance rates, fewer issues, fewer referees, and shorter initial reviews. JCR measures were virtually identical, finance journal SJR ratings are higher, and accounting journal SNIP scores are higher.

A variation of the above research is to start with highly regarded journals and see how a variety of metrics including a.) SJR, b.) SNIP, and c.) Percentage of articles cite vary across discipline (Krueger and Shorter 2019). For instance, SJR measures for finance and

management science journals are consistently higher than information systems journals, though the SJR value of any individual journal can be quite volatile (Krueger, Shorter, Colvin, 2021). This research extends the past research to the in-depth study of CEE.

DATA ANALYSIS

Journal Database Comparison

Capturing the sample of reputable E&F journals is a critical step in the process of assessing the impact of research published in CEE. A related critical step is the identification of the list of countries in CEE. Fortunately, WoS and Scopus have an identical listing of Eastern European countries. Cabell's JournalAnalytics program allows one to sort journals by country. Journals from the countries on the WoS/Scopus listing were filtered from all journals found in Cabell's and aggregated with those found on either the WoS or Scopus listing. Instances of journals listed on two or three of these databases were determined.

As shown in the top row of Table 1, 237 E&F journals published in CEE are listed on at least one of these databases. Approximately, 86 percent of the journals are included only in one database, with 61 percent of the 237 total only being included in Cabell's. Twenty-four journals, which is just slightly over ten percent of the journals listed in the three databases, are found in two databases. This leaves the remaining 3 percent found in all three databases.

Figure 2 presents a pairwise illustration of the journal databases. Panel A shows that 79 percent of the journals found in WoS and Scopus, are located only in Scopus. Panel B shows that 98 percent of the journals found in WoS and Cabell's, are located only in Cabell's. Panel C shows that 68 percent of the journals found in Scopus and Cabell's are located in Cabell's alone, with another 28 percent being only in Scopus, leaving 4 percent to be in both databases.

Table 1: Distribution of Eastern and Central European Economics and Finance Journals Across Analyzed Journal Databases

Country	Aggregate	Frequency of Journals Appearing in One Database (Subtotal: 205)			Combination of Three Databases			Frequency of Journals Appearing in all Three Databases
		WoS	Scopus	Cabell's	WoS & Scopus	WoS & Cabell's	Scopus & Cabell's	
Panel A. Total Sample								
All Nations	237	1	60	144	15	1	8	8
Percent of sample	100%	0.4%	25.3%	60.8%	6.3%	0.4%	3.4%	3.4%
Panel B. County Distribution								
Bosnia & Herzegovina	3	0	0	2	0	0	0	1
Bulgaria	1	0	1	0	0	0	0	0
Croatia	17	0	3	9	4	0	1	0
Czech Republic	28	0	5	19	1	0	1	2
Estonia	2	0	0	2	0	0	0	0
Hungary	10	0	2	5	1	0	2	0
Latvia	5	0	0	5	0	0	0	0
Lithuania	9	1	1	7	0	0	0	0
Montenegro	1	0	0	0	1	0	0	0
Poland	42	0	8	28	2	0	1	3
Romania	59	0	11	42	2	0	2	2
Russian Federation	24	0	18	3	3	0	0	0
Serbia	8	0	1	6	0	1	0	0
Slovakia	7	0	3	4	0	0	0	0
Slovenia	10	0	2	7	0	0	1	0
Ukraine	11	0	5	5	1	0	0	0

Source: Developed by authors based on SCImago Journal & Country Rank 2019 report and online Cabell's directory using Journalanalytics feature found at <http://www2.cabells.com/about-journalanalytics>.

At least one E&F journal listed in at least one of these three databases is published in sixteen CEE countries, as shown in the first column of Panel B in Table 1. Romania and Poland have 59 E&F journals and 42 E&F journals, respectively, in these databases. The Czech Republic (with 28 E&F journals), Russian Federation (with 24 E&F journals), and Croatia (with 17 E&F journals) round out the top five. Lithuania is the home to the lone WoS journal not included in the other databases. E&F journals listed only in the Scopus database is characteristic of those published in the Russian Federation.

Among nations with at least ten journals, the highest proportion is located in Romania. Out of its 59 E&F journals, 71 percent are listed only in Cabell's. The highest overlap between WoS and Scopus occurs in Croatia and the Russian Federation. While the highest overlap between Scopus and Cabell's occurs in Hungary and Romania. Poland can boast three E&F journals that are listed in all three databases.

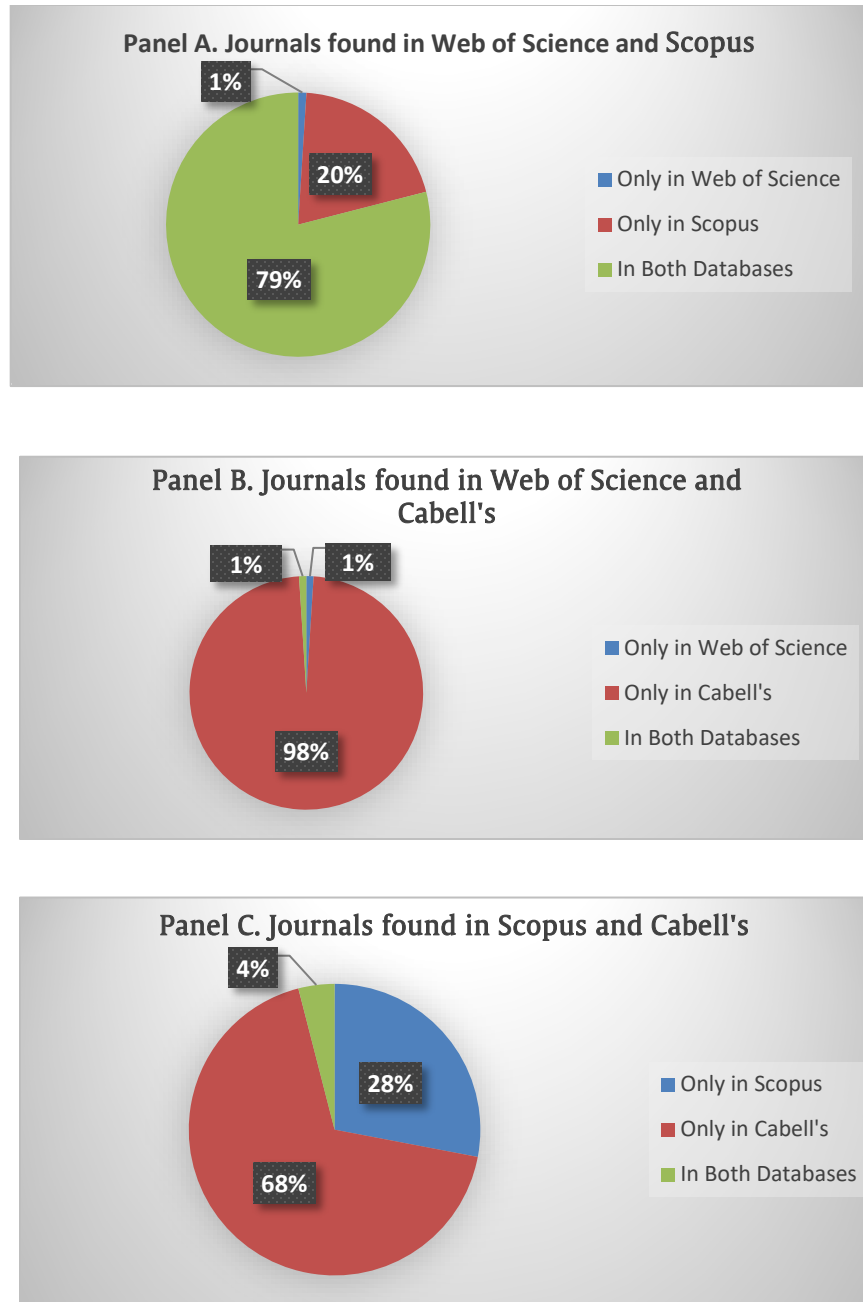


Figure 1: Pairwise Distribution of Economics and Finance Journals Published in Central and Eastern European Across Databases

Sources: Developed by authors based on SCImago, (n.d.) and Cabell's Scholarly Analytics, (n.d.)

Research Database

The focus of this research is the Scopus rankings, journal characteristics, and review procedure of E&F journals published in CEE. Journal demographics are obtained from the

online version of *Cabell's Directory of Publishing Opportunities in Economics and Finance*. As shown above, there are relatively few journals in both Scopus and Cabell's. In order to expand the sample set, the authors began with the listing of journals ascribed to each CEE country by Cabell's.

SCImago website presence was determined for these journals. This procedure expands the number of E&F journals with impact factor scores, which is consistent with the findings of Walters (2017). The process increases the number of CEE journals in the subsample with impact factor information from 16 (Some of two right columns in Panel A Table 1) to 32 (center value of Panel A in Table 2). As shown in the second row of Table 2's Panel A, even with the expansion of the sample of journals for which impact factors are obtainable, the portion of journals for which impact factors are available amounts to only 23 percent of the 139 E&F journals in Cabell's which Cabell's positions in CEE. Given the limited sample size, generalizations made from this research to E&F research in CEE must be done with caution.

As with Table 1, the CEE country distribution for the journals in the sample is given in Panel B of Table 2. Twelve journals are published in Romania, with another seven in Poland. That leaves 13 journals to represent the remainder of CEE. In percentage terms, 23 percent of the total sample is published in Poland, 33 percent in Romania, with the remaining 44 percent published elsewhere in CEE. Within the sample of journals for which SCImago reports impact factors, 22 percent are published in Poland, 37 percent are published in Romania and the remaining 41 percent are published elsewhere in CEE. Given the limited sample size, generalizations to all E&F research in a given country have to be done with caution.

Table 2: Research Sample Distribution of Eastern and Central European Economics and Finance Journals listed in Cabell's and SCImago database

	Cabell's Assignment	Also in SCImago Database	Only in Cabell's Total
Panel A. Aggregated Distribution			
All Nations	139	32	107
Percent of Sample	100%	23%	77%
Panel B. National Distribution			
Bosnia and Herzegovina	3	0	3
Croatia	10	2	8
Estonia	2	0	2
Hungary	7	42	3
Latvia	5	1	4
Lithuania	7	1	6
Poland	32	7	25
Romania	46	12	34
Russian Federation	3	0	3
Slovakia	7	2	5
Serbia	4	1	3
Slovenia	8	1	7
Ukraine	5	1	4

Source: Developed by authors based on SCImago, (n.d.). and Cabell's Scholarly Analytics, (n.d.)

NOTE: Eight Eastern European countries (Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Georgia, Moldova, Montenegro, Northern Macedonia) and all five Central Asian countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan) identified as being JEECAR's focus do not have any journals listed in Cabell's directory.

In order to create a benchmark for these journals, journals about finance conditions in

this region published externally to the region were located. An example of these journals is

Journal of Eastern European and Central Asian Research (JEECAR), which is published in the United States. A listing of these journals is given below.

External Published Journals including Eastern Europe and Central Asia (Nation of Publication):

- *Eastern European Economics* (United States)
- *Eastern European Politics* (United Kingdom)
- *Europe-Asia Studies* (formally Soviet Union Studies) (United Kingdom)
- *Eurasia Business Review* (Turkey)
- *Asian Business & Management* (Germany)
- *Asia European Journal* (Singapore)
- *Journal of Eastern Europe and Central Asian Research* (United States)

FINDINGS

Analysis of Eastern European Economics and Finance Journal Impact across Nations

CiteScore. CiteScore is the average number of citations that an article has received over a three-year period. As shown in the right column of Table 3's Panel A, the average CEE journal article in this sample has 1.10 citations, with a range from 0.10 to 4.3. The highest median score is found in Other CEE Countries, while the Romanian journals have the lowest CiteScores. These observations for Romanian journals are true whether one considers the maximum or minimum number of average citations per article.

CiteScore Ranking within Discipline. Given differences in the number of citations across disciplines, it is critical to adjust the CiteScore measure for the level of citation in the E&F discipline. A value of 1.0 would indicate the journal is the most cited journal in its discipline. As exhibited in Panel B of Table 2, the Polish journals have an average ranking that is slightly above the E&F journal mean and median, Romanian journals are lower, and Other CEE Journals have a rating that is right at the median

for all E&F journals. Overall, Eastern European journals are quite well received, with a median and mean of 53, and a range from the top 91% (in Poland) to a much lower 11% (in Romania).

Percentage of Articles Cited. Of course, the citations may be to a single article. Hence, Panel C of Table 3 presents information on the percentage of articles cited. For instance, the typical, median Polish journal has 46.0% of its articles cited, with a range of 32% to 69%. Articles in Romanian journals are less likely to be cited, with a median of 31.5%. In one Romanian journal included in the SCImago database, only 11 percent of the articles are cited. E&F Journals outside these two countries tend to have a higher percentage of articles cited in subsequent research, whether one is considering the mean, median, maximum, or minimum.

SJR. The Scientific Journal Ranking (SJR), which considers both the number of citations and the prestige of the journals in which the research is cited, is reported in Panel D of Table 3. Looking at the right column, one can see that the SJR range for CEE journals in the sample runs from 0.047 to 1.771, with a similar mean and median of approximately 0.7. Romanian E&F journals tend to be on the low side of these benchmarks, while Polish journals are closest to the average. That leaves journals not in these countries as those having the highest SJR values in the region.

SNIP. The Source Normalized Impact per Paper (SNIP) metric adjusts the SJR value for citation tendencies in the discipline. It is akin to the CiteScore rating within discipline adjustment for the raw CiteScore, however it is possible to have SNIP values above 1.0. As shown in the right column of Panel E in Table 3. E&F journals published in CEE have SNIP values ranging from 0.112 to 1.185, with a median of 0.276. Consistent with the information above, Romanian SNIP values are below average, while Polish journals have typical readings for the region.

Table 3: CEE Journal Impact

	Polish Journals	Romanian Journals	Other CEE Journals	All Journals
Panel A. CiteScore				
Mean	1.51	1.06	2.75	1.51
Median	1.00	0.55	1.90	1.10
Maximum	3.10	2.70	4.30	4.30
Minimum	0.60	0.10	0.40	0.10
Panel B. CiteScore Ranking within discipline (100 = best)				
Mean	57.0	43.5	56.4	53
Median	57	42	50	53
Maximum	91	84	87	91
Minimum	34	11	12	11
Panel C. Percentage of Article Cited				
Mean	50.1	32.7	53.8	45.3
Median	46.0	31.5	54.0	48.0
Maximum	69.0	56.0	72.0	72.0
Minimum	32.0	11.0	22.0	11.0
Panel D. SJR				
Mean	0.740	0.511	0.856	0.738
Median	0.719	0.371	0.886	0.704
Maximum	1.374	1.488	1.771	1.771
Minimum	0.570	0.047	0.084	0.047
SNIP				
Mean	0.349	0.256	0.406	0.363
Median	0.275	0.147	0.302	0.276
Maximum	0.707	0.720	1.185	1.185
Minimum	0.184	0.112	0.117	0.112

Source: Developed by authors based on SCImago, (n.d.). and Cabells Scholarly Analytics, (n.d.)

Analysis of Eastern European Economics and Finance Journal Characteristics

Following are the characteristics of E&F journals published in CEE:

Launch. Finding differences in the impact of journals published in Poland, Romania, and the remainder CEE, the next step was to assess whether these differences were due to variation in either the journals or their review processes. Table 4 exhibits a variety of journal characteristics, while Table 5 focuses on a variety of review process characteristics. In order to keep the focus on impact factors, Table 4 and Table 5 are based on the sample of CEE journals

for which SCImago provides statistics. The typical (i.e., median) E&F journal published in CEE, in this sample, is less than two decades old. The median launch date is 2004, with a range from 1973 to 2017, as displayed in the right column of Table 4's Panel A. Polish journals tend to have the most recent launch dates, while Romanian journals are newer than those found in other CEE countries.

Frequency of issue. The typical number of issues per year in CEE is 4, with a range from 1 to 12, as shown in Panel B of Table 4. Due to the commonality of journals with less than 4.0 issues per year, the mean frequency in the region is 3.3.

Polish E&F journals included in the sample tend to have more issues per year, with Romanian journals having the fewest issues per year.

Table 4: Characteristics of East European Journal Journals in SCOPUS

	Polish Journals	Romanian Journals	Other Eastern European Journals	All Eastern European Journals
Panel A. Launch (Year)				
Mean	2009.9	2002.3	1997.2	2001
Median	2012	2000.5	1997	2004
Earliest	1993	1990	1973	1973
Most recent	2017	2012	2017	2017
Panel B. Frequency (Issues per year)				
Mean	4.4	2.8	3.2	3.3
Median	4	2.5	2	4
Fewest	1	1	2	1
Most	12	5	4	12
Panel C. Maximum Length (pages)				
Mean	24.9	20.8	20.2	21.4
Median	24	20	18	20
Shortest	12	10	8	8
Longest	50	30	55	55
Panel D. Invited Articles (Percent of all articles)				
Mean	5.1	14.2	5.8	8.5
Median	2.5	5.2	2.5	2.5
Lowest	0	7.5	0	0
Highest	29.5	80.5	25.5	80.5

Source: Developed by authors based on SCImago, (n.d.). and Cabell's Scholarly Analytics, (n.d.)

Maximum Length. The maximum target length of articles is approximately 20 pages in this sample, with a median of 20 and a mean of 21.4. In instances where journals stated a maximum number of words or characters, page length conversions were based upon guidelines provided by the American Association of Individual Investors (AAII, 2018), as collaborated by Smith (2020) and Dexter (2021). Maximum lengths range from 8 to 55 pages. Polish journals tend to be longer, as reported in the first column of Table 4's Panel C.

Percentage of Invited Articles. Another journal characteristic that varies greatly among journals is the percentage of articles that are invited. As shown in the right columns of Panel D in Table 4, from zero to 80.5 percent of articles in individual journals are invited. A median of

only 2.5 percent, suggests that having an 80.5 percent invited percentage is abnormally high. Romanian E&F journals, in the sample, tend to have the highest proportion of articles that are invited.

Review Process Characteristics of E&F Journals Published in CEE

Acceptance Rate. As shown in Table 5's Panel A, acceptance rates range from 5 to 90 percent, with an average of 50 among E&F journals published in CEE. A mean below the median suggest that the 90 percent is more of an outlier than the 5 percent acceptance rate. Polish E&F journals, in the sample, have the highest median acceptance rate, at 59 percent. Romanian journals had the highest mean acceptance rate,

of 52.3 percent. Acceptance rates in other CEE countries range from 5 percent to 83 percent.

Reviewers. As shown in Table 5's Panel B, the median number of reviewers at E&F journals published in CEE is 3. Given that the average is below 3, at 2.7, there seems to be a greater likelihood that there will be 2 reviewers (the minimum for this sample) instead of 4 reviewers (the maximum). There typically are more reviewers at Polish journals; however, the maximum is 3 reviewers.

Review Time. As shown in the Table 3's Panel C, review times are approximately 2.5 months, with a range from 1.5 to 4.5 months. The longest

anticipated review times are encountered with Polish journals, while they are shorter at Romanian journals. In fact, none of the Romanian journals has an anticipated review time in excess of 2.5 months.

Time to Publication. On average, it takes 5.4 months for an accepted E&F article to be published in CEE. While some journals take up to 10.5 months, other include accepted articles in their publication within a month. The time between acceptance and publication is the longest in Poland, with a slightly below average wait for Romanian journals.

Table 5: CEE Journal Review Process Characteristic

	Polish Journals	Romanian Journals	Other Eastern European Journals	All Eastern European Journals
Panel A. Acceptance Rate (Percent of articles submitted)				
Mean	50.7	52.3	37.8	46.2
Median	59.0	55.2	29.0	50.0
Maximum	90.5	75.0	83.0	90.0
Minimum	20.0	25.0	5.0	5.0
Panel B. Reviewers (Both internal and external)				
Mean	2.9	2.7	2.6	2.7
Median	3	2.5	2.5	3
Maximum	3	4	4	4
Minimum	2	2	2	2
Panel C. Review Time (months)				
Mean	4.1	2.2	2.4	2.6
Median	4.5	2.5	2.5	2.5
Maximum	4.5	2.5	4.5	4.5
Minimum	2.5	1.5	1.5	1.5
Panel D. Time to Publication (months)				
Mean	7.5	4.8	5.2	5.4
Median	7.5	4.5	4.5	4.5
Maximum	10.5	7.5	7.5	10.5
Minimum	4.5	0.8	2.5	0.8

Source: Developed by authors based on SCImago, (n.d.). and Cabell's Scholarly Analytics, (n.d.)

Comparison of Eastern European Finance and Economics Journals to Journals about the Region Published Elsewhere

Impact Statistics A logical question is one of whether there is a difference between the publications in a region and the publications

about the region by outside parties. To answer this question, the authors located several journals published outside Eastern Europe about Eastern Europe, including the *Journal of Eastern European and Central Asian Research*. Since the primary focus is not on impact factors, the sample for this portion of the study was all CEE

journals included in Cabell’s, without a requirement that the journal also be listed in SCImago’s listing. Hence, there are slight variation in the Table 6’s CEE column and that reported in Table 4 and Table 5.

As exhibited in the first two columns of Table 6’s Panel A, although CEE journals had a higher maximum CiteScore, they had a lower mean and median CiteScore value. The CiteScore percentile within the E&F discipline is consistently higher for the foreign journals covering CEE. While the median CiteScore Percentile level of foreign journals is 68 percent, the median value of CEE journals in the sample is only 53 percent. Examining the center columns of Panel A in Table 6, while the median percentage of CEE-published

article cited is 48 percent, journals published about CEE from outside the region had a higher 60 percent likelihood of being cited.

As shown in the SJR columns of Table 6’s Panel A, the most impactful journal published in Eastern Europe is 74 percent (i.e., $(1.18 - 0.68) / 0.68 - 1$) more impactful than the most impactful external journal about the region. Nonetheless, the mean and median SJR values suggest that the foreign journals are 22 percent (i.e., $(0.44 - 0.36) / 0.36 - 1$) and 64 percent more impactful (i.e., $(0.46 - 0.28) / 0.28$) than CEE journals. SNIP values are consistent with these findings, with foreign journals about the region being more impactful by a ratio of 1.0 to 0.7.

Table 6: Comparison of Journals regarding East Europe and Central Asia Published In and Outside of the Region

Panel A. SCOPUS Statistics										
	CiteScore		CiteScore Percentile in Discipline		Percentage of Articles Cited		SJR		SNIP	
Origin	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign
Mean	1.54	2.16	53.0	66.4	46.8	59.2	0.36	0.44	0.74	0.99
Median	1.2	2.1	53	68	48	60	0.28	0.46	0.70	1.00
Maximum	4.3	3.9	91	94	72	77	1.18	0.68	1.77	1.44
Minimum	0.1	0.4	11	17	11	26	0.11	0.22	0.05	0.48
Panel B. Journal Characteristics										
	Year of Launch (In Print or Electronic Medium)		Publication Frequency (Each year)		Maximum Manuscript Length (pages)		Percentage of Articles Invited			
Origin	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign
Mean	2000.1	1991.3	3.1	6.1	19.0	23.5	11.3%	7.4%		
Median	2003	1995	3	5	16	22	2.5%	2.5%		
Maximum	1919	1949	12	18	55	40	80.5%	25.5%		
Minimum	2017	2014	1	2	6	10	0%	2.5%		
Panel C. Review Characteristics										
	Acceptance Rate (Percentage)		Number of Reviewers (Internal & External)		Time to Review Initial Submission (Months)		Time to Publication (After Acceptance)			
Origin	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign	CEE	Foreign
Mean	51.4%	19.1%	2.87	2.4	2.6	2.7	5.6	4.2		
Median	56.5%	20.0%	2	3	2.5	2.5	4.5	3.2		
Maximum	90%	32%	7	3	7	4.5	13.0	10.5		
Minimum	5%	7%	1	1	0.3	1.5	0.8	2		

Source: Developed by authors based on SCImago, (n.d.). and Cabells Scholarly Analytics, (n.d.)

Journal Characteristics Panel B of Table 6 parallels information provided in in Table 4, by focusing on the journal's year of launch, publication frequency, maximum manuscript length, and percentage of invited articles. EEC journals are younger, have a less frequent publication frequency, are shorter, and have a similar percentage of invited articles. The median difference in age, is 8 years (i.e., 2003 – 1995). An additional two editions (i.e., 5 – 3) are typically published each year by foreign journals. E&F journals published in CEE tend to be 37.5 percent longer (i.e., $(22 - 16) \div 16$). For both the Eastern European Journals and journals about the region published outside the region, 2.5% of articles are typically invited as denoted by the median statistic.

Review Procedure Panel C of Table 6 parallel's information provided in in Table 5, by focusing on the acceptance rates, number of reviewers, time to review, and time to publication. Acceptance rates are over twice as high for CEE journals, with a median acceptance rate that is almost three times as high. One reason may be the higher number of reviewers (i.e., 3 v. 2) utilized by foreign journals. Although the time to review is very similar, CEE journals use a much wider range of times to review the initial publication. Although some of the E&F articles appear within a month, more time passes between acceptance and publication at CEE journals, where the median is 1.3 months (i.e., 4.5 – 3.2) longer.

CONCLUSION

Central and Eastern Europe (CEE) has experienced economic success during the past three decades. In academic circles, the question that arises is one of whether the impact of scholarly publication in the region has kept pace with this growth. In order to answer this question, the economics and finance (E&F) journals published in CEE were studied on multiple dimensions. One plane concerns whether CEE journals have begun to be included in any of the leading databases listing quality journals. This research investigated the appearance CEE journals in the Web of Science, Scopus, and Cabell's databases. Much to the authors' surprise, many E&F journals are not listed in *Cabell's Directory of Publishing*

Opportunities in Economics and Finance, which was historically viewed as the holy grail of journals in which up-and-coming researchers should publish! Nonetheless, a vast majority (61%) of this study's 237 E&F journals appear in Cabell's Directory but not in either Web of Science or Scopus. Approximately one quarter of the journals are published in Poland, with one-third published in Romania. Scopus-indexed journals account for approximately two out of every nine journals.

A second dimension on which CEE journals were evaluated is that of impact factors. Polish journals have higher CiteScore rankings when adjusted for discipline, with an average of 50 percent of articles cited. Romania tends to trail other areas in CEE based on both CiteScore (median of 0.55), percentage of article cited (i.e., 32 percent), as well as the prestige based SJR and SNIP impact factors.

Next, the analysis turned to journal demographics, including both journal characteristics and journal review processes. Polish journals tend to be younger, have more issues each year, a longer maximum length, and lower percent of articles invited. Poland and Romania have an acceptance rate that is higher than that found elsewhere in CEE. Overall, there was a lot of overlap in terms of the number of reviewers, initial review time, and time from acceptance to publication.

The final dimension of this research contrasted E&F journals regarding CEE published outside CEE to those published in the region. CEE journals had a higher impact, whether using CiteScore, CiteScore within the discipline, percentage of articles cited or either of the impact measures base on prestige of the citing journal (i.e., SJR or SNIP). Journals about CEE that are published outside the area have a.) a longer history, b.) more issues per year, c.) a higher maximum page limit, and d.) lower percentage of invited articles. Meanwhile, in terms of review characteristics, they are much more selective and use a higher median number of reviewers. While external journals require a similar amount of time to make a decision, the publication occurs within a shorter timeframe.

This research can be advanced on several fronts. One would be to include the Web of Science's JCR impact value, h-index, or other

measures of journal quality. Another would be to consider alternative business disciplines, such as marketing and management. Third, it would be possible to expand beyond business to consider the impact of CEE journals in non-business areas. Fourth, over time it would be possible to identify trends in the impact of E&F journals published in CEE. It is quite likely that like the CEE economy, scholars will find growth in the impact of journals published in Central and Eastern Europe.

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