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ABSTRACT

Economists are obsessed with rankings of institutions, journals, or scholars according to the value of some feature of interest. These rankings are invariably computed using estimates rather than the true values of such features. As a result, there may be considerable uncertainty concerning the ranks. In this paper, we consider the problem of accounting for such uncertainty by constructing confidence sets for the ranks. We consider both the problem of constructing marginal confidence sets for the rank of, say, a particular journal as well as simultaneous confidence sets for the ranks of all journals. We apply these confidence sets to draw inferences about uncertainty in the ranking of economics journals and universities by impact factors.

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Statistical Uncertainty in the Ranking of Journals and Universities

By M. MOGSTAD, J. ROMANO, A. SHAIKH, AND D. WILHELM*

Economists are obsessed with rankings of institutions, journals, or scholars according to the value of some feature of interest. These rankings are invariably computed using estimates rather than the true values of such features. As a result, there may be considerable uncertainty concerning the ranks. In this paper, we consider the problem of accounting for such uncertainty by constructing confidence sets for the ranks. We consider both the problem of constructing marginal confidence sets for the rank of, say, a particular journal as well as simultaneous confidence sets for the ranks of all journals.

The purpose of this paper is to review the approach to the construction of such confidence sets by Mogstad et al. (2020) and then apply their methods to rankings of economics journals and universities by impact factors.¹

I. Confidence Sets for Ranks

For concreteness consider the ranking of $j = 1, \dots, p$ journals according to their impact factors. Denote by P_j the distribution

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¹There is a considerable body of academic work on the ranking of journals and institutions. See, e.g., Kalaitzidakis, Mamuneas and Stengos (2003), Stern (2013), Ham, Wright and Ye (2021), and references therein.

of data for journal j , by $\theta(P_j)$ the population (“true”) impact factor of journal j , by $\hat{\theta}_j$ an estimate of $\theta(P_j)$, and by $\hat{s}e_j$ the corresponding standard error (assumed available). The population rank of journal j is defined as $r_j(P) \equiv 1 + \sum_{k \neq j} \mathbb{1}\{\theta(P_k) > \theta(P_j)\}$ and $P \equiv (P_1, \dots, P_p)$.

A. Marginal Confidence Sets

The goal in this subsection is to construct a two-sided confidence set $R_{n,j}$ for the rank of a particular journal j that satisfies

$$(1) \quad \liminf_{n \rightarrow \infty} \inf_{P \in \mathbf{P}} P \{r_j(P) \in R_{n,j}\} \geq 1 - \alpha$$

for some “large” set of distributions \mathbf{P} and some pre-specified confidence level $1 - \alpha$. The construction is based on simultaneous confidence sets for the differences of impact factors as in Mogstad et al. (2020) and Bazylik et al. (2021).² For concreteness, we explain one particular approach based on the parametric bootstrap, but other constructions are possible; see Mogstad et al. (2020). To this end consider the confidence set

$$(2) \quad C_{\text{symm},n,j,k} \equiv \left[\hat{\theta}_j - \hat{\theta}_k \pm \hat{s}e_{j,k} c_{\text{symm},n,j}^{1-\alpha} \right],$$

where $\hat{s}e_{j,k}^2$ is an estimate of the variance of $\hat{\theta}_j - \hat{\theta}_k$ and $c_{\text{symm},n,j}^{1-\alpha}$ is the $(1 - \alpha)$ -quantile of

$$\max_{k: k \neq j} \frac{|\hat{\theta}_j - \hat{\theta}_k - (\theta(P_j) - \theta(P_k))|}{\hat{s}e_{j,k}}.$$

This quantile could, for instance, be approximated by the bootstrap. Since, in

²Another proposal for confidence sets for ranks that satisfy (1) is Klein, Wright and Wiczorek (2020); a comparison of the two approaches can be found in Mogstad et al. (2020).

our applications, we do not have access to the microdata that were used to compute the estimates $\hat{\theta}_1, \dots, \hat{\theta}_p$, a nonparametric bootstrap is not feasible. However, it is reasonable to assume that the estimators $\hat{\theta}_1, \dots, \hat{\theta}_p$ are approximately normally distributed and independent. Based on this assumption, we set $\hat{s}e_{j,k}^2 = \hat{s}e_j^2 + \hat{s}e_k^2$ and use a parametric bootstrap to approximate $c_{\text{symm},n,j}^{1-\alpha}$ as follows. Generate R draws of normal random vectors $Z \equiv (Z_1, \dots, Z_p)' \sim N(0, \text{diag}(\hat{s}e_1^2, \dots, \hat{s}e_p^2))$. The desired quantile $c_{\text{symm},n,j}^{1-\alpha}$ can then be approximated by the empirical $(1-\alpha)$ -quantile of the R draws of $\max_{k: k \neq j} |Z_j - Z_k| / \hat{s}e_{j,k}$.

Under weak conditions, the confidence sets for the differences simultaneously cover all true differences involving journal j :

$$(3) \quad \liminf_{n \rightarrow \infty} \inf_{P \in \mathbf{P}} P\{\Delta_{j,k}(P) \in C_{\text{symm},n,j,k} \text{ for all } k \text{ with } k \neq j\} \geq 1 - \alpha,$$

where $\Delta_{j,k}(P) \equiv \theta(P_j) - \theta(P_k)$. Collect the journals k whose differences with j have a confidence set $C_{\text{symm},n,j,k}$ that lies entirely below zero,

$$N_j^- \equiv \{k: k \neq j \text{ and } C_{\text{symm},n,j,k} \subseteq \mathbf{R}_-\},$$

and similarly

$$N_j^+ \equiv \{k: k \neq j \text{ and } C_{\text{symm},n,j,k} \subseteq \mathbf{R}_+\}.$$

Thus N_j^- contains all journals k that have a significantly higher impact factor than j , while N_j^+ contains all the journals k which have a significantly lower impact factor than j . If the true impact factors of journals k in N_j^- (N_j^+) were indeed all higher (lower) than that of journal j , then the rank of journal j cannot be better than $|N_j^-| + 1$ and not be worse than $p - |N_j^+|$. Thus, the set

$$(4) \quad R_{n,j} \equiv \{|N_j^-| + 1, \dots, p - |N_j^+|\}$$

would contain the true rank of journal j . Of course, the confidence sets for the differences cover the true differences only with probability approximately no less than $1 - \alpha$, so $R_{n,j}$ covers the true rank of journal

j only with probability approximately no less than $1 - \alpha$. In conclusion, for the construction described in this subsection, (3) implies that $R_{n,j}$ is a confidence set for the rank $r_j(P)$ satisfying (1) as desired.

It is possible to improve the simple construction of $R_{n,j}$ above by inverting hypotheses tests of

$$H_{j,k}: \theta(P_j) - \theta(P_k) = 0$$

versus its negation, for all k that are not equal to j . After testing this family of hypotheses, one then counts the number of hypotheses that were rejected in favor of $\theta(P_j) < \theta(P_k)$ and in favor of $\theta(P_j) > \theta(P_k)$. The first number plus one is then used as lower endpoint and the second number subtracted from p is then used as upper endpoint for $R_{n,j}$. This confidence set satisfies (1) provided that the procedure used to test the family of hypotheses controls the mixed directional familywise error rate (mdFWER) at α , i.e.,

$$\limsup_{n \rightarrow \infty} \sup_{P \in \mathbf{P}} \text{mdFWER}_P \leq \alpha,$$

where mdFWER is the probability of making any mistake, either a false rejection or an incorrect determination of a sign; see Mogstad et al. (2020) for details.

B. Simultaneous Confidence Sets

A small modification of the above construction of a marginal confidence set for the rank of a single journal delivers two-sided confidence sets $R_{n,j}$ for the ranks of all journals $j = 1, \dots, p$ such that all true ranks are covered simultaneously, i.e.,

$$(5) \quad \liminf_{n \rightarrow \infty} \inf_{P \in \mathbf{P}} P\{r_j(P) \in R_{n,j} \text{ for all } j = 1, \dots, p\} \geq 1 - \alpha.$$

We start with confidence sets for the differences $C_{\text{symm},n,j,k}$ as in (2) except that the critical value $c_{\text{symm},n,j}^{1-\alpha}$ is now defined as the $(1 - \alpha)$ -quantile of

$$\max_{(j,k): k \neq j} \frac{|\hat{\theta}_j - \hat{\theta}_k - (\theta(P_j) - \theta(P_k))|}{\hat{s}e_{j,k}},$$

where the max is taken over all pairs (j, k) such that $j \neq k$, so the critical value is independent of j . As above this critical value can be approximated by the $(1 - \alpha)$ -quantile of the R draws of $\max_{(j,k): k \neq j} |Z_j - Z_k| / \hat{s}e_{j,k}$. Then, the confidence set for journal j , $R_{n,j}$, is computed as in (4) using the definitions of N_j^- , N_j^+ as above except that the confidence sets for the differences, $C_{\text{symm},n,j,k}$, are replaced by the new ones described here.

Stepwise methods can be used to improve this simple construction of simultaneous confidence sets similarly to the stepwise improvements described for the marginal confidence sets.

C. Confidence Sets for the τ -best

In this section, we are interested in constructing confidence sets for the τ -best journals, defined as

$$R_0^{\tau\text{-best}}(P) \equiv \{j \in \{1, \dots, p\} : r_j(P) \leq \tau\}.$$

The goal is to construct a (random) set $R_n^{\tau\text{-best}}$ satisfying

$$(6) \quad \liminf_{n \rightarrow \infty} \inf_{P \in \mathbf{P}} P \{R_0^{\tau\text{-best}}(P) \subseteq R_n^{\tau\text{-best}}\} \geq 1 - \alpha.$$

To this end let $R_{n,j}$, $j = 1, \dots, p$, be simultaneous lower confidence bounds on the ranks of all journals, i.e., each $R_{n,j}$ has upper endpoint equal to p and (5) is satisfied. Such one-sided confidence sets for the ranks can be constructed similarly as the two-sided confidence sets described in Section I.B, except that the two-sided confidence sets for the differences are replaced by one-sided confidence sets; see Appendix A for details. Then,

$$R_n^{\tau\text{-best}} \equiv \{j \in J : \tau \in R_{n,j}\}$$

is a confidence set satisfying (6). Mogstad et al. (2020) propose a different, more direct approach to constructing confidence sets for the τ -best, which in simulations has been shown to produce shorter confidence sets, but is computationally more demanding.

Confidence sets for the τ -worst can be

constructed as confidence sets for the τ -best among $-\theta(P_1), \dots, -\theta(P_p)$.

II. Ranking Academic Journals by Impact Factors

In this section, the methods from Section I are applied to the ranking of economics journals by impact factors, using the data from Stern (2013). The original dataset comprises estimated impact factors and their standard errors for 230 journals. The impact factor for a given journal is computed in 2011 as the average number of Web of Science citations for all articles published in that journal in the years 2006 to 2010. For more details, see the original paper. The impact factors and standard errors are plotted in Figures A1 and A2 in the Appendix.

Figure A4 in the Appendix shows the marginal confidence sets for the ranks of all 230 journals, ordered such that the journals with the highest impact factors (lowest ranks) appear at the bottom. Figure 1 shows the marginal confidence sets for the ranks among only the 30 journals that were identified by Kalaitzidakis, Mamuneas and Stengos (2003) as the “top 30” and were re-analyzed in Stern (2013, Figure 2).³ The corresponding simultaneous confidence sets are shown in Figures A5 and A6 in the Appendix. We use the stepwise procedure described in Section I.A with $R = 1,000$ bootstrap draws. Since more comparisons have to be performed among all 230 journals than among only 30 journals, the confidence sets for the 30 journals in Figure 1 are shorter than the corresponding ones in Figure A4.

The broad pattern in Figure A4 shows that confidence sets for the ranks are relatively more informative at the bottom and the top of the ranking compared to the middle. In addition, there are some journals with extremely wide confidence sets. For instance, the journal ranked 24th (ExpEcon) has a marginal confidence set for the rank

³Kalaitzidakis, Mamuneas and Stengos (2003) selected the “top 30” based on citations data from 1994-1998. We take this selection as given and do not take into account that it was based on a data.

ranging from 4 to 230. The ranking of the 30 journals in Figure 1 is much more informative in the sense that confidence sets are relatively narrow, especially at the top and bottom of the ranking. For instance, with 95% confidence, the rank of the JEL is between one and two and that of EL is equal to 30.

Due to the importance of “top-five” publications in the economics discipline, we compute 95% confidence sets for the 5-best and for the 25-worst among the 30 journals in Figure 1. We employ the method described in Section I.C, where a stepwise procedure is used to compute the simultaneous confidence sets. The confidence set for the 5-best contains 10 journals: JEL, QJE, JEP, JFE, JPE, *Econometrica*, AER, REStud, RESTAT, and JLE. The confidence set for the 25-worst includes all journals except the QJE. In conclusion, in terms of impact factor as define here, 10 of the 30 journals cannot be rejected to be among the top-five journals and only one, the QJE, can be rejected to be among the worst 25.

Note that confidence sets for the ranks in Figure 1 reveal similar patterns in the uncertainty pertaining to the ranks of each journal as the “range of ranks” constructed in Figure 2 of Stern (2013). For instance, both methods indicate little uncertainty at the very top and the very bottom of the ranking and more uncertainty in the middle of the ranking. However, the advantage of our confidence sets is that they satisfy the formal coverage guarantee discussed in Section I.A, i.e., that they cover the true ranks approximately with probability no less than a pre-specified level.

III. Ranking Universities by Impact Factors

In this section, the methods from Section I are applied to the ranking of universities by impact factors, using data on 662,604 articles by 40,496 authors which were deposited on RePEc (Zimmermann, 2013) in July 2021. We remove authors whose affiliation is missing or who have multiple affiliations, but did not specify weights for them. For each of the remain-

ing authors, all of their publications’ impact factors (defined as the impact factor of the journal in which the article was published) are assigned to each of her affiliations after multiplying them by specified weights of the affiliations. The average impact factor of publications assigned to an institution then form the basis for the league tables of institutions that are created. We remove all institutions that are not universities and, from the remaining ones, we select the 100 universities that are ranked 100 or better according to the average impact factor. The resulting dataset of 100 impact factors and standard errors are plotted in Appendix Figure A3.

Note that the weights according to which impact factors of publications are apportioned to affiliations are the weights recorded on RePEc in July 2021. Since researchers move between institutions, we do not necessarily assign impact factors to the institutions at which the corresponding publications were created, but rather to those to which the authors were affiliated in July 2021. Therefore, the estimated impact factor could be interpreted as a measure of the average “stock of impact” the collection of researchers at a university have accumulated up until July 2021. This can be viewed as a noisy estimate of the expected stock of impact of a university.

Figure 2 shows the marginal confidence sets for the ranks of all 100 universities, ordered such that the universities with the highest impact factors (lowest ranks) appear at the bottom. We use the stepwise procedure described in Section I.A with $R = 1,000$ bootstrap draws. The corresponding simultaneous confidence sets are shown in Figure A7 in the Appendix.

Interestingly, the broad pattern in Figure 2 reveals that the confidence sets for the ranks are fairly informative throughout the entire ranking, but particularly so at the bottom and the top. For instance, with 95% confidence, the rank of Chicago is either one or two and that of UCLA is either two or three.

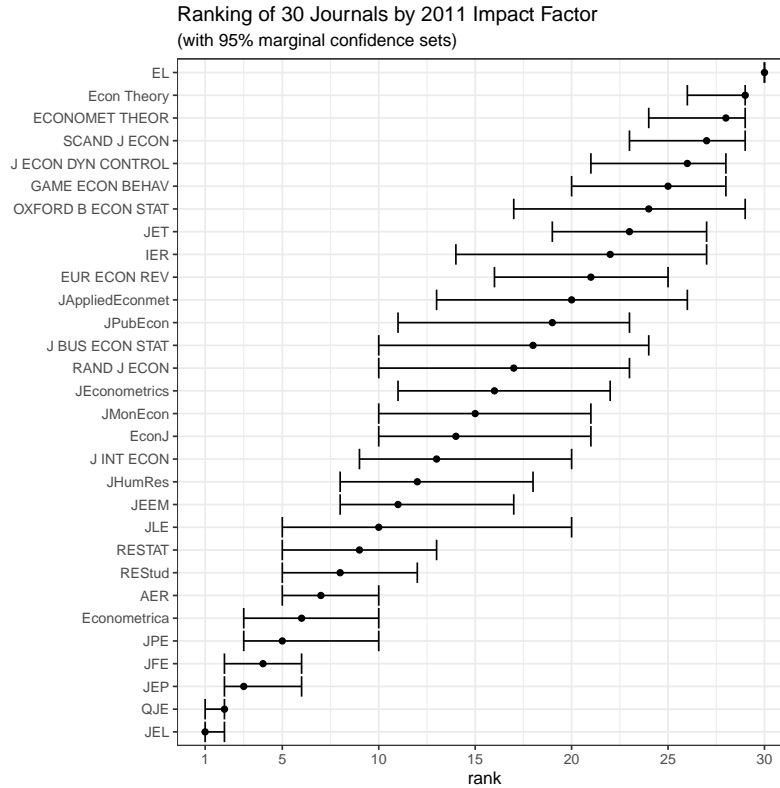


FIGURE 1. RANKING OF THE TOP 30 JOURNALS OF KALAITZIDAKIS, MAMUNEAS AND STENGOS (2003). THE DOTS SHOW THE ESTIMATED RANKS AND THE HORIZONTAL LINES REPRESENT THE 95% MARGINAL CONFIDENCE SETS FOR THE RANKS OF EACH JOURNAL. NAMES OF JOURNALS AS IN STERN (2013).

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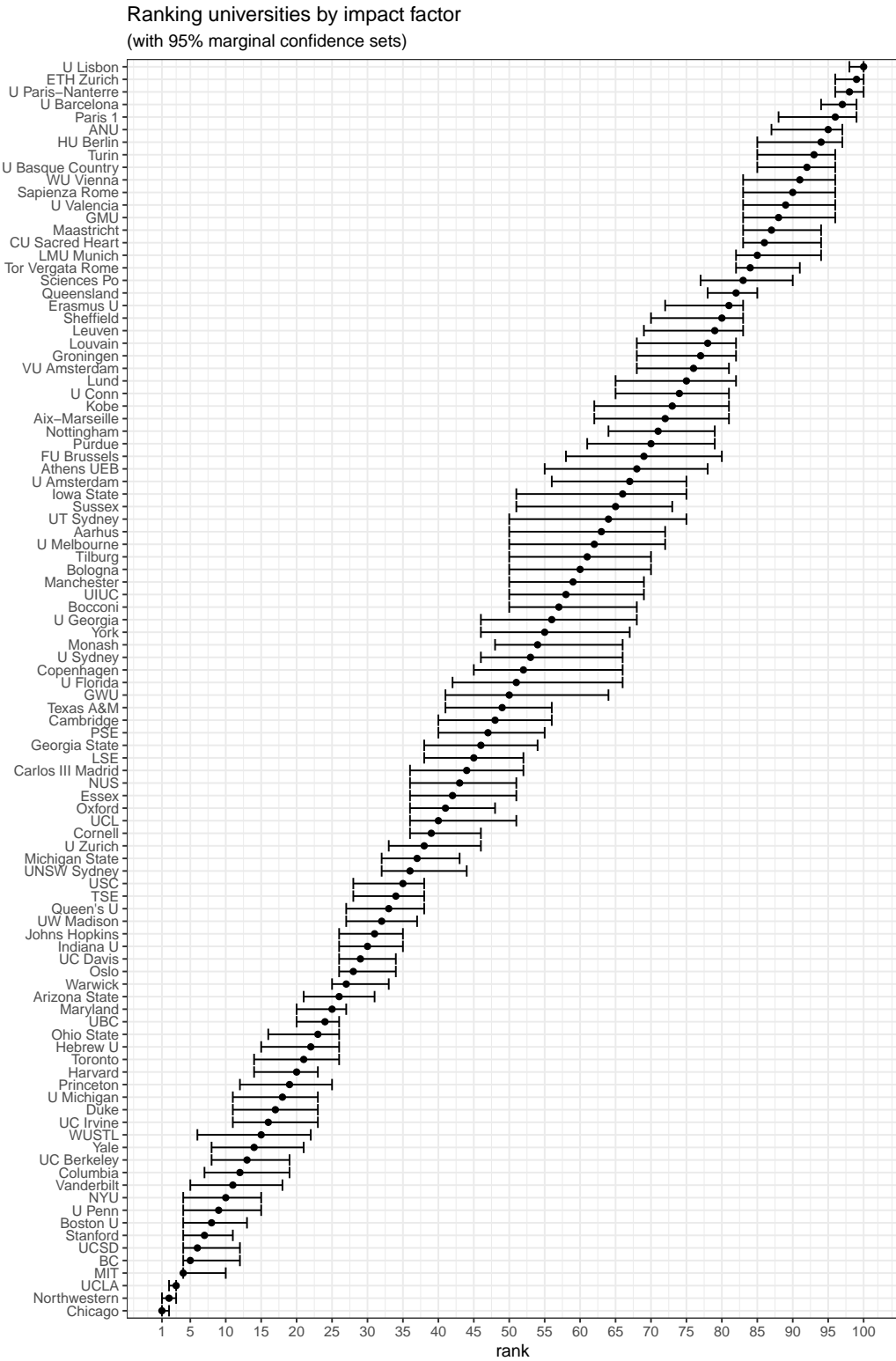


FIGURE 2. RANKING OF ALL UNIVERSITIES BY IMPACT FACTORS. EACH HORIZONTAL LINE REPRESENTS THE 95% MARGINAL CONFIDENCE SET FOR THE RANK OF A UNIVERSITY, WHERE UNIVERSITIES ARE ORDERED BY THEIR IMPACT FACTOR, THOSE WITH THE HIGHEST IMPACT FACTOR APPEARING AT THE BOTTOM (SMALL RANKS) AND THOSE WITH THE SMALLEST APPEARING AT THE TOP (LARGE RANKS). THE DOTS SHOW THE ESTIMATED RANKS OF EACH UNIVERSITY.

ONLINE APPENDIX FOR “STATISTICAL UNCERTAINTY IN THE RANKING OF JOURNALS AND UNIVERSITIES” BY M. MOGSTAD, J. ROMANO, A. SHAIKH, AND D. WILHELM

A1. One-Sided Confidence Sets

The main text describes how to construct two-sided marginal and simultaneous confidence sets for the ranks. One-sided confidence sets can be constructed in a similar fashion. For simplicity of exposition, we only show how to construct one-sided simultaneous confidence sets for the ranks with upper endpoints equal to p , i.e., they are simultaneous lower confidence bounds on the ranks.

To this end we consider the construction as in (4) except that the two-sided confidence sets for the differences, $C_{\text{symm},n,j,k}$, in the expressions for N_j^- and N_j^+ are replaced by the following one-sided confidence sets for the differences:

$$C_{\text{upper},n,j,k} \equiv \left(-\infty, \hat{\theta}_j - \hat{\theta}_k + \hat{s}e_{j,k} c_{\text{upper},n,j}^{1-\alpha} \right],$$

where $c_{\text{upper},n,j}^{1-\alpha}$ is the $(1 - \alpha)$ -quantile of

$$\max_{(j,k): k \neq j} \frac{\theta(P_j) - \theta(P_k) - (\hat{\theta}_j - \hat{\theta}_k)}{\hat{s}e_{j,k}}.$$

As in Section I.B the critical value can be approximated by the $(1 - \alpha)$ -quantile of the R draws of $\max_{(j,k): k \neq j} (Z_k - Z_j) / \hat{s}e_{j,k}$.

A2. Data

The figures in this section show the estimated impact factors and corresponding standard errors that form the inputs for the rankings considered in the empirical sections of the maintext.

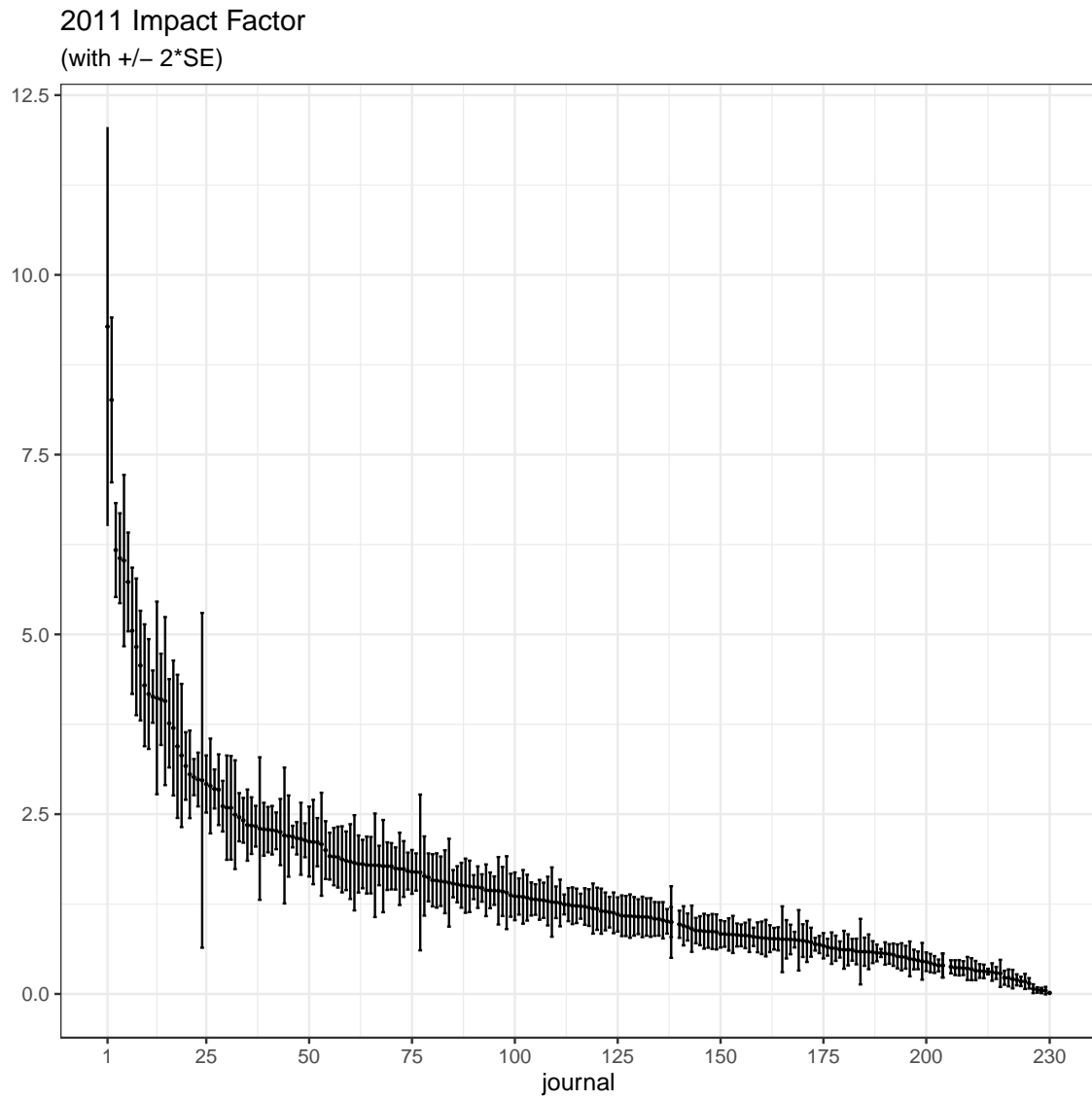


FIGURE A1. IMPACT FACTORS FOR ALL JOURNALS WITH ERRORBARS INDICATING PLUS/MINUS TWICE THE STANDARD ERROR.

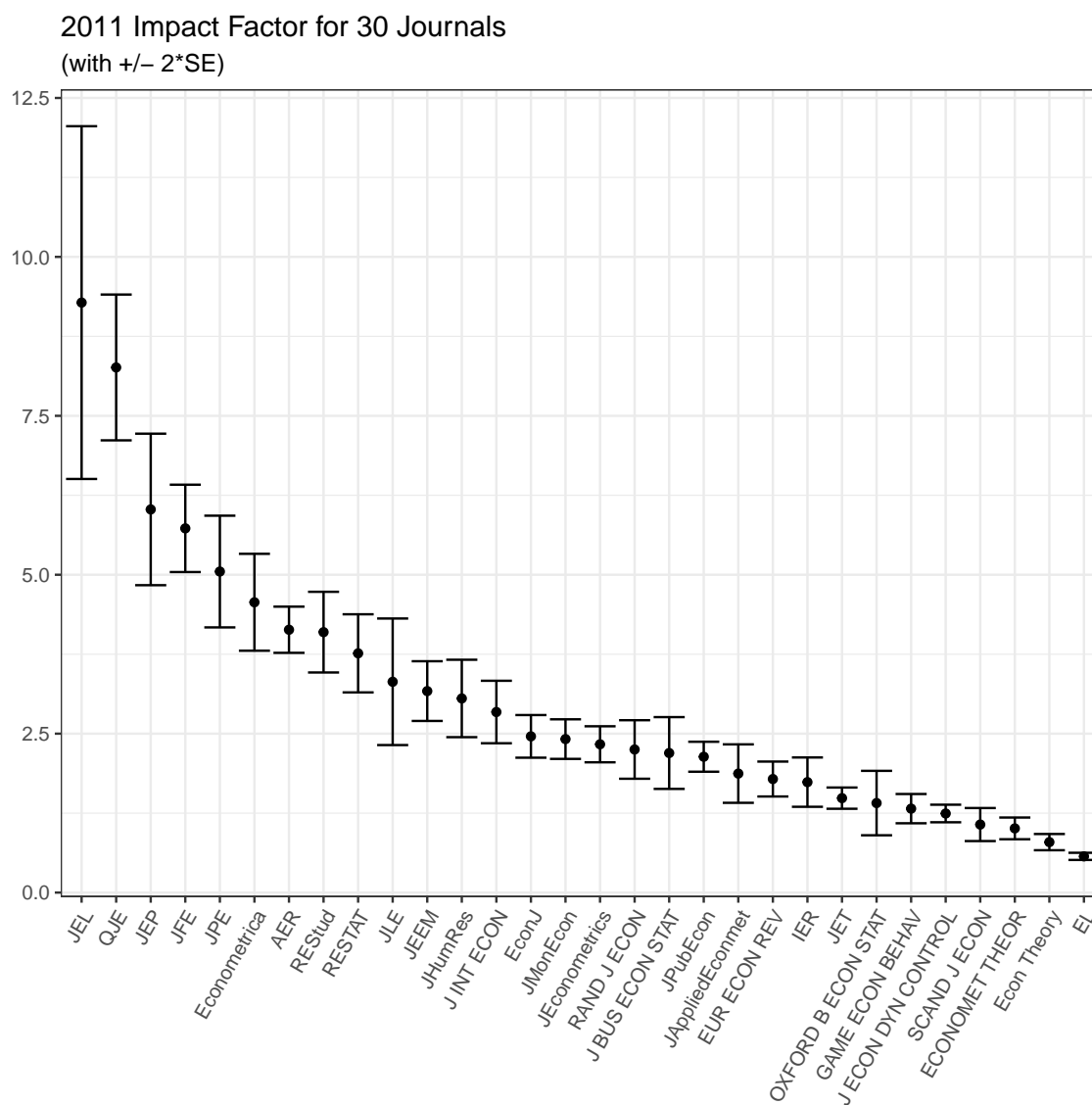


FIGURE A2. IMPACT FACTORS FOR THE TOP 30 JOURNALS OF KALAITZIDAKIS, MAMUNEAS AND STENGOS (2003) WITH ERRORBARS INDICATING PLUS/MINUS TWICE THE STANDARD ERROR.

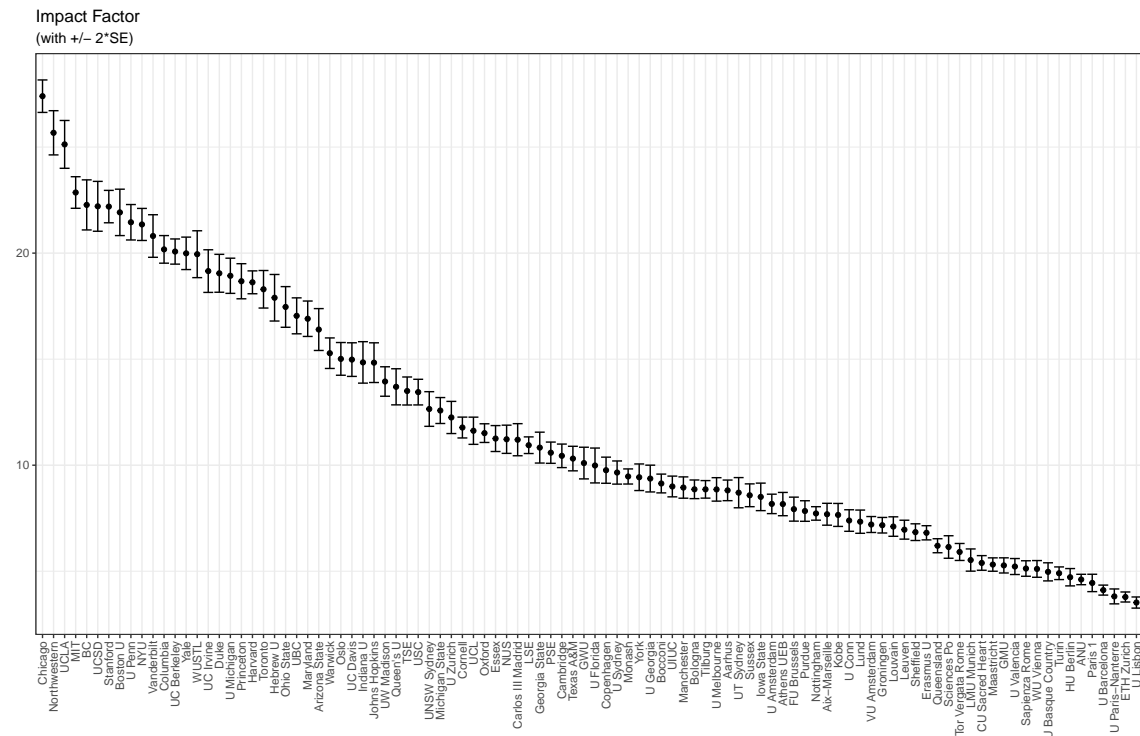


FIGURE A3. IMPACT FACTORS FOR THE TOP 100 UNIVERSITIES WITH ERRORBARS INDICATING PLUS/MINUS TWICE THE STANDARD ERROR.

A3. Ranking of All Journals

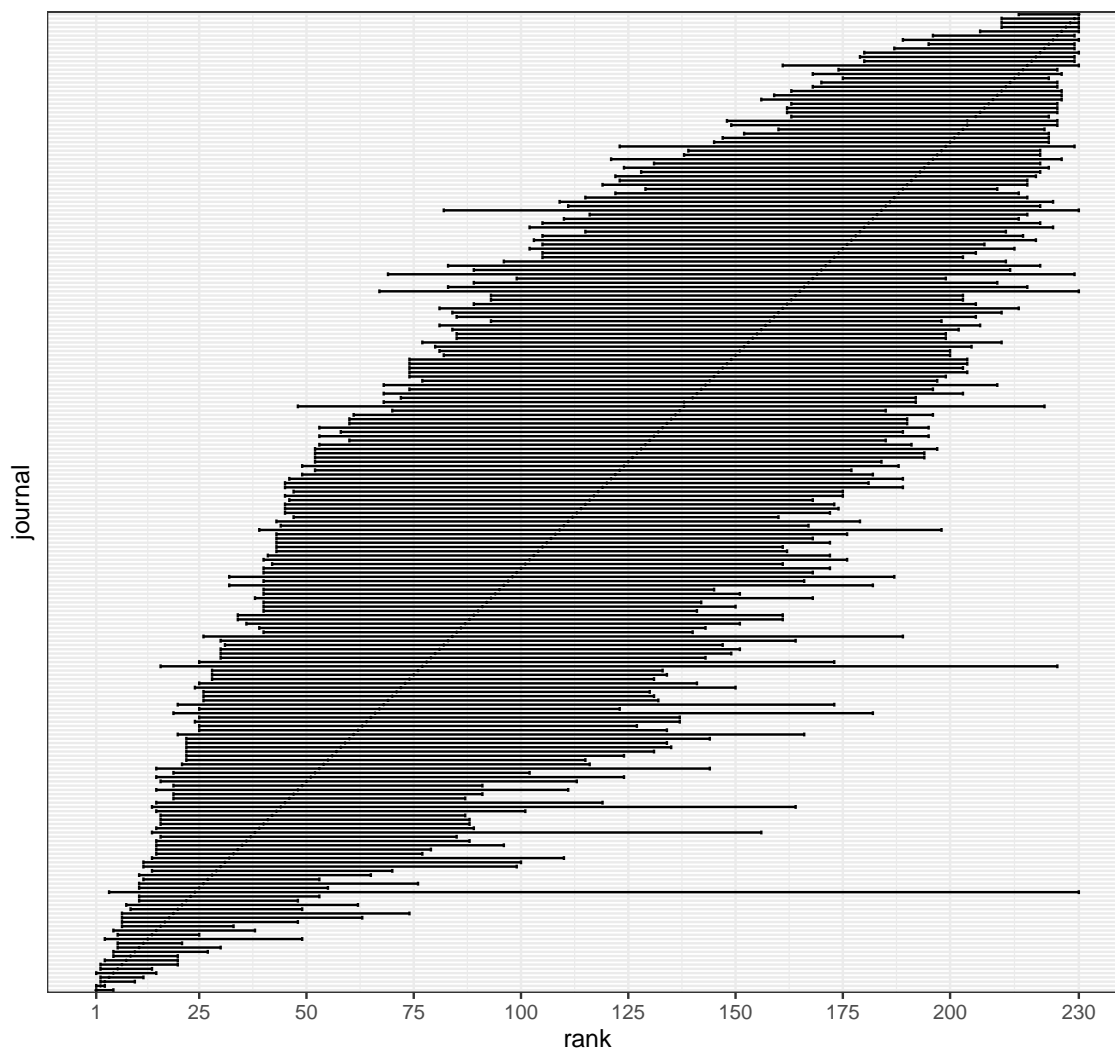
Ranking of All Journals by 2011 Impact Factor
(with 95% marginal confidence sets)

FIGURE A4. RANKING OF ALL JOURNALS BY IMPACT FACTORS. EACH HORIZONTAL LINE REPRESENTS THE 95% MARGINAL CONFIDENCE SET FOR THE RANK OF A JOURNAL, WHERE JOURNALS ARE ORDERED BY THEIR IMPACT FACTOR, THOSE WITH THE HIGHEST IMPACT FACTOR APPEARING AT THE BOTTOM (SMALL RANKS) AND THOSE WITH THE SMALLEST APPEARING AT THE TOP (LARGE RANKS). THE DOTS SHOW THE ESTIMATED RANKS OF EACH JOURNAL.

A4. Simultaneous Confidence Sets

Ranking of All Journals by 2011 Impact Factor
(with 95% simultaneous confidence sets)

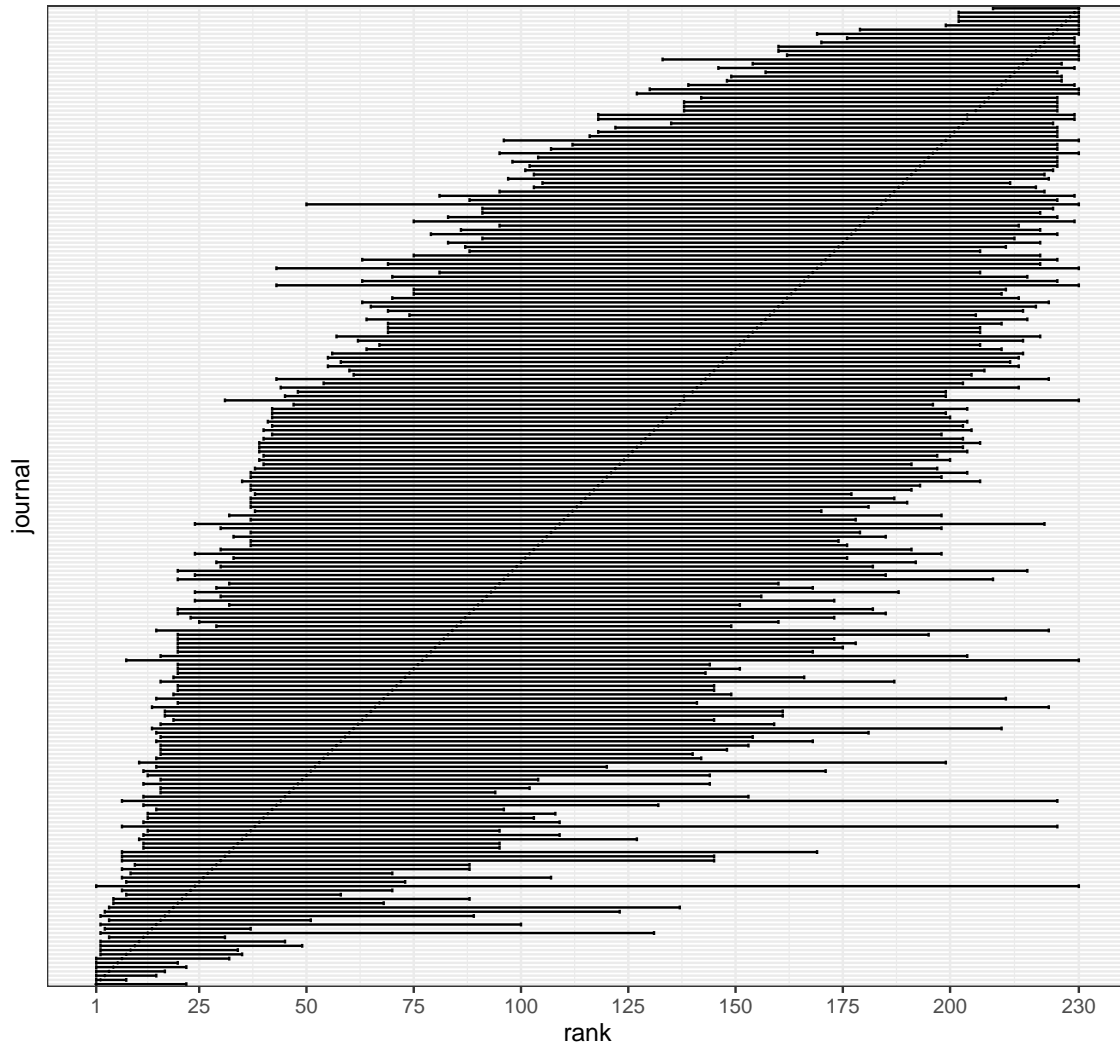


FIGURE A5. RANKING OF ALL JOURNALS BY IMPACT FACTORS. EACH HORIZONTAL LINE REPRESENTS THE 95% SIMULTANEOUS CONFIDENCE SET FOR THE RANK OF A JOURNAL, WHERE JOURNALS ARE ORDERED BY THEIR IMPACT FACTOR, THOSE WITH THE HIGHEST IMPACT FACTOR APPEARING AT THE BOTTOM (SMALL RANKS) AND THOSE WITH THE SMALLEST APPEARING AT THE TOP (LARGE RANKS). THE DOTS SHOW THE ESTIMATED RANKS OF EACH JOURNAL.

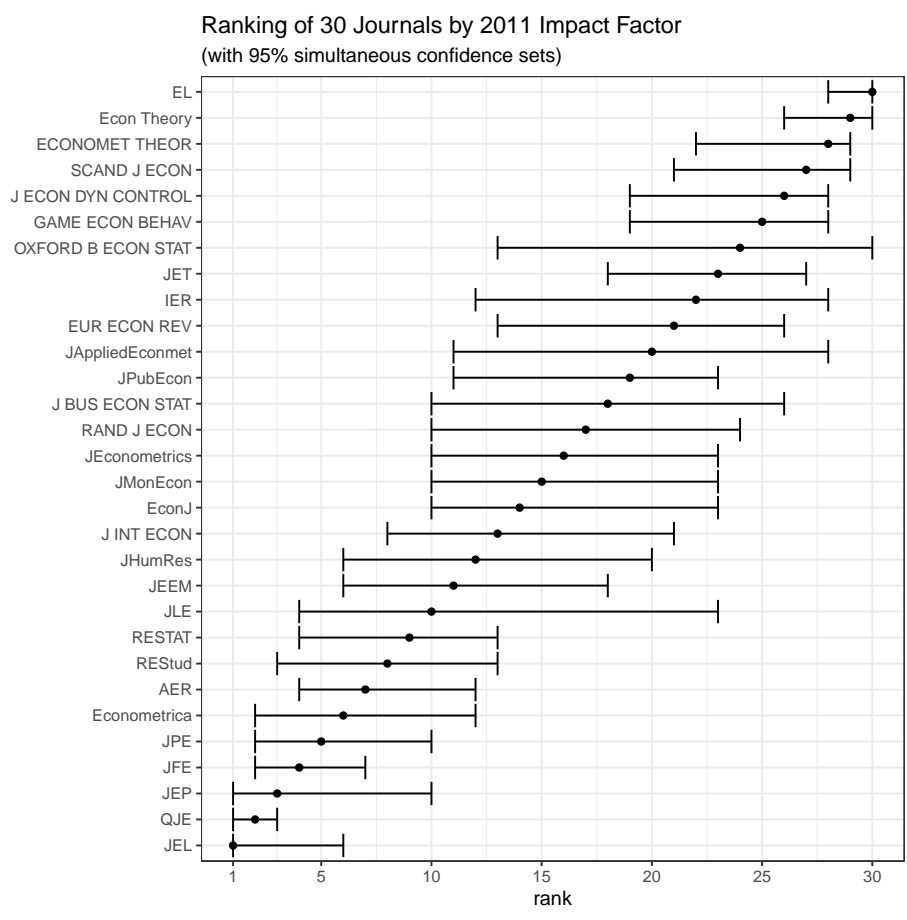


FIGURE A6. RANKING OF THE TOP 30 JOURNALS OF KALAITZIDAKIS, MAMUNEAS AND STENGOS (2003). THE DOTS SHOW THE ESTIMATED RANKS AND THE HORIZONTAL LINES REPRESENT THE 95% SIMULTANEOUS CONFIDENCE SETS FOR THE RANKS OF EACH JOURNAL. NAMES OF JOURNALS AS IN STERN (2013).

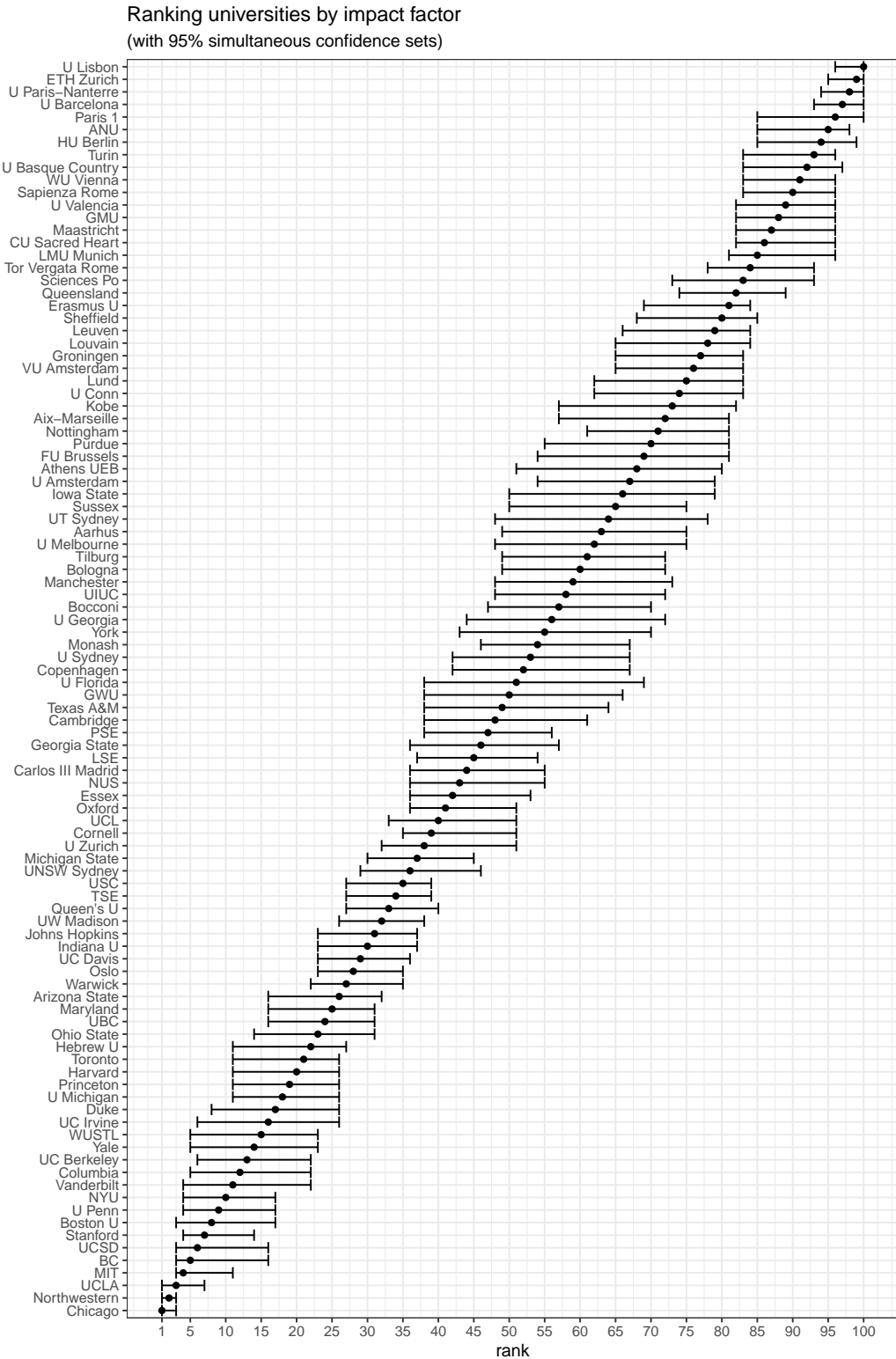


FIGURE A7. RANKING OF ALL UNIVERSITIES BY IMPACT FACTORS. EACH HORIZONTAL LINE REPRESENTS THE 95% SIMULTANEOUS CONFIDENCE SET FOR THE RANK OF A UNIVERSITY, WHERE UNIVERSITIES ARE ORDERED BY THEIR IMPACT FACTOR, THOSE WITH THE HIGHEST IMPACT FACTOR APPEARING AT THE BOTTOM (SMALL RANKS) AND THOSE WITH THE SMALLEST APPEARING AT THE TOP (LARGE RANKS). THE DOTS SHOW THE ESTIMATED RANKS OF EACH UNIVERSITY.