For Online Publication

Online Appendix

Documenting and Explaining the Dramatic Rise of the New Society Journals in Economics

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In this online appendix, we provide further details on our data collection, as well as additional tables and figures.

A Data Collection

In this section we provide more details regarding our data collection.

A.1 Two-stage mechanism to define set of economics journals

Here we describe the full details of our two-stage mechanism for defining a set of economics journal. In the first stage, for each journal we collect affiliation information of the first ten eligible editors on the 2018 editorial boards and compute the proportion of these editors who have an economics affiliation. We consider editors, co-editors, associate editors, advisory editors and managing editors, but exclude book review editors, administrative editors and assistant managing editors, as the latter group are usually staff who manage the inquiries and submissions.[1] If the journal has less than ten people on its editorial board, we include all the eligible board members.

We define a "pure" economics affiliation to mean that one's Department, Division, School, Faculty, Centre or Institute is of Economics only. We allow that this might be in terms of a specific branch or field of economics, like econometrics, international economics, or a study of some aspect of the economy, but it must be directly related to the word "economics".

[1] In a few cases, the managing editors are also staff. In such cases we excluded the managing editors from the calculations.

What we specifically rule out with a pure economics affiliation is affiliations which do not include economics or economy like Finance, Marketing, Statistics etc, and affiliations that involve combinations of multiple disciplines linked together by the word "and". For example, the *Department of Business Economics* is considered to be a pure economics affiliation, whereas the *Department of Economics and Business* is not. For those under business schools, we check whether the schools unambiguously group their faculty members by academic areas/research units and if so, whether the academic areas/research units to which these editors belong are pure economics ones by our definition above. The editors who are from pure economics academic areas/research units under business schools will therefore also be classified as economics editors using this approach. We apply the same approach to editors in Colleges or Faculties of Liberal Arts, Social Sciences, Public Policy or Political Economy. As long as an editor holds at least one such pure economics affiliation irrespective of whether it is a courtesy or emeritus appointment, he/she is classified as an editor from the economics discipline in our study. We compute the proportion of economics editors for each journal. Here we do not count as economics those editors who work in banks or government bodies unless they jointly hold academic positions with pure economics affiliations. We initially assign journals as economics if their proportion of economics editors is greater than or equal to one half; otherwise they are assigned as non-economics journals. Using this methodology, every *JCR* journal is assigned an initial categorization.

In the second stage, we take the journals from stage one and update the set of economics journals through two parallel iterative updating processes which we refer to as stage 2(a) and stage 2(b), respectively. In the first updating process, within each updating iteration, we use the previous categorization to compute the fraction of its citations that a journal receives from the group of economics journals, and then reassign journals into one of the two categories, economics vs. non-economics, according to whether the fraction of citations they receive from economics journals is greater than or equal to 0.5. In parallel, in the second updating process, we compute the fraction of citations that a journal makes which are to the group of economics journals, and then reassign journals into one of the two categories, economics vs. non-economics, according to whether the fraction of citations they make to economics journals compared to all citations is greater than or equal to 0.5.

For each of these iterative procedures we include self-citations as including them helps preserve the stability and consistency of our definition of economics journals. In each of the two parallel processes, we continue the iterations until the categorization of journals become stable within this process (i.e., there are no changes in categorization with a further iteration). Finally, we take the intersection of the two sets produced by these two processes as our final set of economics journals. Journals outside our set of final economics journals are classified as non-economics journals.

We can formalize the stage 2(a) of our mechanism. In step 0, for each journal j in year t, suppose we have a dummy variable ($D_{j,0,t}$) which is one if the journal is initially classified as economics (at least half of the eligible editors have a pure economics classification), and otherwise is zero. In subsequent steps, we use another notation (L) to separate the intermediate values for updating. For the i^{th} iteration of the updating process based on citations from economics journals,

$$L_{j,i,t} = \frac{\sum_{1 \leq k \leq N_t} C_{j,k,t} D_{k,i-1,t}}{\sum_{1 \leq k \leq N_t} C_{j,k,t}}$$

and

$$D_{j,i,t} = \begin{cases} 1 & \text{if } L_{j,i,t} \geqslant 0.5, \\ 0 & \text{otherwise} \end{cases},$$

where $C_{j,k,t}$ denotes the total number of citations to articles published in journal j over the 5-year window (from year $t-4$ to year t) *from* articles published in journal k in year t, and N_t equals the total number of journals in year t. Note that in this updating process, each iteration relies on citations from journals with an economics classification. For the parallel updating process (stage 2(b)), we apply the above scheme but use citations to journals with an economics classification. In this parallel process, the formula for $L_{j,i,t}$ is replaced by

$$L_{j,i,t} = \frac{\sum_{1 \leq k \leq N_t} C_{k,j,t} D_{k,i-1,t}}{\sum_{1 \leq k \leq N_t} C_{k,j,t}}.$$

For each yearly database t, we define our final set of economics journals to be those that are defined as economics journals under both of these two processes — i.e., based on citations from economics journals (from stage 2(a)) and based on citations to economics journals (from stage 2(b)).

As our current second stage involves two parallel but separate steps, an alternative procedure is that the two parallel updating processes are combined as one in every iteration, meaning that we determine whether a journal is economics by examining whether the fraction of citations it receives from economics journals and the fraction of economics journals it cites are both above or equal to 0.5 within each iteration. We ran this alternative procedure and found that in comparison with our current version, we ended up ruling out two additional journals in the 2015 data, one additional journal in the 2017 data and four additional journals in the 2018 data from the list of economics journals. Of the seven additional journals ruled out, four journals probably should be considered economics journals (*Applied Economic Perspectives and Policy*, *Journal of Sports Economics*, *Review of Network Economics* and *Singapore Economic Review*), suggesting that this alternative approach is too strict.

A.2 Compiling data for dependent variables

We collected the annual number of citations from each of the top-5 journals to the articles published in each year during 2003-2019 for the *JEEA*, 1997-2019 for the *JEEA* comparisons, 2006- 2019 for the *TE*, 2000-2019 for the *TE* comparisons, 2009-2019 for the *AEJ*s, 2003-2019 for the *AEJ* comparisons, 2010-2019 for the *QE*, and 2004-2019 for the *QE* comparisons.

In brief, for computing k-year forward impact factors, we need yearly citation counts, that is, how many times publications in one journal in a given year y are cited by the top-5 journals in each of the following $(y + k - 1)$ years including the given year. We do this for each of the new society journals and their comparison journals. For each of the journals under consideration, we use the *JCR* database to collect how many times articles in the journal published in year y are cited by each of the top-5 journals in each year during y to $(y + k - 1)$. Specifically, we go to the *JCR* database and type one of the top-5 journals and download the Citing Journal Data for a given year. This summarizes how journals are cited by the given top-5 journal in that particular year. We do this for each top-5 journal in each year from $1997 - 2019$. Since the *JCR* does not separate out *AEA Papers and Proceedings*, we need to rely on the *Web of Science* to identify the citation counts from *AEA Papers and Proceedings*. To do this, we go to the main page of the *Web of Science* and click the section

"Basic Search". We type the title of the cited journal under Publication Name and the cited year under Year Published. Then we can view all the items published in the cited journal. We click Create Citation Report at the upper right corner and then we can view all the citing journals. We can easily identify *American Economic Review* by sorting with Source Titles. Focusing on *American Economic Review*, we can count those articles published in May in each year.

Some problems came up when we used this approach. First, if a journal has a cumulative number of citations over the previous ten years of zero or one, this journal will not be captured as being cited in the *JCR* database. This introduces ambiguity about whether this journal attracts exactly one citation or attracts no citations at all. In principle, this could lead to a downwards bias in the impact factor of our new society journals as new society journals are more likely to accumulate a lower number of citations due to their shorter age as opposed to those being active throughout our sample period. To handle this, we obtain data using the *Web of Science*. Second, although *TE* was started in 2006, it entered *JCR* and *Web of Science* in 2007, which means that the citations to publications in *TE* in 2006 are not captured in these databases. To address this issue pertaining to the *TE* 2006 volume, and recalling we need to construct 3-year forward and backward impact factors, we downloaded all articles published in top-5 journals during 2006-2008 (more than 1,100 articles). By going through the references of these articles, we manually counted how many times articles in top-5 journals (excluding *AEA Papers and Proceedings*) cited *TE* articles published in 2006. Third, we identified that *Web of Science* missed out the entire December issue of *TE* 2007 volume, which results in collecting citations to *TE* 2007 from *JCR* or *Web of Science* incomplete. Following the same steps we took to correct the issue related to *TE* 2006 volume above, we managed to rectify this omission.

To summarize, the combination of data from *JCR*, *Web of Science* and that manually collected allowed us to complete the data collection for the k-year forward (and backward) impact factors.

A.3 Additional data collected by RAs

We hired and supervised two research assistants (RAs) to independently gather the data on the average editors' characteristics. The RAs traced the names and the main academic affiliations of these editors by browsing the journal front material in the *JSTOR* and *ScienceDirect* databases.[2] The RAs independently cross-checked this information with that on the editors' websites and online CVs. They also collected these editors' publication records, history of editing experience, the years when they obtained Ph.D. degrees and their affiliations. When collecting the data for the editors' editing experience from their CVs, the RAs cross-checked the information on the journal website or journal front matters obtained from other third-party portals (e.g., *ScienceDirect* and *JSTOR*). Moreover, if an editor performed as an editor/co-editor at two journals in the same class, we added the service at both journals even if the time-period overlapped. The same applies to the cases when an editor performed as an associate editor/editorial board member. Once the RAs completed this work, we compared the data collected by each, and if any discrepancies were found, we investigated and corrected the discrepancies ourselves. Hence, we believe that our data on the editors' characteristics is measured with very little, if any, error.

[2]Note that for the *JOLE*, we approached their editorial office for the relevant information due to the absence of such information online.

B Additional Ranking Results

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
QUARTERLY JOURNAL OF ECONOMICS	1	1	1	1
AMERICAN ECONOMIC REVIEW	2	4	1	2
ECONOMETRICA	3	5	1	3
JOURNAL OF POLITICAL ECONOMY	4	2	1	5
REVIEW OF ECONOMIC STUDIES	5	6	1	6
NBER MACROECONOMICS ANNUAL	6	N.R.	N.R.	278
JOURNAL OF FINANCE	7	3	N.R.	10
AMERICAN ECONOMIC JOURNAL–MACROECONOMICS	8	11	6	4
JOURNAL OF ECONOMIC LITERATURE	9	9	6	7
AMERICAN ECONOMIC JOURNAL–APPLIED ECONOMICS	10	7	6	9
BROOKINGS PAPERS ON ECONOMIC ACTIVITY	11	18	24	11
AMERICAN ECONOMIC JOURNAL–ECONOMIC POLICY	12	15	24	17
JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION	13	16	6	15
ANNUAL REVIEW OF ECONOMICS	14	17	24	26
JOURNAL OF LABOR ECONOMICS	15	14	6	25
REVIEW OF FINANCIAL STUDIES	16	8	N.R.	16
JOURNAL OF ECONOMIC PERSPECTIVES	17	12	6	13
REVIEW OF ECONOMICS AND STATISTICS	18	13	6	8
JOURNAL OF MONETARY ECONOMICS	19	23	6	14
JOURNAL OF FINANCIAL ECONOMICS	20	10	N.R.	12
THEORETICAL ECONOMICS	21	29	6	62
JOURNAL OF HUMAN RESOURCES	22	20	24	24
AMERICAN ECONOMIC JOURNAL-MICROECONOMICS	23	21	24	56
QUANTITATIVE ECONOMICS	24	32	6	46
JOURNAL OF ECONOMIC GROWTH	25	27	24	20
ECONOMIC JOURNAL	26	25	6	21
REVIEW OF ECONOMIC DYNAMICS	27	39	24	36
RAND JOURNAL OF ECONOMICS	28	41	6	58
JOURNAL OF BUSINESS & ECONOMIC STATISTICS	29	22	6	39
JOURNAL OF INTERNATIONAL ECONOMICS	30	38	6	19
INTERNATIONAL ECONOMIC REVIEW	31	48	6	66
JOURNAL OF ECONOMIC THEORY	32	40	6	61
JOURNAL OF PUBLIC ECONOMICS	33	36	24	30
JOURNAL OF ECONOMETRICS	34	37	6	37
JOURNAL OF DEVELOPMENT ECONOMICS	35	42	24	22
IMF ECONOMIC REVIEW	36	55	24	28
ANNUAL REVIEW OF FINANCIAL ECONOMICS	37	33	N.R.	64

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
AEA PAPERS AND PROCEEDINGS	38	N.R.	N.R.	150
ECONOMIC POLICY	39	28	24	29
EXPERIMENTAL ECONOMICS	40	88	24	54
JOURNAL OF APPLIED ECONOMETRICS	41	46	24	34
JOURNAL OF THE ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS	42	30	24	60
ECONOMETRIC THEORY	43	45	6	129
REVIEW OF FINANCE	44	24	N.R.	42
JOURNAL OF LAW & ECONOMICS	45	90	24	85
GAMES AND ECONOMIC BEHAVIOR	46	56	24	88
JOURNAL OF URBAN ECONOMICS	47	34	24	44
JOURNAL OF MONEY CREDIT AND BANKING	48	73	N.R.	32
ECONOMETRICS JOURNAL	49	35	24	84
EUROPEAN ECONOMIC REVIEW	50	68	24	35
JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS	51	26	N.R.	52
REVIEW OF ENVIRONMENTAL ECONOMICS AND POLICY	52	31	80	50
ECONOMIC THEORY	53	82	24	128
ECONOMIC DEVELOPMENT AND CULTURAL CHANGE	54	107	24	98
WORLD BANK RESEARCH OBSERVER	55	47	80	51
JOURNAL OF INDUSTRIAL ECONOMICS	56	141	24	106
JOURNAL OF HEALTH ECONOMICS	57	N.R.	24	53
JOURNAL OF RISK AND UNCERTAINTY	58	111	24	76
JOURNAL OF POLICY ANALYSIS AND MANAGEMENT	59	N.R.	N.R.	126
JOURNAL OF FINANCIAL ECONOMETRICS	60	108	N.R.	92
ECONOMICA	61	85	24	67
SCANDINAVIAN JOURNAL OF ECONOMICS	62	76	24	63
JOURNAL OF ECONOMIC HISTORY	63	54	N.R.	148
WORLD BANK ECONOMIC REVIEW	64	83	24	65
JOURNAL OF ENVIRONMENTAL ECONOMICS AND MANAGEMENT	65	43	24	48
JOURNAL OF LAW ECONOMICS & ORGANIZATION	66	63	24	131
ECONOMETRIC REVIEWS	67	89	24	103
INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION	68	94	24	101
JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION	69	104	24	41
JOURNAL OF POPULATION ECONOMICS	70	70	24	59
EXPLORATIONS IN ECONOMIC HISTORY	71	77	N.R.	111
LABOUR ECONOMICS	72	69	24	55
ECONOMIC INQUIRY	73	158	24	73
JOURNAL OF ECONOMIC DYNAMICS & CONTROL	74	109	24	47
JOURNAL OF ECONOMIC SURVEYS	75	79	80	38
CANADIAN JOURNAL OF ECONOMICS–REVUE CANADIENNE D ECONOMIQUE	76	166	24	80
JOURNAL OF ECONOMICS & MANAGEMENT STRATEGY	77	78	N.R.	107
JOURNAL OF ACCOUNTING & ECONOMICS	78	19	N.R.	57
EDUCATION FINANCE AND POLICY	79	N.R.	N.R.	185
QME-QUANTITATIVE MARKETING AND ECONOMICS	80	60	N.R.	156
OXFORD BULLETIN OF ECONOMICS AND STATISTICS	81	116	24	72
JOURNAL OF MATHEMATICAL ECONOMICS	82	154	24	181
AMERICAN LAW AND ECONOMICS REVIEW	83	145	80	216
ECONOMICS OF TRANSPORTATION	84	160	168	168
ECONOMICS OF EDUCATION REVIEW	85	75	80	79
REAL ESTATE ECONOMICS	86	121	24	173
REGIONAL SCIENCE AND URBAN ECONOMICS	87	96	N.R.	86
NATIONAL TAX JOURNAL	88	241	80	118
INTERNATIONAL JOURNAL OF GAME THEORY	89	231	80	226

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
SOCIAL CHOICE AND WELFARE	90	222	24	177
JOURNAL OF HUMAN CAPITAL	91	100	24	100
REVIEW OF NETWORK ECONOMICS	92	311	80	238
JOURNAL OF ECONOMIC GEOGRAPHY	93	49	N.R.	71
REVIEW OF INCOME AND WEALTH	94	127	24	93
OXFORD ECONOMIC PAPERS-NEW SERIES	95	188	24	96
THEORY AND DECISION	96	200	N.R.	180
MACROECONOMIC DYNAMICS	97	177	80	113
INTERNATIONAL TAX AND PUBLIC FINANCE	98	209	N.R.	124
ECONOMIC HISTORY REVIEW	99	131	N.R.	223
ANNUAL REVIEW OF RESOURCE ECONOMICS	100	52	80	90
JOURNAL OF ECONOMIC INEQUALITY	101	186	80	99
JOURNAL OF BANKING & FINANCE	102	81	N.R.	27
REVIEW OF ECONOMIC DESIGN	103	270	80	275
JOURNAL OF REGIONAL SCIENCE	104	N.R.	N.R.	141
EUROPEAN REVIEW OF ECONOMIC HISTORY	105	198	N.R.	176
AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS	106	65	24	81
INTERNATIONAL JOURNAL OF FORECASTING	107	N.R.	N.R.	70
HEALTH ECONOMICS	108	N.R.	N.R.	125
JOURNAL OF ECONOMIC PSYCHOLOGY	109	118	N.R.	102
AMERICAN JOURNAL OF HEALTH ECONOMICS	110	71	N.R.	161
ECONOMICS LETTERS	111	153	24	45
INFORMATION ECONOMICS AND POLICY	112	173	80	159
CLIMATE CHANGE ECONOMICS	113	210	N.R.	222
JOURNAL OF COMPARATIVE ECONOMICS	114	72	24	69
SOUTHERN ECONOMIC JOURNAL	115	172	80	224
JOURNAL OF PUBLIC ECONOMIC THEORY	116	162	80	184
JOURNAL OF FINANCIAL STABILITY	117	57	N.R.	43
JOURNAL OF PENSION ECONOMICS & FINANCE	118	224	N.R.	152
RESOURCE AND ENERGY ECONOMICS	119	102	80	117
JOURNAL OF RISK AND INSURANCE	120	122	N.R.	152
REVIEW OF WORLD ECONOMICS	121	243	80	95
ENVIRONMENTAL & RESOURCE ECONOMICS	122	101	24	119
B E JOURNAL OF ECONOMIC ANALYSIS & POLICY	123	273	80	198
LAND ECONOMICS	124	135	24	130
ENERGY JOURNAL	125	106	N.R.	74
PUBLIC CHOICE	126	156	24	120
MATHEMATICAL SOCIAL SCIENCES	127	N.R.	80	245
WORLD DEVELOPMENT	128	53	N.R.	33
JOURNAL OF EMPIRICAL FINANCE	129	87	N.R.	112
OXFORD REVIEW OF ECONOMIC POLICY	130	66	80	94
EUROPEAN JOURNAL OF POLITICAL ECONOMY	131	98	80	78
REVIEW OF INDUSTRIAL ORGANIZATION	132	251	80	188
ECONOMICS & POLITICS	133	159	80	179
FISCAL STUDIES	134	193	80	114
JOURNAL OF HOUSING ECONOMICS	135	161	80	144
JOURNAL OF ECONOMIC EDUCATION	136	248	168	296
JOURNAL OF DEMOGRAPHIC ECONOMICS	137	271	N.R.	207
REVIEW OF INTERNATIONAL ECONOMICS	138	N.R.	80	116
FEDERAL RESERVE BANK OF ST LOUIS REVIEW	139	N.R.	N.R.	187
ECONOMICS AND PHILOSOPHY	140	234	80	297
B E JOURNAL OF MACROECONOMICS	141	282	80	122
ECONOMICS OF ENERGY & ENVIRONMENTAL POLICY	142	133	168	165
JOURNAL OF MACROECONOMICS	143	152	80	82

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
JOURNAL OF ECONOMICS	144	N.R.	N.R.	241
CLIOMETRICA	145	139	N.R.	174
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS	146	191	N.R.	202
REVIEW OF ECONOMICS OF THE HOUSEHOLD	147	164	80	158
JOURNAL OF AFRICAN ECONOMIES	148	155	80	135
MATHEMATICAL FINANCE	149	64	N.R.	154
JOURNAL OF PRODUCTIVITY ANALYSIS	150	123	80	139
KYKLOS	151	170	N.R.	157
ECONOMIC GEOGRAPHY	152	44	N.R.	163
B E JOURNAL OF THEORETICAL ECONOMICS	153	303	80	251
REVIEW OF INTERNATIONAL ORGANIZATIONS	154	58	N.R.	192
CESIFO ECONOMIC STUDIES	155	228	80	138
WORLD ECONOMY	156	202	80	109
ECONOMICS & HUMAN BIOLOGY	157	132	80	204
JOURNAL OF ECONOMIC METHODOLOGY	158	180	80	295
ECONOMICS OF INNOVATION AND NEW TECHNOLOGY	159	163	80	170
JOURNAL OF FORECASTING	160	N.R.	N.R.	151
JOURNAL OF THE ECONOMICS OF AGEING	161	216	80	199
ENERGY ECONOMICS	162	50	24	31
JOURNAL OF DEVELOPMENT STUDIES	163	N.R.	N.R.	132
CANADIAN PUBLIC POLICY–ANALYSE DE POLITIQUES	164	N.R.	N.R.	269
INTERNATIONAL REVIEW OF ECONOMICS EDUCATION	165	N.R.	N.R.	326
SPATIAL ECONOMIC ANALYSIS	166	149	80	221
GERMAN ECONOMIC REVIEW	167	278	80	166
AGRICULTURAL ECONOMICS	168	N.R.	N.R.	104
EUROPEAN REVIEW OF AGRICULTURAL ECONOMICS	169	93	24	155
EMPIRICAL ECONOMICS	170	199	80	145
APPLIED ECONOMIC PERSPECTIVES AND POLICY	171	92	80	206
INTERNATIONAL REVIEW OF LAW AND ECONOMICS	172	240	80	246
ENVIRONMENT AND DEVELOPMENT ECONOMICS	173	148	80	195
CONTEMPORARY ECONOMIC POLICY	174	237	80	190
STUDIES IN NONLINEAR DYNAMICS AND ECONOMETRICS	175	238	80	212
JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS	176	168	80	147
INTERNATIONAL FINANCE	177	236	N.R.	110
JOURNAL OF SPORTS ECONOMICS	178	176	N.R.	259
JOURNAL OF REAL ESTATE RESEARCH	179	257	N.R.	268
REGIONAL STUDIES	180	N.R.	N.R.	108
FOOD POLICY	181	61	N.R.	75
JOURNAL OF REGULATORY ECONOMICS	182	175	80	191
SMALL BUSINESS ECONOMICS	183	59	N.R.	68
JOURNAL OF AGRICULTURAL ECONOMICS	184	112	24	146
PAPERS IN REGIONAL SCIENCE	185	N.R.	N.R.	189
JOURNAL OF THE JAPANESE AND INTERNATIONAL ECONOMIES	186	218	80	186
HISTORY OF POLITICAL ECONOMY	187	150	80	311
MATHEMATICS AND FINANCIAL ECONOMICS	188	138	N.R.	N.R.
MANCHESTER SCHOOL	189	256	80	182
OPEN ECONOMIES REVIEW	190	195	80	123
ECONOMIC SYSTEMS RESEARCH	191	128	80	140
JOURNAL OF INTERNATIONAL FINANCIAL MARKETS INSTITUTIONS & MONEY	192	97	N.R.	77
JOURNAL OF CHOICE MODELLING	193	N.R.	168	217
JOURNAL OF INSTITUTIONAL AND THEORETICAL				

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
ECONOMICS–ZEITSCHRIFT FUR DIE GESAMTE STAATSWISSENSCHAFT	194	298	80	294
GENEVA RISK AND INSURANCE REVIEW	195	225	80	248
EURASIAN BUSINESS REVIEW	196	151	N.R.	162
CHINA ECONOMIC REVIEW	197	95	80	91
FINANZARCHIV	198	307	168	193
ECONOMIC RECORD	199	255	80	220
JOURNAL OF COMPETITION LAW & ECONOMICS	200	264	N.R.	272
EMERGING MARKETS REVIEW	201	99	N.R.	97
QUANTITATIVE FINANCE	202	167	N.R.	149
SERIES–JOURNAL OF THE SPANISH ECONOMIC ASSOCIATION	203	N.R.	N.R.	172
JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	204	211	80	253
JOURNAL OF EVOLUTIONARY ECONOMICS	205	169	80	175
MARINE RESOURCE ECONOMICS	206	134	N.R.	300
JOURNAL OF TRANSPORT ECONOMICS AND POLICY	207	247	N.R.	183
JOURNAL OF ECONOMIC INTERACTION AND COORDINATION	208	244	168	208
ECOLOGICAL ECONOMICS	209	67	24	49
STRUCTURAL CHANGE AND ECONOMIC DYNAMICS	210	147	N.R.	164
JOURNAL OF CULTURAL ECONOMICS	211	157	80	244
INTERNATIONAL JOURNAL OF ECONOMIC THEORY	212	263	80	264
ECONOMIC MODELLING	213	124	80	40
INDUSTRIAL AND CORPORATE CHANGE	214	86	N.R.	115
MANAGERIAL AND DECISION ECONOMICS	215	N.R.	80	281
CAMBRIDGE JOURNAL OF ECONOMICS	216	103	24	142
JOURNAL OF NEUROSCIENCE PSYCHOLOGY AND ECONOMICS	217	286	N.R.	N.R.
COMPUTATIONAL ECONOMICS	218	258	168	261
CAMBRIDGE JOURNAL OF REGIONS ECONOMY AND SOCIETY	219	51	N.R.	169
SCOTTISH JOURNAL OF POLITICAL ECONOMY	220	246	80	219
ECONOMICS OF GOVERNANCE	221	261	168	240
ECONOMICS OF TRANSITION	222	262	80	203
APPLIED ECONOMICS	223	208	80	83
FEMINIST ECONOMICS	224	196	N.R.	229
REVISTA DE HISTORIA ECONOMICA	225	239	N.R.	315
INTERNATIONAL REVIEW OF ECONOMICS & FINANCE	226	165	80	89
COMPETITION & CHANGE	227	N.R.	N.R.	N.R.
ECONOMIST–NETHERLANDS	228	N.R.	N.R.	N.R.
JOURNAL OF COMMODITY MARKETS	229	178	N.R.	234
EUROPEAN JOURNAL OF HEALTH ECONOMICS	230	117	80	N.R.
WATER RESOURCES AND ECONOMICS	231	N.R.	N.R.	N.R.
JOURNAL OF INSTITUTIONAL ECONOMICS	232	182	24	211
TRANSPORTATION RESEARCH PART A–POLICY AND PRACTICE	233	N.R.	N.R.	87
METROECONOMICA	234	105	168	236
JOURNAL OF WINE ECONOMICS	235	N.R.	N.R.	293
AUSTRALIAN JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	236	184	80	228
NORTH AMERICAN JOURNAL OF ECONOMICS AND FINANCE	237	197	80	134
JAPANESE ECONOMIC REVIEW	238	299	168	243
REVIEW OF INTERNATIONAL POLITICAL ECONOMY	239	91	N.R.	231
CANADIAN JOURNAL OF AGRICULTURAL ECONOMICS–REVUE CANADIENNE D AGROECONOMIE	240	221	80	233
JOURNAL OF ASIAN ECONOMICS	241	190	168	167
ENERGY POLICY	242	N.R.	N.R.	18

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
ANNALS OF REGIONAL SCIENCE	243	N.R.	N.R.	201
ECON JOURNAL WATCH	244	277	80	324
PACIFIC ECONOMIC REVIEW	245	266	80	247
JOURNAL OF CONSUMER AFFAIRS	246	204	N.R.	257
PHARMACOECONOMICS	247	N.R.	80	286
INSURANCE MATHEMATICS & ECONOMICS	248	113	N.R.	205
VALUE IN HEALTH	249	N.R.	N.R.	N.R.
REVIEW OF DEVELOPMENT ECONOMICS	250	N.R.	80	215
TRANSPORTATION RESEARCH PART B–METHODOLOGICAL	251	N.R.	N.R.	136
REVIEW OF DERIVATIVES RESEARCH	252	269	N.R.	290
JOURNAL OF POLICY MODELING	253	115	80	127
APPLIED ECONOMICS LETTERS	254	252	168	160
APPLIED HEALTH ECONOMICS AND HEALTH POLICY	255	120	N.R.	317
WORLD TRADE REVIEW	256	174	N.R.	260
TRANSPORT POLICY	257	N.R.	N.R.	121
INDUSTRY AND INNOVATION	258	N.R.	N.R.	196
ECONOMIC SYSTEMS	259	146	80	143
JOURNAL OF CONTEMPORARY ACCOUNTING & ECONOMICS	260	N.R.	N.R.	252
RESEARCH IN TRANSPORTATION ECONOMICS	261	130	168	213
JAPAN AND THE WORLD ECONOMY	262	267	168	197
ASTIN BULLETIN	263	119	N.R.	258
DEFENCE AND PEACE ECONOMICS	264	206	80	242
EUROPEAN JOURNAL OF LAW AND ECONOMICS	265	242	168	255
ANNALS OF ECONOMICS AND FINANCE	266	304	80	23
AUSTRALIAN ECONOMIC HISTORY REVIEW	267	226	N.R.	330
BULLETIN OF ECONOMIC RESEARCH	268	296	80	256
JOURNAL OF TRANSPORT GEOGRAPHY	269	N.R.	N.R.	133
JOURNAL OF INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT	270	N.R.	168	214
ECONOMICS-THE OPEN ACCESS OPEN–ASSESSMENT E–JOURNAL	271	N.R.	N.R.	218
SOCIO–ECONOMIC REVIEW	272	74	N.R.	N.R.
DEVELOPING ECONOMIES	273	275	N.R.	289
JAHRBUCHER FUR NATIONALOKONOMIE UND STATISTIK	274	183	168	N.R.
INTERNATIONAL LABOUR REVIEW	275	N.R.	N.R.	225
EUROPEAN JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT	276	214	N.R.	323
JOURNAL OF POST KEYNESIAN ECONOMICS	277	137	80	262
AUSTRALIAN ECONOMIC REVIEW	278	274	168	265
JOURNAL OF APPLIED ECONOMICS	279	235	168	239
JOURNAL OF BEHAVIORAL FINANCE	280	144	N.R.	329
ECONOMIC ANALYSIS AND POLICY	281	194	168	200
ECONOMIC DEVELOPMENT QUARTERLY	282	185	N.R.	313
AGRIBUSINESS	283	207	N.R.	271
EMPIRICA	284	259	168	209
JOURNAL OF FOREST ECONOMICS	285	N.R.	80	277
BULLETIN OF INDONESIAN ECONOMIC STUDIES	286	142	168	309
JOURNAL OF AGRARIAN CHANGE	287	N.R.	80	N.R.
EMERGING MARKETS FINANCE AND TRADE	288	213	N.R.	171
NEW POLITICAL ECONOMY	289	N.R.	N.R.	287
SOCIO–ECONOMIC PLANNING SCIENCES	290	129	N.R.	263

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
TRANSPORTATION RESEARCH PART E–LOGISTICS AND TRANSPORTATION REVIEW	291	N.R.	N.R.	137
SOUTH AFRICAN JOURNAL OF ECONOMICS	292	223	168	178
HEALTH ECONOMICS REVIEW	293	N.R.	N.R.	304
HISTORY OF ECONOMIC IDEAS	294	310	N.R.	340
REVIEW OF KEYNESIAN ECONOMICS	295	110	N.R.	230
ZEITSCHRIFT FUR WIRTSCHAFTSGEOGRAPHIE	296	201	N.R.	336
CHINA & WORLD ECONOMY	297	142	168	254
ECONOMY AND SOCIETY	298	125	N.R.	N.R.
AUSTRALIAN ECONOMIC PAPERS	299	260	168	299
INTERNATIONAL ENVIRONMENTAL AGREEMENTS–POLITICS LAW AND ECONOMICS	300	136	N.R.	301
ASIAN ECONOMIC JOURNAL	301	N.R.	168	274
PORTUGUESE ECONOMIC JOURNAL	302	309	168	314
JOURNAL OF WORLD TRADE	303	249	N.R.	N.R.
ECONOMIC AND SOCIAL REVIEW	304	253	168	235
JCMS–JOURNAL OF COMMON MARKET STUDIES	305	84	N.R.	249
FOREST POLICY AND ECONOMICS	306	114	N.R.	227
JOURNAL OF FAMILY AND ECONOMIC ISSUES	307	179	80	237
REVIEW OF RADICAL POLITICAL ECONOMICS	308	233	168	325
JOURNAL OF THE ASIA PACIFIC ECONOMY	309	N.R.	168	282
ASIAN ECONOMIC POLICY REVIEW	310	205	N.R.	302
ASIAN ECONOMIC PAPERS	311	219	168	210
JOURNAL OF MEDIA ECONOMICS	312	254	168	316
JOURNAL OF ECONOMIC POLICY REFORM	313	215	168	303
INTERNATIONAL JOURNAL OF HEALTH ECONOMICS AND MANAGEMENT	314	N.R.	N.R.	N.R.
ECONOMIA POLITICA	315	229	N.R.	266
ECONOMIC CHANGE AND RESTRUCTURING	316	245	168	267
POST–SOVIET AFFAIRS	317	80	N.R.	333
JOURNAL OF ECONOMIC ISSUES	318	232	80	306
CHINA AGRICULTURAL ECONOMIC REVIEW	319	181	168	283
EASTERN EUROPEAN ECONOMICS	320	288	168	298
INDEPENDENT REVIEW	321	N.R.	N.R.	N.R.
POST–COMMUNIST ECONOMIES	322	230	168	276
WORK EMPLOYMENT AND SOCIETY	323	62	N.R.	307
BORSA ISTANBUL REVIEW	324	187	N.R.	194
TIJDSCHRIFT VOOR ECONOMISCHE EN SOCIALE GEOGRAFIE	325	171	168	331
REVISTA DE HISTORIA INDUSTRIAL	326	N.R.	N.R.	N.R.
AMERICAN JOURNAL OF ECONOMICS AND SOCIOLOGY	327	301	N.R.	312
JOURNAL OF AUSTRALIAN POLITICAL ECONOMY	328	313	N.R.	N.R.
SINGAPORE ECONOMIC REVIEW	329	287	N.R.	279
TOURISM ECONOMICS	330	N.R.	N.R.	305
CEPAL REVIEW	331	317	N.R.	327
HITOTSUBASHI JOURNAL OF ECONOMICS	332	312	N.R.	288
ASIA–PACIFIC JOURNAL OF ACCOUNTING & ECONOMICS	333	291	N.R.	318
INTERNATIONAL JOURNAL OF TRANSPORT ECONOMICS	334	N.R.	N.R.	328
PANOECONOMICUS	335	281	N.R.	291

Table B.1: Comparing Invariant Rankings with Other Online Rankings

Journal	Invariant Method	SJR 2020	AJG 2021	RePEc Aggregate
REVUE D ECONOMIE POLITIQUE	336	N.R.	N.R.	310
FUTURES	337	N.R.	N.R.	N.R.
JOURNAL OF CULTURAL ECONOMY	338	N.R.	N.R.	342
ECONOMIC AND LABOUR RELATIONS REVIEW	339	140	N.R.	332
ASIAN–PACIFIC ECONOMIC LITERATURE	340	295	N.R.	321
EUROPE–ASIA STUDIES	341	189	N.R.	335
GLOBAL ECONOMIC REVIEW	342	285	168	308
HACIENDA PUBLICA ESPANOLA–REVIEW OF PUBLIC ECONOMICS	343	305	N.R.	285
PRAGUE ECONOMIC PAPERS	344	294	N.R.	284
ANNALS OF PUBLIC AND COOPERATIVE ECONOMICS	345	217	80	270
REVISTA DE ECONOMIA APLICADA	346	316	N.R.	N.R.
JOURNAL OF BUSINESS ECONOMICS AND MANAGEMENT	347	227	N.R.	292
INVESTIGACION ECONOMICA	348	306	N.R.	N.R.
E & M EKONOMIE A MANAGEMENT	349	272	N.R.	N.R.
AGRICULTURAL ECONOMICS–ZEMEDELSKA EKONOMIKA	350	N.R.	N.R.	104
TECHNOLOGICAL AND ECONOMIC DEVELOPMENT OF ECONOMY	351	192	N.R.	N.R.
KOREAN ECONOMIC REVIEW	352	293	N.R.	320
TRIMESTRE ECONOMICO	353	308	N.R.	337
JOURNAL OF COMPETITIVENESS	354	N.R.	N.R.	N.R.
ECONOMIC RESEARCH–EKONOMSKA ISTRAZIVANJA	355	220	N.R.	N.R.
REVISTA DE ECONOMIA MUNDIAL	356	302	N.R.	N.R.
BALTIC JOURNAL OF ECONOMICS	357	283	168	273
POLITICKA EKONOMIE	358	314	N.R.	N.R.
LATIN AMERICAN ECONOMIC REVIEW	359	250	N.R.	232
ESTUDIOS DE ECONOMIA	360	300	N.R.	339
ROMANIAN JOURNAL OF ECONOMIC FORECASTING	361	292	N.R.	N.R.
TRANSFORMATIONS IN BUSINESS & ECONOMICS	362	265	N.R.	N.R.
ZBORNIK RADOVA EKONOMSKOG FAKULTETA U RIJECI–PROCEEDINGS OF RIJEKA FACULTY OF ECONOMICS	363	N.R.	N.R.	341
SOUTH AFRICAN JOURNAL OF ECONOMIC AND MANAGEMENT SCIENCES	364	284	N.R.	N.R.
EKONOMICKY CASOPIS	365	289	N.R.	N.R.
ACTA OECONOMICA	366	280	N.R.	322
INZINERINE EKONOMIKA–ENGINEERING ECONOMICS	367	276	N.R.	N.R.
AMFITEATRU ECONOMIC	368	268	N.R.	250
OECONOMIA COPERNICANA	369	203	N.R.	319
INTERNATIONAL JOURNAL OF EMERGING MARKETS	370	N.R.	N.R.	N.R.
ECONOMIC COMPUTATION AND ECONOMIC CYBERNETICS STUDIES AND RESEARCH	371	290	N.R.	334
JOURNAL OF KOREA TRADE	372	297	N.R.	N.R.
ASIAN JOURNAL OF TECHNOLOGY INNOVATION	373	279	N.R.	N.R.
CUSTOS E AGRONEGOCIO ON LINE	374	N.R.	N.R.	N.R.
REVUE D ETUDES COMPARATIVES EST–OUEST	375	318	N.R.	343
ARGUMENTA OECONOMICA	376	315	N.R.	N.R.
EUROPEAN RESEARCH ON MANAGEMENT AND BUSINESS ECONOMICS	377	126	N.R.	338

Notes: This table is based on the geometric-mean rankings of the full set of *JCR* journals. Data used for constructing the online rankings were extracted on 24 January 2022. The *AJG* ranking divides our top 50 journals into three distinct groups: 1-5 (coded 1); 6-23 (coded 6); and 24-73 (coded 24). If a journal is not ranked in a given online ranking, this is denoted by N.R. Journals that are in dark shading are *JCR* journals that we classify as non-economics and journals in light shading are journals we classify as economics but that are not included in our set of baseline journals.

Table B.2: Yearly Rankings of Baseline Journals Based on the Invariant Method

Journal	2015	2016	2017	2018	2019	Geometric Means
QUARTERLY JOURNAL OF ECONOMICS	1	1	1	1	1	1
AMERICAN ECONOMIC REVIEW	2	2	2	2	2	2
ECONOMETRICA	3	5	3	3	5	3
REVIEW OF ECONOMIC STUDIES	4	3	4	4	4	4
JOURNAL OF POLITICAL ECONOMY	5	4	5	5	3	5
AMERICAN ECONOMIC JOURNAL–MACROECONOMICS	8	6	6	6	7	6
AMERICAN ECONOMIC JOURNAL–APPLIED ECONOMICS	6	7	7	8	6	7
JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION	7	9	10	10	11	8
AMERICAN ECONOMIC JOURNAL–ECONOMIC POLICY	11	8	9	11	8	9
JOURNAL OF LABOR ECONOMICS	12	13	11	7	10	10
THEORETICAL ECONOMICS	9	11	8	14	13	11
REVIEW OF ECONOMICS AND STATISTICS	14	12	12	12	12	12
JOURNAL OF MONETARY ECONOMICS	16	10	15	13	15	13
AMERICAN ECONOMIC JOURNAL–MICROECONOMICS	15	14	13	16	14	14
JOURNAL OF HUMAN RESOURCES	28	21	16	9	9	15
QUANTITATIVE ECONOMICS	10	15	18	15	21	16
JOURNAL OF ECONOMIC GROWTH	17	17	14	18	16	17
ECONOMIC JOURNAL	23	18	20	19	17	18
RAND JOURNAL OF ECONOMICS	20	16	17	21	24	19
REVIEW OF ECONOMIC DYNAMICS	18	22	22	17	19	20
JOURNAL OF BUSINESS & ECONOMIC STATISTICS	13	25	19	26	18	21
JOURNAL OF INTERNATIONAL ECONOMICS	19	19	27	25	22	22
INTERNATIONAL ECONOMIC REVIEW	27	20	23	20	23	23
JOURNAL OF ECONOMIC THEORY	22	24	21	22	25	24
JOURNAL OF PUBLIC ECONOMICS	35	26	26	23	20	25
JOURNAL OF ECONOMETRICS	25	27	25	27	30	26
EXPERIMENTAL ECONOMICS	29	32	32	24	26	27
ECONOMETRIC THEORY	21	29	28	28	41	28
JOURNAL OF DEVELOPMENT ECONOMICS	34	23	30	31	27	29
JOURNAL OF APPLIED ECONOMETRICS	33	30	24	29	34	30
IMF ECONOMIC REVIEW	26	33	31	47	28	31
JOURNAL OF THE ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS	N.A.	N.A.	N.A.	N.A.	33	32
GAMES AND ECONOMIC BEHAVIOR	32	28	33	36	39	33
EUROPEAN ECONOMIC REVIEW	37	36	38	33	32	34
ECONOMETRICS JOURNAL	24	50	29	44	38	35
ECONOMIC THEORY	30	34	34	40	44	36
JOURNAL OF MONEY CREDIT AND BANKING	40	38	39	38	40	37
JOURNAL OF INDUSTRIAL ECONOMICS	38	31	48	41	42	38
JOURNAL OF URBAN ECONOMICS	44	41	40	32	45	39
JOURNAL OF LAW & ECONOMICS	39	37	35	35	63	40
JOURNAL OF RISK AND UNCERTAINTY	36	39	50	30	53	41
JOURNAL OF HEALTH ECONOMICS	50	35	43	42	36	42
ECONOMIC DEVELOPMENT AND CULTURAL CHANGE	41	53	44	43	29	43
SCANDINAVIAN JOURNAL OF ECONOMICS	45	45	36	34	54	44
ECONOMICA	67	49	37	37	35	45

Table B.2: Yearly Rankings of Baseline Journals Based on the Invariant Method

Journal	2015	2016	2017	2018	2019	Geometric Means
JOURNAL OF FINANCIAL ECONOMETRICS	42	46	42	56	N.B.	46
JOURNAL OF POLICY ANALYSIS AND MANAGEMENT	52	54	46	55	31	47
JOURNAL OF ECONOMIC HISTORY	46	57	64	39	37	48
JOURNAL OF ENVIRONMENTAL ECONOMICS AND MANAGEMENT	49	40	47	N.B.	56	49
ECONOMETRIC REVIEWS	31	44	45	65	70	50
WORLD BANK ECONOMIC REVIEW	58	43	61	48	48	51
INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION	43	42	56	58	64	52
JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION	53	51	57	50	51	53
JOURNAL OF LAW ECONOMICS & ORGANIZATION	69	55	41	49	61	54
LABOUR ECONOMICS	66	61	52	46	50	55
JOURNAL OF POPULATION ECONOMICS	68	48	60	53	52	56
QME-QUANTITATIVE MARKETING AND ECONOMICS	N.B.	59	54	51	60	57
ECONOMIC INQUIRY	51	52	59	63	58	58
JOURNAL OF ECONOMIC DYNAMICS & CONTROL	65	60	49	52	59	59
EDUCATION FINANCE AND POLICY	N.A.	N.A.	73	57	46	60
CANADIAN JOURNAL OF ECONOMICS–REVUE CANADIENNE D ECONOMIQUE	72	56	68	54	43	61
EXPLORATIONS IN ECONOMIC HISTORY	60	64	71	61	49	62
OXFORD BULLETIN OF ECONOMICS AND STATISTICS	63	63	53	64	68	63
JOURNAL OF ECONOMICS & MANAGEMENT STRATEGY	59	58	58	70	67	64
JOURNAL OF ECONOMIC SURVEYS	70	62	51	71	62	65
JOURNAL OF MATHEMATICAL ECONOMICS	57	66	65	59	69	66
AMERICAN LAW AND ECONOMICS REVIEW	55	68	55	73	73	67
INTERNATIONAL JOURNAL OF GAME THEORY	48	70	66	62	82	68
ECONOMICS OF EDUCATION REVIEW	82	69	69	67	47	69
NATIONAL TAX JOURNAL	N.A.	47	86	78	N.A.	70
SOCIAL CHOICE AND WELFARE	62	74	63	76	72	71
REGIONAL SCIENCE AND URBAN ECONOMICS	64	73	67	69	77	72
THEORY AND DECISION	56	86	78	66	71	73
JOURNAL OF HUMAN CAPITAL	94	84	95	45	55	74
MACROECONOMIC DYNAMICS	61	72	70	81	79	75
REVIEW OF ECONOMIC DESIGN	54	71	102	85	65	76
GENEVA RISK AND INSURANCE REVIEW	N.B.	N.B.	N.B.	74	N.B.	77
JOURNAL OF DEMOGRAPHIC ECONOMICS	N.B.	N.B.	N.B.	60	99	78
INTERNATIONAL TAX AND PUBLIC FINANCE	71	65	83	94	76	79
OXFORD ECONOMIC PAPERS-NEW SERIES	76	80	77	72	90	80
JOURNAL OF ECONOMIC INEQUALITY	88	85	62	90	75	81
REVIEW OF INCOME AND WEALTH	85	75	75	82	88	82
AMERICAN JOURNAL OF HEALTH ECONOMICS	N.A.	156	72	68	57	83
JOURNAL OF ECONOMIC PSYCHOLOGY	84	89	79	79	81	84
ECONOMIC HISTORY REVIEW	89	77	87	77	85	85
JOURNAL OF REGIONAL SCIENCE	80	67	94	96	N.B.	86
ECONOMICS LETTERS	81	87	76	87	92	87
HEALTH ECONOMICS	91	83	88	84	78	88
JOURNAL OF PUBLIC ECONOMIC THEORY	74	96	81	86	91	89
EUROPEAN REVIEW OF ECONOMIC HISTORY	93	82	89	103	66	90

Table B.2: Yearly Rankings of Baseline Journals Based on the Invariant Method

Journal	2015	2016	2017	2018	2019	Geometric Means
MATHEMATICAL SOCIAL SCIENCES	78	112	74	91	89	91
PUBLIC CHOICE	77	88	93	98	N.B.	92
ECONOMICS AND PHILOSOPHY	73	108	N.B.	N.B.	N.B.	93
JOURNAL OF COMPARATIVE ECONOMICS	87	105	85	93	83	94
SOUTHERN ECONOMIC JOURNAL	90	100	104	83	80	95
REVIEW OF WORLD ECONOMICS	79	78	90	108	109	96
B E JOURNAL OF ECONOMIC ANALYSIS & POLICY	83	76	105	97	102	97
REVIEW OF NETWORK ECONOMICS	N.B.	79	108	N.B.	N.B.	98
ECONOMICS & POLITICS	86	98	107	95	86	99
FISCAL STUDIES	95	93	106	109	74	100
EUROPEAN JOURNAL OF POLITICAL ECONOMY	107	101	92	89	96	101
INFORMATION ECONOMICS AND POLICY	97	92	84	88	131	102
ENVIRONMENTAL & RESOURCE ECONOMICS	99	110	82	N.B.	100	103
B E JOURNAL OF THEORETICAL ECONOMICS	47	91	130	126	135	104
B E JOURNAL OF MACROECONOMICS	103	97	96	101	98	105
AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS	115	109	91	N.B.	87	106
REVIEW OF INTERNATIONAL ECONOMICS	101	99	98	107	97	107
REVIEW OF INDUSTRIAL ORGANIZATION	75	94	99	122	123	108
LAND ECONOMICS	108	95	97	N.B.	105	109
REVIEW OF ECONOMICS OF THE HOUSEHOLD	120	144	113	75	84	110
CLIOMETRICA	92	102	137	104	93	111
JOURNAL OF ECONOMICS	96	81	124	110	126	112
JOURNAL OF HOUSING ECONOMICS	N.B.	106	N.B.	N.B.	N.B.	113
JOURNAL OF MACROECONOMICS	109	107	103	99	114	114
OXFORD REVIEW OF ECONOMIC POLICY	98	119	133	92	101	115
KYKLOS	102	114	129	105	95	116
RESOURCE AND ENERGY ECONOMICS	105	113	N.B.	N.B.	N.B.	117
JOURNAL OF AFRICAN ECONOMIES	118	104	N.B.	118	103	118
JOURNAL OF THE ECONOMICS OF AGEING	N.A.	N.A.	120	80	145	119
GERMAN ECONOMIC REVIEW	119	103	114	114	118	120
JOURNAL OF SPORTS ECONOMICS	N.B.	123	N.B.	106	N.B.	121
WORLD ECONOMY	110	115	123	115	110	122
ECONOMICS & HUMAN BIOLOGY	129	121	100	121	107	123
EMPIRICAL ECONOMICS	111	111	121	111	124	124
CESIFO ECONOMIC STUDIES	114	128	139	100	106	125
ECONOMICS OF TRANSITION	N.B.	117	N.B.	N.B.	N.B.	126
STUDIES IN NONLINEAR DYNAMICS AND ECONOMETRICS	112	126	101	116	133	127
SPATIAL ECONOMIC ANALYSIS	106	90	118	131	151	128
INTERNATIONAL REVIEW OF LAW AND ECONOMICS	N.B.	N.B.	122	113	N.B.	129
JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS	137	135	111	102	108	130
ENVIRONMENT AND DEVELOPMENT ECONOMICS	N.A.	N.A.	116	N.B.	121	131
INTERNATIONAL FINANCE	113	N.B.	109	139	116	132
JOURNAL OF NEUROSCIENCE PSYCHOLOGY AND ECONOMICS	N.B.	125	134	120	113	133
MANCHESTER SCHOOL	134	132	112	112	128	134
REVIEW OF INTERNATIONAL ORGANIZATIONS	N.B.	150	131	125	94	135

Table B.2: Yearly Rankings of Baseline Journals Based on the Invariant Method

Journal	2015	2016	2017	2018	2019	Geometric Means
OPEN ECONOMIES REVIEW	124	118	125	133	120	136
CONTEMPORARY ECONOMIC POLICY	127	131	146	119	104	137
JOURNAL OF ECONOMIC INTERACTION AND COORDINATION	141	140	117	128	111	138
JOURNAL OF COMPETITION LAW & ECONOMICS	N.B.	N.B.	N.B.	N.B.	127	139
INTERNATIONAL JOURNAL OF ECONOMIC THEORY	104	166	110	141	125	140
JOURNAL OF CULTURAL ECONOMICS	145	142	80	140	146	141
JOURNAL OF INSTITUTIONAL AND THEORETICAL ECONOMICS–ZEITSCHRIFT FUR DIE GESAMTE STAATSWISSENSCHAFT	121	116	149	117	141	142
JOURNAL OF REGULATORY ECONOMICS	130	129	127	N.B.	N.B.	143
SERIES–JOURNAL OF THE SPANISH ECONOMIC ASSOCIATION	117	164	136	124	112	144
FINANZARCHIV	122	120	126	142	142	145
APPLIED ECONOMIC PERSPECTIVES AND POLICY	123	124	148	150	122	146
ECONOMIC RECORD	140	122	135	127	143	147
EUROPEAN REVIEW OF AGRICULTURAL ECONOMICS	116	136	147	N.B.	137	148
ECONOMICS OF GOVERNANCE	100	133	163	149	134	149
JOURNAL OF EVOLUTIONARY ECONOMICS	155	139	132	130	119	150
SCOTTISH JOURNAL OF POLITICAL ECONOMY	128	138	144	132	140	151
COMPUTATIONAL ECONOMICS	125	157	119	138	147	152
JOURNAL OF THE JAPANESE AND INTERNATIONAL ECONOMIES	131	130	150	N.B.	138	153
CHINA ECONOMIC REVIEW	143	143	143	123	N.B.	154
ECONOMIC MODELLING	139	148	138	136	130	155
REVISTA DE HISTORIA ECONOMICA	146	146	155	134	115	156
APPLIED ECONOMICS	135	145	153	135	148	157
CLIMATE CHANGE ECONOMICS	N.A.	N.A.	N.A.	176	117	158
JAPANESE ECONOMIC REVIEW	142	137	170	143	129	159
INTERNATIONAL REVIEW OF ECONOMICS & FINANCE	132	154	156	144	139	160
ECONOMIC SYSTEMS RESEARCH	148	134	140	N.B.	158	161
ECONOMIC SYSTEMS	147	N.B.	N.B.	N.B.	N.B.	162
JOURNAL OF WINE ECONOMICS	N.A.	N.A.	N.A.	129	169	163
MARINE RESOURCE ECONOMICS	153	141	141	156	153	164
METROECONOMICA	159	172	115	145	171	165
JOURNAL OF ASIAN ECONOMICS	N.A.	N.A.	151	N.B.	N.B.	166
REVIEW OF DEVELOPMENT ECONOMICS	144	158	160	146	149	167
INTERNATIONAL JOURNAL OF HEALTH ECONOMICS AND MANAGEMENT	N.B.	N.B.	N.B.	152	N.B.	168
CANADIAN JOURNAL OF AGRICULTURAL ECONOMICS–REVUE CANADIENNE D AGROECONOMIE	138	151	161	N.B.	160	169
JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	158	147	142	N.B.	165	170
DEFENCE AND PEACE ECONOMICS	149	163	167	157	132	171
HISTORY OF POLITICAL ECONOMY	126	N.B.	165	N.B.	174	172
APPLIED ECONOMICS LETTERS	154	159	154	148	155	173
BULLETIN OF ECONOMIC RESEARCH	136	152	157	162	166	174
AUSTRALIAN JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	150	161	145	N.B.	163	175
AUSTRALIAN ECONOMIC HISTORY REVIEW	163	155	169	137	152	176
ANNALS OF REGIONAL SCIENCE	N.B.	153	158	N.B.	N.B.	177
PACIFIC ECONOMIC REVIEW	160	N.B.	N.B.	151	156	178
JOURNAL OF INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT	133	171	173	155	150	179

Table B.2: Yearly Rankings of Baseline Journals Based on the Invariant Method

Journal	2015	2016	2017	2018	2019	Geometric Means
JAPAN AND THE WORLD ECONOMY	156	149	159	N.B.	159	180
JOURNAL OF ECONOMIC EDUCATION	164	176	128	154	167	181
AUSTRALIAN ECONOMIC REVIEW	170	127	172	159	170	182
DEVELOPING ECONOMIES	N.B.	N.B.	179	164	136	183
JAHRBUCHER FUR NATIONALOKONOMIE UND STATISTIK	167	170	N.B.	158	144	184
EMPIRICA	166	162	164	147	162	185
ECONOMIST–NETHERLANDS	N.B.	N.B.	N.B.	N.B.	161	186
JOURNAL OF APPLIED ECONOMICS	157	165	175	N.B.	157	187
AUSTRALIAN ECONOMIC PAPERS	151	160	178	167	N.B.	188
PORTUGUESE ECONOMIC JOURNAL	152	184	166	153	172	189
SOUTH AFRICAN JOURNAL OF ECONOMICS	172	169	162	170	154	190
JOURNAL OF FOREST ECONOMICS	161	168	168	N.B.	N.B.	191
JOURNAL OF MEDIA ECONOMICS	168	N.B.	N.B.	N.A.	N.A.	192
ECONOMIC ANALYSIS AND POLICY	N.A.	N.A.	N.A.	N.A.	168	192
AGRIBUSINESS	165	174	N.B.	166	173	194
HITOTSUBASHI JOURNAL OF ECONOMICS	179	167	N.B.	163	175	195
ASIAN ECONOMIC JOURNAL	175	173	177	160	N.B.	196
EUROPEAN JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT	162	N.B.	N.A.	N.B.	181	197
REVIEW OF RADICAL POLITICAL ECONOMICS	178	178	152	174	179	198
JOURNAL OF ECONOMIC ISSUES	174	181	171	169	176	199
INDEPENDENT REVIEW	169	175	184	161	183	200
LATIN AMERICAN ECONOMIC REVIEW	N.B.	N.B.	N.B.	172	177	201
REVISTA DE HISTORIA INDUSTRIAL	177	184	181	168	164	202
ASIAN-PACIFIC ECONOMIC LITERATURE	176	N.B.	185	165	N.B.	203
HACIENDA PUBLICA ESPANOLA-REVIEW OF PUBLIC ECONOMICS	179	180	174	171	178	204
ASIA-PACIFIC JOURNAL OF ACCOUNTING & ECONOMICS	N.B.	177	176	N.B.	N.B.	205
SINGAPORE ECONOMIC REVIEW	173	182	182	173	N.B.	206
REVISTA DE ECONOMIA APLICADA	N.B.	N.B.	180	176	N.B.	207
KOREAN ECONOMIC REVIEW	171	179	186	175	183	208
WATER RESOURCES AND ECONOMICS	N.A.	N.A.	N.A.	N.B.	180	209
ESTUDIOS DE ECONOMIA	N.B.	N.B.	N.B.	N.B.	182	210
GLOBAL ECONOMIC REVIEW	N.B.	183	N.B.	N.B.	N.B.	211
ANNALS OF PUBLIC AND COOPERATIVE ECONOMICS	N.A.	N.A.	N.A.	N.A.	183	211
SOUTH AFRICAN JOURNAL OF ECONOMIC AND MANAGEMENT SCIENCES	N.B.	N.B.	183	N.B.	N.B.	211

Notes: To construct the last column, we compute the geometric mean of the ranks using all available years 2015–2019 for each journal. The order of the journals is based on the geometric means in the last column. If a journal is not captured in the *JCR* data or not selected into the set of baseline journals for a given year, this is denoted by N.A. and N.B., respectively.

Table B.3: Rankings for Journals Ranked 101+ (Omitted from Table 1)

Journal	Invariant Method	Removal of Reference Intensity	Top-5 Method	Invariant Top-5 Method
EUROPEAN JOURNAL OF POLITICAL ECONOMY	101	103	115	115
INFORMATION ECONOMICS AND POLICY	102	106	69	63
ENVIRONMENTAL & RESOURCE ECONOMICS	103	104	111	109
B E JOURNAL OF THEORETICAL ECONOMICS	104	112	45	56
B E JOURNAL OF MACROECONOMICS	105	94	93	97
AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS	106	108	112	112
REVIEW OF INTERNATIONAL ECONOMICS	107	101	109	110
REVIEW OF INDUSTRIAL ORGANIZATION	108	105	77	79
LAND ECONOMICS	109	110	N.C.	N.C.
REVIEW OF ECONOMICS OF THE HOUSEHOLD	110	107	95	90
CLIOMETRICA	111	109	N.C.	N.C.
JOURNAL OF ECONOMICS	112	123	N.C.	N.C.
JOURNAL OF HOUSING ECONOMICS	113	111	N.C.	N.C.
JOURNAL OF MACROECONOMICS	114	118	106	108
OXFORD REVIEW OF ECONOMIC POLICY	115	102	61	67
KYKLOS	116	119	N.C.	N.C.
RESOURCE AND ENERGY ECONOMICS	117	120	N.C.	N.C.
JOURNAL OF AFRICAN ECONOMIES	118	114	92	91
JOURNAL OF THE ECONOMICS OF AGEING	119	115	N.C.	N.C.
GERMAN ECONOMIC REVIEW	120	116	83	88
JOURNAL OF SPORTS ECONOMICS	121	130	N.C.	N.C.
WORLD ECONOMY	122	117	107	107
ECONOMICS & HUMAN BIOLOGY	123	126	N.C.	N.C.
EMPIRICAL ECONOMICS	124	128	N.C.	N.C.
CESIFO ECONOMIC STUDIES	125	122	94	93
ECONOMICS OF TRANSITION	126	121	N.C.	N.C.
STUDIES IN NONLINEAR DYNAMICS AND ECONOMETRICS	127	141	N.C.	N.C.
SPATIAL ECONOMIC ANALYSIS	128	133	N.C.	N.C.
INTERNATIONAL REVIEW OF LAW AND ECONOMICS	129	134	N.C.	N.C.
JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS	130	124	N.C.	N.C.
ENVIRONMENT AND DEVELOPMENT ECONOMICS	131	131	N.C.	N.C.
INTERNATIONAL FINANCE	132	125	N.C.	N.C.
JOURNAL OF NEUROSCIENCE PSYCHOLOGY AND ECONOMICS	133	132	N.C.	N.C.
MANCHESTER SCHOOL	134	136	N.C.	N.C.
REVIEW OF INTERNATIONAL ORGANIZATIONS	135	129	N.C.	N.C.
OPEN ECONOMIES REVIEW	136	127	N.C.	N.C.
CONTEMPORARY ECONOMIC POLICY	137	135	N.C.	N.C.
JOURNAL OF ECONOMIC INTERACTION AND COORDINATION	138	139	N.C.	N.C.
JOURNAL OF COMPETITION LAW & ECONOMICS	139	142	N.C.	N.C.
INTERNATIONAL JOURNAL OF ECONOMIC THEORY	140	140	N.C.	N.C.
JOURNAL OF CULTURAL ECONOMICS	141	147	N.C.	N.C.
JOURNAL OF INSTITUTIONAL AND THEORETICAL ECONOMICS-ZEITSCHRIFT FUR DIE GESAMTE STAATSWISSENSCHAFT	142	137	N.C.	N.C.
JOURNAL OF REGULATORY ECONOMICS	143	152	N.C.	N.C.

Table B.3: Rankings for Journals Ranked 101+ (Omitted from Table 1)

Journal	Invariant Method	Removal of Reference Intensity	Top-5 Method	Invariant Top-5 Method
SERIES-JOURNAL OF THE SPANISH ECONOMIC ASSOCIATION	144	138	68	68
FINANZARCHIV	145	143	N.C.	N.C.
APPLIED ECONOMIC PERSPECTIVES AND POLICY	146	146	N.C.	N.C.
ECONOMIC RECORD	147	148	N.C.	N.C.
EUROPEAN REVIEW OF AGRICULTURAL ECONOMICS	148	156	N.C.	N.C.
ECONOMICS OF GOVERNANCE	149	153	N.C.	N.C.
JOURNAL OF EVOLUTIONARY ECONOMICS	150	145	N.C.	N.C.
SCOTTISH JOURNAL OF POLITICAL ECONOMY	151	151	N.C.	N.C.
COMPUTATIONAL ECONOMICS	152	144	78	72
JOURNAL OF THE JAPANESE AND INTERNATIONAL ECONOMIES	153	149	N.C.	N.C.
CHINA ECONOMIC REVIEW	154	150	N.C.	N.C.
ECONOMIC MODELLING	155	159	N.C.	N.C.
REVISTA DE HISTORIA ECONOMICA	156	162	N.C.	N.C.
APPLIED ECONOMICS	157	155	113	114
CLIMATE CHANGE ECONOMICS	158	157	N.C.	N.C.
JAPANESE ECONOMIC REVIEW	159	158	N.C.	N.C.
INTERNATIONAL REVIEW OF ECONOMICS & FINANCE	160	160	N.C.	N.C.
ECONOMIC SYSTEMS RESEARCH	161	154	N.C.	N.C.
ECONOMIC SYSTEMS	162	169	N.C.	N.C.
JOURNAL OF WINE ECONOMICS	163	183	N.C.	N.C.
MARINE RESOURCE ECONOMICS	164	165	N.C.	N.C.
METROECONOMICA	165	171	N.C.	N.C.
JOURNAL OF ASIAN ECONOMICS	166	174	N.C.	N.C.
REVIEW OF DEVELOPMENT ECONOMICS	167	163	N.C.	N.C.
INTERNATIONAL JOURNAL OF HEALTH ECONOMICS AND MANAGEMENT	168	181	N.C.	N.C.
CANADIAN JOURNAL OF AGRICULTURAL ECONOMICS–REVUE CANADIENNE D AGROECONOMIE	169	172	N.C.	N.C.
JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	170	178	N.C.	N.C.
DEFENCE AND PEACE ECONOMICS	171	167	N.C.	N.C.
HISTORY OF POLITICAL ECONOMY	172	187	N.C.	N.C.
APPLIED ECONOMICS LETTERS	173	168	N.C.	N.C.
BULLETIN OF ECONOMIC RESEARCH	174	175	N.C.	N.C.
AUSTRALIAN JOURNAL OF AGRICULTURAL AND RESOURCE ECONOMICS	175	180	N.C.	N.C.
AUSTRALIAN ECONOMIC HISTORY REVIEW	176	176	N.C.	N.C.
ANNALS OF REGIONAL SCIENCE	177	166	N.C.	N.C.
PACIFIC ECONOMIC REVIEW	178	179	N.C.	N.C.
JOURNAL OF INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT	179	164	N.C.	N.C.
JAPAN AND THE WORLD ECONOMY	180	177	N.C.	N.C.
JOURNAL OF ECONOMIC EDUCATION	181	161	60	70
AUSTRALIAN ECONOMIC REVIEW	182	173	N.C.	N.C.
DEVELOPING ECONOMIES	183	189	N.C.	N.C.
JAHRBUCHER FUR NATIONALOKONOMIE UND STATISTIK	184	182	N.C.	N.C.
EMPIRICA	185	184	N.C.	N.C.

Table B.3: Rankings for Journals Ranked 101+ (Omitted from Table 1)

Journal	Invariant Method	Removal of Reference Intensity	Top-5 Method	Invariant Top-5 Method
ECONOMIST-NETHERLANDS	186	170	N.C.	N.C.
JOURNAL OF APPLIED ECONOMICS	187	185	N.C.	N.C.
AUSTRALIAN ECONOMIC PAPERS	188	190	N.C.	N.C.
PORTUGUESE ECONOMIC JOURNAL	189	188	N.C.	N.C.
SOUTH AFRICAN JOURNAL OF ECONOMICS	190	186	N.C.	N.C.
JOURNAL OF FOREST ECONOMICS	191	191	N.C.	N.C.
JOURNAL OF MEDIA ECONOMICS	192	196	N.C.	N.C.
ECONOMIC ANALYSIS AND POLICY	192	192	N.C.	N.C.
AGRIBUSINESS	194	195	N.C.	N.C.
HITOTSUBASHI JOURNAL OF ECONOMICS	195	199	N.C.	N.C.
ASIAN ECONOMIC JOURNAL	196	193	N.C.	N.C.
EUROPEAN JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT	197	206	N.C.	N.C.
REVIEW OF RADICAL POLITICAL ECONOMICS	198	194	N.C.	N.C.
JOURNAL OF ECONOMIC ISSUES	199	197	N.C.	N.C.
INDEPENDENT REVIEW	200	198	N.C.	N.C.
LATIN AMERICAN ECONOMIC REVIEW	201	203	N.C.	N.C.
REVISTA DE HISTORIA INDUSTRIAL	202	204	N.C.	N.C.
ASIAN-PACIFIC ECONOMIC LITERATURE	203	201	N.C.	N.C.
HACIENDA PUBLICA ESPANOLA-REVIEW OF PUBLIC ECONOMICS	204	200	N.C.	N.C.
ASIA-PACIFIC JOURNAL OF ACCOUNTING & ECONOMICS	205	202	N.C.	N.C.
SINGAPORE ECONOMIC REVIEW	206	205	N.C.	N.C.
REVISTA DE ECONOMIA APLICADA	207	208	N.C.	N.C.
KOREAN ECONOMIC REVIEW	208	207	N.C.	N.C.
WATER RESOURCES AND ECONOMICS	209	209	N.C.	N.C.
ESTUDIOS DE ECONOMIA	210	210	N.C.	N.C.
GLOBAL ECONOMIC REVIEW	211	211	N.C.	N.C.
ANNALS OF PUBLIC AND COOPERATIVE ECONOMICS	211	211	N.C.	N.C.
SOUTH AFRICAN JOURNAL OF ECONOMIC AND MANAGEMENT SCIENCES	211	213	N.C.	N.C.

Notes: Journals are ranked based on the geometric means of their annual rankings from 2015–2019. The order of the journals is based on the invariant method (the first column). Here, N.C. means that the journal was not cited by any top-5 journal in any year of 2015–2019.

Table B.4: Yearly Rankings of Baseline Journals Based on the Top-5 Method

Journal	2015	2016	2017	2018	2019	Geometric Means
QUARTERLY JOURNAL OF ECONOMICS	1	1	1	1	1	1
JOURNAL OF POLITICAL ECONOMY	2	2	5	2	2	2
ECONOMETRICA	4	4	2	4	5	3
AMERICAN ECONOMIC REVIEW	6	5	3	3	3	4
REVIEW OF ECONOMIC STUDIES	5	3	4	5	4	5
AMERICAN ECONOMIC JOURNAL–APPLIED ECONOMICS	3	7	8	14	6	6
AMERICAN ECONOMIC JOURNAL–MACROECONOMICS	10	6	6	6	7	7
THEORETICAL ECONOMICS	8	9	7	11	8	8
JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION	7	11	13	7	11	9
AMERICAN ECONOMIC JOURNAL-ECONOMIC POLICY	9	8	14	9	10	10
JOURNAL OF LABOR ECONOMICS	17	17	9	8	9	11
AMERICAN ECONOMIC JOURNAL–MICROECONOMICS	13	10	10	15	13	12
QUANTITATIVE ECONOMICS	11	13	15	10	16	13
JOURNAL OF MONETARY ECONOMICS	19	12	11	13	15	14
REVIEW OF ECONOMICS AND STATISTICS	16	15	16	12	12	15
RAND JOURNAL OF ECONOMICS	12	14	12	16	25	16
REVIEW OF ECONOMIC DYNAMICS	18	19	17	18	19	17
JOURNAL OF ECONOMIC GROWTH	15	19	22	19	17	18
JOURNAL OF INTERNATIONAL ECONOMICS	20	16	20	23	21	19
JOURNAL OF ECONOMIC THEORY	21	23	19	20	20	20
ECONOMIC JOURNAL	26	25	18	22	18	21
JOURNAL OF HUMAN RESOURCES	36	21	26	17	14	22
INTERNATIONAL ECONOMIC REVIEW	23	22	21	21	22	23
JOURNAL OF PUBLIC ECONOMICS	32	24	24	24	26	24
JOURNAL OF DEVELOPMENT ECONOMICS	31	18	28	34	28	25
IMF ECONOMIC REVIEW	14	45	23	37	43	26
JOURNAL OF ECONOMETRICS	35	29	27	27	32	27
GAMES AND ECONOMIC BEHAVIOR	34	27	31	36	31	28
JOURNAL OF LAW & ECONOMICS	28	31	25	31	50	29
JOURNAL OF BUSINESS & ECONOMIC STATISTICS	22	40	30	56	23	30
AMERICAN LAW AND ECONOMICS REVIEW	28	33	36	N.D.	N.D.	31
JOURNAL OF ECONOMIC HISTORY	30	42	N.D.	30	29	32
QME-QUANTITATIVE MARKETING AND ECONOMICS	N.B.	N.D.	32	47	27	33
JOURNAL OF INDUSTRIAL ECONOMICS	37	28	40	38	35	34
JOURNAL OF RISK AND UNCERTAINTY	24	43	N.D.	25	63	35
ECONOMIC DEVELOPMENT AND CULTURAL CHANGE	33	34	47	49	24	36
ECONOMETRIC THEORY	40	41	39	32	38	37
ECONOMICA	69	50	33	26	30	38
AMERICAN JOURNAL OF HEALTH ECONOMICS	N.A.	N.D.	N.D.	39	N.D.	39
EUROPEAN ECONOMIC REVIEW	38	39	44	43	34	40
JOURNAL OF POLICY ANALYSIS AND MANAGEMENT	44	37	37	N.D.	41	41
EXPERIMENTAL ECONOMICS	27	48	66	28	42	42
ECONOMIC THEORY	25	36	59	53	40	43
WORLD BANK ECONOMIC REVIEW	N.D.	30	65	35	44	44
B E JOURNAL OF THEORETICAL ECONOMICS	42	N.D.	N.D.	N.D.	N.D.	45

Table B.4: Yearly Rankings of Baseline Journals Based on the Top-5 Method

Journal	2015	2016	2017	2018	2019	Geometric Means
NATIONAL TAX JOURNAL	N.A.	26	N.D.	70	N.A.	46
ECONOMETRICS JOURNAL	60	N.D.	41	41	33	47
JOURNAL OF URBAN ECONOMICS	61	45	42	29	44	48
JOURNAL OF ECONOMIC INEQUALITY	N.D.	51	38	N.D.	N.D.	49
JOURNAL OF MONEY CREDIT AND BANKING	51	44	35	55	39	50
EXPLORATIONS IN ECONOMIC HISTORY	39	52	N.D.	52	37	51
JOURNAL OF APPLIED ECONOMETRICS	41	54	29	46	59	52
JOURNAL OF LAW ECONOMICS & ORGANIZATION	43	32	45	50	66	53
JOURNAL OF HEALTH ECONOMICS	62	38	43	44	51	54
JOURNAL OF REGIONAL SCIENCE	N.D.	47	N.D.	N.D.	N.B.	55
INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION	44	49	49	42	54	56
CANADIAN JOURNAL OF ECONOMICS-REVUE CANADIENNE D ECONOMIQUE	N.D.	77	62	33	36	57
LABOUR ECONOMICS	N.D.	55	48	40	55	58
EDUCATION FINANCE AND POLICY	N.A.	N.A.	53	N.D.	47	59
JOURNAL OF ECONOMIC EDUCATION	N.D.	N.D.	50	N.D.	N.D.	60
OXFORD REVIEW OF ECONOMIC POLICY	N.D.	N.D.	N.D.	45	58	61
JOURNAL OF THE ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS	N.A.	N.A.	N.A.	N.A.	52	62
REVIEW OF ECONOMIC DESIGN	N.D.	56	N.D.	N.D.	49	63
JOURNAL OF ENVIRONMENTAL ECONOMICS AND MANAGEMENT	50	35	72	N.B.	60	64
SCANDINAVIAN JOURNAL OF ECONOMICS	63	62	34	54	64	65
ECONOMICS AND PHILOSOPHY	54	N.D.	N.B.	N.B.	N.B.	66
JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION	46	57	64	61	48	67
SERIES-JOURNAL OF THE SPANISH ECONOMIC ASSOCIATION	N.D.	N.D.	N.D.	N.D.	55	68
INFORMATION ECONOMICS AND POLICY	N.D.	N.D.	60	51	N.D.	69
JOURNAL OF FINANCIAL ECONOMETRICS	N.D.	N.D.	57	N.D.	N.B.	70
ECONOMICS & POLITICS	57	N.D.	N.D.	N.D.	57	70
JOURNAL OF MATHEMATICAL ECONOMICS	49	67	55	58	62	72
ECONOMIC INQUIRY	48	58	56	81	53	73
JOURNAL OF HUMAN CAPITAL	N.D.	N.D.	N.D.	59	N.D.	74
THEORY AND DECISION	52	80	N.D.	69	46	75
JOURNAL OF ECONOMIC DYNAMICS & CONTROL	73	70	46	48	71	76
REVIEW OF INDUSTRIAL ORGANIZATION	56	60	67	N.D.	N.D.	77
COMPUTATIONAL ECONOMICS	N.D.	N.D.	61	N.D.	N.D.	78
ECONOMIC HISTORY REVIEW	N.D.	63	54	57	78	79
REVIEW OF WORLD ECONOMICS	N.D.	N.D.	63	N.D.	N.D.	80
INTERNATIONAL JOURNAL OF GAME THEORY	53	64	70	66	72	81
ECONOMICS OF EDUCATION REVIEW	80	53	52	84	61	82
GERMAN ECONOMIC REVIEW	N.D.	65	N.D.	N.D.	N.D.	83
INTERNATIONAL TAX AND PUBLIC FINANCE	58	N.D.	N.D.	74	N.D.	84
MACROECONOMIC DYNAMICS	47	59	75	67	89	85
ECONOMETRIC REVIEWS	65	N.D.	58	76	N.D.	86
JOURNAL OF ECONOMICS & MANAGEMENT STRATEGY	70	72	51	63	77	87
SOUTHERN ECONOMIC JOURNAL	N.D.	N.D.	N.D.	60	73	88
JOURNAL OF PUBLIC ECONOMIC THEORY	58	N.D.	N.D.	65	79	89

Table B.4: Yearly Rankings of Baseline Journals Based on the Top-5 Method

Journal	2015	2016	2017	2018	2019	Geometric Means
FISCAL STUDIES	64	N.D.	N.D.	N.D.	70	90
JOURNAL OF COMPARATIVE ECONOMICS	55	N.D.	N.D.	82	N.D.	91
JOURNAL OF AFRICAN ECONOMIES	66	69	N.B.	N.D.	N.D.	92
B E JOURNAL OF MACROECONOMICS	67	68	N.D.	N.D.	N.D.	93
CESIFO ECONOMIC STUDIES	N.D.	N.D.	N.D.	68	N.D.	94
REVIEW OF ECONOMICS OF THE HOUSEHOLD	N.D.	N.D.	N.D.	72	65	95
REVIEW OF INCOME AND WEALTH	N.D.	61	N.D.	78	69	96
JOURNAL OF POPULATION ECONOMICS	74	76	68	64	N.D.	97
REGIONAL SCIENCE AND URBAN ECONOMICS	78	N.D.	N.D.	61	75	98
OXFORD BULLETIN OF ECONOMICS AND STATISTICS	N.D.	73	N.D.	75	68	99
HEALTH ECONOMICS	75	71	73	73	N.D.	100
PUBLIC CHOICE	68	82	N.D.	N.D.	N.B.	101
SOCIAL CHOICE AND WELFARE	71	74	78	85	67	102
MATHEMATICAL SOCIAL SCIENCES	76	N.D.	N.D.	N.D.	74	103
ECONOMICS LETTERS	77	79	74	71	76	104
B E JOURNAL OF ECONOMIC ANALYSIS & POLICY	N.D.	66	N.D.	80	83	105
JOURNAL OF MACROECONOMICS	N.D.	N.D.	76	N.D.	N.D.	106
WORLD ECONOMY	N.D.	N.D.	69	N.D.	85	107
OXFORD ECONOMIC PAPERS-NEW SERIES	72	75	N.D.	79	81	108
REVIEW OF INTERNATIONAL ECONOMICS	N.D.	78	71	N.D.	82	109
JOURNAL OF ECONOMIC SURVEYS	N.D.	N.D.	N.D.	76	80	110
ENVIRONMENTAL & RESOURCE ECONOMICS	79	N.D.	N.D.	N.B.	84	111
AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS	N.D.	N.D.	77	N.B.	88	112
APPLIED ECONOMICS	81	N.D.	N.D.	86	N.D.	113
JOURNAL OF ECONOMIC PSYCHOLOGY	N.D.	81	N.D.	83	87	114
EUROPEAN JOURNAL OF POLITICAL ECONOMY	N.D.	N.D.	N.D.	N.D.	86	115

Notes: To construct the last column, we compute the geometric mean of the ranks using all available years 2015–2019 for each journal. The order of the journals is based on the geometric means in the last column. If a journal is not captured in the *JCR* data or not selected into the set of baseline journals for a given year, this is denoted by N.A. and N.B., respectively. If a journal was not cited by any top-5 journal in a given year, this is denoted by N.D. The table includes all journals that had at least one top-5 citation over the years 2015–2019.

Table B.5: Spearman's Rank Correlation Coefficients

(a) Correlations between the yearly rankings within ranking methods

	Invariant Method						Top-5 Method					
Baseline Journals	2015	2016	2017	2018	2019	Geometric Mean	2015	2016	2017	2018	2019	Geometric Mean
2015	1.000 (180)						1.000 (81)					
2016	0.968 (173)	1.000 (185)					0.903 (68)	1.000 (82)				
2017	0.946 (170)	0.946 (175)	1.000 (186)				0.863 (62)	0.887 (66)	1.000 (78)			
2018	0.955 (160)	0.956 (163)	0.961 (165)	1.000 (177)			0.870 (68)	0.879 (70)	0.890 (64)	1.000 (86)		
2019	0.945 (166)	0.940 (166)	0.941 (168)	0.961 (163)	1.000 (185)		0.873 (68)	0.899 (71)	0.892 (66)	0.889 (75)	1.000 (89)	
Geometric Mean	0.982 (180)	0.978 (185)	0.979 (186)	0.985 (177)	0.976 (185)	1.000 (213)	0.943 (81)	0.953 (82)	0.938 (78)	0.941 (86)	0.958 (89)	1.000 (115)

Notes: The number of observations used for each estimated correlation is in parentheses.

(b) Correlations between the different rankings and the invariant method rankings

	Removal of Reference Intensity	Top-5 Method
Top 100	0.985	0.879
Top 75	0.975	0.900
Top 50	0.971	0.914
Top 40	0.973	0.935
Top 30	0.987	0.953
Top 20	0.985	0.928

Notes: The groupings are based on the invariant method rankings in column 1 of Table B.3. Given a group, each row presents the correlation coefficients between the ranking based on the invariant method and the ranking of each of the two alternative ranking methods.

Table B.6: Spearman's Rank Correlation Coefficients for the Rankings in Table 3

	3-Year Forward Impact Factors	3-Year Backward Impact Factors	Invariant Method	Top-5 Method
3-Year Forward Impact Factors	1.000			
3-Year Backward Impact Factors	0.987	1.000		
Invariant Method	0.907	0.910	1.000	
Top-5 Method	0.987	0.987	0.922	1.000

C Robustness Checks

C.1 Results using 5-year averages for editor's characteristics

The following two tables present the results using the average editor's research characteristics and years of editing experience variables computed over a 5-year duration.

Table C.1: Mean Values Using 5-Year Averages for the Editors' Characteristics

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Panel A: Impact Factors and Articles Published Per Year (*observations* = 326)				
Forward impact factors (multiplied by 100)	21.491	40.962	16.070	24.892
	(2.476)	(3.702)	(1.674)	(3.882)
	[0.000]	[0.000]	[0.000]	[0.000]
Articles published per year	60.715	35.944	67.612	−31.668
	(7.054)	(5.659)	(8.385)	(9.895)
	[0.000]	[0.001]	[0.000]	[0.004]
Panel B: Average Editor's Research Characteristics (*observations*= 23)				
Affiliation rank	22.116	17.226	24.255	−7.029
	(3.215)	(3.842)	(4.266)	(5.705)
	[0.000]	[0.004]	[0.000]	[0.232]
Publication performance	0.344	0.424	0.308	0.115
	(0.044)	(0.106)	(0.043)	(0.111)
	[0.000]	[0.007]	[0.000]	[0.311]
Panel C: Average Editor's Years of Editing Experience (*observations*= 23)				
Key role, Top 5 journals	0.024	0.050	0.013	0.037
	(0.011)	(0.029)	(0.009)	(0.029)
	[0.037]	[0.134]	[0.164]	[0.225]
Secondary role, Top 5 journals	0.161	0.317	0.093	0.224
	(0.034)	(0.066)	(0.026)	(0.069)
	[0.000]	[0.003]	[0.003]	[0.004]
Key role, New and comparison journals	0.541	0.137	0.717	−0.580
	(0.077)	(0.086)	(0.066)	(0.107)
	[0.000]	[0.163]	[0.000]	[0.000]
Secondary role, New and comparison journals	0.547	0.657	0.499	0.158
	(0.094)	(0.163)	(0.116)	(0.197)
	[0.000]	[0.007]	[0.001]	[0.432]

Notes: Observations are clustered at the journal level in Panel A. However, for Panels B and C, we cannot cluster by journal as there is only one observation for each journal. Means are based on observations for: 2003–2017 for *JEEA*; 1997–2017 for *JEEA* comparisons; 2006–2017 for *TE*; 2000–2017 for *TE* comparisons; 2009–2017 for *AEJ*s; 2003–2017 for *AEJ* comparisons; 2010–2017 for *QE*; and 2004–2017 for *QE* comparisons. The forward impact factor is multiplied by 100 for ease of exposition.

Table C.2: Results Using 5-Year Averages for the Editors' Characteristics

	(1)	(2)
New	32.445	
	(6.635)	
	[0.000]	
Association Effects		
(1) AEA		34.212
		(5.586)
		[0.000]
(2) EEA		33.088
		(6.403)
		[0.000]
(3) ES		29.730
		(8.805)
		[0.003]
P-value for the null hypothesis that AEA=EEA=ES:		[0.831]
Articles published per year	−0.050	−0.053
	(0.024)	(0.029)
	[0.048]	[0.079]
Average Editor's Research Characteristics		
Affiliation Rank	−0.280	−0.281
	(0.056)	(0.058)
	[0.000]	[0.000]
Seniority	−0.182	−0.194
	(0.228)	(0.249)
	[0.433]	[0.446]
Publication Performance	−0.307	−0.543
	(4.594)	(5.064)
	[0.947]	[0.916]
Average Editor's Years of Editing Experiences		
Key role, Top-5 journals	3.127	0.823
	(25.327)	(27.620)
	[0.903]	[0.976]
Secondary role, Top-5 journals	−40.304	−41.345
	(9.913)	(8.785)
	[0.001]	[0.000]
Key role, New and comparison journals	4.186	4.159
	(6.682)	(6.189)
	[0.537]	[0.509]
Secondary role, New and comparison journals	0.242	0.097
	(2.768)	(2.961)
	[0.931]	[0.974]
P-value for the null hypothesis that the coefficients for editors' editing experience jointly equal zero	[0.002]	[0.000]

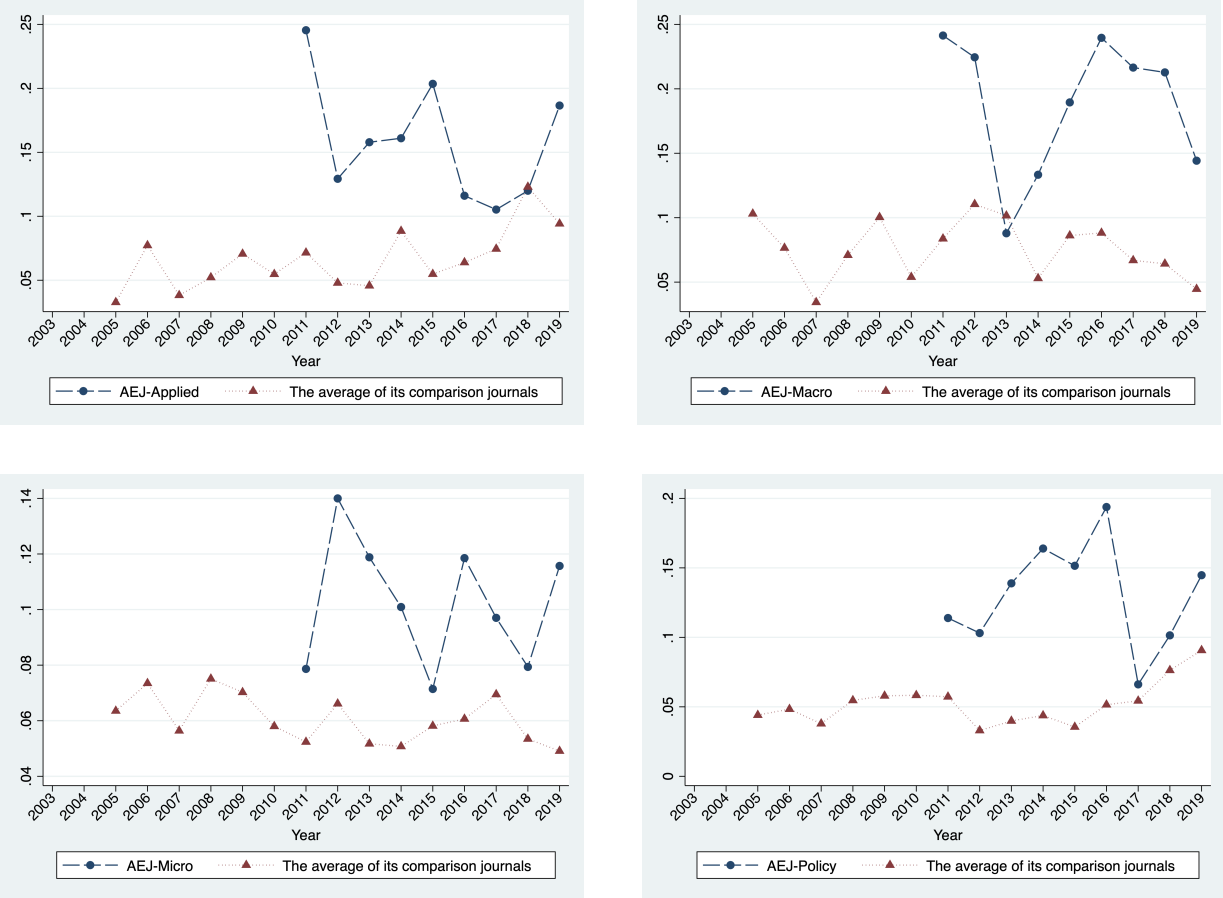
Notes: See the notes to Table C.1. There are 326 observations.

C.2 Using backward impact factors as the dependent variables

C.2.1 Figures

In Figure C.1, we plot the time series of the 3-year backward impact factors for each of the new *AEA* journals and the average value of their respective comparison journals. The 3-year backward impact factors for the *average* of the comparison journals is defined in a parallel way to that used for the forward impact factors. Note the x-axis in these figures represents the publication years of the citing journals in the plots for backward impact factors.

Figure C.1: Backward Impact Factors: *AEA* Journals and Comparison Journals



From Figure C.1, we see that almost all the new journals immediately achieve higher 3-year backward impact factors than their corresponding average comparison journals[3] and continue this advantage over the sample period. These results are similar to using the 3-year

[3] *AEJ-Micro* is the exception.

forward impact factors as described in the main text.

For journals affiliated with the *ES*, we see in Figure C.2 that both *QE* and *TE* remain constantly above their comparison journal counterpart in all years. Moreover, both *TE* and *QE* achieve higher impact than their average comparison journals immediately in their first year of publication. In Figure C.3, we present the analogous results for *JEEA* vs. its respective average comparison journals. *JEEA* took one year before exceeding its average comparison journals based on the 3-year backward impact factors (just as was the case with the 3-year forward impact factor).

Figure C.2: Backward Impact Factors: *ES* Journals and Comparison Journals

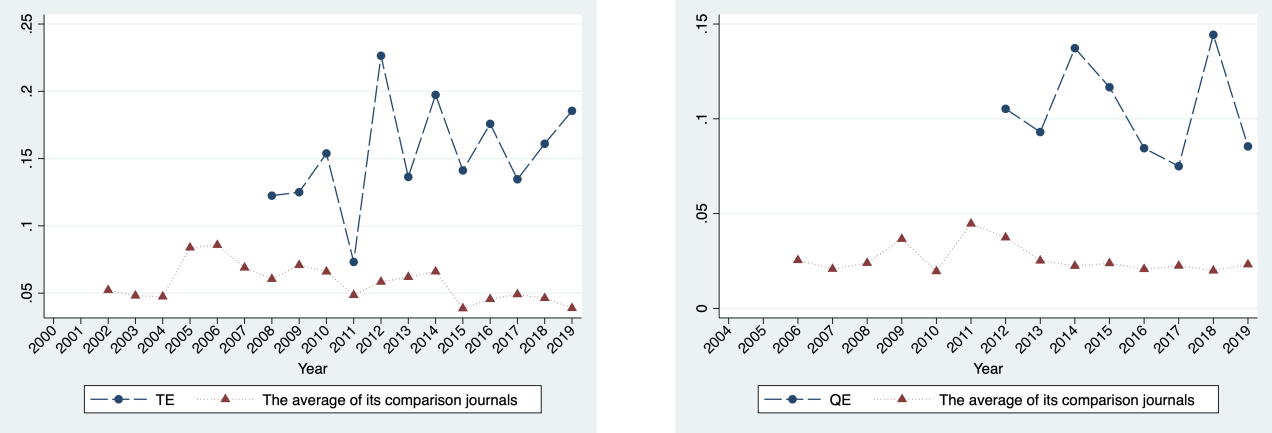
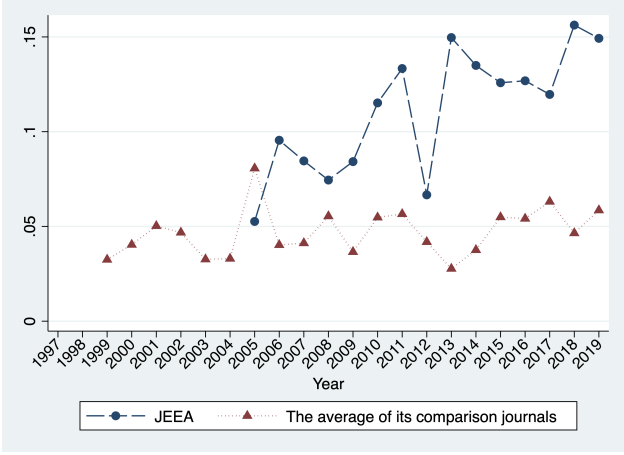


Figure C.3: Backward Impact Factors for *JEEA* and its Comparison Journals



C.2.2 Means and regression analysis

Our regression equations for the case where the backward impact factor is the dependent variable takes the form

$$\begin{aligned} B_{j,t} &= \tilde{\gamma}_0 + \tilde{\gamma}_1 d_j^{New} + \tilde{\gamma}_2 d^{Year} + \tilde{\gamma}_3 w_{j,t} + \epsilon_{j,t} \\ B_{j,t} &= \gamma_0 + \gamma_{11} d_j^{AEA} + \gamma_{12} d_j^{ES} + \gamma_{13} d_j^{EEA} + \gamma_2 d^{Year} + \gamma_3 w_{j,t} + e_{j,t}. \end{aligned}$$

When we include additional variables x_j to the above equations, we obtain

$$\begin{aligned} B_{j,t} &= \tilde{\gamma}_0 + \tilde{\gamma}_1 d_j^{New} + \tilde{\gamma}_2 d^{Year} + \tilde{\gamma}_3 w_{j,t} + \tilde{\gamma}_4 x_j + \epsilon_{j,t} \\ B_{j,t} &= \gamma_0 + \gamma_{11} d_j^{AEA} + \gamma_{12} d_j^{ES} + \gamma_{13} d_j^{EEA} + \gamma_2 d^{Year} + \gamma_3 w_{j,t} + \gamma_4 x_j + e_{j,t}. \end{aligned}$$

From here onward, we multiply the backward impact factor by 300 to make it comparable to the dependent variable in Table 4-6.[4] Further note that different from the forward cases, $w_{j,t}$ here is the average of articles published per year over a 3-year duration. Here we report the mean differences in the backward impact factor for the new and comparison journals. Columns (1)-(3) of Table C.3 present the means of the different variables for all journals, the new journals, and the comparison journals, respectively. Column (4) shows the difference in the means between the new and comparison journals. Using the same methodology as with the means for the forward impact factor, in percentage terms the impact factor for the new journals is 85.85% more than for the comparison journals. The new journals are doing much better than the comparison journals in terms of both the forward and backward impact factors.

Consider the results in columns (3) and (4) in Table C.4. Using the same approach as with the forward impact factors, we find that going from a comparison journal to a new journal raises the impact factor by 76.05%.

[4]The 3-year forward impact factors are based on citations from top-5 journals published over three years, while the 3-year backward impact factors are only based on the average number of citations from top-5 journals in one year. Hence, to make them comparable to the forward impact factors, we normalize backward impact factors by multiplying them by 300. Of course, none of our normalizations will affect the percentage change effects we calculate.

Table C.3: Mean Values of the Backward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Backward impact factors (multiplied by 300)	21.405	40.377	16.123	24.254
	(2.437)	(3.492)	(1.701)	(3.715)
	[0.000]	[0.000]	[0.000]	[0.000]
3-year average number of papers published per year	62.032	37.333	68.909	−31.575
	(7.227)	(5.017)	(8.645)	(9.803)
	[0.000]	[0.000]	[0.000]	[0.004]

Notes: Means are based on observations for: 2005–2019 for *JEEA*; 1999–2019 for the *JEEA* comparisons; 2008–2019 for *TE*; 2002–2019 for the *TE* comparisons; 2011–2019 for the *AEJ*s; 2005-2019 for the *AEJ* comparisons; 2012–2019 for *QE*; and 2006–2019 for the *QE* comparisons. We clustered standard errors at the journal level. The means for the remaining variables are unchanged from Panels B and C of Table 4. There are 326 observations.

Table C.4: Results for the Backward Impact Factors

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
											AEJ-Micro	Excluded
New	23.498		21.484		21.741		27.442		26.340		25.512	
	(3.942)		(4.125)		(3.418)		(5.616)		(6.770)		(6.480)	
	[0.000]		[0.000]		[0.000]		[0.000]		[0.001]		[0.001]	
Association Effects												
(1) AEA		26.574		24.647		23.215		30.281		29.470		29.000
		(5.454)		(5.623)		(4.874)		(5.040)		(6.125)		(5.731)
		[0.000]		[0.000]		[0.000]		[0.000]		[0.000]		[0.000]
(2) EEA		16.982		16.178		19.873		29.169		30.248		26.559
		(1.809)		(1.950)		(5.006)		(10.839)		(11.671)		(16.741)
		[0.000]		[0.000]		[0.001]		[0.013]		[0.017]		[0.128]
(3) ES		23.448		20.757		20.160		23.359		22.646		21.278
		(5.422)		(5.938)		(5.554)		(6.786)		(7.000)		(7.338)
		[0.000]		[0.002]		[0.001]		[0.002]		[0.004]		[0.009]
P-value for the null hypothesis that AEA=EEA=ES:		[0.098]		[0.206]		[0.862]		[0.484]		[0.367]		[0.398]
Articles published per year			−0.061	−0.058	−0.062	−0.059	−0.057	−0.059	−0.047	−0.050	−0.053	−0.054
			(0.035)	(0.036)	(0.037)	(0.040)	(0.032)	(0.033)	(0.047)	(0.050)	(0.046)	(0.054)
			[0.096]	[0.120]	[0.106]	[0.156]	[0.094]	[0.083]	[0.326]	[0.337]	[0.269]	[0.325]
Average Editor's Research Characteristics												
Affiliation rank					−0.152	−0.144			−0.171	−0.177	−0.134	−0.131
					(0.073)	(0.074)			(0.089)	(0.086)	(0.074)	(0.066)
					[0.050]	[0.066]			[0.067]	[0.051]	[0.084]	[0.061]
Seniority					−0.043	−0.057			−0.103	−0.135	0.092	0.077
					(0.286)	(0.281)			(0.480)	(0.497)	(0.384)	(0.377)
					[0.881]	[0.842]			[0.832]	[0.789]	[0.812]	[0.839]
Publication performance					−10.310	−8.667			−3.205	−5.532	5.586	4.344
					(7.981)	(11.629)			(11.884)	(12.039)	(8.678)	(9.561)
					[0.210]	[0.464]			[0.790]	[0.650]	[0.527]	[0.654]
Average Editor's Years of Editing Experience												
Key role, Top-5 journals							−14.349	−14.046	−17.947	−15.105	−34.305	−15.447
							(13.542)	(17.791)	(14.340)	(18.893)	(49.036)	(47.709)
							[0.301]	[0.438]	[0.224]	[0.433]	[0.492]	[0.749]
Secondary role, Top-5 journals							−20.527	−25.009	−22.541	−29.161	−22.278	−28.325
							(15.930)	(23.372)	(16.171)	(22.053)	(16.601)	(23.535)
							[0.211]	[0.296]	[0.177]	[0.200]	[0.195]	[0.243]
Key role, New and comparison journals							0.974	0.547	−1.886	−1.641	−5.126	−5.224
							(6.022)	(6.612)	(7.428)	(6.720)	(6.091)	(5.450)
							[0.873]	[0.930]	[0.802]	[0.809]	[0.410]	[0.349]
Secondary role, New and comparison journals							1.209	0.893	−2.796	−2.870	−0.193	−0.522
							(4.152)	(6.052)	(7.080)	(9.338)	(5.853)	(8.636)
							[0.774]	[0.884]	[0.697]	[0.761]	[0.974]	[0.952]
P-value for the null hypothesis that the coefficients for editors' editing experiences jointly equal zero							[0.076]	[0.137]	[0.017]	[0.016]	[0.270]	[0.244]
Observations	326	326	326	326	326	326	326	326	326	326	302	302

Notes: See the notes to Tables C.1 and C.3 above. Observations for *AEJ-Micro* and its comparisons have been dropped in columns (11) and (12).

Table C.5: Results Using Backward Impact Factors and 5-Year Averages for Editors' Characteristics

	(1)	(2)
New	31.057	
	(7.006)	
	[0.000]	
Association Effects		
(1) AEA		33.327
		(5.633)
		[0.000]
(2) EEA		32.269
		(6.495)
		[0.000]
(3) ES		27.392
		(8.896)
		[0.005]
P-value for the null hypothesis that AEA=EEA=ES:		[0.724]
Articles published per year	−0.041	−0.045
	(0.030)	(0.035)
	[0.189]	[0.219]
Average Editor's Research Characteristics		
Affiliation Rank	−0.270	−0.272
	(0.060)	(0.063)
	[0.000]	[0.000]
Seniority	−0.232	−0.240
	(0.236)	(0.255)
	[0.336]	[0.355]
Publication Performance	−0.651	−1.071
	(4.513)	(5.018)
	[0.887]	[0.833]
Average Editor's Years of Editing Experiences		
Key role, Top-5 journals	6.180	2.807
	(25.681)	(28.090)
	[0.812]	[0.921]
Secondary role, Top-5 journals	−39.700	−41.079
	(10.884)	(9.369)
	[0.001]	[0.000]
Key role, New and comparison journals	3.201	3.196
	(6.917)	(6.201)
	[0.648]	[0.611]
Secondary role, New and comparison journals	0.942	0.843
	(2.875)	(3.116)
	[0.746]	[0.789]
P-value for the null hypothesis that the coefficients for editors' editing experience jointly equal zero	[0.003]	[0.001]

Notes: See the notes to Tables C.1 and C.3 above. There are 326 observations.

Table C.6: Further Results for the Backward Impact Factors

									Adjusted backward impact factors based on citations from *JPE*, *QJE* and *RES*	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
New	25.954		25.627		26.221		25.966		23.503	
	(7.168)		(7.746)		(6.780)		(5.746)		(9.946)	
	[0.002]		[0.003]		[0.001]		[0.000]		[0.027]	
Association Effects										
(1) AEA		29.359		29.326		29.344		26.713		32.879
		(6.362)		(6.706)		(6.154)		(5.332)		(6.891)
		[0.000]		[0.000]		[0.000]		[0.000]		[0.000]
(2) EEA		32.011		34.074		30.054		27.369		46.715
		(11.447)		(11.494)		(11.756)		(10.970)		(14.363)
		[0.011]		[0.007]		[0.018]		[0.021]		[0.004]
(3) ES		22.229		21.759		22.562		23.593		12.200
		(7.331)		(7.999)		(7.089)		(10.212)		(8.298)
		[0.006]		[0.012]		[0.004]		[0.031]		[0.156]
P-value for the null hypothesis that AEA=EEA=ES:		[0.344]		[0.300]		[0.381]		[0.925]		[0.002]
Conference					1.159	1.048				
					(3.243)	(3.159)				
					[0.724]	[0.743]				
Articles published per year	−0.057	−0.060	−0.065	−0.071	−0.043	−0.046	−0.058	−0.058	−0.046	−0.063
	(0.049)	(0.052)	(0.053)	(0.055)	(0.046)	(0.049)	(0.049)	(0.050)	(0.057)	(0.054)
	[0.262]	[0.259]	[0.238]	[0.216]	[0.362]	[0.362]	[0.249]	[0.256]	[0.426]	[0.255]
Average Editor's Research Characteristics										
Affiliation rank	−0.162	−0.170	−0.152	−0.162	−0.186	−0.190	−0.167	−0.163	−0.139	−0.167
	(0.095)	(0.090)	(0.099)	(0.092)	(0.087)	(0.087)	(0.080)	(0.081)	(0.115)	(0.102)
	[0.103]	[0.073]	[0.137]	[0.093]	[0.045]	[0.039]	[0.049]	[0.058]	[0.241]	[0.117]
Seniority	−0.033	−0.068	−0.021	−0.057	−0.147	−0.175	0.022	0.042	−0.557	−0.595
	(0.493)	(0.511)	(0.549)	(0.574)	(0.470)	(0.483)	(0.399)	(0.416)	(0.545)	(0.518)
	[0.947]	[0.895]	[0.970]	[0.922]	[0.757]	[0.720]	[0.956]	[0.920]	[0.318]	[0.263]
Publication performance	−2.406	−6.257	−0.272	−5.818	−3.452	−5.705	−3.975	−3.959	2.708	−11.174
	(11.969)	(11.804)	(13.459)	(12.784)	(11.555)	(11.936)	(9.240)	(8.631)	(12.816)	(12.999)
	[0.843]	[0.601]	[0.984]	[0.654]	[0.768]	[0.637]	[0.671]	[0.651]	[0.835]	[0.399]
Average Editor's Years of Editing Experiences										
Key role, Top-5 journals	−18.329	−13.255	−22.950	−14.948	−18.048	−15.269	−19.083	−15.849	−9.165	9.877
	(14.890)	(19.203)	(15.129)	(19.586)	(14.496)	(19.064)	(14.214)	(20.675)	(22.078)	(21.671)
	[0.231]	[0.497]	[0.144]	[0.453]	[0.226]	[0.432]	[0.193]	[0.451]	[0.682]	[0.653]
Secondary role, Top-5 journals	−23.687	−33.024	−22.836	−35.593	−23.234	−29.685	−17.909	−20.599	−17.011	−48.548
	(17.095)	(21.994)	(16.914)	(21.570)	(16.266)	(22.170)	(15.953)	(23.019)	(23.438)	(26.241)
	[0.180]	[0.147]	[0.191]	[0.113]	[0.167]	[0.194]	[0.274]	[0.381]	[0.476]	[0.078]
Key role, new and comparison journals	−2.347	−1.810	−2.771	−1.889	−0.767	−0.637	−2.827	−2.632	8.091	10.202
	(7.830)	(6.921)	(8.601)	(7.524)	(7.290)	(6.427)	(6.400)	(5.915)	(10.599)	(7.789)
	[0.767]	[0.796]	[0.750]	[0.804]	[0.917]	[0.922]	[0.663]	[0.661]	[0.453]	[0.204]
Secondary role, new and comparison journals	−2.074	−1.716	−1.580	−0.611	−3.225	−3.275	−1.566	−0.579	0.333	3.288
	(7.155)	(9.560)	(7.936)	(10.653)	(6.788)	(9.103)	(4.939)	(8.847)	(9.763)	(11.494)
	[0.775]	[0.859]	[0.844]	[0.955]	[0.639]	[0.722]	[0.754]	[0.948]	[0.973]	[0.778]
P-value for the null hypothesis that the coefficients for editors' editing experiences jointly equal zero	[0.017]	[0.015]	[0.002]	[0.001]	[0.016]	[0.015]	[0.050]	[0.070]	[0.398]	[0.036]
Observations	278	278	230	230	326	326	317	317	326	326

Notes: See the notes to Table C.3 above. In columns (1)–(2), we use the data for the comparison journals starting three years prior to the first year of the respective new journals. In columns (3)–(4), we start the comparison journals at the same time as their respective new journals. In columns (5)–(6), we include a dummy variable equalling one if a journal is part of a society/association that puts on a major conference and zero otherwise. In columns (7)–(8), we start *TE* in 2009 and its comparison journals in 2003. In columns (9)–(10), we use the adjusted forward impact factors based on citations from *JPE*, *QJE* and *RES* as the dependent variables.

C.3 Robustness to alternative measures of non-parent journals

As a robustness check, we also consider a potentially more efficient, but substantially more complicated, means of obtaining the measures that make use of the four non-parent top-5 journals for each new journal. The idea here is to include *ECMA* when forming the counterfactual for the *AEA* journals and their comparisons, and to include *AER* when forming the counterfactual for the *ES* journals and their comparisons.[5] For the new journals and their respective comparison journals, our alternative counterfactuals are

$$\hat{F}_{j,t} = \frac{1}{4} \sum_{k \in J} F^k_{j,t} \, ,$$

where the set $J = \{ECMA, JPE, QJE, RES\}$ if j corresponds to an *AEA* or comparison journal and $J = \{AER, JPE, QJE, RES\}$ if j corresponds to an *ES* or comparison journal. In other words, we redefine the impact factors for the *AEA* journals and their control journals as coming only from citations from *ECMA*, *JPE*, *QJE* and *RES*, and redefine our impact factors for the *ES* journals and their comparison journals as coming only from citations from *AER*, *JPE*, *QJE* and *RES*.

Then we define

$$\Delta(F_{j,t}) = F^{AER}_{j,t} - \hat{F}_{j,t} \tag{C.1}$$

if j corresponds to an *AEA* journal and

$$\Delta(F_{j,t}) = F^{ECMA}_{j,t} - \hat{F}_{j,t} \tag{C.2}$$

if j corresponds to an *ES* journal. We present the mean comparisons in Table C.7 and the regression results in Table C.8 below.

If there is evidence of preferential treatment by the parent journals, we can investigate how this preferential treatment affects our new journal, and association coefficients by defin-

[5] These counterfactuals are potentially less noisy since each of them is based on four journals rather than three journals.

ing an alternative adjusted forward impact factor for journal j in year t as follows:

$$\check{F}_{j,t} = \frac{1}{w_{j,t}} \sum_{k \in J} \sum_{m=t}^{t+2} c_{j,k,t,m}, \tag{C.3}$$

where $c_{j,k,t,m}$ and $w_{j,t}$ are defined earlier but now we use $J = \{ECMA, JPE, QJE, RES\}$ if j corresponds to an AEA or comparison journal and $J = \{AER, JPE, QJE, RES\}$ if j corresponds to an ES or comparison journal.

Since by construction, the $\check{F}_{j,t}$ variables will be smaller than the $F_{j,t}$ variables,[6] we create a normalizing factor τ to multiply the $\check{F}_{j,t}$ variables by to obtain dependent variables whose regression coefficients will have the same interpretation as in our standard case. The corresponding normalizing factor is

$$\tau = \left[\sum_{l \in L} \sum_{t} \check{F}_{l,t} \right]^{-1} \left[\sum_{l \in L} \sum_{t} F_{l,t} \right],$$

where L denotes the set of new and comparison journals. We then construct our alternative adjusted forward impact factors as $\tilde{F}_{j,t} = \tau \check{F}_{j,t}$. Using the alternative adjusted forward impact factors as the dependent variable, we re-run the regressions (16) and (17) in the main text.

Table C.7: Mean Values for the Differences in the Alternative Adjusted Forward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Alternative differences based on citations from the	6.457	14.205	4.421	9.784
parent journal minus average citations from	(0.988)	(1.917)	(0.556)	(1.882)
other four top-5 journals	[0.000]	[0.001]	[0.000]	[0.000]

Notes: See the notes to Table C.1 above. There is no parent journal for *JEEA*, and hence we cannot use it or its comparison journals here; we have 20 journals and 269 observations.

[6]The $\check{F}_{j,t}$ variables are based on total citations from four journals while the $F_{j,t}$ variables are based on total citations from five journals.

Table C.8: Results for the Differences in the Alternative Adjusted Forward Impact Factors

	Alternative differences based on citations from the parent journal minus average citations from the other four top-5 journals	
	(1)	(2)
New	9.555	
	(1.986)	
	[0.000]	
Association Effects		
AEA		11.118
		(2.600)
		[0.000]
ES		6.865
		(0.712)
		[0.000]
P-value for the null hypothesis that AEA=ES:		[0.110]

Notes: See the notes to Table C.7 above. The x variables are assumed to difference out. There are 269 observations.

Table C.9: Mean Values for the Alternative Adjusted Forward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Alternative adjusted forward impact factors based on	21.491	39.496	16.478	23.018
only citations from the non-parent Top-5 journals	(2.444)	(3.535)	(1.755)	(3.786)
	[0.000]	[0.000]	[0.000]	[0.000]

Notes: See the notes to Table C.1 above. There are 326 observations.

Table C.10: Results for the Alternative Adjusted Forward Impact Factors

	Alternative adjusted forward impact factors based on citations from non-parent top-5 journals	
	(1)	(2)
New	26.073	
	(6.495)	
	[0.001]	
Association Effects		
(1) AEA		26.121
		(6.317)
		[0.000]
(2) EEA		35.960
		(12.755)
		[0.010]
(3) ES		26.004
		(8.740)
		[0.007]
P-value for the null hypothesis that AEA=EEA=ES:		[0.759]
Articles published per year	−0.025	−0.033
	(0.044)	(0.046)
	[0.575]	[0.480]
Average Editor's Research Characteristics		
Affiliation rank	−0.199	−0.209
	(0.092)	(0.087)
	[0.041]	[0.025]
Seniority	−0.551	−0.512
	(0.531)	(0.547)
	[0.310]	[0.359]
Publication performance	−1.858	−7.839
	(13.934)	(13.907)
	[0.895]	[0.579]
Average Editor's Years of Editing Experience		
Key role, Top-5 journals	−17.309	−8.136
	(16.765)	(24.104)
	[0.313]	[0.739]
Secondary role, Top-5 journals	−16.809	−26.932
	(17.169)	(24.821)
	[0.338]	[0.290]
Key role, New and comparison journals	2.196	3.449
	(7.828)	(7.978)
	[0.782]	[0.670]
Secondary role, New and comparison journals	−9.857	−7.203
	(8.108)	(10.170)
	[0.237]	[0.486]
P-value for the null hypothesis that the coefficients for editors' editing experiences jointly equal zero	[0.013]	[0.023]
Observations	326	326

Notes: See the notes to Table C.9 above.

C.4 Using backward impact factors when considering over-citations

As a robustness check, we first provide the results for the adjusted backward impact factors and the differences in the adjusted backward impact factors, and then show the results for the alternative adjusted backward impact factors and the differences in the alternative adjusted backward impact factors. The adjusted backward impact factors are calculated using citations from *JPE*, *QJE* and *RES*, and their alternative versions are calculated using citations from four non-parent top-5 journals.

Table C.11: Means of the Differences in the Adjusted Backward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Differences based on citations from the	6.601	14.456	4.536	9.921
parent journal minus average citations from	(0.983)	(1.731)	(0.525)	(1.706)
JPE, *QJE* and *RES*	[0.000]	[0.001]	[0.000]	[0.000]

Notes: See the notes to Table C.3 above. There is no parent journal for *JEEA*, and hence we cannot use it or its comparison journals here; we have 20 journals and 269 observations.

Table C.12: Results for the Differences in the Adjusted Backward Impact Factors

	Differences based on citations from the parent journal minus average citations from *JPE*, *QJE* and *RES*	
	(1)	(2)
New	9.624	
	(1.806)	
	[0.000]	
<u>Association Effects</u>		
AEA		10.166
		(2.623)
		[0.001]
ES		8.691
		(1.384)
		[0.000]
P-value for the null hypothesis that AEA=ES:		[0.608]

Notes: See the notes to Table C.11 above. The x variables are assumed to difference out. There are 269 observations.

Table C.13: Mean Values for the Adjusted Backward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Adjusted backward impact factors based on	21.405	37.638	16.886	20.753
citations from *JPE*, *QJE* and *RES*	(2.511)	(3.938)	(2.195)	(4.321)
	[0.000]	[0.000]	[0.000]	[0.000]

Notes: See the notes to Tables C.3 above. There are 326 observations.

Table C.14: Means of the Differences in Alternative Adjusted Backward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Alternative differences based on citations from the	6.483	14.041	4.495	9.546
parent journal minus average citations from	(0.985)	(1.905)	(0.587)	(1.880)
the other four top-5 journals	[0.000]	[0.001]	[0.000]	[0.000]

Notes: See the notes to Table C.11 above. There are 269 observations.

Table C.15: Results for the Differences in the Alternative Adjusted Backward Impact Factors

	Alternative differences based on citations from the parent journal minus average citations from the other four top-5 journals	
	(1)	(2)
New	9.175	
	(1.978)	
	[0.000]	
Association Effects		
AEA		10.610
		(2.662)
		[0.001]
ES		6.708
		(0.916)
		[0.000]
P-value for the null hypothesis that AEA=ES:		[0.153]

Notes: See the notes to Table C.12 above. There are 269 observations.

Table C.16: Mean Values for the Alternative Adjusted Backward Impact Factors

	Mean	New	Comparison	Difference
	(1)	(2)	(3)	(4)
Alternative adjusted backward impact factors based only on citations from the non-parent top-5 journals	21.405	38.940	16.523	22.417
	(2.362)	(3.023)	(1.742)	(3.346)
	[0.000]	[0.000]	[0.000]	[0.000]

Notes: See the notes to Table C.3 above. There are 326 observations.

Table C.17: Results for the Alternative Adjusted Backward Impact Factors

	Alternative adjusted backward impact factors based on citations from non-parent top-5 journals	
	(1)	(2)
New	24.196	
	(6.829)	
	[0.002]	
Association Effects		
(1) AEA		25.122
		(6.467)
		[0.001]
(2) EEA		36.444
		(12.294)
		[0.007]
(3) ES		22.871
		(8.502)
		[0.013]
P-value for the null hypothesis that AEA=EEA=ES:		[0.634]
Articles published per year	−0.013	−0.024
	(0.053)	(0.055)
	[0.809]	[0.660]
Average Editor's Research Characteristics		
Affiliation rank	−0.179	−0.191
	(0.095)	(0.088)
	[0.072]	[0.042]
Seniority	−0.542	−0.496
	(0.526)	(0.547)
	[0.314]	[0.374]
Publication performance	−2.574	−9.924
	(12.897)	(12.718)
	[0.844]	[0.444]
Average Editor's Years of Editing Experience		
Key role, Top-5 journals	−14.939	−3.951
	(16.219)	(22.331)
	[0.367]	[0.861]
Secondary role, Top-5 journals	−13.473	−26.720
	(17.150)	(23.946)
	[0.440]	[0.277]
Key role, New and comparison journals	0.181	1.578
	(7.746)	(7.620)
	[0.982]	[0.838]
Secondary role, New and comparison journals	−7.658	−4.617
	(8.129)	(10.268)
	[0.356]	[0.657]
P-value for the null hypothesis that the coefficients for editors' editing experiences jointly equal zero	[0.040]	[0.056]

Notes: See the notes to Table C.16 above. There are 326 observations.