



# Twenty-five years of the *Journal of Economic Psychology* (1981–2005): A report on the development of an interdisciplinary field of research

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## Abstract

Economic Psychology has gained considerable momentum through the introduction of the *Journal of Economic Psychology (JoEP)* in 1981. Twenty-five years later, economic psychology has a clear profile as an interdisciplinary field of research. A content analysis of articles published in the *JoEP* together with a bibliometric analysis of references and citing journals identified the topics, the sources and the impact of *JoEP*. Results indicate the high degree of interdisciplinarity reached in the field, taking its ideas from social psychology, economics and consumer research, and its recognition in business and psychology. Implications for journal policy are discussed.

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Although the discipline of Economic Psychology goes back as far as 1900, it has gained considerable momentum in the last decades. This has resulted in the establishment of the

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International Association for Research in Economic Psychology (IAREP), in annual colloquia and workshops as well as in close collaboration with the Society for the Advancement of Behavioral Economics (SABE). A major step towards the institutionalisation and recognition of the discipline in the scientific community has been the introduction of the *Journal of Economic Psychology* (*JoEP*) in 1981. The aim of the Journal is to bridge the gap between economics, business and marketing, and applied psychology and to provide a forum for researchers whose work crosses the borders of these disciplines. After 25 years, a look at the development of the field, mirrored in the publications of the *JoEP*, may show the core topics and the degree of mutual cooperation. Bibliometric analyses of journals provide insight in developmental trends and the status quo of a discipline and can inform journal policy (Alon, Morrin, & Bechwati, 2002; Bettencourt & Houston, 2001; Quiñones-Vidal, López-García, Peñaranda-Ortega, & Tortosa-Gil, 2004).

The present article starts with an overview of the structure of the *JoEP* and its authorship. Second, a topical analysis of the papers published in the journal from its inception in 1981–2005 is presented. Third, a bibliometric analysis follows, locating the main sources of economic psychology. We analyze what publications and journals are most frequently cited in *JoEP*. Finally, we identify those journals in which the *JoEP* was most frequently cited, and make some suggestions for journal policy.

## 1. Overview

For the analysis, all issues of the *JoEP* from its first appearance until the end of 2005 were considered. In this 25-year period, 26 volumes appeared, due to the fact that in 1983 two volumes were published. From 1981 to 1995, four issues were published each year; from 1996 on, six issues per year were published.

In the first 25 years, more than 800 research papers have been published. Entries in the Social Science Citation Index database were double-checked with the table of contents on Elsevier's journal homepage. The total number of entries for the *JoEP* in the Social Science Citation Index from the beginning of 1981 to the end of 2005 was 1032. After excluding book reviews, errata, etc., 854 substantial entries remained.

The following analyses are based on five-year periods (Table 1). The number of articles published in each period increased steadily, from 127 articles published in the period 1981–1985 to 220 articles published in 2001–2005. While the average page count per article remained rather stable, the number of references per article increased over time. In the period 1981–1985 the average number of references per article was 23.22 and rose to 38.35 in the period 2001–2005. In comparison, the average number of references in the *Journal of Personality and Social Psychology* was about 60 in the period 1996–2000 (Quiñones-Vidal et al., 2004, Fig. 5, p. 447).

Table 1  
Descriptives for publications in the *JoEP* from 1981 to 2005

	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	Total
Articles published	127	135	182	190	220	854
Page count, 5% trimmed mean	16.47	18.43	18.26	18.73	17.51	17.92
Reference count, 5% trimmed mean	23.22	30.97	29.64	29.68	38.35	30.99
Author count, 5% trimmed mean	1.59	1.70	1.71	1.77	2.02	1.77
Percentage of single-author articles	52.0%	43.7%	41.2%	39.5%	34.1%	41.0%

Table 2  
Country affiliation of contributors from 1981 to 2005

	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	Total
<i>Europe</i>	<b>117</b>	<b>112</b>	<b>195</b>	<b>255</b>	<b>251</b>	<b>928</b>
Austria	4	4	6	12	12	38
Belgium	8	5	7	15	9	44
Czech Republic					1	1
Denmark	1	2	4	4	9	20
Finland	5	5	5	6	1	22
France	5	4	6	5	11	31
Germany	10	9	10	31	36	96
Greece				1	1	2
Hungary		1		1	1	3
Ireland				3	2	5
Italy		3	2	5	16	26
Netherlands	44	38	57	73	49	261
Norway	2	4	1	2	8	17
Poland		3	5			8
Portugal				1	2	3
Russia		3	1		2	6
Slovenia		2	2			2
Spain		1	1	3	7	12
Sweden	5	8	20	17	13	63
Switzerland		4	1	3	4	12
UK	33	16	67	73	67	256
<i>America</i>	<b>75</b>	<b>106</b>	<b>104</b>	<b>76</b>	<b>136</b>	<b>497</b>
Argentina					1	1
Barbados	1					1
Bolivia					2	2
Brazil					1	1
Canada	19	12	20	7	13	71
USA	55	94	84	69	119	421
<i>Australia and New Zealand</i>	<b>12</b>	<b>12</b>	<b>16</b>	<b>16</b>	<b>42</b>	<b>98</b>
Australia	10	9	5	6	30	60
New Zealand	2	3	11	10	12	38
<i>Asia</i>	<b>4</b>	<b>13</b>	<b>9</b>	<b>17</b>	<b>39</b>	<b>82</b>
China		1		3	6	10
India	1			3		4
Iran					2	2
Israel	2	10	9	8	16	45
Japan					3	3
Lebanon					2	2
Singapore		1		2	1	4
South Korea	1				2	3
Taiwan					3	3
Turkey		1		1	4	6
<i>Africa</i>	<b>1</b>			<b>1</b>	<b>8</b>	<b>10</b>
South Africa	1			1	8	10
Total	209	243	324	365	476	1615

Note: Numbers for continents include the numbers for individual countries.

The 854 articles under study feature a total of 1617 contributors, referring to 1083 different authors. Over the years, an increase in multi-authored articles can be noted. In the period 1981–1985, the average number of authors per article was 1.59; in the period 2001–2005, it was 2.02. This change is in line with other journals; for example, in the *Journal of Personality and Social Psychology* the number of authors per article has risen from 1.91 in the period 1965–1974 to 2.49 in the period 1990–2000 (Quiñones-Vidal et al., 2004).

Regarding author affiliation, the *JoEP* now attracts authors from a larger variety of countries: only 20 countries were represented in the period 1981–1985, compared to 36 countries in the period 2001–2005 (Table 2). The largest share comes from the USA (421 out of 1617), followed by the Netherlands (261) and the United Kingdom (256). The European countries together account for 924 of the 1617 author names.

## 2. Research areas in the *Journal of Economic Psychology* 1981–2005

To categorise research areas, we devised a set of categories with the aid of five colleagues working in the area of economic psychology, with the additional use of two textbooks (Kirchler, 2003; Lea, Tarpy, & Webley, 1987). Once convergence had been achieved and all articles were satisfactorily and unambiguously assigned, the category system was accepted. Table 3 shows the content categories and frequencies of publications.

Overall, 15 content categories were distinguished, ranging from articles relating to the theory of economic psychology and history, individual decision making, cooperation and competition, socialization and lay theories, money and inflation, financial behaviour,

Table 3  
Categorization of publications in the *JoEP* from 1981 to 2005

Category	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	Total
1. Theory and history	6	5	8	7	23+	49
2. Individual decision making	10	10	19+	26+	26+	91
3. Cooperation and competition	4	5	13	24+	20+	66
4. Socialization and lay theories	4	16+	6	4	5	35
5. Money, currency and inflation	7	13+	5	13	10	48
6. Financial behaviour and investment	3	9	24+	26+	15	77
7. Consumer attitudes	5	4	10	10	10	39
8. Consumer behaviour	11+	29+	27+	20+	31+	118
9. Consumer expectations	15+	13+	15+	5	7	55
10. Firm	1	1	7	8	4	21
11. Marketplace behaviour, marketing and advertising	3	3	5	15	13	39
12. Labour market	8	6	14	12	13	53
13. Tax	12+	12	14	5	16	59
14. Environmental behaviour	27+	0	3	2	12	44
15. Government and policy	9	7	10	8	6	40
16. Remaining categories	2	2	2	5	9	20
Total	127	135	182	190	220	854
Percentage contribution of top 4 categories	51.2%	52.6%	46.7%	50.5%	45.5%	41.2%
Hirschman–Herfindahl index	1009.98	1056.24	864.63	896.95	813.22	756.24

Note: + denotes top 4 categories within each period.

consumer attitudes, behaviour and expectations, firms, marketplace behaviour and marketing, labour markets, taxation, environmental behaviour to government and policy issues. The largest areas are individual decision making and consumer behaviour. In the last 10 years, an increase in historical topics, cooperation and competition, financial behaviour and investment, and marketing topics can be noted. Also, in the category money and inflation there was a change from studies predominantly on inflation in the first decade of the publication of the journal, to studies on the euro in the period from 1991 to 2005. A detailed review of the current topics in economic psychology, covering the period from 1996 to 2001, is given in Kirchler and Hölzl (2003).

Over the years, the focus of contributions has shifted. We analysed which topic categories were strongest within each time period, and we analysed diversity in topics. Similar to the procedures used by Bettencourt and Houston (2001) in their analysis of reference diversity in marketing journals, we considered the share that the top 4 categories contribute to the total number of articles per period. Over the years, this share shows a downward trend from 51% in the period 1981–1985 to 45% in the period 2001–2005. As a second index of topic diversity, we computed the Hirschman–Herfindahl index (Hirschman, 1964) as the sum of the squared shares of all topics within a given period – lower numbers indicate more diversity. This index also shows a downward trend from 1010 to 813, indicating that the topics became more diverse over time (Table 3). But the core topics shifted: during the first ten years, among the strongest topics were environmental behaviour and socialization and lay theories, whereas the categories individual decision making and consumer

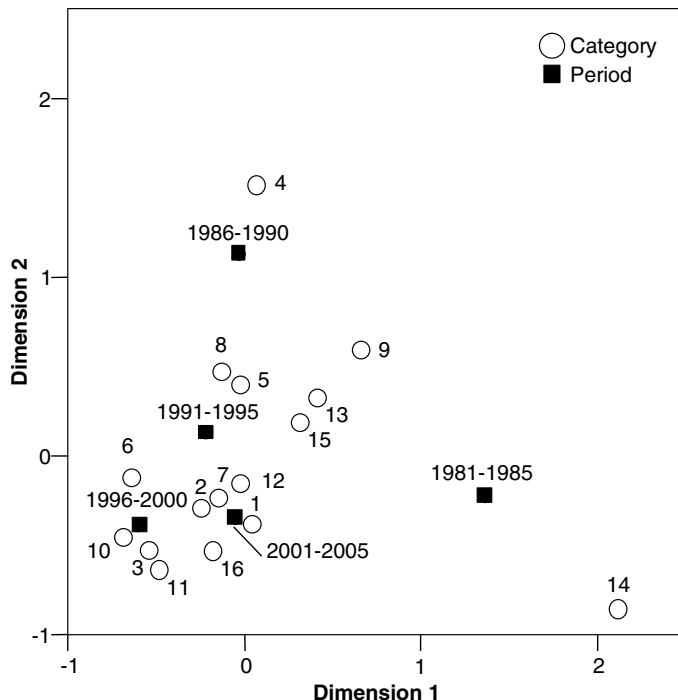


Fig. 1. Correspondence analysis of topics covered in JoEP, 1981–2005. Note: Dimension 1 explains 52% of inertia, dimension 2 30%. Category numbers are described in Table 3.

behaviour were consistently strong in the last 15 years, forming the current core topics in the journal.

Using the data from Table 3, a correspondence analysis was conducted to visualize shifts in topic areas (Fig. 1). The pattern illustrates that while in the beginning years there was a search for identity, with large numbers of articles on environmental topics or socialization, during the last 15 years *JoEP* pursued some core topics rather steadily.

### 3. Sources of the *Journal of Economic Psychology*

While the analysis of topics casts light on the content of research, it is also of interest to identify the most frequently cited authors and works, and the main perspectives from which those topics are being studied. Data from the Social Science Citation Index was used to pursue this goal. In the 854 articles under study, a total of 28,456 references were found, covering 20,949 different sources. The vast majority of these sources are only cited once (17,624; 84%), twice (1914; 9%) or three times (632; 3%); correspondingly, only 4% of references occurs more than three times. The most often cited references, after checking for possible misspellings, are shown in Table 4. The most frequently cited work is Kahneman and Tversky (1979) on prospect theory – which is cited by fully 9% of the articles in *JoEP* – followed by Katona's (1975) book on economics and psychology and Fishbein and Ajzen's (1975) book on attitudes and behaviour.

In a second step, the journals cited most often in the *JoEP* were counted (Table 5). Previous publications in the *JoEP* (976) were most often cited, followed by publications in the *Journal of Consumer Research* (973), *Journal of Personality and Social Psychology* (631), and *American Economic Review* (541). The areas of these most-cited journals indicate that economic psychology is mainly pursued from the perspectives of social psychology and economics, but that there is also much space given to consumer research.

Table 4  
Top 20 sources cited in *JoEP*, 1981–2005

References	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	Total
Kahneman and Tversky (1979)	4	17	18	19	20	78
Katona (1975)	15	20	20	12	5	72
Fishbein and Ajzen (1975)	8	17	9	5	11	50
Lea et al. (1987)	0	14	14	8	2	38
Tversky and Kahneman (1981)	1	9	5	7	13	35
Ajzen and Fishbein (1980)	3	9	8	4	8	32
Lewis (1982)	5	11	5	4	6	31
Keynes (1936)	0	11	5	6	6	28
Thaler (1980)	1	3	2	16	6	28
Scitovsky (1976)	4	4	9	5	4	26
Bettman (1979)	4	8	7	3	3	25
Festinger (1957)	3	5	7	4	6	25
Thaler (1985)	0	1	7	4	13	25
Kahneman et al. (1986)	0	1	6	7	10	24
Güth et al. (1982)	0	2	7	7	7	23
Kahneman and Tversky (1984)	0	3	7	10	2	22
Tversky and Kahneman (1974)	2	5	2	5	8	22
Vogel (1974)	5	6	2	2	7	22
Howard and Sheth (1969)	7	9	3	0	2	21
Schoemaker (1982)	5	9	3	1	0	18

Table 5  
Top 20 cited journals in JoEP, 1981–2005

Journal	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	Total
<i>Journal of Economic Psychology</i>	42+	173+	256+	224+	281+	976
<i>Journal of Consumer Research</i>	85+	165+	262+	196+	265+	973
<i>Journal of Personality and Social Psychology</i>	57+	95	145+	154+	180+	631
<i>American Economic Review</i>	24	99+	101+	118+	199+	541
<i>Journal of Marketing Research</i>	74+	123+	96	106	131	530
<i>Advances in Consumer Research</i>	16	71	96	130	60	373
<i>Econometrica</i>	27	70	65	75	88	325
<i>Journal of Marketing</i>	30	41	62	72	100	305
<i>Psychological Bulletin</i>	36	30	46	46	84	242
<i>Psychological Review</i>	37	57	43	35	66	238
<i>Quarterly Journal of Economics</i>	10	30	31	53	89	213
<i>Journal of Political Economy</i>	34	57	46	22	39	198
<i>Journal of Economic Behavior &amp; Organization</i>	3	14	18	65	94	194
<i>American Psychologist</i>	24	30	31	41	44	170
<i>Journal of Applied Psychology</i>	18	19	48	40	44	169
<i>Economic Journal</i>	9	16	30	31	78	164
<i>Journal of Finance</i>	13	21	13	27	56	130
<i>Journal of Public Economics</i>	13	28	23	21	37	122
<i>Management Science</i>	3	24	23	39	33	122
<i>Journal of Economic Perspectives</i>	0	4	20	38	58	120
Total references	3226	4616	5851	5979	8784	28,456
Percentage contribution of top 4 journals, overall	8.0%	12.1%	13.1%	11.8%	10.5%	11.0%
Percentage of references from top 4 journals within articles, 5% trimmed mean	37.4%	38.3%	36.1%	36.7%	32.3%	35.7%
Hirschman–Herfindahl index within articles, 5% trimmed mean	810.37	784.18	716.06	727.53	576.90	704.47

Note: + denotes top 4 journals cited per period.

Regarding reference diversity on the aggregate level, Table 5 shows that the top 4 journals accounted for about 11% of total references, with a slight decrease over time. From 1991 onwards, the top 4 journals were consistently the same. Reference diversity was also computed on the individual article level. For each article, the percentage share that each cited journal contributed to the total number of references was computed. Following Bettencourt and Houston (2001), the sum of contributions of the top four journals was computed for each article. Over the years, reference diversity has changed. While the average remained rather stable at 37% between 1981 and 2000, it dropped to 32% in the period 2001–2005. A second index of reference diversity is the Hirschman–Herfindahl index, computed here as the sum of the squared shares of all cited journals within each article (Bettencourt & Houston, 2001; Hirschman, 1964). This index shows the same pattern of a pronounced drop in the period 2001–2005. Overall, on average 36% of references in articles in the *JoEP* were accounted for by the top 4 cited journals, and the average Hirschman–Herfindahl index was 704. Compared with the indices of reference diversity reported by Bettencourt and Houston (2001) for the *Journal of Consumer Research* (46%; 986), the

*Journal of Marketing* (46%; 1180) and the *Journal of Marketing Research* (53%; 1390), the *JoEP* shows higher diversity in the sources it draws upon.

#### 4. Recipients of the *Journal of Economic Psychology*

In this step, the impact of the *JoEP* is assessed. Using the complete Web of Science database (Social Science Citation Index, Science Citation Index, Arts and Humanities Index), all publications citing the *JoEP* were collected. In a first step, the most frequently cited articles from the journal were analysed. The top 20 cited articles and their frequencies of citation are shown in Table 6 (after checking and correcting for possible spelling errors). The most influential article published in the journal is Güth and Tietz (1990) on behaviour in ultimatum games, followed by Mittal and Lee (1989) on consumer involvement, and Johnson and Fornell (1991) on consumer satisfaction. Of course, it has to be kept in mind that recent articles have much less chance of being cited as often as those published earlier.

In a second step, the journals in which the *JoEP* is cited were analysed. Overall, the Web of Science database contains 3139 entries in which the journal is cited; 3054 of those are journal entries. The top 20 journals, sorted by frequency in which the *JoEP* is cited in them, are given in Table 7. Not regarding the citations by the journal itself (427), the most important recipients are the *Journal of Business Research* (60), *Psychology and Marketing* (57), *Journal of Economic Behavior and Organization* (54), *Organizational Behavior and Human Decision Processes* (47) and *Journal of Applied Social Psychology* (47).

Table 6  
Top 20 cited works from *JoEP*, 1981–2005

Cited works	Times cited
Güth and Tietz (1990)	132
Mittal and Lee (1989)	53
Johnson and Fornell (1991)	51
Grasmick and Scott (1982)	42
Etzioni (1988)	41
Oliver and Winer (1987)	41
Ger and Belk (1996)	39
Powell and Ansic (1997)	38
Grunert and Juhl (1995)	36
Wärneryd and Walerud (1982)	31
Belk and Wallendorf (1990)	30
Leiser (1983)	30
Ng (1983)	30
Vandenabeele (1983)	28
Verhallen and Pieters (1984)	28
Chang et al. (1987)	27
Van Raaij (1981)	27
Weigel et al. (1987)	27
Bloemer and Kasper (1995)	26
Davies and Lea (1995)	26
Robben et al. (1990)	26
Wallschutzky (1984)	26

Note: Table contains 22 citations to account for ties in citation frequency.



Table 7  
Top 20 journals citing *JoEP*, 1981–2005

Journal	Times citing
<i>Journal of Economic Psychology</i>	427
<i>Journal of Business Research</i>	60
<i>Psychology &amp; Marketing</i>	57
<i>Journal of Economic Behavior &amp; Organization</i>	54
<i>Journal of Applied Social Psychology</i>	47
<i>Organizational Behavior and Human Decision Processes</i>	47
<i>Journal of Consumer Research</i>	38
<i>Journal of Business Ethics</i>	28
<i>Journal of Marketing</i>	26
<i>Journal of Marketing Research</i>	25
<i>European Journal of Social Psychology</i>	23
<i>Kyklos</i>	23
<i>American Economic Review</i>	22
<i>International Journal of Service Industry Management</i>	22
<i>International Journal of Research in Marketing</i>	21
<i>Personality and Individual Differences</i>	20
<i>Food Quality and Preference</i>	19
<i>Service Industries Journal</i>	19
<i>Social Indicators Research</i>	19
<i>Advances in Consumer Research</i>	18
<i>Journal of Social Psychology</i>	18

Note: Table contains 21 journals to account for ties in citation frequency.

The number of self-citations may appear high at first glance. Data from the 2004 Journal Citation Reports allows to directly compare the *JoEP* with other journals in the field. The 2004 Journal Citation Reports list both the number of self-cites and the number of total journal citations for the year 2004. The *JoEP* is listed with 78 self-cites and 2140 total journal citations, resulting in a self-citation rate of 3.6%. In comparison, the *Journal of Behavioral Decision Making* is listed with 34 self-cites and 884 total journal cites (3.8%), and the *Journal of Economic Behavior and Organization* is listed with 118 self-cites and 3336 total journal cites (3.5%). In contrast, for the *Journal of Personality and Social Psychology* the self-citation rate is considerably higher, with 1435 self-cites out of 8008 total journal cites (17.9%).

#### 4.1. Summary and implications

Since its beginnings, the *JoEP* has attracted researchers from different fields in applied psychology, in behavioural economics and economic psychology as well as consumer research and marketing. Diversity is an issue of journal policy on several levels: on the level of country affiliation of authors, on the level of topics pursued, and the level of references used. On all these levels, diversity has increased during the history of the *JoEP*. The journal attracts authors from an increasing number of countries, although it is still predominantly Europe-based. The topics have become somewhat more varied over time, as have the main journals cited. The analysis of topics shows the wide scope of economic psychology, ranging from individual decision making to macroeconomic issues. After a search for identity in the first years of the Journal, core topics of economic psychology have emerged. The majority of core topics relates to economic psychology, behavioural economics, and

consumer behaviour. A closer look at the sources shows that the *JoEP* draws on journals from social psychology, consumer research and economics, reflecting its interdisciplinary nature. Among the most cited works are Kahneman and Tversky's papers on prospect theory (Kahneman & Tversky, 1979; Tversky & Kahneman, 1981), Fishbein and Ajzen's books on attitudes and behaviour (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975), and classics on economic psychology by Katona (1975) and Lea et al. (1987). Over the years, the number of economic psychology by Katona (1975) and Lea et al. (1987). Over the years, the number of references per article has increased, as has the diversity of references. Among the recipients of the *JoEP* are mainly journals from business and marketing, applied social psychology, and decision making.

The *JoEP* as an interdisciplinary journal has its distinct advantages and challenges. Major advantages are that it forms a bridge between disciplines, it contributes both to theory development and application, and it publishes research important for practitioners in economics and policy. A major challenge is that it is competing with established outlets that specialize on less broadly defined fields, such as decision making, marketing and advertisement, or consumer research. It is therefore advisable to strengthen strategies to increase visibility of the Journal in neighbouring disciplines. Besides maintaining and further advancing the high quality of research published in the journal, it is necessary to promote the Journal. For instance, useful strategies to put the journal into the focus of attention could be to attract well-known researchers to publish in the journal, or to invite researchers to submit reviews or meta-analyses that provide an overview of the state-of-the-art in a particular field within economic psychology. It may also prove useful to inform communities of researchers in the fields of economics, social psychology, marketing and consumer behaviour, by submitting to their newsletters summaries of the results of high quality articles published in the journal. For instance, the *APA Monitor on Psychology* is regularly presenting summaries of highly relevant articles, and thus advertising not only the respective scientific work, but also the media in which it is published.

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