

## Analysis of European Stability Mechanism research, and of the broader economics research landscape

**Elsevier Analytical Services, March 2** 

#### Table of contents



- Positioning ESM Basic coordinates about ESM publications
- ESM in context Benchmarking against selected comparators
- Research area analyses
  - General presentation
  - For ESM and panel of selected comparators
  - Identification of top institutions globally
  - Identification of top researchers globally
- SciVal Topic Cluster-level analyses Identification of top institutions and authors globally



## Positioning ESM Basic coordinates about ESM publications

back to table of contents

Key findings 1 – achievements at a glance



38% of ESM publications in top

CiteScore quartile journals

**1,929** unique online media mentions made to ESM as an org.

**49%** of ESM publications cited at least once in policy-related documents

 $\begin{array}{c} 310 \\ \text{to ESM publications} \end{array} \text{ policy-related citations made} \end{array}$ 

## ESM output productivity, 2014-2023



#### ESM overall output: 57

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)



### ESM's FWCI, 2014-2023

#### ESM overall score: 0.77

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores per year based on less than 30 observations much less likely to be robust. This is the case for all yearly datapoints here (and explaining the high variability).





### ESM's share of highly cited publications, 2014-2023



#### ESM overall score: 7.0%

**Definition**: academic citation impact as measured by the proportion of publications in the aggregate falling within the top decile of citation impact in a subfield, year and document type.

**Limitation**: HCP scores per year based on less than 30 observations much less likely to be robust. This is the case for all yearly datapoints here (and explaining the high variability).



### ESM's share of publications in Q1 journals, 2014-2023



#### ESM overall score: 38%

**Definition**: academic citation impact of **journals** of publication. Proportion of publications issue in journals amongst the top quartile for their citation impact.

Limitation: Q1 shares per year based on less than 30 observations much less likely to be robust. This is the case for all yearly datapoints here (and explaining the high variability).



#### ESM' publications' SPP, 2014-2023



#### ESM overall score: 49%

**Definition**: Share of publications cited once or more by policyrelated documents (SPP; evidence and scientific advice syntheses, commissioned reports, white papers, more seldom legislative documents).

**Limitation**: Scores per year based on less than 30 observations much less likely to be robust. Systematically the case in this figure. Note that nonacademic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

**Source**: SciVal and Overton



### Unique policy documents citing ESM pubs, 2014-2023



#### ESM overall score: 310

**Definition**: Counts of unique policy-related documents citing at least one ESM publication in a given publication year. See previous slide for document definition.

**Limitation**: Note that nonacademic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

**Source**: SciVal and Overton



### Methodological note: Overton and policy-related citations



- Overton database indexes online policy and policy-related documents, as well as the citations towards peer-reviewed publications therein.
- Citations towards publications established through the DOI (Digital Object Identifier) system, which provides a unique URL and identifier against which to establish connections across databases (journal publication equivalent of an ISBN).
- Top policy document sources in economics covered by Overton include EUR-Lex, the US House committees, or the German environmental agency (Umwelt Bundesamt).
- Top sources of policy-related economics documents covered by Overton include working papers by the Institute of Labor Economics, the National Bureau of Economic Research, or reports by the World Bank.
- Overton's coverage is biased towards English-language documents and documents from the USA, the UK, and, to a lesser extent, Western Europe. See: Szomszor and Adie. 2022. <u>https://arxiv.org/abs/2201.07643</u>

#### Ranking of top 10 ESM publications by FWCI (2014-2023)



ESM publication reference	Field-Weighted Citation Impact	Citation Count	CiteScore percentile (for publication year)	SJR percentile (for publication year)
Broner, F., Erce, A., Martin, A. and 1 more () (2014).Sovereign debt markets in turbulent times: Creditor discrimination and crowding-out effects. Journal of Monetary Economics,61(1) 114-142	6.55	124	12	3
Bussière, M., Cheng, G., Chinn, M.D. and 1 more () (2015).For a few dollars more: Reserves and growth in times of crises. Journal of International Money and Finance,52127-145	3.86	50	12	17
Zigraiova, D., Havranek, T., Irsova, Z. and 1 more () (2021).How puzzling is the forward premium puzzle? A meta-analysis. European Economic Review,134	3.61	35	27	12
Alberola, E., Erce, A., Serena, J.M. (2016).International reserves and gross capital flows dynamics. Journal of International Money and Finance,60151-171	2.48	46	12	14
Aerts, J., Bizarro, P. (2020).The reform of the European Stability Mechanism. Capital Markets Law Journal,15(2) 159-174	1.94	11	38	33
Balteanu, I., Erce, A. (2018).Linking Bank Crises and Sovereign Defaults: Evidence from Emerging Markets. IMF Economic Review,66(4) 617-664	1.71	16	9	3
Bermingham, C., D'Agostino, A. (2014).Understanding and forecasting aggregate and disaggregate price dynamics. Empirical Economics,46(2) 765-788	1.64	14	36	20
Clancy, D., Merola, R. (2017).Countercyclical capital rules for small open economies. Journal of Macroeconomics,541339-1351	1.61	17	36	35
D'Agostino, A., Ehrmann, M. (2014).The pricing of G7 sovereign bond spreads - The times, they are a-changin. Journal of Banking and Finance,47(1) 155-176	1.59	34	15	22
Regling, K. (2023).The Euro on the global stage. Oxford Review of Economic Policy,39(2) 219- 230	1.47	3	4	4

## Ranking of top 10 ESM publications by publishing journal CiteScore percentile (2014-2023)

Scopus Source title	CiteScore percentile (in given publication year)	SJR percentile (in given publication year)	ESM publications in journal
Journal of European Public Policy	2	4	1
World Development	2	2	1
Oxford Review of Economic Policy	4	4	1
Journal of Applied Econometrics	6	1	1
IMF Economic Review	9	3	1
International Economics	9	9	1
Journal of Banking and Finance	9	14	1
Journal of International Money and Finance	12	14	1
Journal of Monetary Economics	12	3	1
PLoS ONE	13	12	1

## Ranking of top 10 Journals with most citations from ESM articles (2014-2023)



Source title	Total unique ESM citations to journal	Top ESM-cited article(s) in journal	Total unique ESM citations to article(s)
American Economic Review	92	Reinhart C et al. (2010) Growth in a time of debt. doi:10.1257/aer.100.2.573	6
Journal of International Money and Finance	64	Beirne J et al. (2013) The pricing of sovereign risk and contagion during the European sovereign debt crisis. doi:10.1016/j.jimonfin.2012.11.004; Martinez J et al. (2011) Is it punishment? sovereign defaults and the decline in trade. doi:10.1016/j.jimonfin.2011.06.003	3
Journal of Monetary Economics	61	Broner F et al. (2014) Sovereign debt markets in turbulent times: Creditor discrimination and crowding-out effects. dol:10.1016/j.jmoneco.2013.11.009	4
Journal of International Economics	59	Arteta C et al. (2008) Sovereign debt crises and credit to the private sector. doi:10.1016/j.jinteco.2007.05.008; Schmitt- Grohe S et al. (2003) Closing small open economy models. doi:10.1016/S0022-1996(02)00056-9	3
Journal of Banking and Finance	36	Alter A et al. (2014) The dynamics of spillover effects during the European sovereign debt turmoil. doi:10.1016/j.jbankfin.2014.01.030	4
Quarterly Journal of Economics	33	Blanchard O et al. (2002) An empirical characterization of the dynamic effects of changes in government spending and taxes on output. doi:10.1162/003355302320935043; Mendoza E.G et al. (2012) A general equilibrium model of sovereign default and business cycles. doi:10.1093/qje/qjs009; Angeletos G. (2002) Fiscal policy with noncontingent debt and the optimal maturity structure. doi:10.1162/003355302760193977	2
Journal of Finance	31	Acharya V et al. (2014) A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk. doi:10.1111/jofi.12206; Gennaioli N et al. (2014) Sovereign default, domestic banks, and financial institutions. doi:10.1111/jofi.12124	3
Journal of Applied Econometrics	29	D'Agostino A et al. (2013) Macroeconomic forecasting and structural change. doi:10.1002/jae.1257	4
Journal of the European Economic Association	28	Reinhart C.M. et al. (2016) Sovereign debt relief and its aftermath. doi:10.1111/jeea.12166	4
American Economic Journal: Macroeconomics	28	Cruces J.J. et al. (2013) Sovereign defaults: The price of haircuts. doi:10.1257/mac.5.3.85	3

#### Source: Elsevier Analytical and Data Services

## Ranking of top 10 ESM publications by policy-related citation impact (2014-2023)

ESM publication reference	Policy citations (unweighted)
Broner, F., Erce, A., Martin, A. and 1 more () (2014). Sovereign debt markets in turbulent times: Creditor discrimination and crowding-out effects. Journal of Monetary Economics, 61(1) 114-142	119
Clancy, D., Jacquinot, P., Lozej, M. (2016).Government expenditure composition and fiscal policy spillovers in small open economies within a monetary union. Journal of Macroeconomics,48305-326	45
D'Agostino, A., Ehrmann, M. (2014). The pricing of G7 sovereign bond spreads - The times, they are a-changin. Journal of Banking and Finance, 47(1) 155-176	26
Alberola, E., Erce, A., Serena, J.M. (2016).International reserves and gross capital flows dynamics. Journal of International Money and Finance, 60151-171	24
Bussière, M., Cheng, G., Chinn, M.D. and 1 more () (2015). For a few dollars more: Reserves and growth in times of crises. Journal of International Money and Finance, 52127-145	18
Regling, K. (2022).EU Fiscal Rules: A Look Back and the Way Forward. Intereconomics,57(1) 8-10	17
Clancy, D., Merola, R. (2017).Countercyclical capital rules for small open economies. Journal of Macroeconomics,541339-1351	15
Cheng, G., Diaz-Cassou, J., Erce, A. (2019). The macroeconomic effects of official debt restructuring: evidence from the Paris club. Oxford Economic Papers, 71(2) 344-363	12
Cheng, G., Díaz-Cassou, J., Erce, A. (2018).Official debt restructurings and development. World Development,111181-195	9
D'Agostino, A., Giannone, D., Lenza, M. and 1 more () (2016).Nowcasting business cycles: A Bayesian approach to dynamic heterogeneous factor models. Advances in Econometrics,35569-594	9

#### Policy-related documents citing two or more ESM publications (2014-2023)

Policy-related document title	Policy-related document organisational authors	Distinct number of ESM publications cited
Towards more feasible sovereign debt restructurings in the euro area	Ifo Institute	3
The Seniority Structure of Sovereign Debt	Fed. Reserve Bank of Minneapolis and Ifo Institute	3
Sovereign Debt in the 21st Century: Looking Backward, Looking Forward	NBER and Ifo Institute	2
Review of macroeconomic modelling in the Eurosystem: current practices and scope for improvement	ECB	2
Monetary-fiscal policy interactions in the euro area.	ECB	2
The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory	Ifo Institute	2
Costs of Sovereign Defaults: Restructuring Strategies, Bank Distress and the Capital Inflow-Credit Channel	IMF and ESM	2
Nowcasting with large Bayesian vector autoregressions	ECB	2
What do we know about the global financial safety net? Rationale, data and possible evolution	ECB	2
The great moderation in international capital flows: a global phenomenon?	ECB	2
A Model of Fickle Capital Flows and Retrenchment	MIT and NBER	2
The great moderation in international capital flows : a global phenomenon?. No 1952 / August 2016.	European Commission and ECB	2
Combining time-variation and mixed-frequencies: an analysis of government spending multipliers in Italy	ESM, Central Bank of Ireland and ECB	2
International Reserves, Credit Constraints, and Systemic Sudden Stops	Fed. Reserve System	2
The State Dependent Impact of Bank Exposure on Sovereign Risk	DIW Berlin	2
Debt Transparency in Developing Economies	World Bank	2

#### Top media sources mentioning ESM as an organisation (2018-2023)



Total (excluding self-mentions from ESM.EU)		1,394		
Top mentioning websites	Mentions count	Top mentioning websites (continued)	Mentions count (continued)	
EKathimerini.com	77	BNN Bloomberg	14	
MarketScreener.com	58	Yahoo! Canada	14	
Targeted News Service	44	Nasdaq	13	
EurActiv.com	38	TendersInfo – News	13	
Luxembourg Times	23	Yahoo! Finance	13	
Politico.eu	23	Devdiscourse	12	
Yahoo! Finance UK and Ireland	17	Foreign Affairs.co.nz	12	
Hellenic Shipping News Worldwide	16	KFGO News	12	
Reuters UK	16	National Herald	12	
Yahoo! News	16	WKZO-AM	12	
GlobalCapital	15	WSAU-AM	12	
US News & World Report	15	Xinhua General News Service	12	

## Unique online media mentions (count) to ESM as an organisation, 2014-2023

ESM overall score: 1,929

ESM overall score (media mentions to ESM publications): 0

**Definition**: Counts of unique media mentions to the ESM organisation in a year.

**Limitation**: Not a publication-level indicator, does not capture outcomes of research activities.

**Source**: SciVal and Elsevier Data and Analytical Services





#### Methodological note: LexisNexis Mass Media



- Mass Media Database indexes online and print articles from news outlets (focus in the analyses here is on online media outlets).
- Coverage is of 45,000 English-language news outlets from over 20 countries, including major European countries, the USA, India, China, and Brazil.
- Top sources in the economics news sector include Yahoo! Finance, Reuters, Bloomberg, Nasdaq, or the Washington Post.

## Key findings 2 – high level conclusions on positioning



- Comparative findings presented next will show ESM research capacity appears limited and still developing, with ramifications on all dimensions considered
- Considered amongst comparators, ESM publications appeared to achieve lower citation impact and less likely to be published in top journals
- Considered amongst comparators, ESM publications appeared less likely to achieve policy-related dissemination or media dissemination
- Our expert opinion: research performances often predicated on long-term institutional trajectories of visibility, networking and investment
  - ESM is a new player and still needs to carve out a place for itself



## ESM in context Benchmarking against selected comparators

back to table of contents

#### Comparators

ELSEVIER

- Banco de España (shortened to B. España next)
- Bank of Finland (B. Finland)
- Banque Centrale du Luxembourg (BCL)
- Bank for International Settlements (BIS)
- Bruegel
- Central Bank of Ireland (C.B. Ireland)
- European Central Bank (ECB)
- European Investment Bank (EIS)
- International Monetary Fund (IMF)

#### ESM and selected comparators' res. output, 2014-2023

ESM overall score: 57

B. España overall : 424

B. Finland overall : 256

BCL overall : 53

BIS overall : 418

Bruegel overall : 114

C.B. Ireland : 174

ECB overall : 1,065

EIB overall : 97

IMF overall : 1,816

Definition: see prior slide

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)

Source: SciVal



#### Banco de Espana

- Bank of Finland
- Bruegel
- European Central Bank
- European Stability Mechanism



- Banque Central du Luxembourg
- Central Bank of Ireland
- European Investment Bank
- International Monetary Fund



#### ESM and selected comparators' FWCI, 2014-2023



ESM overall score: 0.77

- B. España overall : 1.18
- B. Finland overall: 1.12

BCL overall : 0.66

BIS overall : 1.52

Bruegel overall : 1.65

C.B. Ireland : 0.81

ECB overall : 1.47

EIB overall : 0.90

IMF overall : 1.16

Definition: see prior slide

**Limitation**: FWCI scores per year based on less than 30 observations much less likely to be robust. Only B. España, BIS, ECB and IMF scores meet threshold.



- Banco de Espana
- Bank of Finland
- Bruegel
- European Central Bank
- European Stability Mechanism

- Bank for International Settlements
- Banque Central du Luxembourg
- Central Bank of Ireland
- European Investment Bank
- International Monetary Fund

#### ESM and comparator shares of highly cited publications, 2014-2023



ESM overall score: 7.0%

- B. España overall : 11.1%
- B. Finland overall: 13.7%

BCL overall : 5.7%

BIS overall : 15.8%

Bruegel overall : 21.9%

C.B. Ireland : 5.2%

ECB overall : 16.1%

EIB overall : 12.4%

IMF overall : 12.6%

Definition: see prior slide

**Limitation**: HCP scores per year based on less than 30 observations much less likely to be robust. Only B. España, BIS, ECB and IMF scores meet threshold.



- Banco de Espana
- Bank of Finland
- Bruegel
- European Central Bank
- European Stability Mechanism

- Bank for International Settlements
- A Banque Central du Luxembourg
- Central Bank of Ireland
- European Investment Bank
- International Monetary Fund

#### ESM and comparators' publications (%) in Q1 journals, 2014-2023



ESM overall score: 38.2%

- B. España overall : 53.1%
- B. Finland overall : 54.6%

BCL overall : 26.4%

BIS overall : 60.7%

Bruegel overall : 59.4%

C.B. Ireland : 43.0%

ECB overall : 58.6%

EIB overall : 49.5%

IMF overall : 51.3%

Definition: see prior slide

**Limitation**: Q1 shares per year based on less than 30 observations much less likely to be robust. Only B. España, BIS, ECB and IMF scores meet threshold.



#### ESM and comparators' SPP, 2014-2023



ESM overall score: 49.1%

B. España overall : 67.2%

B. Finland overall : 41.8%

BCL overall : 35.8%

BIS overall : 64.4%

Bruegel overall : 70.2%

**C.B. Ireland : 55.2%** 

ECB overall : 68.1%

EIB overall : 34.0%

IMF overall : 58.0%

**Definition:** Share of publications cited by policy-related documents (SPP; see above). Limitation: Scores per year based on less than 30 observations much less likely to be robust. Only B. España, BIS, ECB and IMF scores meet threshold. Note that nonacademic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

Source: SciVal and Overton



- European Central Bank
- European Stability Mechanism

International Monetary Fund

#### Unique policy citations to ESM and comparator pubs, 2014-2023



ESM overall score: 310

- B. España overall : 3,759
- B. Finland overall : 1,062

BCL overall : 397

BIS overall : 4,387

Bruegel overall : 743

C.B. Ireland : 960

ECB overall : 12,419

EIB overall : 421

**IMF overall** : 19,817

Definition: see prior slide

**Limitation**: Note that non-academic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

Source: SciVal and Overton



- Banco de Espana
- Bank of Finland
- Bruegel
- European Central Bank
- European Stability Mechanism

- Bank for International Settlements
- A Banque Central du Luxembourg
- Central Bank of Ireland
- European Investment Bank
- International Monetary Fund

## Unique media mentions to ESM and comparators (as organisations, rather than to their publications), 2014-2023

ESM overall score: 1,929

**B. España overall** : 10,839

**B. Finland overall : 4,517** 

BCL overall : 57

BIS overall : 15,820

Bruegel overall : 3,448

C.B. Ireland : 3,426

ECB overall : 56,009

EIB overall : 3,301

**IMF overall** : 201,133

Definition: see prior slide

**Limitation**: Media mentions towards organisations rather than publications.





## Unique media mentions to ESM and comparators publications, 2014-2023

**Definition**: Share of publications mentioned in in online media (SPM).

**Limitation**: Some language and geographical coverage biases.

**Source**: Elsevier Analytical and Data Services and PlumX



ELSEVIER

### Key findings 3 – citation achievements in context



- FWCI of 0.77 between 2014 and 2023 (20% below world level, 9<sup>th</sup> rank in the comparison of 10 organisations)
- 7.0% of publications in top citation decile (30% below world level, 8<sup>th</sup> rank in comparison)
- 38% of publications issued in journals within the top CiteScore quartile (9<sup>th</sup> rank)

### Key findings 4 – dissemination achievements in context



- 49% of publications cited in policy-related documents (7<sup>th</sup> rank with many comparators between 60% to 70%, but B. Finland, BCL and EIB below)
- 310 unique policy-related citations made to ESM publications between 2014 and 2023 (10<sup>th</sup> rank; but goes up to 8<sup>th</sup> rank if this score is relativised by number of publications)
- 1,929 unique online media mentions made to ESM publications between 2014 and 2023 (9<sup>th</sup> rank)



## Research area analyses General presentation

back to table of contents

#### Definition of research areas



Overlapping categories, single publications **can** be assigned to the following fields of interest:

- Finance/banking
- Financial crisis, financial stability, systemic risk, contagion
- Financial market efficiency and regulation
- Fiscal policy, fiscal Rules, sovereign debt, sovereign default, debt restructuring
- Monetary policy
- Regional economic integration, including EU integration
- Statistics/econometrics (methods publications not covered in the fields above)
- Economics/economic policy (economic policy topics excluding fiscal and monetary policy or market regulation, and other economic topics formally excluding publications already covered in the fields above, e.g. environmental economics, innovation economics, and so forth)

#### Definition of research areas



- Manual selection from ~96k SciVal topics of prominence (https://www.elsevier.com/products/scival/overview/topic-prominence)
- Manual selection of categories within Elsevier OmniScience classifiers (https://taxonomy-explorer.candi-nonprod.tio.systems/omniscience/txe.html)
  - AND only these publications with relevant Omniscience classifiers and also classified within the Science-Metrix subfields in Accounting, Development Studies, Economics, Econometrics, Economic Theory, and Finance.
  - For more about the Science-Metrix classification: Rivest M, Vignola-Gagné E, Archambault É (2021) Article-level classification of scientific publications: A comparison of deep learning, direct citation and bibliographic coupling. *PLoS ONE* 16(5): e0251493. https://doi.org/10.1371/journal.pone.0251493

# ESM + comparators' output distribution in the priority research areas, 2014-2023 (1/3)

**Limitation**: Institution-level totals add up to more than 100% given individual publications can be assigned to multiple research areas.

**Source**: Elsevier Analytical and Data Services




#### ESM + comparators' output distribution in the priority research areas, 2014-2023 (2/3)

**Limitation**: Institution-level totals add up to more than 100% given individual publications can be assigned to multiple research areas.





#### ESM + comparators' output distribution in the priority research areas, 2014-2023 (3/3)

**Limitation**: Institution-level totals add up to more than 100% given individual publications can be assigned to multiple research areas.







#### Research area analyses For ESM and panel of selected comparators

back to table of contents

#### Methodological notes and limitations



- Reference levels: high level aggregate of publications with at least one author from a government affiliation located in an EU20 country ("EU20gov").
- Low number of observations a recurring concern in these analyses, please read the limitation sections associated to each figure.
- Computing scores from at least 30 observations (peer-reviewed publications) is generally considered a pre-condition for robustness when looking at dimensions of citation impact (FWCI), policy-related citation, or news mentions.
- Analysis conducted using Analytical Services' enriched, custom databases

ESM + comparators' output in the area of "EU and regional economic integration", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





#### ESM + comparators' output in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





# ESM + comparators' output in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.



## ESM + comparators' output in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





#### ESM + comparators' output in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





# ESM + comparators' output in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.





# ESM + comparators' output in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)



#### ESM + comparators' output in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.





# ESM + comparators' FWCI in the area of "EU and regional economic integration", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, ESM and IMF scores based on less than 30 observations.



#### ESM + comparators' FWCI in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.





## ESM + comparators' FWCI in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.



#### ESM + comparators' FWCI in the area of "Financial stability and systemic risk", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.



#### ESM + comparators' FWCI in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations.





#### ESM + comparators' FWCI in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.





# ESM + comparators' FWCI in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.



#### ESM + comparators' FWCI in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

Limitation: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.





#### ESM + comparators' SPP in the area of "EU and regional economic integration", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

Limitation: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, ESM and IMF scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and Overton



#### ESM + comparators' SPP in the area of "Finance and banking", 2014-18 and 2019-23



**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and Overton



#### ESM + comparators' SPP in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

Limitation: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.

**Source**: Elsevier Analytical and Data Services and Overton



ELSEVIER

#### ESM + comparators' SPP in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

Limitation: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and Overton



ELSEVIEI

#### ESM + comparators' SPP in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and Overton



ELSEVIEF

# ESM + comparators' SPP in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

Limitation: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.

**Source**: Elsevier Analytical and Data Services and Overton



ELSEVIER

#### ESM + comparators' SPP in the area of "Other economics and economic policy", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and Overton



#### ESM + comparators' SPP in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

Limitation: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.

**Source**: Elsevier Analytical and Data Services and Overton



#### ESM + comparators' SPM in the area of "EU and regional economic integration", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, ESM and IMF scores based on less than 30 observations.



## ESM + comparators' SPM in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.





# ESM + comparators' SPM in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.



# ESM + comparators' SPM in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.





#### ESM + comparators' SPM in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations.

**Source**: Elsevier Analytical and Data Services and PlumX



ELSEVIEF

# ESM + comparators' SPM in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.





# ESM + comparators' SPM in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. BCL, Bruegel, C.B. Ireland, EIB and ESM scores based on less than 30 observations.



# ESM + comparators' SPM in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Some language and geographical coverage biases. B. España, B. Finland, BCL, BIS, Bruegel, C.B. Ireland, EIB, and ESM scores based on less than 30 observations. Comparators without publications in the research area and period not shown.






#### Research area analyses Identification of top institutions globally

back to table of contents

#### Methodological notes and limitations



- Reference levels: high level aggregate of publications with at least one author from a government affiliation located in an EU20 country ("EU20gov").
- Identification of top institutions for the dimensions of interest in the eight research areas could be constrained by low number of observations:
  - Only institutions with 50+ or more publications in the 2014-2018 or 2019-2023 periods within the specific research area retained in the ranking exercise
- Good or high productivity was therefore a pre-condition for methodological robustness in looking at dimensions of citation impact (FWCI), policy-related citation, or news mentions.
- Analysis conducted using Analytical Services' enriched, custom databases

## Top 5 global institutions by output in the area of "EU and regional economic integration", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)



#### Top 5 global institutions by output in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





## Top 5 global institutions by output in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.



## Top 5 global institutions by output in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





## Top 5 global institutions by output in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)



#### Top 5 global institutions by output in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.





## Top 5 global institutions by output in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)



#### Top 5 global institutions by output in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure). Comparators without publications in the research area and period not shown.



## Top 5 global institutions by FWCI in the area of "EU and regional economic integration", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



#### Top 5 global institutions by FWCI in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by FWCI in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



## Top 5 global institutions by FWCI in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





#### Top 5 global institutions by FWCI in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by FWCI in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by FWCI in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



#### Top 5 global institutions by FWCI in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores use 4 years citation windows, which have not fully elapse in the recent period, and therefore should not be compared across the two periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by SPP in the area of "EU and regional economic integration", 2014-18 and 2019-23



**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



## Top 5 global institutions by SPP in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by SPP in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



## Top 5 global institutions by SPP in the area of "Financial stability and systemic risk", 2014-18 and 2019-23



**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by SPP in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





## Top 5 global institutions by SPP in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Share of publications cited by policyrelated documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





# Top 5 global institutions by SPP in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Only institutions with 50 or more publications in the research area were included in the ranking exercise.



#### Top 5 global institutions by SPP in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Share of publications cited by policy-related documents (SPP; see above).

**Limitation**: Typical citation delays are 3.5 years on this indicator. Score should not be compared across periods. Only institutions with 50 or more publications in the research area were included in the ranking exercise.





# Top 5 global institutions by SPM in the area of "EU and regional economic integration", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in in online media (SPM).

Limitation: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Institutions with low scores included in this figure due to paucity of institutions with 50 or more publications in this area in each period. Some language and geographical coverage biases.





## Top 5 global institutions by SPM in the area of "Finance and banking", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.





## Top 5 global institutions by SPM in the area of "Financial market efficiency and regulation", 2014-18 and 2019-23



**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.



# Top 5 global institutions by SPM in the area of "Financial stability and systemic risk", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.





# Top 5 global institutions by SPM in the area of "Fiscal policy and sovereign debt", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.



## Top 5 global institutions by SPM in the area of "Monetary policy", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.





# Top 5 global institutions by SPM in the area of "Other economics and economic policy", 2014-18 and 2019-23



**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.



## Top 5 global institutions by SPM in the area of "Statistics and econometrics", 2014-18 and 2019-23

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only institutions with 50 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.





#### Research area analyses Identification of top researchers globally

back to table of contents

#### Methodological notes and limitations



- Reference levels: high level aggregate of publications with at least one author from a government affiliation located in an EU20 country ("EU20gov").
- Identification of top authors for the dimensions of interest in the eight research areas could be greatly constrained by low number of observations:
  - Only authors with 30+ publications in the full 2014-2023 period in a given research area retained in the FWCI, SPP and SMP analyses to ensure robustness
- Good or high productivity was therefore a pre-condition for methodological robustness in looking at dimensions of citation impact (FWCI), policy-related citation, or news mentions.
- Analysis conducted using Analytical Services' enriched, custom databases
# Top 5 global researchers by output volume in priority research areas, 2014-2023 (1/2)

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





# Top 5 global researchers by output volume in priority research areas, 2014-2023 (2/2)

**Definition**: Simple counts of peer-reviewed 1) journal articles, 2) journal reviews, or 3) conference publications.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





## Top 5 global researchers by FWCI in priority research areas, 2014-2023 (1/2)

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise.







# Top 5 global researchers by FWCI in priority research areas, 2014-2023 (2/2)

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise.



# Top 5 global researchers by SPP in priority research areas, 2014-2023 (1/2)

**Definition**: Proportion of publications cited once or more by policy-related documents (evidence and scientific advice syntheses, commissioned reports, white papers, more seldom legislative documents).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise. Note that non-academic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

**Source**: Elsevier Analytical and Data Services and Overton





# Top 5 global researchers by SPP in priority research areas, 2014-2023 (2/2)

**Definition**: Proportion of publications cited once or more by policy-related documents (evidence and scientific advice syntheses, commissioned reports, white papers, more seldom legislative documents).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise. Note that non-academic documents, and their citations, by governmental agencies such as ESM are classified as policy-related in Overton. Typical citation delays are 3.5 years on this indicator.

**Source**: Elsevier Analytical and Data Services and Overton





## Top 5 global researchers by SPM in priority research areas, 2014-2023 (1/2)

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.

**Source**: Elsevier Analytical and Data Services and PlumX.





# Top 5 global researchers by SPM in priority research areas, 2014-2023 (2/2)

**Definition**: Share of publications mentioned in online media (SPM).

**Limitation**: Only authors with 30 or more publications in the research area were included in the ranking exercise. Some language and geographical coverage biases.

**Source**: Elsevier Analytical and Data Services and PlumX.







#### SciVal Topic Cluster-level analyses

Identification of top institutions and authors globally

back to table of contents

#### Methodological notes and limitations



- Selection of top 3 from ~1k SciVal topic clusters for ESM and comparator publications
- 2013-2022 analytical period in SciVal
- The following are fully SciVal based-analyses
- SciVal does not allow to remove yearly datapoints with low levels of observations

Word cloud of keyphrases in the topic cluster "Monetary Policy, Economic Growth, Exports", 2018-2022



**Definition:** Machine learning-derived keyphrases. Relevance of keyphrase based on frequency, growth based on yearly distribution of this frequency.

Source: SciVal

Capital Flows Economic Development Labour Productivity Public Debt Economic Policy Uncertainty Unemployment Exchange Rates Euro Area Employment nflation Income Inequality Wages Firm Interest Rates **Business** Cycles **Economic Aspect** Crisis Labour Market Economics Panel Data Central Bank Human Capital **Fiscal Policy** Financial Development **Global Value Chains** International Trade **Developing Countries** Africa South of the Sahara Institutional Quality Total Factor Productivity Gross Domestic Product

A A A relevance of keyphrase | declining A A A growing (2018-2022)

Top 5 global institutions by output volume in the topic cluster "Monetary Policy, Economic Growth, Exports", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





## Top 5 global institutions by FWCI in the topic cluster "Monetary Policy, Economic Growth, Exports", 2018-2023



**Limitation**: FWCI scores per year based on less than 30 observations much less likely to be robust.





Top 5 global researchers by output volume in the topic cluster "Monetary Policy, Economic Growth, Exports", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





Word cloud of keyphrases in the topic cluster "Models, Risks, Finance", 2018-2022



**Definition:** Machine learning-derived keyphrases. Relevance of keyphrase based on frequency, growth based on yearly distribution of this frequency.

Source: SciVal

Long Short-term Memory **Oil Markets** Risk Measures Mutual Funds Spillover Finance Investor Sentiment Trading Value at Risk Option Pricing Stock N **Financial Management** Return GARCH Market Financial Markets Stock Prices Assets Copula Investors Electronic Trading GARCH Model Market Forecasting Stock Returns Robust Optimization Oil Prices Volatilization Crude Oil Price Sentiment Liquidity Starts Firm Trading Strategies Quantile Equity Bond Market Stock Exchange Exchange Rates Liquidity ' Volatility Index Stock Index Forecasting Emerging Markets Connectedness

A A A relevance of keyphrase | declining A A A growing (2018-2022)

## Top 5 global institutions by output volume in the topic cluster "Models, Risks, Finance", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





## Top 5 global institutions by FWCI in the topic cluster "Models, Risks, Finance", 2018-2023

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores per year based on less than 30 observations much less likely to be robust.





## Top 5 global researchers by output volume in the topic cluster "Models, Risks, Finance", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

Limitation: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





Word cloud of keyphrases in the topic cluster "Data Envelopment Analysis, Banks, Efficiency", 2018-2022



**Definition:** Machine learning-derived keyphrases. Relevance of keyphrase based on frequency, growth based on yearly distribution of this frequency.

Source: SciVal

Super-efficiency Credit Risk Financial Crisis Financial Management Malmouist Efficiency Analysis Bank Lending Lending Analysis Model Greens Slacks-based Measure Liquidity Bank Performance Yangtze River Profitability Stochastic Frontier Analysis Malmquist Index Bank Risk Loans Systemic Risk Technical Efficiency Bank Profitability Eco-efficiency Non-performing Loans Efficiency Evaluation China Environmental Efficiency Monetary Policy Determinant Metafrontier Energy Efficiency Firm Banking Carbon Emissions Credit Financial Stability Commercial Bank Finance Banking Sector **Total Factor Productivity** Undesirable Outputs **Decision Making Units** Economic Efficiency Islamic Financial Institutions Discrete Element Analysis Banking System **Directional Distance Function** Efficiency Measurement

A A A relevance of keyphrase | declining A A A growing (2018-2022)

#### Top 5 global institutions by output volume in the topic cluster "Data Envelopment Analysis, Banks, Efficiency", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





Top 5 global institutions by FWCI in the topic cluster "Data Envelopment Analysis, Banks, Efficiency", 2018-2023

**Definition**: academic citation impact as measured by field, year and document typenormalized citation levels (field-weighted citation impact).

**Limitation**: FWCI scores per year based on less than 30 observations much less likely to be robust.







### Top 5 global researchers by output volume in the topic cluster "Data Envelopment Analysis, Banks, Efficiency", 2018-2023

**Definition**: Simple counts of all academic journal-based publications, conference proceeding publications, books, book chapters.

**Limitation**: Authors and their institutions can make variable contributions to a single publication; productivity level determined by input variables (staff volume, grant volume, infrastructure)





Authored by Etienne Vignola-Gagné Elisa Chaudet Luigi Rucco

Analytical and Data Services, Elsevier April 2024

