

Leveraging university ranking race

M. Rokonuzzaman | Tuesday, 1 November 2022

In the recently released World University Ranking of Times Higher Education, Bangladesh and five African countries have been cheering for inclusion of their universities. Among the top 25, 18 universities are from the USA. Despite such a success, why is the USA concerned with the risk of sustaining economic prosperity and technological edge? Although Canadians are happy upon seeing the University of Toronto occupying the 18th position, why is the country's innovation performance on the path of erosion? On the other hand, without occupying any place among the top 25, how has Taiwan succeeded in graduating to an idea economy and reaching high-income status? Besides, with the fourth-highest number of institutions in the top 200, why has China been struggling to sustain economic growth and increasing dependence on Taiwan for leading-edge technologies? Such reality raises questions about the purpose of university ranking and how to leverage it.

GENESIS OF RANKING: Times Higher Education-QS World University Rankings have roots in Ben Wildavsky's book: "The Great Race: How Global Universities are shaping the world." One of the purposes has been to know the roles of universities in uplifting economic, social and cultural dimensions of their host countries and the world as a whole through knowledge and ideas produced and shared by them.

Performance indicators are grouped into five broad categories: (i) Teaching, (ii) Research, (iii) Citations, (iv) International outlook, and (v) Industry income. One of the sub-indicators of research is income-measuring the market value of the research outputs such as publications and patents universities produce. Industry income also refers to the market value of universities' intellectual outputs in driving economic growth. Citations referring to research influence risk misleading, as most academic publications are never read for driving industrial innovations. Furthermore, as more than 94 per cent of patents are never used for innovation, even the patent count could be misleading. The learning environment could also be deceptive as codified knowledge and skill are increasingly automated. How far teaching has been contributing to inspiration, motivation and self-learning could be far more critical than a conventional understanding of the meaning of learning.

EXPENSES FOR LESS DEVELOPED COUNTRIES FOR RANKING: One of the focus areas of less developed countries for getting their universities ranked is to increase research funding and grow publication numbers. Ironically, publications are supposed to indicate the level of economic value created by the knowledge produced by the universities; but invariably, they end up draining the nation's foreign currency reserve.

Rankings mainly consider indexed publications by SCOPUS (Elsevier's abstract and citation database launched in 2004). Scopus covers nearly 36,377 titles from approximately 11,678 publishers. Unfortunately, there is hardly any publisher from developing countries like Bangladesh. As there have been article processing fees, authors of universities of less developed countries are required to remit foreign currency. Depending on the publisher, such processing fees vary from under \$100 to \$5,000 for each article (roughly). According to some estimates, the global average per-journal article processing (APC) fee is US\$1,626. For a rough estimate, if a university targets to publish 1,000 articles (a low-end target for inclusion in ranking) in Scopus-indexed journals every year, the total APC will stand above \$1.6 million. Hence, the participation of 100 universities in the race from a country will add up to above the \$160 million APC fee only. Apart from APC, far more foreign currency should be spent on subscribing to SCOPUS-indexed journals, importing laboratory equipment and ingredients, and on conference participation. Perhaps, all those cost elements will easily add to the tune of billion-dollar foreign currency spending for preparing 100 universities to join the global ranking race.

Let's assume that that estimated spending leads to getting a percentage of universities included in the global ranking race from countries like Bangladesh. Does it mean that these countries will be witnessing proportionate economic prosperity? Is there a natural correlation between ranking, economic growth, job creation, and foreign currency earning? If not, should we rethink the merit?

FAILURE OF RANKING TO GAIN AND RETAIN SUCCESS: Countries like Canada, Australia, and China have many universities among enviable positions. For example, China's Tsinghua university has occupied 16th position in the recent ranking. Furthermore, this same university has been given billions of dollars for the development of the semiconductor industry, resulting in disappointment. On the other hand, despite having remarkable linkage, generous funding, and a high publication record, Stanford University could not help nearby Silicon Valley to retain the edge. Ironically, without any university ranked among the top 20, Taiwan has snatched away the silicon edge-pushing the US government into the firefighting mode. Hence, there appears to be no natural correlation between economic prosperity and university ranking. Therefore, less developed countries should weigh the foreign currency spending in encouraging their universities to join the ranking race.

RELEVANCE OF RANKING TO ECONOMIC GROWTH AND EARNING FOREIGN CURRENCY:

For sure, knowledge plays a vital role in economic value creation. But it must be integrated with products and processes to generate profitable revenue. It happens that advanced countries have succeeded in developing their economic capacity to do so. They have been inventing, innovating, and advancing existing products and processes with newly generated knowledge. Hence, their investment in producing publications in driving ranking contributes to their economic growth.

Furthermore, they export goods and services containing their knowledge. Hence, they also generate foreign currency. Besides, most of the SCOPUS-indexed publishers are from advanced countries. Therefore, the net effect of APC on foreign currency flow may be in their favour. Hence, university ranking race tends to correlate positively with economic growth of advanced countries. But despite it, countries like Canada and Australia have been witnessing a weakening correlation

between academic R&D funding and publication and economic development. Even the USA has become very concerned about the outcome of ranking on the financial edge. Furthermore, despite exponential growth in R&D funding, publications, patents, and university ranking, China's economy has been badly waiting to witness proportionate implications on economic prosperity.

RELEVANCE OF RESEARCH AND PUBLICATIONS TO REPLICATION ECONOMIES:

Most less developed countries, like Bangladesh, have been running replication-based economic value creation. Their strategies and policies have been after importing capital machinery and designs and replicating products out of labour. Hence, they are after tax differentials, cash incentives, capacity fees, and infrastructure for expanding the economic output of labour. Consequently, despite the quality, there has been very little or no relevance of publications in driving economic growth.

FOCUS ON ECONOMIC GROWTH AND PROSPERITY OUT OF KNOWLEDGE AND IDEAS:

As explained, despite having the potential, the university's ranking does not have a natural correlation with economic prosperity. Notably, it runs the risk of significantly draining foreign currency reserves. But that does not mean that it does not have merits. It does, if we succeed in transferring the knowledge to create economic value. Hence, we should first focus on integrating the role of universities in driving economic growth out of knowledge and ideas. Upon doing so, we should encourage our universities to speed up their role in economic growth and simultaneously uplift their position in the ranking. Hence, there is a need for synchronising. Otherwise, in less developed countries, the race for university ranking runs the risk of weakening foreign currency reserves and becoming counterproductive.

M. Rokonzaman, PhD is an academic and researcher on technology, innovation and policy and Senior Research Fellow, Economic Research Group (ERG).

zaman.rokon.bd@gmail.com

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