Methodology of Jiang's Ranking of Australian Business Schools

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Jiang' Ranking is to indicate Australian universities' overall performance in business-specific disciplines, including management, accounting, economics/econometrics, finance, and broader business/management areas. The overall ranking is produced based on four indicators: Subject Worldwide Reputation (SWR), Global Accreditation and Master of Business Administration (GA&MBA), Excellence of Research for Australia (ERA), and Research Publication Impact (PRI). Each of these four indicators equally contribute to the overall ranking.

1. **Subject Worldwide Reputation (SWR)**.

   This indicator is an integration of the four major world university rankings (by subject) published most recently (e.g., the 2018 Jiang's ranking, produced in December 2017, referred to the following rankings published in 2017):

   (1) QS World University Rankings by Subject (Subfields: Business & Management Studies, Accounting & Finance, and Economics & Econometrics)

   (2) Times Higher Education (THE) World University Rankings by Subject (Business & Economics)

   (3) US News Best Global Universities for Economics and Business

   (4) Academic Ranking of World Universities (ARWU) by Subject (Subfields: Economics, Business Administration, Management, and Finance)

   For all these rankings, Ranks 1-50 = 5 points, Ranks 51-100 = 4 points, Ranks 101-150 = 3 points, Ranks 151-200 = 2 points, Ranks 201-300 = 1 point, and Ranks beyond 300 = 0.5 point. Non-listed universities are assigned 0 point.

   For a subject ranking (e.g., QS and ARWU) with more than one subfield, the score for this subject ranking is generated by averaging the points assigned to all its subfield rankings. For instance, in QS subject rankings, if the three subfields (Business & Management Studies, Accounting & Finance, and Economics & Econometrics) are assigned 5, 4, 3 points, respectively, the score for QS Subject Ranking equals to (5+4+3)/3 = 4 points.

   The university (universities) with the highest raw score "$S_{SWR\text{-}raw\text{-}max}$" (i.e., the average of the four scores corresponding to the four subject rankings) is (are) rescored to 100 and used as the benchmark. The final score for any other university then equals to $100 \times S_{SWR\text{-}raw}/S_{SWR\text{-}raw\text{-}max}$. where $S_{SWR\text{-}raw}$ represents the raw score for this particular university.

2. **Global Accreditation and Master of Business Administration (GA&MBA)**.

GA&MBA integrates the global accreditation status of a university's business school and the national/international rankings of the university's MBA program. GA and MBA are equally weighted.

(1) GA is assessed against business school accreditations from three global professional agencies:
    a. European Foundation for Management Development (EFMD) for EQUIS accreditation (if not, for EPAS accreditation which is assessed to be equivalent to 30% of the full school accreditation – EQUIS)
    b. Association to Advance Collegiate Schools of Business (AACSB)
    c. Association of MBAs (AMBA)

One point is awarded to each accreditation and a maximum of 3 points are awarded to a university. For those universities without an EQUIS accreditation but with an EPAS accreditation, 0.3 point is awarded. By adding all points together, each university gets a raw score for GA ($S_{GA\text{-}raw}$). The university (universities) with the highest raw score "$S_{GA\text{-}raw\text{-}max}$" (i.e., the average of the three scores corresponding to the three types of accreditations) is (are) rescored to 100 and used as the benchmark. The final score for any other university is $S_{GA} = 100 \times S_{GA\text{-}raw}/S_{GA\text{-}raw\text{-}max}$.

(2) MBA is assessed against both national and international rankings. The national ranking contributes to 25% of the MBA score, while the three international rankings contribute to 75%.
    a. National ranking[1] specifically refers to
        i. the latest BOSS MBA Rankings.
    b. International Rankings, all published in 2017, include
        i. Financial Times Global MBA Ranking 2017
        ii. The Economist MBA Rankings 2017
        iii. QS Global MBA Rankings 2018

For BOSS MBA Rankings, Ranks 1-3 = 5 points, Ranks 4-6 = 4 points, Ranks 7-9 = 3 points, Ranks 10-12 = 2 points, Ranks 13-15 = 1 point, and Ranks beyond 15 = 0.5 point. Non-listed universities are assigned 0 point. Each university has a raw score for BOSS (national) ranking of MBA ($S_{n\text{-}MBA}$).

For the three international rankings, Ranks 1-50 = 5 points, Ranks 51-100 = 4 points, Ranks 101-150 = 3 points, Ranks 151-200 = 2 points, Ranks 201-300 = 1 point, and Ranks beyond 300 = 0.5 point. Non-listed universities are assigned 0 point. By adding all points together, each university gets a raw score for international rankings of MBA ($S_{i\text{-}MBA\text{-}raw}$). The university (universities) with the highest raw score of international rankings of MBA "$S_{i\text{-}MBA\text{-}raw\text{-}max}$" (i.e., the average of the three scores corresponding to the three international rankings of MBA) is (are) rescored to 100 and used as the benchmark. The final score for any other university is $S_{i\text{-}MBA} = 100 \times S_{i\text{-}MBA\text{-}raw}/S_{i\text{-}MBA\text{-}raw\text{-}max}$.

The raw score for MBA rankings (S_{MBA}) = $0.25 \times S_{n\text{-}MBA} + 0.75 \times S_{i\text{-}MBA}$

The raw score for the entire indicator (i.e., GA&MBA) is calculated as: $S_{GA\&MBA\text{-}raw} = 0.5 \times S_{GA} + 0.5 \times S_{MBA}$. The university (universities) with the highest raw score of GA& MBA "$S_{GA\&MBA\text{-}raw\text{-}max}$" (i.e., the average of the two scores for GA and MBA) is (are) rescored to 100 and used as the benchmark. The final score for any other university is $S_{GA\&MBA} = 100 \times S_{GA\&MBA\text{-}raw}/S_{GA\&MBA\text{-}raw\text{-}max}$.

[1] In previous years (2015-2017), two latest national rankings (GMAA 5 Star Rankings and BOSS MBA Rankings) were used. In 2018, GMAA only publishes 5-Star universities while the agency does have a list of 4-Star, 3-Star, 2-Star, and 1-Star universities. Since the request of this full list was refused by the GMAA office, who only agreed to provide the methodology and a list of participating universities, Jiang's Ranking in 2018 and future years no longer considers GMAA 5 Star Rankings. This is also because Jiang's Ranking only uses open access resources or resources that are accessible through library databases in most universities and research institutes (e.g., Scopus for publication data).

3. **Excellence of Research for Australia (ERA)**.

The ERA indicator is assessed against the following two criteria.

(1) The latest ERA 5-point ranking conducted by Australian Research Council (ARC) every three years

The rankings for the Field of Research (FoR) codes 14 (Economics) and 15 (Commerce et al.) are considered. The raw score for ERA ranking ($S_{ERA\text{-}ranking\text{-}raw}$) is the average of the points (ranging from 1 to 5) awarded to FoR codes 14 and 15. The university (universities) with the highest raw score of ERA ranking "$S_{ERA\text{-}ranking\text{-}raw\text{-}max}$" is (are) rescored to 100 and used as the benchmark. The final score of ERA ranking for any other university is $S_{ERA\text{-}ranking} = 100 \times S_{ERA\text{-}ranking\text{-}raw}/S_{ERA\text{-}ranking\text{-}raw\text{-}max}$.

(2) The *number* of ARC grants in the previous year (e.g., the number of successful grants announced by ARC in 2017 counts towards the 2018 ranking)

For number of ARC grants in the Field of Research (FoR) codes 14 (Economics) and 15 (Commerce et al.) are considered. All types of grants in ARC Discovery and Linkage schemes are counted. The raw score for ARC grants equals to the number of grants ($S_{GrantNo\text{-}raw}$). The university (universities) with the largest number of successful grants ($S_{GrantNo\text{-}raw\text{-}max}$) is (are) rescored to 100 and used as the benchmark. The final score of ARC grants for any other university is $S_{GrantNo} = 100 \times S_{GrantNo\text{-}raw}/S_{GrantNo\text{-}raw\text{-}max}$.

The raw score for ERA is: $S_{ERA\text{-}raw} = 0.5 \times S_{ERA\text{-}ranking} + 0.5 \times S_{GrantNo}$. The university (universities) with the highest raw score of ERA "$S_{ERA\text{-}raw\text{-}max}$" (i.e., the average of the two scores for ERA ranking and the number of ARC grants) is (are) rescored to 100 and used as the benchmark. The final score for any other university equals to $S_{ERA} = 100 \times S_{ERA\text{-}raw}/S_{ERA\text{-}raw\text{-}max}$.

4. **Research Publication Impact (RPI)**. RPI is calculated based on research publication data in Scopus (SciVal), taking into account the "Business, Management and Accounting" and "Economics, Econometrics and Finance" categories. The following criteria are consolidated for RPI:
   (1) Total Number of Scholarly Outputs in the previous three years (weighting = 10%; 1 point for n >= 100 and n/100 point for n < 100).
   (2) Field-Weighted Views Impact (Weighting = 10%)
   (3) Field-Weighted Citation Impact (Weighting = 20%)
   (4) Citations per Publication (Weighting = 20%)
   (5) Publications in Top 25 Journal Percentiles (%) (Weighting = 20%)
   (6) Field-Weighted Mass Media (online) (Weighting = 10%)
   (7) Field-Weighted Mass Media (print) (Weighting = 10%)

   The overall RPI score is an average of the two RPI scores calculated for the two subject categories, respectively. Only articles and reviews are counted for Criteria 1-5. Self-citations are excluded for Criteria 3-5. The data used for RPI calculation are always accessed in a date between 10th – 20th December, and therefore do not cover a full period of the previous 3 years (only 2 years and 11 months).