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Lower-Rated Publications Do Lower Academics' Judgments of Publication Lists: Evidence from a Survey Experiment of Economists

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Abstract

Publications in leading journals are widely known to have a positive impact on economists' judgments of the value of authors' contributions and professional reputations. While conjectures that publications in lower-rated journals likely have a negative impact on such judgments are common, there have been virtually no direct tests of their validity. Our intent is to provide results from such a test, one that involved asking economists from 44 universities throughout the world to rate either a publication list with only higher-rated journals or a list with all of these but with additional publications in lower-rated journals. Our primary finding was that, holding other things constant, adding publications in lower-rated journals to what is typically considered a good publication record does have a significant negative impact on economists' judgments of the value of the author's contribution. Most implications of this bias suggest negative impacts on social welfare.

Keywords: lower ranked journals; publication; judgment bias; less-is-better effect

JEL: A1; M5

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I. Introduction

Judgments of individual economists' contributions to the scientific literature, and their professional reputations, are heavily influenced by not just the number of publications, but the perceived quality of the journals in which their publications appear. Such assessments of an individual's publication list, and what they may imply about future productivity, play a varying, but usually an important, role in hiring, promotion, and tenure decisions, in not just research universities, but in many other institutions as well (Grimes and Register, 1997; Combes et al., 2008; Conley et al., 2011). They are also often instrumental in awarding research support, generating requests to offer their professional advice as consultants and as advisors to public bodies, and prompting invitations to take part in conferences, workshops, seminars, and the like – and it is rare that publication in “top five” journals is not mentioned in introductions when economists are invited to speak to their peers. A consequence is the huge and growing demand of authors, especially those associated with academic institutions, to get their papers into top journals – the number of papers submitted to the top five journals more than doubled from 2,800 in 1990 to 5,800 in 2011 (Card and DellaVigna, 2013) with, for example, submissions to the American Economic Review have increased by 9 percent in the recent years, reaching 1,929 submissions in 2017 (Goldberg, 2017).

Individual faculty members' publication records are also used in the construction of departmental rankings (see, e.g., Dusansky and Vernon, 1998; Kalaitzidakis et al., 2003), which are used to attract grants and prospective faculty members and students. Moreover, many universities and departments – especially ones with relatively less experience in making hiring and promotion decisions that are based on research accomplishments – regularly rely on journal ranks to provide not only validation of their decisions but evidence of a more “objective” standard for judging people, thereby reducing the criticisms of decisions.²

² There may also well be some instances of economist's reasoning similar to the one characterized by Hamermesh (2015a); *“The reason why most academic economists judge their own and their peers' achievements by numbers of publications in top journals is simple: the signals of achievement require very little effort in gathering information and necessitate almost no thought”* Hamermesh (2015b), *VoxEU*, 14 December 2015.

While it is generally appreciated that the presence of well recognized and prestigious journals on a publication list has a very favourable impact on judgments of an author's contributions and resulting reputation (see, e.g., Christenson and Sigelman, 1985; Howard et al., 1987; Andersen, 2000; Baden-Fuller et al., 2000; Swidler and Goldreyer, 2002; Bouyssou and Marchant, 2011, for examples from different disciplines), much less is known and very little attention has been given to the impact of including publications in lower ranked journals.³ Although such publications may have substantial positive social value in disseminating useful innovations and empirical findings, a common feeling among economists' judgements of their authors' contributions is that additional publications in lower ranked journals have little or no positive impact on other economists' judgments of contributions to the literature, and some have suggested that such publications may actually have a negative impact. There appears, however, to be very little, if any, direct empirical evidence to either support or discount such assertions, and the widely observed publications of well-respected economists in lower rated journals would seem to support a contrary view.

The feelings that producing something having positive value, publications in this case, may not contribute much to a person's reputation, and might even detract from it, arises at least in part from a form of focal illusion whereby people sometimes assess something having greater objective value as being worth less than a related good of objectively lesser value. For example, in one of a series of clear, and very helpful, empirical demonstrations, Christopher Hsee (1998), found that people shown a set of dinnerware having 24 pieces in good condition, were willing to pay significantly more for these than another group of people were willing to pay for a set they saw that contained 28 pieces in good condition but with another 11 that were broken. Clearly, even though valued less by the individuals in the two groups, by the more meaningful criteria of having more usable pieces the latter set was worth more – something that was only reflected in the valuations of a third group who were shown both sets. As suggested by Hsee, this “less-is-better” effect, which only occurs when options are evaluated separately, can be explained in terms of the evaluability hypothesis, which

³ One exception is the work by Grimes and Register (1997) who found, using a data of academic economists in year 1968, that publishing in low-ranked journals correlates negatively with job rank within the profession.

holds that separate evaluations of objects are often influenced by attributes which are easy to evaluate rather than by those which are important.

Our study, which may well be the first of its kind that involves economists' publication lists, provides a direct test of whether or not something of the same less-is-better effect might also influence such evaluations. That is, might the inclusion of publications in well-known and respected, but lower ranked, journals *along with those in higher ranked ones*, either not add much positive impact on the assessments of other economists or even similar to that of the broken pieces of dinnerware in the Hsee study, have a negative impact?

Our main finding from two tests, each involving two pairs of reading lists, was that in the judgments elicited from a total of 378 economists from 44 universities in nearly all regions of the world – many of whom holding senior appointments and would likely be in a position to exercise or influence hiring, promotion, tenure, and research grant award decisions – it appears likely that the inclusion of lower ranked journals on an individual's publication list will have a *negative* impact on the assessment of such lists by other economists. We found statistically meaningful differences between the higher average rating that respondents gave to both lists having only eight higher ranked journals, and the lower average rating that other subsamples gave to lists containing all of the same eight higher ranked journals plus six more lower ranked ones.

The implications of these, and other, findings from our study seem likely to extend beyond just the individual authors. To the extent that they adjust their research and publication strategies in line with the incentives which these judgments provide, institutions that rely, at least to some extent, on judgments of research quality to guide their activities and personnel decisions, journals that may see their submissions responding to these judgments, the wider community which both funds research and benefits from its findings are all also likely to be affected. Although the importance of these implications varies, they nearly all imply negative impacts on social welfare.⁴

⁴ To the best of our knowledge, there was one other study by Steven Hayes (1983) that looked at the trade-offs between quantity and quality of publications in the evaluation of academic vitae of psychologists, which found results similar to those from our study. However, unlike ours, Hayes's study did not involve any randomization of different treatments across psychologists, which means that we cannot infer causality from his study. Also, the field in Hayes's study was psychology, and it is debatable whether his results can be generalized across different fields of study.

II. Survey Design and Procedures

Our respondents were faculty members from research-led economic departments in universities located in different parts of the world. For each of these regions, we randomly selected economic departments that belong to the top 10% research based universities as listed in the Research Papers in Economics (RePEC) website: <https://ideas.repec.org/top>. As a main focus of our study was on UK and US universities, more than a proportionate share of data was collected in these two areas. In total, we have economists from 44 universities in our sample, with 14 universities in the UK, 12 in the US, 2 in Canada, 5 in Continental Europe, 1 in Hong Kong, 3 in Singapore, 6 in Australia, and 1 in New Zealand. These universities are reasonably well known in academic circles and many of their faculty members received PhD degrees from the world's top ranked universities. Publications in internationally peer-reviewed economic journals would presumably be important for the appointment, promotion, and tenure decision process in all of these universities.

In all, we sent 1,827 email invitations to take part in the survey to faculty members of these 44 universities, in which we provided a web link to the Google form page of our randomized survey. If they agreed to participate, they were then asked to proceed to the survey page by clicking the web link provided. In addition, we also invited current PhD students at 7 universities in the US, the UK, Australia and Singapore. There were in total 502 PhD students invited, with 52 completing the survey. Overall, we received 378 anonymous positive responses to our surveys, which represents around a 16% response rate.⁵

(Table 1 about here)

⁵ To many observers, the 16% response rate may seem small. However, it should be noted that we did not incentivize our colleagues to complete the survey, or send reminders when questionnaires were not completed. We relied completely on their willingness to volunteer a few minutes of their time to participate in the survey, with only the promise that we would send them the results later if they were interested in having them. It is therefore possible that our experimental results are only representative of those who are naturally more altruistic towards our cause without having to be incentivized to do so. However, we believe that our two-step recruitment process – our colleagues could have, if they wish, simply ignored our invitation to participate in the survey in the first stage – we believe that they would have completed the actual task seriously (which is in the second step) without the need to be incentivized.

Table 1 provides detailed summary statistics of characteristics of both the population sample of individuals invited to take part in the survey and those that did so. These show that the characteristics of the individuals replying positively to our invitation to take part, such as; the gender composition, the highest education attainment, the year of PhD completion, the country where the PhD degree is obtained, and the job title, fairly well mimic those of the population that was invited – including the gender imbalance among economists holding academic positions (for example, Kahn, 1993).⁶

A total of seven individual survey treatments were used in our study. The first four provided the primary tests of the influence of lower ranked journals on economists' judgments of publication lists – the main purpose of the study. Two provided a comparison of the ratings for lists containing six publications in top field and second-tier general economics journals (*Journal of Econometrics*, *Economic Journal*, *Journal of Labor Economics*, *Journal of International Economics*, *Journal of Public Economics*, and *Review of Economics and Statistics*) and two publications in “top five” journals (*Quarterly Journal of Economics* and *Journal of Political Economy*), but one list with and the other without the *addition* of publications in lower ranked journals (“Long Top 5” and “Short Top 5”, respectively). The lower ranked journals are selected based on different rankings of economics journals (e.g., Kalaitzidakis et al., 2003; Combes and Linnemer, 2010).⁷ The other two provided a similar comparison test of lists with and without inclusion of lower rated journals, but with both lists having no “top five” journals (“Long No Top 5” and “Short No Top 5”).

(Table 2 and Table 3 about here)

Two further treatments asked for ratings of the same lists when both pairs were evaluated together by respondents – joint valuation of “Short Top 5” and “Long Top 5”, and joint valuation of “Short No Top 5” and “Long No Top 5”. The seventh treatment contained only lower ranked journals (“Long Lower Ranked”) and provided

⁶ See Appendix A for more detailed summary statistics, Appendix B for the distribution of survey responses, and Appendix C for the list of the sampled universities.

⁷ We selected those low ranked journals that have contrasting difference in ranking with those top 5 journals to ensure a sizeable magnitude of the treatment effect. If these low ranked journals are not sufficiently low, e.g. still within the top 10 or top 20 journals, we believe that the treatment effect would still be present, although the magnitude may not be that large. We relegate this for future research.

a confirmation test of the sensitivity of people’s judgments of the quality of publication lists to the rankings of the journals that are included.

(Table 4 about here)

For every university in our list, we randomly allocated their faculty members among the 7 experimental treatments. In particular, we provided 7 different Google form web links in the email invitation, with each bringing the respondents to the unique survey website for the respective treatment. We used a between-subject survey design which allowed each participant to participate in only one treatment.

After examining the hypothetical CV publication list, they were randomly given (or two lists for those asked for joint valuations), respondents’ valuations of the publication lists were elicited with the following question:

“Without any other information, rate individual A’s publications as contributions to the literature and individual A’s professional reputation on the following 10-point scale, where 1 = worst possible CV, ..., 10 = best possible CV”.

To further increase respondents’ focus on the journals in the lists as indicators of the value of the contributions, the instructions noted that the list did not include solicited or invited papers, or ones submitted to conferences. The responses are collected anonymously online using Google survey form.

We deliberately did not give any clues or suggestions as to the career stage of the person our hypothetical CV belongs to, specifically because we did not wish to prime our subjects into evaluating the hypothetical lists based on some expected values that might be deemed appropriate for a certain career stage. We felt that this concern outweighed the worry that the short lists might be taken as a signal of a lack of career time to publish more papers, and therefore a possible partial alternative explanation for our results – a decision subsequently vindicated by the results from the joint valuations. If the higher valuations of the short lists were the result of giving a benefit of a doubt to a lack of career time being the reason for their shortness in the single valuations, it should also be the case that authors with fewer publications would be given the same benefit of a doubt in joint valuations. Our results were very much the opposite from this

-- neither of the lists were given any probable-early-career benefit when they were judged with the longer lists. It seems far more likely that it is the presence of the lower ranked journals that has led to the results we observe.

III. Results

As indicated in Figure 1, the means of the single valuation ratings of the five lists provide clear evidence of the ability of respondents to discriminate among the different lists with reasonable sensitivity to differing ratings of the journals on these individual lists. The two containing publications in Top 5 journals (the “Short Top 5” and the “Long Top 5”) were, quite reasonably, given the highest ratings. These were followed, but by statistically significant lower mean ratings, by the two lists which contained all of those in the higher rated lists, but with the two “Top 5” journals (The *QJE* and *JPE*) replaced by two middle-tier general journals, *Economica* and *Economic Inquiry* (the “Short No Top 5” and “Long No Top 5” lists). Not surprisingly, the lowest single valuation ratings, by a good margin, were given to the list included as a consistency check, that is comprised entirely of publications in unambiguously lower ranked journals (the “Long Lower Ranked” list).

(Figure 1 about here)

III.A. Impact of Lower Ranked Journals in Separate Comparisons

The results summarized in Figure 1, provide the main answers to the central question addressed in the study – the impact of lower ranked journals on economists’ assessments of publication lists. In the judgments of the 378 economists completing our surveys, inclusion of lower ranked journals does have an impact on their judgments of the value of the research contribution of an individual: it is negative, it is statistically significant, and it is meaningfully large.

In the first comparison test, one sub-sample of respondents was given only the single “Short Top 5” publication list to view and to rate on a 0 to 10 scale. Another sub-sample of respondents was asked to do the same for the only list they saw, the “Long Top 5”. Again, and as is evident in comparing the two (Table 2), the longer list contains

all eight of the higher rated journals, including two of the “Top Five”, on the short list, but it has six others of lower rank included as well.

Respondents given the “Short Top 5” list, gave it an average rating of 8.1; those given the “Long Top 5” list provided ratings with a 7.6 mean. As indicated by a Mann-Whitney nonparametric test, the difference is statistically meaningful (Table 5).

(Table 5 about here)

A second, and similar, comparative test was provided by the ratings given to the “Short No Top 5” and “Long No Top 5” lists; ones that excluded any “Top Five” journals, but with the long list again including all eight of the journals on the short list, plus another six lower ranked ones. The mean rating given by respondents seeing only the “Short No Top 5” journal list was 7.0. The mean rating given by economists shown only the “Long No Top 5” list was 6.3. In this case as well, the Mann-Whitney test indicated a comfortable level of statistical significance between the two means (Table 5). Here, as in the other comparison test, the average rating of the publication containing lower ranked journals was judged to be significantly less worthy than a publication list that differed only by not having such “lesser” publications added to ones in the other relatively higher ranked journals.⁸

While the tests of differences in the means of the ratings of individual publication lists, provides strong empirical evidence that inclusion of publications in lower ranked journals has a substantial negative impact on economists’ judgments of the research of the authors, there remains the possibility that this may be at least in part be due to confounding effects of other variables. To check for this, we conducted a series of further tests of the effects of various control variables on the conclusions reached on the basis of comparisons of the means of individual ratings of different publication lists.

(Table 6 about here)

The results of regressions of respondents’ ratings on different Separate-evaluation treatments using OLS in Columns 1 and 2, and ordered probit in Columns 3

⁸ This conclusion is further supported by the much lower mean rating of 3.2 given by respondents seeing only the “long lower ranked” journal list.

and 4, are reported in Table 6. Columns 1 and 3 include treatment dummies as the only independent variables, whilst Columns 2 and 4 control for respondent's gender, academic positions (professor/associate professorship/assistant professorship/current PhD student), highest education level, dummies for year completed highest education level, and country where the highest level of education was obtained (US/UK/Rest of the World). The baseline for comparison is the "Short Top 5" publication list.

With more control variables, we continue to find economists preferring shorter CVs to longer CVs when additional publications in the longer CVs appeared in lower-ranked journals: the average rating of the long "Long Top 5" to be around 0.5-point lower than the average rating of the "Short Top 5" in the OLS regression, and this difference is statistically significant at the 5% level. The "Short no Top 5" receives an average rating that is around 1-point lower than the average rating obtained for "Short Top 5", while the "Long no Top 5" has received around 1.8-point lower rating than the average rating of "Short Top 5". As anticipated, the "Long lower-ranked journals" receives the lowest average rating across all CVs, with an average of nearly 5 points (out of 10-point scale) lower than the average rating received by "Short Top 5". And as can be seen in Column 2, adding control variables to the regression does very little to change the magnitudes and the statistical significances of these estimates. In addition to this, we can see that the estimates obtained from running ordered probit models are remarkably similar to those obtained using OLS, thus suggesting that it makes virtually no difference whether one assumes cardinality or ordinality in the CV ratings.

(Table 7 about here)

How consistent are these findings across different sub-samples? The results of tests of this done by re-estimating the full specification using OLS on different subsamples that are separated by gender, academic positions, year completed highest education, and country where the highest education was completed, using "Short Top 5" as the baseline, are reported in Table 7. Looking across columns, it is remarkable to see that the general pattern of monotonically decreasing in the CV ratings from "Short Top 5" to "Long lower-ranked journals" seems to hold for most of the subsamples. Of 10 subsamples, 4 (females, full professors, completed education by 2010, and completed in the UK) report statistically significantly lower average ratings for "Long Top 5" compared to "Short Top 5". And of 10 subsamples, only respondents who

completed their education from elsewhere other than US or UK report statistically the same ratings for “Short no Top 5” and “Short Top 5”.

In sum, Tables 6 and 7 produce the same striking conclusion: on average, economists judge a publication list containing lower ranked journals as less worthy than a list that differed only by not having such “lesser” publications added to ones in relatively higher ranked journals. The results are robust to controlling for economists’ characteristics (e.g., gender, position, country where PhD was obtained, etc.), as well as across different sub-groups.

III.B. Impact of Lower Ranked Journals in Joint Comparisons

While the negative impact on valuations of the addition of publications in lower ranked journals to ones of higher rankings was clear when judgments were based on examinations of single, isolated publication lists, the results of similar judgments based on simultaneous examination of both lists were very different. As in the results of the tests on sets of dinnerware, and other pairs of items reported by Hsee (1988), the judgments made when our respondents could directly compare both lists, and could immediately see that the long list contained all of the journals in the short list, plus others in addition, the negative impact of the added journals being of lower rank did not materialize in either of our tests (Figure 2).

(Figure 2 about here)

In the first joint comparison test respondents were asked to imagine two individuals, A and B, with A having publications in the journals in the “Short Top 5” list, and B having publications in the journals in the “Long Top 5” list. Both the “Short” and the “Long” “Top 5” lists were shown to respondents to allow them to make direct side-by-side comparisons. In contrast to the significantly lower ratings given in the single comparisons, in this joint comparison there was no evidence of lower ranked journals added to the higher ones having any negative impact on the judgments of their worth. However, neither was there any indication, in this test, that they added positively to these judgments. The average rating of 8.03 given to the “Short Top 5” list is

essentially the same as the 7.93 mean rating of the “Long Top 5” list, with no meaningful statistical difference (Table 5).

In the second joint valuation test, in which respondents were shown both the “Short No Top 5” and the “Long No Top 5” lists as being those of two hypothetical individuals, the means of their ratings were 6.53 and 6.94, respectively. In this test, in which respondents could see that the longer list with the lower ranked journals included also contained all of those in the short list, not only did they not give a negative weight to the lower ranked journals, but gave a significant *positive* value to their inclusion.

The results of these two joint-evaluation tests strongly suggest that it may not be significantly harmful for economists to publish additional papers in lower-ranked journals as long as the evaluators can clearly see – from being able to evaluate multiple publication lists simultaneously -- that people with longer lists have everything that people with the shorter lists have.

However, it also appears, on the basis of all of the results, that it is not so much that other economists see publications in lower ranked journals as having negative value, as when they see the two in joint valuations they clearly do not judge this to be the case. It seems to be more the case that factors, or characteristics that are taken into account differ between single and joint evaluations and that it is this that gives rise to the results we observe. This view of the results also seems more consistent with other findings from comparative studies of people’s single and joint valuations – such as Hsee’s dinnerware study (1998) noted earlier.

Various reasons for the single vs. joint valuation disparities have been suggested. These include the observation that single-valuations commonly limit people’s ability to properly consider the impacts of relevant characteristics and prompt consideration of fewer, or totally irrelevant attributes, such as Hsee’s finding that people considered the irrelevant characteristic of size of a container as the main reason they were willing to pay more for a smaller serving of ice cream that overflowed a very small dish than they would pay for a larger serving that only partially filled a much larger dish (Hsee, 1998). In a somewhat similar way, people have been shown to find some attributes of a good or person easy to evaluate even in an independent single valuation and therefore these tend to dominate in such cases, whereas other characteristics which are hard to evaluate in single valuations, and therefore largely

ignored, may be easier to assess in joint valuations and become important considerations of outcomes in such cases – all, therefore leading to very different ratings in the differing circumstance (Hsee, Loewenstein, Blount, and Bazerman, 1999).

(Table 8 about here)

We introduce estimates from the joint-evaluation treatments in Table 8. We can see that the difference in the average ratings between “Short Top 5” and “Long Top 5” when both CVs are being evaluated jointly to be statistically insignificant in Columns 1 and 2 (OLS) as well as in Columns 5 and 6 (ordered probit). On the other hand, respondents in the joint-evaluation treatment tend to rate “Long no Top 5” around 0.4-point higher than “Short no Top 5” in the OLS regression. Qualitatively the same results can also be obtained using ordered probit in Columns 7 and 8. This is consistent with the conclusion shown in Figure 2.

(Table 9 about here)

Finally, Table 9 reports OLS estimates by subsample for the joint-evaluation treatments.⁹ While we cannot reject the null hypothesis that the average ratings between “Short Top 5” and “Long Top 5” are the same, we can nevertheless reject the same null hypothesis for “Short no Top 5” and “Long no Top 5” for the cohorts of our respondents who completed their highest education level after 2010 (i.e., the younger cohorts) and those who completed education outside the US and the UK.

We can also reject the null at the 10% level that the average rating of “Short no Top 5” is statistically the same as the average rating of “Long no Top 5” when CVs are being evaluated jointly. However, we are not able to reject the null that the average ratings of “Short Top 5” and “Long Top 5” are the same in the joint evaluation treatment, which is consistent with Hsee’s (1998) “Less is Better” effect.

IV. Implications of results and conclusions

There seems to be a wide consensus among most economists actively involved in research that publications in higher rated journals are the ones that really “count” for

⁹ We have too few observations by gender and academic positions to do subsample analysis for these groups.

not only having an influence on economics and policy, but for other things they care about, such as employment, promotion, tenure, research support, invitations to take part in professionally or financial rewarding activities, and recognition. Concerns over the apparent disproportionate attention to these particular publications have with little doubt been exacerbated in recent years by the growing explicitness of these benefits being known to be tied to individuals' publication in such journals.

There is also a further growing impression that publications in lower rated journals may not add much, if anything, to other economists' judgments of the author's contributions and resulting impacts on reputations. The findings from the present study strongly suggest that these feelings that such publications will be seriously discounted are not only likely to be correct, but that reality may be even harsher in ascribing a negative value to these efforts.

As with Hsee's demonstration that a higher value was accorded a larger set of intact dinnerware that also contained broken pieces only when it could be directly compared to the smaller set, our respondents too were quick not to give a lower rating to the publication lists containing publications in lower ranked journals when they could directly see in a side-by-side comparison that these were clearly in addition to all of the better publications of the shorter list. However, as the usual occasions calling for actual judgements of publication lists are ones in which people are called on to rate that of a single individual, it is the result of our main test, the single or separate evaluation treatments, that is most relevant – and, presumably, most worrying. There are, of course, occasions in which it is the results of joint valuations that will matter to final outcomes. Perhaps most easily imagined are comparisons between candidates for a position or honour – Candidate X vs. Candidate Y. But most others, such as those involving promotion, tenure, and selection of consultants and other experts, seem to be ones more likely to turn on results of single valuations. Further, even in cases of Candidates X and Y competition over a position, it is largely the results of single valuations that determine whether a person becomes a Candidate X or a Candidate Y.

There appear to be at least two major groupings of implications of our empirical finding of the likely often negative contribution of publications in lower rated journals to economists' judgments of the contributions of their authors. The first is the socially perverse incentives it provides to individual researchers' choice of research and

publication strategies. The other is the detrimental impacts on the social efficiency of the conduct of research and the dissemination of the results.

To the extent that individual economists are aware of the basis of economists' contribution and reputational judgments, they can be expected to tailor their research and publication strategies to at least some degree accordingly. Research projects will more likely tend to be selected less on the basis of interests and advantages of the researcher in successfully carrying out such research, and more on the basis of topics more likely to appeal to editors and referees for relatively higher ranked general interest journals. Research papers are also more likely to be more quickly filed away after more minimal efforts to access better journals, rather than redone for a more appreciative specialized field journal readership. Consequently, socially useful and important work to make papers suitable for lower ranked journals may well not be undertaken by authors who see little or no benefit to themselves from their doing so – an all too common case of journal publication incentives to authors leading to external costs to the wider community. Another related case is that of research leading to replication tests of earlier findings being seriously discouraged by the extreme reluctance of top journals to consider publishing them because of their not being sufficiently novel, in spite of such papers being essential to the proper development of the field.

Overall, the judgments of the value of the contributions of individual economists suggested by the findings of the present study are likely to compromise, rather than enhance, social efficiency and community welfare.

To the extent that these judgments motivate individuals to withhold socially valuable research findings from publications rather than risk having them detract from their professional reputations, others are denied the benefits yielded by resources that have been expended to obtain them.¹⁰ Topics pursued with an eye towards ranking of the intended journal publication may, but may well not, efficiently match research productivity with reader and community interests.

A consequence of these and other perversions in incentives induced by the way reputational and contribution judgments are made, as indicated in the findings from the

¹⁰ An example of such a case, but one in which the author too bears a, possibly substantial, cost, occurs when tenure-track junior faculty fail to pursue publication in lower ranked good journals after rejections from top ones, only to end up with little to show for their “probationary time” efforts.

present study, is that hiring and promotion committees and research granting bodies will receive somewhat distorted views of the social productivity of individuals. That this may well often occur receives some considerable credence from our finding that when people viewed both publication lists together, they valued the one with lower ranked publications included as high or higher, so that the pattern that our findings suggest is likely to occur in the world, may give an inaccurate view of the social value of the contributions of individuals. This can lead to distorted signals to committees and granting bodies, which, of course, can only undermine efficient allocations.

The heavier weighting of publications in higher ranked journals together with the discounting of lower ranked journals in judgments of individual economist's contributions can also be expected to result in a far from socially optimal distribution of submissions across journals of differing rank – a bias likely made more serious by the known imperfections in the screening process that feeds the hope that a lesser quality manuscript might just “slip in”, and as the cost to the author is low and the payoff may be extremely high, it could easily be “worth a try”. Further evidence that submissions to higher ranked journals have increased disproportionately, and likely not just the result of the increase in the quantity of economics research being done in the world, is provided by the dramatic increase in the numbers of “associate”, “assistant”, and other such editors who have been appointed to handle the larger volumes of their submissions – as a typical example, *The American Economic Review* now has an Editor, and *nine* no doubt needed (and no doubt over-employed) “Co-Editors”.

The resulting reduction in acceptance rates for higher rated journals brought about by their burgeoning submission numbers, seems likely to have two further consequences. The lower rate of acceptances may encourage ever more institutions to adopt some form of top journal publication as a screen for employment and promotion, as such success over ever longer odds may well be taken as an ever stronger signal of an individual's productivity. However, falling acceptance rates for higher ranked journals make it more difficult for all to gain their acceptances, which seems likely to encouraging some, or possibly many, to submit their work to somewhat lower rated publications, thereby likely widening the array of journals that may be deemed as “acceptable” in providing admissible evidence of satisfactory productivity.

A potentially interesting issue that our design of posing publication lists of hypothetical economists does not allow us to properly test is the possibly different judgment of the impact of publications in lower ranked journals by more well-known and respected economists – which, as noted, may be one consequence of current trends. Would, for example, Adam Smith’s reputation have been harmed in any important way if the opportunity had been available to him and he had published a paper (or papers) in the equivalent of the *North Borneo Rubber Planters Gazette*? Another potentially interesting issue is whether high citation counts of papers published in lower ranked journals can compensate for their perceived lower ranking.

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Table 1: The Summary Statistics of our Replied and Population Sample

Variables	Sample Completing Survey	%	Sample Invited to Complete Survey	%
<i>Gender</i>				
Male	319	84.4%	1807	77.6%
Female	59	15.6%	522	22.4%
<i>Education</i>				
PhD	329	87.0%	1817	78.0%
Masters	49	13.0%	507	21.8%
Others			3	0.1%
Missing information			2	0.1%
<i>Year completed PhD (faculty members only)</i>				
Before 1991	64	19.5%	317	17.3%
1991-2000	60	18.2%	259	14.2%
2001-2010	110	33.4%	525	28.7%
2011 and beyond	89	27.1%	319	17.5%
Without PhD	0	0.0%	8	0.4%
Missing information	6	1.8%	400	21.9%
<i>Country where the PhD is obtained (faculty members only)</i>				
US	159	48.3%	955	52.2%
UK	88	26.7%	307	16.8%
Rest of the World	82	24.9%	425	23.2%
Missing information			400	21.9%
<i>Job title</i>				
Professor	140	37.0%	769	33.0%
Associate Professor/Reader/Senior lecturer	62	16.4%	304	13.1%
Assistant Professor/lecturer/research fellow	124	32.8%	739	31.7%
PhD Student	52	13.8%	501	21.5%
Missing information			16	0.7%

Table 2: The Short “Top 5” Higher Ranked Journals and the Long “Top 5” with Lower Ranked Journals Added.

A) The Short "Top 5" Higher Ranked Journals

1. Journal of Econometrics
2. Quarterly Journal of Economics
3. Economic Journal
4. Journal of Labor Economics
5. Journal of International Economics
6. Journal of Public Economics
7. Review of Economics and Statistics
8. Journal of Political Economy

B) The Long "Top 5" Higher Ranked Journals

1. Journal of Econometrics
 2. Journal of African Economics
 3. Quarterly Journal of Economics
 4. Economic Journal
 5. Pakistan Development Review
 6. Journal of Labor Economics
 7. Asian Economic Journal
 8. Journal of International Economics
 9. European Journal of Comparative Economics
 10. Pacific Economic Bulletin
 11. Journal of Public Economics
 12. Review of Economic and Statistics
 13. Journal of Political Economy
 14. South African Journal of Economics
-

Table 3: The Short “no Top 5” Higher Ranked Journals and the Long “no Top 5” with Lower Ranked Journals Added.

A) The Short "no Top 5" Higher Ranked Journals

1. *Economica*
2. *Journal of Econometrics*
3. *Economic Journal*
4. *Journal of Labor Economics*
5. *Journal of International Economics*
6. *Journal of Public Economics*
7. *Review of Economics and Statistics*
8. *Economic Inquiry*

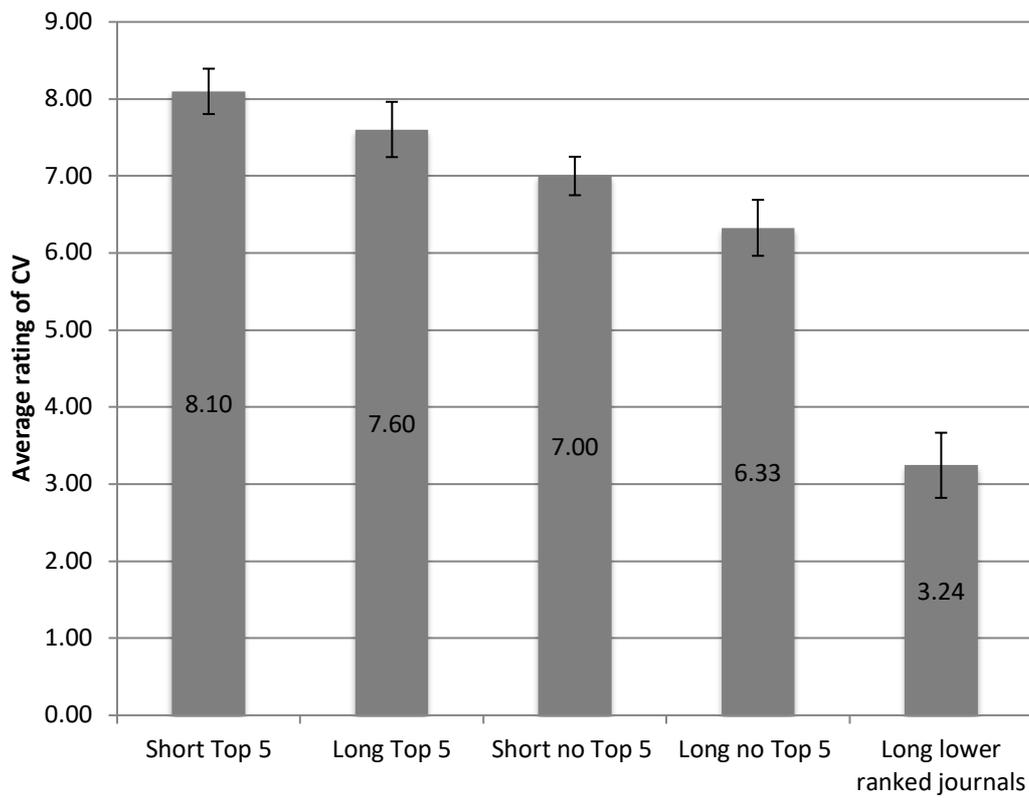
B) The Long "no Top 5" Higher Ranked Journals

1. *Journal of Econometrics*
2. *Journal of African Economics*
3. *Economica*
4. *Economic Journal*
5. *Pakistan Development Review*
6. *Journal of Labor Economics*
7. *Asian Economic Journal*
8. *Journal of International Economics*
9. *European Journal of Comparative Economics*
10. *Pacific Economic Bulletin*
11. *Journal of Public Economics*
12. *Review of Economic and Statistics*
13. *Economic Inquiry*
14. *South African Journal of Economics*

Table 4: the long “lower-ranked journals” CV (CV5)

1. *German Economic Review*
2. *Journal of African Economics*
3. *Emerging Market Review*
4. *Empirical Economics*
5. *Pakistan Development Review*
6. *Eastern Economic Journal*
7. *Asian Economic Journal*
8. *Journal of Economic Methodology*
9. *European Journal of Comparative Economics*
10. *Pacific Economic Bulletin*
11. *Global Economic Journal*
12. *International Journal of the Economics of Business*
13. *Applied Financial Economics*
14. *South African Journal of Economics*

Figure 1: Ratings of different hypothetical CVs, Separate-evaluation treatments



Note: 95% confidence intervals (4 standard error bars, 2 above and 2 below).

Table 5: Two-sample Wilcoxon rank-sum (Mann-Whitney) test of equal means

	<i>p</i> -value
1) Separate-evaluation treatments	
Short Top 5 vs. Long Top 5	0.0101
Short Top 5 vs. Long no Top 5	0.0057
Short Top 5 vs. Long lower-ranked journals	0.0000
Short Top 5 vs. Short no Top 5	0.0000
Long Top 5 vs. Short no top 5	0.0000
2) Joint-evaluation treatments	
Short Top 5 vs. Long Top 5	0.5557
Short no Top 5 vs. Long no Top 5	0.0783

Table 6: OLS and ordered probit regressions on ratings of different hypothetical CVs: Separate-evaluation treatments

VARIABLES	OLS		OPROBIT	
	(1)	(2)	(3)	(4)
Hypothetical CV treatments				
Long Top 5	-0.495** [0.232]	-0.491** [0.229]	-0.557** [0.235]	-0.571** [0.234]
Short no Top 5	-1.098*** [0.193]	-1.058*** [0.187]	-1.260*** [0.211]	-1.235*** [0.205]
Long no Top 5	-1.771*** [0.234]	-1.751*** [0.235]	-1.770*** [0.234]	-1.815*** [0.237]
Long lower-ranked journals	-4.853*** [0.258]	-4.856*** [0.242]	-3.698*** [0.324]	-3.830*** [0.310]
Respondent's characteristics				
Associate Professor/Reader/Senior lecturer		-0.028 [0.251]		-0.036 [0.212]
Assistant Professor/Lecturer/Research fellow		0.229 [0.282]		0.314 [0.257]
Current PhD students		0.307 [0.848]		0.216 [0.627]
Highest education: Master level		0.433 [0.789]		0.527 [0.574]
Year completed highest education: 1991-2000		0.175 [0.285]		0.045 [0.238]
Year completed highest education: 2001-2010		-0.103 [0.293]		-0.209 [0.237]
Year completed highest education: post-2010		-0.078 [0.375]		-0.289 [0.326]
Missing information on year completed education		-0.385 [1.227]		-0.354 [1.044]
Male		-0.248 [0.200]		-0.227 [0.174]
Country of highest education: UK		0.168 [0.179]		0.158 [0.155]
Country of highest education: Rest of the World		0.188 [0.185]		0.204 [0.172]
Constant	8.098*** [0.147]	8.036*** [0.279]		
<i>Cut points</i>				
<i>C1</i>			-5.437*** [0.437]	-5.684*** [0.463]
<i>C2</i>			-4.025*** [0.322]	-4.193*** [0.372]
<i>C3</i>			-3.295*** [0.280]	-3.421*** [0.333]
<i>C4</i>			-2.819*** [0.276]	-2.914*** [0.318]

<i>C5</i>			-2.440***	-2.526***
			[0.251]	[0.306]
<i>C6</i>			-1.822***	-1.891***
			[0.214]	[0.287]
<i>C7</i>			-0.919***	-0.967***
			[0.179]	[0.267]
<i>C8</i>			0.456***	0.446*
			[0.159]	[0.255]
<i>C9</i>			1.668***	1.720***
			[0.237]	[0.300]
Observations	271	271	271	271
R-squared	0.649	0.670		
Pseudo R-squared			0.224	0.238

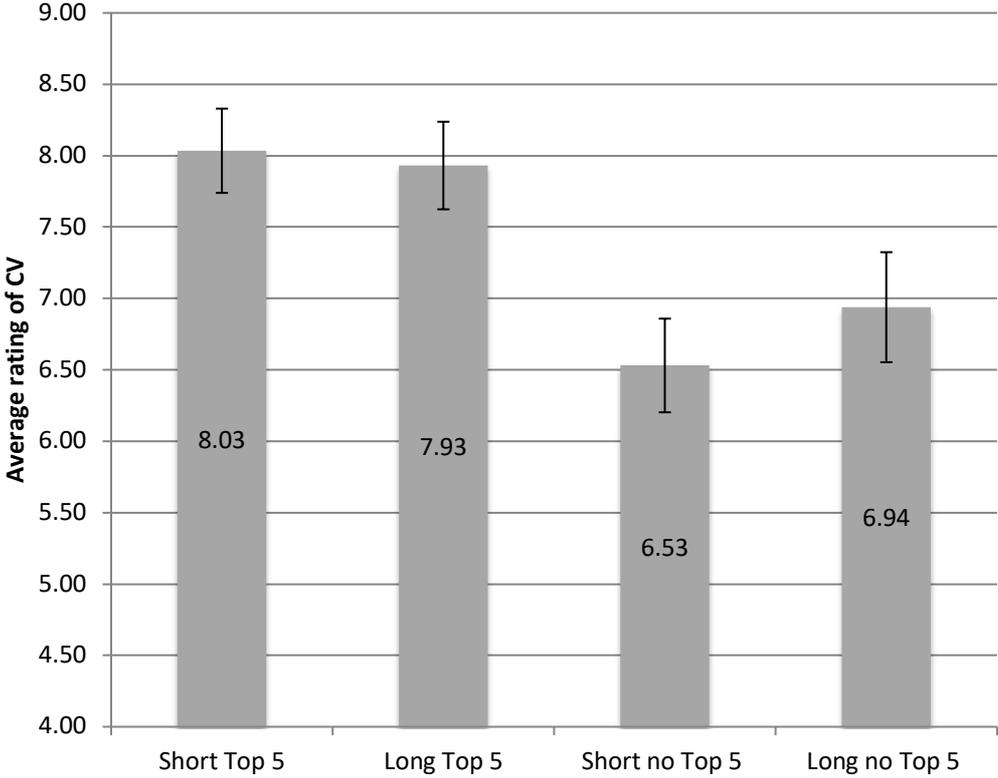
Note: *<10%; **<5%; ***<1%. Robust standard errors are reported in parentheses.

Table 7: OLS regression on ratings of different hypothetical CVs by sub-sample: Separate-evaluation treatments

VARIABLES	Females	Males	Full Professor	Assoc. Professor	Assist. Professor	Completed education by 2010	Completed education after 2010	Completed education in USA	Completed education in UK	Completed education in ROW
Hypothetical CV treatments										
Long Top 5	-1.076** [0.484]	-0.365 [0.252]	-0.898** [0.377]	-0.843 [0.582]	0.592 [0.431]	-1.075** [0.407]	-0.238 [0.276]	-0.391 [0.372]	-0.867** [0.340]	0.232 [0.483]
Short no Top 5	-1.645*** [0.563]	-0.977*** [0.210]	-1.242*** [0.322]	-1.587*** [0.452]	-0.802** [0.336]	-1.193*** [0.371]	-1.061*** [0.222]	-0.877*** [0.259]	-1.304*** [0.304]	-0.595 [0.602]
Long no Top 5	-2.260*** [0.461]	-1.605*** [0.272]	-2.244*** [0.412]	-2.444*** [0.762]	-1.184*** [0.372]	-2.311*** [0.468]	-1.546*** [0.259]	-2.229*** [0.427]	-1.335*** [0.369]	-1.366** [0.538]
Long lower-ranked journals	-4.883*** [0.605]	-4.832*** [0.267]	-5.433*** [0.334]	-6.086*** [0.543]	-4.952*** [0.367]	-5.227*** [0.371]	-4.794*** [0.312]	-5.149*** [0.319]	-4.401*** [0.467]	-4.694*** [0.564]
Observations	45	226	97	41	88	90	177	115	90	66
R-squared	0.786	0.673	0.714	0.739	0.762	0.654	0.710	0.707	0.686	0.735

Note: *<10%; **<5%; ***<1%. Robust standard errors are reported in parentheses.

Figure 2: Ratings of different hypothetical CVs, joint-evaluation treatments



Note: 95% confidence intervals (4 standard error bars, 2 above and 2 below).

Table 8: OLS and ordered probit regressions on ratings of different hypothetical CVs: joint-evaluation treatments

VARIABLES	OLS				OPROBIT			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Base: Short Top 5</i>								
Long Top 5	-0.103 [0.148]	-0.103 [0.154]			-0.081 [0.131]	-0.096 [0.153]		
<i>Base: Short no Top 5</i>								
Long no Top 5			0.408** [0.160]	0.408** [0.169]			0.352** [0.151]	0.459** [0.200]
Associate Professor/Reader/Senior lecturer		0.872** [0.347]		0.406 [0.425]		1.012*** [0.360]		0.454 [0.443]
Assistant Professor/Lecturer/Research fellow		0.906** [0.390]		0.471 [0.590]		0.955** [0.431]		0.569 [0.622]
Current PhD students		1.364* [0.699]		-0.328 [0.484]		1.233 [0.785]		-0.350 [0.573]
Year completed highest education: 1991-2000		-0.203 [0.479]		0.259 [0.488]		-0.306 [0.481]		0.349 [0.534]
Year completed highest education: 2001-2010		-0.739 [0.470]		0.212 [0.623]		-0.941* [0.502]		0.300 [0.665]
Year completed highest education: post-2010		-1.414** [0.569]		-0.229 [0.718]		-1.555** [0.653]		-0.225 [0.770]
Male		-0.048 [0.793]		-0.524 [0.347]		-0.283 [0.849]		-0.606 [0.379]
Country of highest education: UK		0.023 [0.345]		0.675** [0.308]		0.050 [0.320]		0.756** [0.342]
Country of highest education: Rest of the World		0.932*** [0.345]		0.743** [0.294]		1.155*** [0.427]		0.825** [0.349]

Constant	8.034***	8.115***	6.531***	6.095***				
	[0.148]	[0.903]	[0.153]	[0.518]				
<i>Cut points</i>								
<i>C1</i>					-1.757***	-2.356**	-2.147***	-2.121***
					[0.238]	[0.943]	[0.361]	[0.685]
<i>C2</i>					-1.525***	-2.118**	-0.824***	-0.509
					[0.219]	[0.988]	[0.162]	[0.562]
<i>C3</i>					-0.464***	-0.935	-0.037	0.466
					[0.162]	[0.991]	[0.156]	[0.580]
<i>C4</i>					0.267*	-0.057	0.813***	1.561**
					[0.158]	[1.000]	[0.178]	[0.622]
<i>C5</i>					1.589***	1.593	1.841***	2.947***
					[0.249]	[1.082]	[0.234]	[0.667]
<i>C6</i>							2.548***	4.105***
							[0.390]	[0.711]
Observations	116	116	98	98	116	116	98	98
R-squared	0.002	0.229	0.031	0.389				
Pseudo R-squared					0.001	0.010	0.009	0.158

Note: *<10%; **<5%; ***<1%. Robust standard errors are reported in parentheses.

Table 9: OLS regression on ratings of different hypothetical CVs by sub-sample: joint-evaluation treatments

VARIABLES	Completed education by 2010	Completed education after 2010	Completed education in USA	Completed education in UK	Completed education in ROW
Panel A: Joint-evaluation treatment 1					
<i>Base: Short Top 5</i>					
Long Top 5	-0.095 [0.275]	-0.108 [0.189]	0.069 [0.214]	-0.526 [0.305]	0.200 [0.291]
Observations	42	74	58	38	20
R-squared	0.196	0.415	0.264	0.158	0.113
Panel B: Joint-evaluation treatment 2					
<i>Base: Short no Top 5</i>					
Long no Top 5	0.286 [0.393]	0.394** [0.186]	0.211 [0.280]	0.538 [0.403]	0.529* [0.265]
Observations	28	66	38	26	34
R-squared	0.367	0.325	0.211	0.469	0.205

Note: *<10%; **<5%; ***<1%. Robust standard errors are reported in parentheses.