1. **“Some Thoughts on Journal Quality Rating List(JQRL)”**

**「ジャーナルの質評価リストに関する一考察」**

**Robert Faff**

Okay, thanks very much for the introduction. I understood a little bit of it – not much, but that's okay, I know they were very kind words and I do appreciate the opportunity to be here to talk to you about two topics. I'm passionate about both of these topics. I will try and speak not too quickly, but Takahiro, please tell me if you think I'm speeding up and I need to slow down because it's very important. So the two topics, which I could understand in the introduction were to talk about Journal Quality Ratings – and that's where we'll start and I'm very passionate about this – but the second topic I'm extremely passionate about, so I want to leave enough time to explain to you a little bit about what Pitching Research is trying to do, why I'm passionate and why I think it could help you.

But we'll start with this topic first, with Journal Quality Rating, and I think a good way to start this is for you to think about your own everyday lives. If you travel, you will leave home and you'll want to have some accommodation, a hotel – yes? If you go to a city that you've never been to there are many hotels. If it's a big city there are hundreds or even thousands of hotels. How do you make a choice about which hotel? Another situation – you go to a restaurant while you are away or even in your city, because your city – sorry, excuse me those of you from Tokyo, let's assume we're all from Tokyo, I know some of you aren't – Tokyo is an extremely large city. It has a lot of restaurants. Even in your home city, choosing a restaurant can be difficult, especially if you haven't dined at that restaurant before. How do you make a decision about that restaurant?

Let's think of some other situations. Universities – your children – some of you may be a bit too young to have children, then again, I'm thinking about university – a decision about what university they will attend – not just in Japan all over the world. There are hundreds and thousands of universities – how do you make a decision about which university to choose? What about food that you buy from a supermarket and you are very health conscious? So, you're walking along the aisles of the supermarket and you have a particular level of health that you would like for the food that you choose, how do you make that decision?

I could give you other examples as well. I've chosen these examples because – there is another one that I will mention quickly. Let us say you need to purchase some white goods for your home – a refrigerator, a washing machine, a drier – and you are very energy-conscious, how do you make a decision about which washing machine you will purchase when you are concerned about the energy consumption of that good? Now all those examples I've chosen because I know generally – I don't know about Japan, I apologize – but certainly in Australia and worldwide, there are ways of helping the consumer, the customer, the end-user to make these difficult choices. What I have in my mind particularly is one specific way of helping the end-user and this is via ratings. Hotels are rated. There are different rating systems for them however, and there are different rating systems for restaurants and the other examples that I suggested to you. So there are a few important messages that I want you to think about there when we then move to the more boring topic, but a very important one of journals and their ratings.

So with my examples, there are ratings available and there are different rating systems and they are there to help the end-user, the consumer makes a choice in an appropriate way. Because in some of those cases there is more than one system, there is more than one rating process, it's very likely that some are better than others. So the use of the rating system doesn't necessarily help us. It's only going to help if it is a system that has some level of quality and process that makes it credible to the end users and indeed, to all stakeholders. How do you get, how do you obtain, how do you achieve credibility? You don't achieve it by regulating it. So a government or a body cannot say with no evidence to back it up, a government or body cannot say, "This is the best system, you must use it," because if it's not created in a way that the end users see the merit of the rating, then it won't have credibility.

I'll get to the topic in a minute. I want to go one little step further. So in terms of journal ratings, a way of thinking of the bigger picture here is, in the context of a business school. And the head of a business school is the dean and the dean is concerned about many, many things and pretty much everything that the dean is concerned about has quality attached to it. The dean wants quality outcomes, quality inputs, quality processes so that his or her business school is seen to be a very prestigious business school. So one of the concerns of the dean of a business school – any dean, any part of the university, but let us think about business school – the dean wants very active researchers and he or she – I apologize if I forget to say "she" as well – he or she being the dean, wants to create a set of incentives and some guidelines on how to achieve these quality outcomes. Now with regard to research, this will be often be in the context of the journals, the scholarly journals that the researchers are publishing.

Going back to the domestic setting for a moment, I'm going to talk about myself now. So in my domestic setting, my “dean” is my wife. And for example, we travel a lot and we do occasionally have a holiday. The choice of a hotel is an issue and a hotel of sufficient quality – that we, but in particular, the “dean” (my wife) – that she is happy, because if the dean is happy the business school is happy. So imagine a situation where I go to my dean and say to her – because she's my wife, so she's a "she" – I say to her, "I have a ratings system for the restaurants – for the hotels." And what sort of rating system do we have there? Well, it's typically three-star, four-star, five-star – I think these days we have the super quality hotels, six-star, seven-star, I've lost track – and I need to show to my dean a set of outcomes or suggestions around hotel quality and it will often be simplified by using the ratings. It's an input to that decision. It can often be an important input to that decision. It can often be almost the only input to that decision. But that everyone would recognize is dangerous, to make a really good decision. So for example, my dean would be not totally believing of the rating system. My dean would go and do some extra investigation. So I propose a four-star hotel, which just meets my dean (my wife) – her requirements of the quality that she would deem to be acceptable. I won't go any further with that example, but hopefully now, you have in the context of your everyday lives a way of framing what this topic is about. Now, there are multiple rating systems and some are better than others and I'm going to talk about the characteristics of trying to create rating systems so that they have high credibility.

Okay. So in the first topic of Journal Ratings, I'll make some comments at a general level and then in the second part of this topic, I will talk to you about a very specific experience that I have had with a rating system that is used in Australia. So it's the so-called “ABDC” (Australian Business Deans' Council) journal quality ratings. All the business deans in Australia get-together and do a range of activities, one of which is to foster and to sponsor this rating system. So we're going through a review of this rating system in 2017. So it's very timely for me to talk to you about this topic because these are things that I need to be very clear of as I, in my role – and I'll mention shortly what my role is – guiding this review process.

Okay. So in the general considerations in terms of journal quality and I know that Takahiro mentioned in his introduction, a conversation we had a few days ago and he was shocked when I said, "It's not *rankings*, its *ratings*." So I can see that he's taken it quite seriously, which is good and that's fine, it's nothing to be too worried about because academics often use the term, "rankings” when they really mean "ratings", it's not a big deal I suppose. But the point is, in English, the word "ranking" means that you actually – for every item in the group, they get a separate place. So to keep things simple, if there were 100 – and for this setting, 100 journals – you had journal number one, ranked the best, then number two, then number three, right the way through to number 100. That is a ranking.

All of the journal quality systems that I know of, do not do that for very good reason. It would be incredibly difficult, incredibly controversial, more controversial than the simpler system, which is the rating system and basically be impossible and it wouldn't have credibility beyond maybe the first three journals on the list and even then, academics will disagree. My joke that I always state in this setting is, I've been an academic for 35 years I'm yet to see two academics agree on any anything. So how would you get the body of academia to agree on rankings? So it's ratings. So we rate into categories – if you like into "buckets." So if you think of the physical item – in English, but it's a bucket you carry water in – that sort of works. But here we notionally think of journals being carried in these “buckets” or categories.

Now it is true to say, within these or across these categories it is a ranking. So "A\*" – and this is now thinking of the Australian system – "A\*" ranks better than "A." "A" Journals rank better than "B." "B" Journals rank better than "C." "C" Journals rank better than journals that aren't ranked, in the categories. So we're rating journals, we're ranking them into categories – I'm sorry – the categories are the way that ranking occurs. Now, as an end-user or a consumer of journal ratings, there are many things you wouldn't really think about too much. But as someone that has to review a journal rating system, there are many things that you think about. For example, what percentage of journals should belong in each category or group? There is no right or wrong answer. It is subjective. We'll see later on in the Australian setting what percentages we go with and I'll explain to you, some of the considerations.

Item three on this slide (slide #8) – Diversity or variation. But it's really diversity or another way of describing the issue here is the variation that can take place when, in these ratings design you to have just four categories. So you might have, as we'll see later, 2,500 journals approximately and here we have the challenge of sorting those 2,500 journals into four groups. So for example, and I think this will tie-in later to what we'll see, Category "C" is the biggest category in terms of the number of journals, it's the lowest rating and it probably has about half of the journals. So let's say 1,000 journals are within that category and indeed within each of the categories, with so many journals there will be great variation, in terms of quality, perceived quality by the end users. So journals that are a "C," could be the weakest journal that you could possibly think of that just is allowed to be ranked, to be rated – see, I'm using "ranking" – to the other end of the spectrum where there is a "C' Journal that is of quite good quality but it just misses out on being a "B" Journal.

Okay, so right at the margin are the most difficult decisions, and this accords with us as – of those of you that are academics – we grade our students, and at the end of the semester, the most difficult task of all is making the decision on the marginal categories of grades. So do we give a student – and I don't know your scoring system – is it an "A" for the best student and then we have students right at the border between "B" and "A." And we look very, very closely at those students to make sure that we come up with a decision that is fair and appropriate. And a similar thing would happen here, but the point I'm trying to make is, within the categories with so many journals, there will be quite a significant variation of quality. So even though journals in the case of "C" Journals are all given that label, there will be much stronger "C" Journals and weaker "C" Journals just as there will be when we look at hotel ratings for example.

I'm sure, we've all had the experience of booking in a four-star hotel in a foreign city, we arrive and it takes our breath away either because, "Wow, this is a great, great hotel," or "Uhm, this is not really what I thought of as a four-star hotel." Now, in that situation too, at least two possibilities are at play. It's either just a reflection of this variation within the category, an alternative hypothesis is, the rating system is not very good and it wouldn't have credibility if that experience was replicated over and over again for the end-user and the same thing applies here.

Within the listing that I will talk to you about in Australia, we cover a lot of different disciplines. We have accounting, we have finance, we have management, we have marketing, we have economics – and so on, there's even tourism, law – there's great diversity across disciplines. And so when you look at an "A" Journal, let's say, in law versus an "A" Journal let's say, in finance that'll be very difficult to compare for a number of reasons including, they use very different research protocols and design, etcetera. It will not be a surprise that even if we can make adjustments for that difference between the inherent differences between the disciplines, we would have a feeling that there is some degree of variation between what "A" means for finance versus what "A" means for law – at least that will be the perception.

It's the perception because – let's say, in my case, I'm a finance academic. So as a finance academic I look over the things that the law journal listing and the ratings, with ignorance. Not with intended ignorance, but because it's not my discipline, when you look at another area, there must be ignorance. And we will tend to forget about that and I've – many of my colleagues would say to me, "Oh, it's far easier to get an "A" Journal in law than is in finance." So it's very, very tricky and challenging. Now even within a given journal, there is variation of quality. If you think in terms of basic statistics – I think all of us somewhere we've done statistics before, right? And the image that comes into my mind that I want you to have in your mind is a bell curve, a distribution, okay?

When we give a journal a label – an A\*, an "A" or a "B" or a "C" – even within that journal there will be, just because it's an imperfect act of publishing scholarly papers. There will be variation, there will be a distribution. So when you think about this setting, it's incredibly challenging and difficult. And some of my colleagues will use that to argue, writing journals is a waste of time. They'll say to me, "Its rubbish. Why are you doing this?" And there are other reasons that they will put forward and I accept that line of argument to a point. In my mind, the benefits outweigh the costs and I'll try and convince you at the end in terms of how this plays out. But it goes back to what I was saying earlier on, when we think of the dean of the business school – the dean needs tools. The dean of the business school needs to be able to action a strategy using some tools and techniques that used with care and caution can get to a point, achieve an objective that they want to achieve.

So here's an anonymous quote from a colleague – they're telling me how they don't like the journal rating list and then they say, "…but there are no A\* journals in my area…" And to them – I can understand from their point of view that they believe this undermines the credibility of the journal list. And of course that matters to me because the credibility is very important. So what is my response? Well, my response – sort of trying to catch up with the heading of this point four – in my mind, it's to do with thresholds. So what I mean by that is, there comes a point where we cannot “slice a piece of cake” any smaller – it becomes unrecognizable as a piece of cake. We would all look at it and say, "That's just crumbs."

So the analogy I hope works reasonably to say, it would be natural for everyone to define their area or my area of research so microscopically small this comment would be completely meaningless. So let me tell you about the extreme version of this. We all decide that our area of research essentially is only captured by one journal, out of 2,500 journals. Then the argument is – and then hopefully you can see the silliness of this argument – all the journals should be A\*. We need to have a notion of threshold. In other words, a discipline area needs to be sufficiently large to attract or in a sense have meaning to a nucleus of researches. Note that this requires subjective judgment. There's no manual we can look up, there's no book we can consult, to define what the discipline area is.

Another response I get was more about the abuses of using these lists – the journal quality rating lists [“JQRL”] and I apologize for that ugly acronym. I didn't want to keep spelling it in the slides, but it's basically the ratings list, the journal quality rating list. And so some of the comments that I receive are essentially around claims that deans, "Don't use the lists carefully." That they apply them very mechanically and this disadvantages a lot of good scholars because they have other ways of being valued by the business school, but the dean – in their view, they're arguing, "The dean is using this as a single dimensional weapon," if you like, okay? And yes I accept that line of argument to a point but does that mean that we should stop doing this rating exercise altogether?

Some of my colleagues would say, "Yes, I still believe there's merit in it." Here's a take to use this analogy. We can think of various items that were invented to benefit mankind – used as they were intended. And they've been used in other ways where they're weapons. Does that mean we ban these items? Because that's what the argument is here. So these "unintended consequences." So these managerial actions, one is really thinking at the level of the dean and we hope this doesn't happen, but this is the argument that for example, there is what I've called here "prescriptive inflexibility." So it's a very black and white use of the ratings and I would be the first to say, "No. That's not what this is intended for."

In "editor journal actions" or behavior – so what has happened from time to time in different disciplines with much pressure on them, the editors have engaged in behavior that is unethical – I guess it's unethical. For example, they – so the worst type of – heading in the direction of the worst, this is probably much worse – the worst type would be an editor requiring an author [ph] to cite papers from that journal. Why? Because that is one of the likely characteristics or the factors that will be used to judge the quality of the journal. So of course that's not a good outcome either.

Unintended consequences in terms of "Researcher actions" What do I have in mind here? So think of this as – we have a situation where there are just four categories and I've seen this with my colleagues, particularly junior colleagues, but I've also, to my dismay, seen this happen with my senior colleagues, where they look at the journal list and they – first of all, let's say, they've decided, "We must aim for an "A" Journal," a journal that is labeled "A." So it could almost literally be they look, they get their printout, the list of "A" Journals and they're looking for the weakest link. They're looking for the journal, which they believe will be the easiest to publish in, simply to get an "A" Journal publication. So that's what I would call (being a good finance student) an "arbitrage play," a game. I think that is very, very bad way of doing one's research, of designing one's research and whenever I see this with my colleagues, I'm not happy.

Another thing that's relevant to journal ratings – I guess, a new style of journal. When I say new, it's probably 10 or more years, highly correlated with the advent of technology, the internet and the availability of – I guess, sort of virtual designs for journals – online journals. An hybrid version is a journal that is both print – hard copy and online – electronic, the extreme case are journals which are purely electronic. Now, the problem is, those journals – so there's a large number of these journals, these online journals – there is a bimodal distribution, hugely bimodal. So what I mean by that if you go back to – remember your statistics – think in your mind, there're two big peaks. So it's not a normal curve, it's not a bell-shaped – two deep peaks.

The left-hand peak, are a very low-quality online journals. There's a right-hand peak, which are the quality online journals. Now there is a significant number of quality online journals. It makes sense that publishers react to the disruption of their 20th century business model. The 20th century business model of print version, subscription base all that stuff – technology has provided a huge disruption for publishers. And so they're now thinking and have been for a while, of ways of pivoting, more than pivoting – really recasting their business model and – although online has a lot to be said for it, if it's done legitimately, legally, ethically and normally. But problem is, there are a number of – more than a number – many, many, many bogus online operators – so-called, “predatory” journals.

We don't have time to talk about how you can tell – and indeed, it's a difficult area. It's very, very difficult because it's a bit like – it's human nature. So in any facet of life there are going to be people that try and “beat” the system, whatever we're talking about – and that's happening here. And of course, the system is trying to be responsive. So there were changes made to “regulation” etcetera. The problem is, the bad guys continue to try and mimic what the good guys are doing. And this is very, very-very difficult for all the stakeholders that are out there, the end users in particular and of all the end users, the young scholars, the fresh minted Ph.Ds, because it's very easy to be fooled when you don't know so much and you have limited experience. How can you tell apart the “good guys” versus the “mimicking” “bad guys”.

If someone e-mails you, unsolicited and says something like, "Dear doctor," so you have just got your Ph.D., "I've read with great interest your Ph.D. – your working paper. I think it is fantastic and we'd like to publish it in our journal. And we can guarantee that we will have quick turnaround times and oh, by the way, the only thing we need to worry about is, if – but it's really a when – your paper is accepted, there will be a publication fee." So you will have to part with $US500 or some similar amount. What happens? Very, very quickly, your paper is accepted and you're asked to pay that fee. And of course it's not a quality process at all that's happening there. So this is a minefield, "predatory versus online journals."

There are issues around the scope of these systems, these quality rating systems. So different jurisdictions might have their own lists, but define the scope in different ways. So in Australia for example, there is a law dean's list. Now, this is tricky, because a lot of business schools but not all business schools, are home to legal scholars, so scholars that will publish in law journals. So in the business dean's list, we actually cover law journals. There's also a list for BIS – Business Information Systems. And BIS scholars also have their own list. But we have a lot of scholars in business schools that publish in information systems' journals. This multiple list situation causes confusion for academics publishing in these fields.

So our list naturally tries to cater for the full reasonable spectrum of publication in business schools. But there will then be these communications, there will be these – sometimes, difficult conversations with other journal list proprietors because the view of the business school is the view of business school scholars (and really the deans) and that is not necessarily the same as scholars who are just thinking narrowly of a law school or a business information or even computer science. There should be great overlap but we should not be surprised to see differences.

An additional complication I think worldwide, but particularly in Australia right now is, point nine, and this challenge that has been thrown to universities is to think about the broader importance and relevance of our research beyond academia, and it's labeled in Australia "engagement and impact." So "engagement and impact beyond academia." And so this is a very important thrust and something that I totally agree with. What I'm concerned about is to keep it separate from the rating system that we currently have and we'll continue to maintain in the future. If we try and bring in issues around the quality of engagement and impact, it's going to make what is already a difficult and challenging task, almost impossible. And I can see this ending up as a real mess.

Let me give you the extreme example. There is in my view, somewhat of a negative correlation between the scholarly quality and the engagement and impact that we can gain with our journals. So something that is really high-quality scholarly-wise, probably, but not necessarily, will be of lower engagement and impact beyond academia and vice versa. So if you then try to bring this consideration into the ratings you can imagine, this will have an average rating effect that brings all the journals to being much closer (in terms of this “blended” quality), which in a sense is not a bad thing, except it would be a waste of time. We'd just have two categories or even one category, because we would be averaging these different divergent criteria.

How do you rate journals? What criteria should be used to derive the ratings? This is incredibly challenging as well. Because one of the often emphasized criteria – is impact factors, – it comes from the average citations, that articles receive. The big problem is that a lot of journals have no impact factor – they have not qualified to be rated in this way. Also, other criteria include rejection rates, the quality of the editorial board and a range of other factors and these are a subset of the things that we think about with our Australian system.

All right, very quickly I'm going to tell you about the Australian system, in the context of this 2017 review. So ABDC is the Australian Business Deans Council. So it's just a body that represents all the business deans in Australia. I got this from their website and I guess this is their mission – "To advance and promote the value of excellence in business education and research through engagement across Australian universities, industry, the government and the community." It's very broad-ranging. It's to do with the core business of business schools and in the current setting, we're thinking about the role of research and how – or for the deans, how can we give them a tool to gauge – have a first-step gauge of the quality of research their researchers are producing? And if you like, give some advice to young scholars in particular on the journals that they should be targetting.

So on this slide (slide #13) we see an extract from a very long list – as I've told you – there's over 2,500 journals – on the slide is a journal that I used to edit, "Accounting and Finance." The title of the journal gives away everything that it’s trying to achieve. It's an "A" Journal. "Accounting and Business Research," which is a UK journal, some of you may have heard of. For those and I know, those of you that are in the management side, "Academy of Management Journal," is an A\* – not surprisingly. "Academy of Management Review," so for this slide (for illustrative purposes) I just took the first dozen or so entries from those starting with the English alphabet – with "A."

So we can see even in this portion there are maybe a slightly higher – I think there's a higher level of A\* Journals than there are right throughout the list, but we can see there are "A" journals, not many "B" Journals here there's one "B" Journal and several "Cs" – okay, and the list just goes on and on and on like this. So if you were interested in a journal and its rating according to the system, you could consult this. The ABDC makes the list freely available, it's not behind a firewall – it's freely available off their website.

So, what percentages does the ABDC list have in each quality category? This slide (slide #14) shows that the majority are in the "C", they are not 50% as I said earlier. There is 6.9% A\*s and you would be entitled to look at that with some confusion or just, "Why 6.9%? That's really odd. Why isn't it for example, 5%?" 5% seems to be a favorite number we think about, but it's an arbitrary choice. It could be 10% as well – there are no set rules here.

Part of the reason it's 6.9% is history or another word in English would be “legacy”. So this listing is now about 10 years old, but I think this is the 3rd full revision of the list. And the procedure that's being used has been improved over time. And I don't know for sure but I don't think there were any real serious guidelines or thinking about limiting the number of journals into strict percentages – for example, this could probably be A\* = top 5%, A = next 20%, B = next 30%, perhaps and then the rest C, but it's arbitrary. Now one issue to bear in mind in that context is what I would call "bracket creep." Just think for a second about the process of reviewing a list multiple times and over time there will be new journals coming in but there will be an opportunity for researchers to make a case to have their favorite journal upgraded – all right? And there is a bias here.

Most of the action and the requests are to have journals upgraded. Very, very few cases of downgrades. So while you could imagine that with that force for upgrades, maybe back at the beginning, it was A\* = 5% and now it's gone to this (6.9%). Your response might be, "Well, this can be fixed." You might look at me and say, "You're not a coward. You're very strong, go and fight the battle." I am a bit of a coward – that's not such an easy battle to fight. To actually downgrade that number of journals is probably not worth it.

A few other things, so, it's now time for a full review of the ABDC list. How do you go about the review process? Here are seven key process principles, as shown on slide #15.

**Transparency [1]** – we try and make the process as fully transparent as possible. There comes a point when committees and panels are making decisions that there is some opaqueness. It is not as transparent as it can be, but it gets challenging. So you imagine panels are meeting, you would need to be taking very detailed minutes and we basically have volunteers here. People are volunteering to do this work – I'm sure we can do better but there is a point where the transparency isn't complete, but one important way we're transparent is, we have a process of submissions and a condition of submitting is that that each submission will be put on the public record in its entirety. So if you submit, if you're an eligible submitter, your submission will be available for everyone to see on the ABDC website. And if any of you are interested, the full history of the past reviews are there.

We try to as much as possible to be **consistent [2]** in what we do and the consistency across the subpanels, across the disciplines is particularly challenging.

We try and have **independence [3]** as much as possible. So for example, we exclude any editors of journals from being on the panels. So editors of journals clearly have a conflict of interest and they can't be on any panel.

We have an **external validation [4]** process. So towards the end of the process – we seek out international leadning scholars in the fields that we cover and ask them to have a look at the revised list and we take onboard the feedback that we get from those scholars. Now a lot of those scholars work in the U.S., are trained in the U.S. system because in a lot of the fields whether we like it or not, that's where the main “action” is.

We limit the scope to journals that have predominantly **business focused [5]** for the business deans.

We have an **incremental [6]** approach. So my view is, with nearly 2,800 journals we cannot look at each and every one of them. What we'll promise to do is, look at those journals for which there is a meaningful submission. So the *status quo* is very important. The basic principle here is, if no one in the ABDC constituency is concerned enough to put in a submission about a bunch of journals – and this is the case for probably about 90% of them – nothing changes.

And there's an element here, which I sort of call, **"natural justice," [7]** which is a bit strange because natural justice in my understanding applies to people not journals. But a natural justice element here is, that after panels have met and made their initial decisions, we have a provisional list and then there's another invitation to have “public” comment on the provisional list to allow those that feel that any changes in the list are flawed in some way, the opportunity to challenge.

So the different panels are – Information Systems, Economics, Accounting, Finance, Management, Marketing, Tourism, Logistics and Law.

The review process has a number of key phases (see slide #17). Right now we're at step one. We have to get a review panel of experts in all those different areas. We'll then invite submissions. We'll then review the submissions and recommend changes – this is step three. Step four, is to release a provisional updated list and as I say, this is where we want to make sure there is natural justice, public comment and appeals if you like; we'll review the provisional list in light of what we receive in step 4 and then, we'll release the final journal list. So it's a big, big job.

I think I'm going to cut is there on the journal ratings topic because I did want to talk about Pitching Research.

Now, let me tell you one quick anecdote and then we'll go to the next topic. But, in the last review, we had several submissions to upgrade some high-profile domestic journals from "A" to A\* and one of those journals was Accounting and Finance, which was the journal I was Editor just prior to the whole process starting and I felt very uncomfortable about the situation I was in. While it's true that the ABDC has a slight regional bias, in the end, the panels did not upgrade any of the leading domestic journals to A\*. So the bias isn't so large that we saw those regional journals – the local journals get upgraded. And I thought that was the right decision and to me that – it was processes like that, decisions like that that give us greater credibility and credibility is important.

There are a final two points that I want to leave you with – "Journal lists should be a starting point only for assessing publication quality and should not constrain researchers to a particular domain." I honestly and strongly believe this and that's why I am comfortable putting time into helping to revise the list. And then the final point is, there is no substitute for assessing quality on an individual basis each article. So if someone goes for promotion, you might look at whether it's an A\* journal or an "A" journal – but when it’s for promotion or tenure the committees should do their job properly and read the papers and make a judgment on the quality of those papers.

So thanks for listening.