

This paper could get us real 3% raise or nothing: Evidence on returns to publications in economics

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Publishing in Economics

- Publishing is quite hard and getting harder over time (Card and DellaVigna, 2013)
 - increasing number of submissions and paper length without much journal space expansions (at least at very top)
 - falling acceptance rates even at field journals—everyone wants to be “general interest”
- Long and gruesome process
 - much of length/slowdown cannot be explained (Ellison, 2002b)
 - consistent with “a *q-r* theory of publishing” (Ellison, 2002a)
 - turnaround times have improved but complexity of revisions increased (c.f., DiD revolution)
- Hugely hierarchical and relies heavily on “tyranny of the top five (T5)”, potentially constraining new ideas and/or challenging existing ideas (Heckman and Moktan, 2020)
 - tenure decisions rely heavily on T5 publications (at least at top 35 departments)
 - everyone demands T5s because it’s easier to generate outside offers
 - BUT there is substantial share of “highly cited” papers published outside of T5s
 - BUT limited editorial boards could constrain topics studied
- Biased against women due to gendered signal attribution (Sarsons et al., 2021)

Research questions

- What are salary returns to publishing in economics at top economics departments in U.S. public universities?
 - are financial returns concentrated in top 5s?
 - are there gender/racial differences in returns to publications?
 - does quality (citations) matter?
- Which journals are valued the most when it comes to salaries?
 - alternative “revealed” journal ranking
 - how sensitive are these rankings to statistical modeling?
- What kind of models rationalize observed data patterns?
 - wage gap model
 - new dynamic model of academic publishing

Contributions of this project

- First paper to estimate salary returns to publishing in economics for a large sample of U.S. universities
 - ~ **25** universities, ~ **1,000** unique faculty, and ~ **7,000** faculty-year observations
 - long panel allows for “within faculty” identification
 - variety of heterogeneity cuts
 - large literature on salary regression, but limited to “one school” or “one year” studies and correlation
- Use new publication in top 5 as staggered treatment to estimate causal effect (Callaway and Sant’Anna, [2021](#))
- Expand prior work on “salary based” journal rankings (Gibson et al., [2014](#))

Main findings

- Conditional on observables and time-invariant unobservables, top 5 publication associated with real 2.4% permanent raise in salary
- No or little association with other journal types or citations
- ATT of top 5 publication ~ **10%** after 5 years
- Salary heterogeneity across departments nearly eliminated after controlling for observables; some evidence of gender & racial heterogeneity
- Significant return heterogeneity across journals: theory & non-top 5 general interest tend to be penalized

Data

Data

- Public schools from top 50 ranked economics departments according to U.S. News
 - private school salaries inaccessible
 - Pennsylvania exempts (semi-)public universities from disclosure so no Penn State & Pittsburgh
 - added UC Santa Cruz (#53) and UC Riverside (#56) for completeness of UC System
 - consistently available data from academic year 2010 to 2023
- Limit sample to economics departments and exclude individual-years
 - in business schools and/or other university units (policy, statistics, etc.)
 - for those who have either courtesy or cross appointments
 - performing administrative duties (e.g., deans, provosts) as base (econ) salary unobservable
- Information on employment, salaries, demographics, publication records, & citations
 - employment & salaries: public records & FOIA (Freedom of Information Act) requests
 - demographics: UG & PhD institution from CV; sex based on first names & photos; race/ethnicity based on photos & Nyckel AI prediction model
 - publications & citations: Google Scholar

» Nyckel

» Karbownik

» Toda

Data: Salaries

- FTE (full-time equivalent)
- Freedom of Information Act (FOIA) requests
 - currently in sample: Wisconsin Madison, Minnesota Twin Cities, Texas Austin, Maryland College Park, Michigan State, Illinois Urbana Champaign, North Carolina Chapel Hill, Arizona State, Ohio State, Indiana Bloomington, Washington, Texas A&M
 - still processing and addressing data quality issues: Arizona, Colorado Boulder, Purdue, Rutgers New Brunswick
- Hand-collected from public sources [» UC](#) [» Michigan](#)
 - UCs: Berkeley, Los Angeles, San Diego, Davis, Santa Barbara, Irvine, Santa Cruz, & Riverside; plus Michigan & Virginia
 - use department website & Wayback Machine to identify tenure-track faculty
 - adjust salary for number of months paid (multiply by **12/5** when hired and **12/7** when left)
 - also verified subset of these data with data provided by university administrators

Data: Salaries

- In principle, annual pay is $y = \mathbf{w}l + \mathbf{b}$, where
 - $\mathbf{w}$: full time regular pay
 - l : fraction of year worked (full time equivalence, FTE)
 - $\mathbf{b}$: other benefits (summer salary, moving expense, admin position, etc.)
- Data quality
 - High (observe $\mathbf{w}$): Michigan, Wisconsin-Madison, Texas Austin, Virginia, Michigan State, Arizona State, Ohio State, Indiana Bloomington, Washington, Texas A&M
 - Medium (observe $\mathbf{w}l$ and can infer l to impute $\mathbf{w}$): UCs (observe $y_t := \frac{7}{12}\mathbf{w}_{t-1} + \frac{5}{12}\mathbf{w}_t$), Minnesota
 - Low (observe only $\mathbf{w}l + \mathbf{b}$): North Carolina Chapel Hill, Purdue
 - Still working: Maryland, Illinois Urbana Champaign, Arizona, Colorado Boulder, Rutgers New Brunswick
- We are interested in $\mathbf{w}$

Data: Publication records

- Assign publications to 7 groups: top 5s, general interest non-top 5, A-list top fields, B-list fields, top journals outside economics, other published papers, and other unpublished papers
▶▶ Top 5s, General interest not top 5, A-list, Top non econ ▶▶ B-list
- Based on (1) Heckman and Moktan (2020) Appendix Table O-A9; (2) Luís Cabral (2020) NYU Stern “list of leading journals for economics faculty”; and (3) RePEc ranking of top 150 journals
 - exclude review series (JEL, JEP, etc.), FED proceedings and reviews, and AEA P&P
 - cross A-list from Heckman and Cabral prioritizing the former A-list top fields
 - B-list is everything else that is in top 150 according to RePEc
- Exclude books (pretty rare in economics)
- Variables of interest are counts of publications: either cumulative up to a given year (stock) or in a given year (flow)
 - flow is helpful to construct event studies
 - we mostly focus on “marginal increase in the stock”

Data: Citations

- Collect citations by scraping Google Scholar profiles
 - measured as of December 31st of a given year
 - computed by publication and paper (working paper and published version separate if faculty didn't merge Google Scholar items)
- Individuals without Google Scholar profile are discarded from the data [» Coverage](#)
- Follow Card and DellaVigna (2013) when controlling for citations & do $\log(x + 1)$ if $x = 0$
 - document robustness to including levels and thus zeros

Estimation and identification

Estimation: Returns to publications

- Estimating equation

$$\begin{aligned}\log(\text{Salary}_{itcs}) = & \alpha + \sum_{k=1}^K \beta_k \# \text{ Pubs. of cat. } k_{it} + \sum_{k=1}^K \gamma_k \# \text{ Cit. of cat. } k_{it} \\ & + \sum_{k=1}^K \delta_k \# \text{ Pubs. of cat. } k_{it} \times \# \text{ Cit. of cat. } k_{it} \\ & + \Theta \mathbf{X}_{it} + \xi_t + \pi_c + \mu_s + [\omega_i] + \varepsilon_{itcs},\end{aligned}$$

- i : individual, t : fall of AY, c : PhD graduation cohort, and s : PhD granting institution
- $\# \text{ Pubs. of cat. } k_{it}$ is cumulative (contemporaneous) number of publications in each of the $K = 5$ categories
- $\# \text{ Cit. of cat. } k_{it}$ is cumulative (contemporaneous) number of citations of publication in each of the $K = 5$ categories
- $\mathbf{X}_{it}$ includes years since hired, indicators for being theorist and econometrician, indicators for having tenure and being full professor, sex, race fixed effects (7 categories), region of UG degree fixed effects (9 categories)
- fixed effects for year (ξ), PhD cohort (π), PhD institution (μ), and individual (ω)
- standard errors are clustered at faculty level

- Parameters of interest are $\beta_k, \gamma_k, \delta_k$
- We expect β_k to be positive and declining in journal quality; γ_k to be positive if there are returns to quality; δ_k to be positive if there are journal-type specific returns to quality

Identification

- Most saturated model controls for individual FE
 - accounts for any time-invariant characteristics of faculty including intellect and creativity
 - within individual variation from additional category k publication
- Interpretation of β_k : real permanent percentage raise (per annum) for additional category k publication, fixing controls
 - lifetime benefit is $(w_t - w_{t-1}) \times \# \text{ years remaining in occupation}$
 - if AT gets 10K raise for additional top 5 and stays at Emory for another 20 years, his (nominal) lifetime gain is 200K
 - implies diminishing benefit from top publications over lifecycle and could explain some of “deadwood effect”
- Threats to identification
 - time-varying unobservables correlated both with output and salaries (e.g., motivation, effort)

Estimation: Causal returns to top 5s

- Top 5s are relatively rare: 48% of faculty in our sample ever has one and only 11% of faculty-year observations have positive # of top 5s
 - this is much harder (and for some categories impossible) to do for other types of journals
 - fractions of faculty in our sample ever getting new non-T5 GI (53.4%), A-list (68.5%), B-list (67.9%), non-econ top journals (10.5%), other published (59.4%), & other unpublished (90.5%)
- This facilitates an event study design estimation
 - salaries of faculty before vs. after their first observed publication (T)
 - salaries of faculty that never (or not yet) got their first observed publication of given type (C)
 - difference the two dynamically to obtain ATT on returns to a top 5 publication
 - note: does not imply zero publications before we start measuring it; it is first event in our sample
- Identifying assumption: salary evolution would have behaved as in control group absent top 5 publication (parallel trends)
- Estimation: use TWFE and show robustness to Callaway and Sant'Anna (2021) and other alternative estimators

Estimation: Causal returns to top 5s

- Estimating equation

$$\begin{aligned}\log(\text{Salary}_{itcs}) = & \alpha + \sum_{g=-4}^{-2} \beta_g \mathbf{1}(t - \text{First observed publication year}_{it} = g) \\ & + \sum_{g=0}^6 \beta_g \mathbf{1}(t - \text{First observed publication year}_{it} = g) \\ & + \xi_t + \omega_i + [\Theta \mathbf{X}_{itcs}] + \varepsilon_{itcs},\end{aligned}$$

- i : individual, t : fall of AY, c : PhD graduation cohort, and s : PhD granting institution
 - First observed publication year $_{it}$ is the first year that we observe individual with new top 5 publication
 - fixed effects are for year (ξ) and individual (ω)
 - $\mathbf{X}_{itcs}$ includes indicators for being theorist & econometrician, sex, race FE (7 categories), region of UG degree FE (9 categories), PhD cohort, and PhD institution FE
 - standard errors are clustered at faculty level
- Parameters of interest are β_g with β_{-4} to β_{-2} examining pre-trends (should be close to zero) and β_0 to β_6 estimating dynamic treatment effects (should be positive if there are returns to top 5s)

Estimation: Ranking of journals

- Move to journal level regressions and focus on top 5s, general interest non-top 5s, and A-list top fields
 - but in preferred specification control for other publications
- Estimating equation

$$\log(\text{Salary}_{itcs}) = \alpha + \sum_{j=1}^J \beta_j \# \text{ Pubs. in journal } j_{it} + \sum_{j=1}^J \gamma_j \# \text{ Cit. in journal } j_{it} \\ + \Theta \mathbf{X}_{it} + \xi_t + \pi_c + \mu_s + \varepsilon_{itcs}$$

- i : individual, t : fall of AY, c : PhD graduation cohort, and s : PhD granting institution
 - $\# \text{ Pubs. in journal } j_{it}$ is cumulative number of publications in each of the $J = 42$ journals
 - $\# \text{ Cit. in journal } j_{it}$ is cumulative number of citations of publication in each of the $J = 42$ journals
 - $\mathbf{X}_{it}$ includes controls (cumulatively) other publications and citations in these publications
 - fixed effects for year (ξ), PhD cohort (π), and PhD institution (μ)
 - standard errors are clustered at faculty level
- Parameters of interest are β_j 's, which represent salary returns to additional publication in a specific journal

Results

Returns to publications

Returns to publishing in economics

Main results

	(1)	(2)	(3)	(4)
	Log(FTE salary)			
Cumulative # of top 5s	0.038*** (0.004)	0.018*** (0.003)	0.024*** (0.003)	0.024*** (0.007)
Cumulative # of general interest non top 5s	0.008 (0.009)	-0.000 (0.004)	-0.003 (0.004)	-0.003 (0.007)
Cumulative # of A-list top fields	0.012*** (0.002)	0.003 (0.003)	0.003 (0.002)	-0.007 (0.006)
Cumulative # of B-list top fields	0.000 (0.003)	-0.002 (0.002)	0.001 (0.002)	0.009* (0.006)
Cumulative # of non-econ top journals	0.023** (0.010)	0.018** (0.008)	0.011 (0.007)	0.003 (0.015)
Cumulative # of other published papers	-0.001 (0.002)	-0.001 (0.001)	-0.000 (0.002)	0.001 (0.003)
Cumulative # of unpublished working papers	0.001* (0.000)	0.000 (0.000)	0.000 (0.000)	-0.002** (0.001)
Observations	7,057	7,057	7,057	7,057
Controls	No	Yes	Yes	Yes
Year, cohort, PhD inst. FE	No	No	Yes	Yes
Individual fixed effects	No	No	No	Yes

Returns to publishing in economics

Which top 5s pay the most?

	(1)	(2)	(3)	(4)	(5)
	Log(FTE salary)				
American Economic Review	0.047*** (0.010)	0.028*** (0.010)	0.005 (0.008)	0.023*** (0.008)	0.041** (0.016)
Econometrica	0.055*** (0.008)	0.041*** (0.008)	0.042*** (0.007)	0.044*** (0.008)	0.024* (0.014)
Journal of Political Economy	0.068*** (0.017)	0.052*** (0.016)	0.029** (0.012)	0.036*** (0.012)	0.040 (0.026)
Quarterly Journal of Economics	0.032*** (0.012)	0.021* (0.011)	0.010 (0.009)	0.010 (0.011)	0.005 (0.014)
Review of Economic Studies	0.079*** (0.016)	0.070*** (0.017)	0.058*** (0.011)	0.059*** (0.010)	0.020 (0.019)
Observations	7,057	7,057	7,057	7,057	7,057
Other publications controls	No	Yes	Yes	Yes	Yes
Controls	No	No	Yes	Yes	Yes
Year, cohort, PhD inst. FE	No	No	No	Yes	Yes
Individual fixed effects	No	No	No	No	Yes

Returns to publishing in economics

[illegible]

Returns to quality?

Single regression fully saturated model with individual FE

	(1)	(2)	(3)
	# pubs.	Log(FTE salary) log(# cites)	# pubs. * log(# cites)
Cumulative # of top 5s	0.053*** (0.012)	-0.002 (0.008)	-0.007*** (0.002)
Cumulative # of general interest non top 5s	-0.006 (0.011)	0.007 (0.007)	0.003 (0.003)
Cumulative # of A-list top fields	-0.009 (0.007)	0.016** (0.008)	0.000 (0.001)
Cumulative # of B-list top fields	0.013 (0.008)	-0.011 (0.012)	-0.001 (0.001)
Cumulative # of non-econ top journals	0.024 (0.022)	0.011 (0.012)	-0.006 (0.004)
Cumulative # of other published papers	0.010 (0.006)	0.010 (0.009)	-0.002 (0.002)
Cumulative # of unpublished working papers	-0.003* (0.002)	-0.001 (0.008)	0.000 (0.000)
Observations		7,057	
Controls		Yes	
Year, cohort, PhD inst. FE		Yes	
Individual fixed effects		Yes	

Maybe there are returns at different top 5s?

Single regression fully saturated model with individual FE

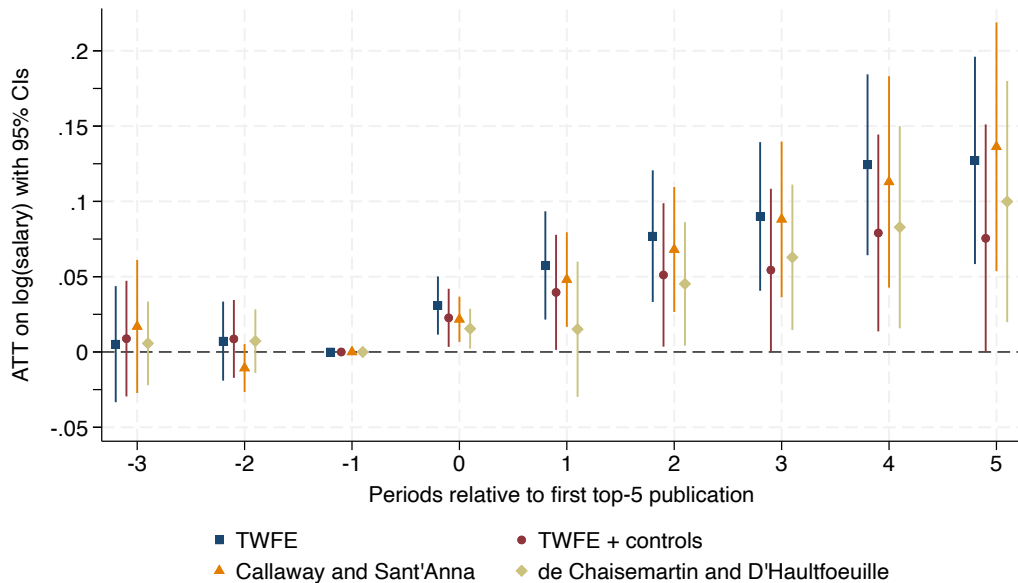
	(1)	(2)	(3)
	# pubs.	Log(FTE salary) log(# cites)	# pubs. * log(# cites)
American Economic Review	0.044*** (0.015)	-0.005 (0.008)	0.001 (0.006)
Econometrica	0.040*** (0.014)	-0.002 (0.007)	-0.012*** (0.003)
Journal of Political Economy	0.040* (0.023)	0.011 (0.010)	0.003 (0.010)
Quarterly Journal of Economics	0.037** (0.015)	0.009 (0.009)	-0.007** (0.003)
Review of Economic Studies	0.036* (0.022)	-0.002 (0.009)	-0.014 (0.010)
Observations		7,057	
Other publications controls		Yes	
Controls		Yes	
Year, cohort, PhD inst. FE		Yes	
Individual fixed effects		Yes	

Summary of the results so far

- Robust returns to publications in top 5s
 - estimates between 1.8 & 3.8% per additional publication; “closest to causality” return of 2.4%
 - after accounting for individual unobservables, highest return is for AER and lowest for QJE
 - REStud, ECMA and AER are particularly sensitive to inclusion of individual FE
- No other journal types appear to matter for faculty wages
 - associations tend to be driven by either observable characteristics or individual FE
 - positive coefficient on B-list journals is driven by Purdue (where data is not great)
- Controlling for individual unobservables produces small wage ↓ for unpublished papers
 - this estimate is likewise driven by Purdue
- Explanatory power (R^2) of adding covariates: top 5s alone: 0.25; all pubs: 0.30; + controls: 0.46; + year, cohort, PhD inst. FE: 0.64; + individual FE: 0.82
- Quality (at least measured with citations) does not appear to play any role
 - consistent with demand for boutique top 5s with fewer citations are rewarded more (1% ↑ in citations ↓ return to top 5 by $\approx 13\%$)
- Results are robust to alternative specifications and sample restrictions

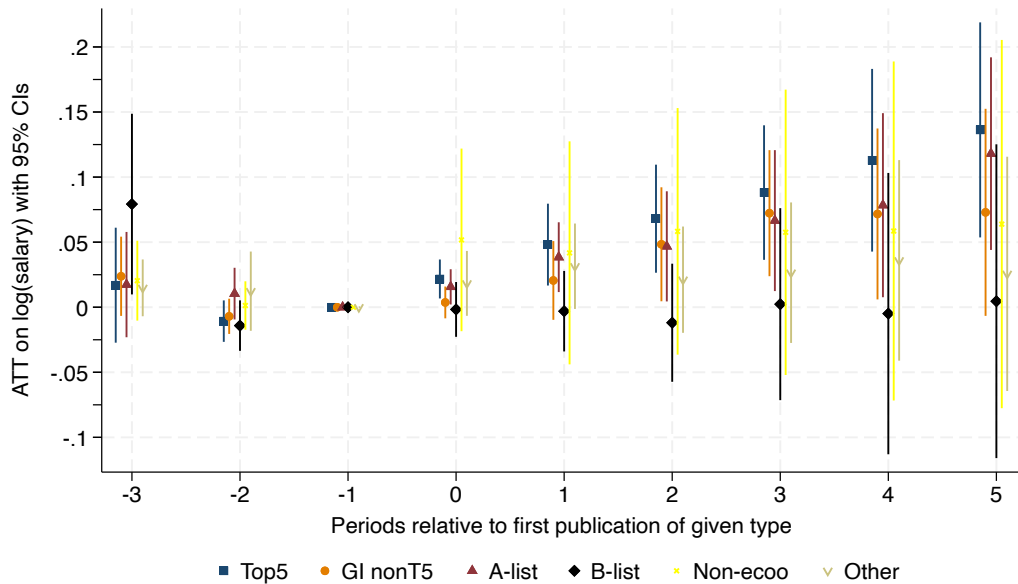
Returns to publishing in top 5s

Event studies



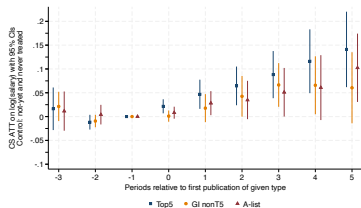
Top 5s vs. other publications

Event studies

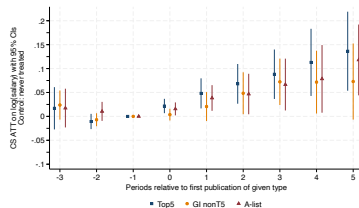


Top 5s vs. other publications: Control group matters

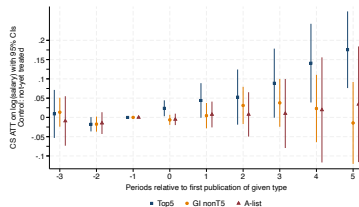
Event studies



C: Not-yet and never treated



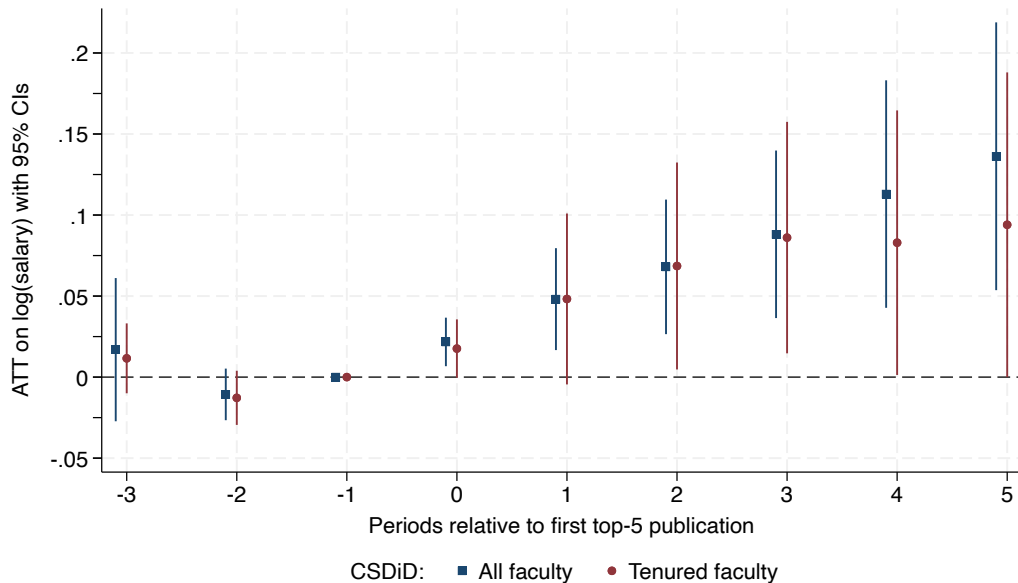
C: Never treated



C: Not-yet treated

Returns to top-5s by tenure status

Event studies



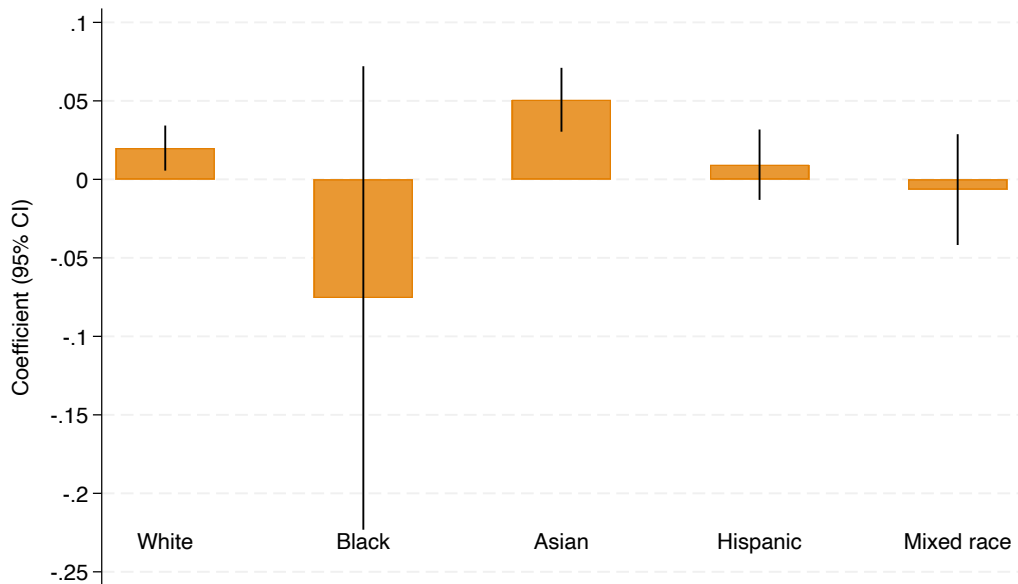
Returns to publishing in economics

Heterogeneity

	(1)	(2)	(3)
	Female	Log(FTE salary) Non-White	Top 10 school
Cumulative # of top 5s	0.021*** (0.007)	0.016** (0.007)	0.029*** (0.010)
Cumulative # of top 5s x group	0.037*** (0.014)	0.038*** (0.010)	-0.007 (0.011)
Cumulative # of general interest non top 5s	-0.001 (0.008)	0.002 (0.009)	-0.016 (0.011)
Cumulative # of general interest non top 5s x group	-0.007 (0.013)	-0.017 (0.012)	0.023* (0.012)
Cumulative # of A-list top fields	-0.010* (0.006)	-0.001 (0.006)	-0.002 (0.007)
Cumulative # of A-list top fields x group	0.014 (0.009)	-0.018** (0.008)	-0.010 (0.008)
Cumulative # of B-list top fields	0.012* (0.006)	0.007 (0.006)	0.008 (0.008)
Cumulative # of B-list top fields x group	-0.018* (0.009)	0.006 (0.014)	0.004 (0.011)
Cumulative # of non-econ top journals	-0.005 (0.016)	0.010 (0.021)	-0.021 (0.027)
Cumulative # of non-econ top journals x group	0.085** (0.033)	-0.026 (0.022)	0.029 (0.031)
Cumulative # of other published papers	0.001 (0.004)	-0.003 (0.005)	-0.002 (0.005)
Cumulative # of other published papers x group	0.005 (0.008)	0.014 (0.009)	0.008 (0.007)
Cumulative # of unpublished working papers	-0.001* (0.001)	-0.001 (0.001)	-0.001 (0.001)
Cumulative # of unpublished working papers x group	-0.003 (0.003)	-0.003 (0.003)	-0.002 (0.002)
Observations	7,057	7,057	7,057
Controls	Yes	Yes	Yes
Year, cohort, PhD inst. FE	Yes	Yes	Yes
Individual fixed effects	Yes	Yes	Yes

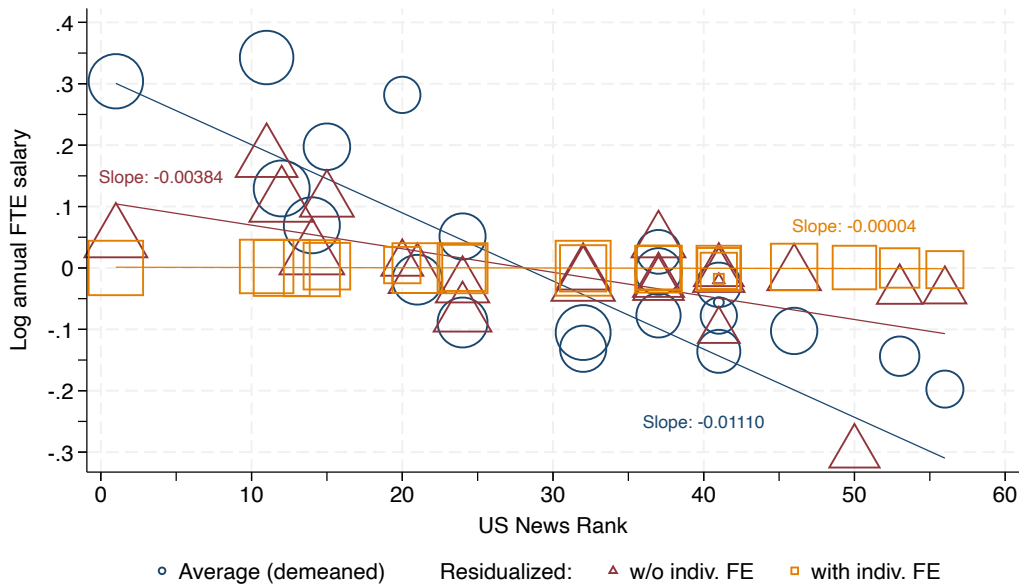
Returns to publishing in economics

Heterogeneity: Zooming in on racial differences



Returns to publishing in economics

Which departments pay the most?

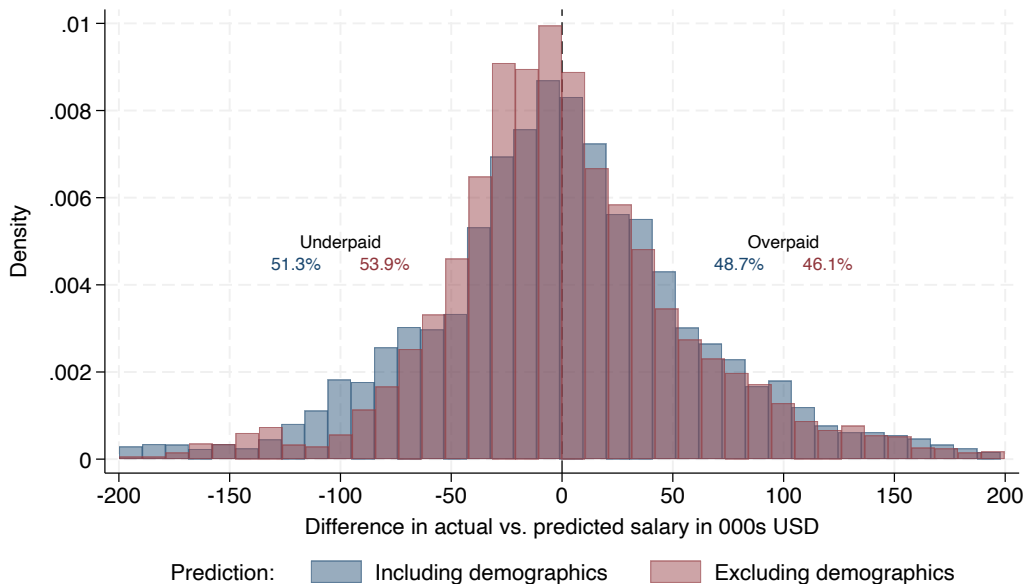


Summary of heterogeneity analysis

- Degree of heterogeneity concentrated among top 5s
 - women and minorities are paid more
 - women (but not men) benefit from non-econ top publications
 - minority effect is driven by Asian faculty (issue: econometricians tend to be Asian, and we forgot to put Annals of Statistics, JASA, and Biometrika in non-econ top journals)
 - graduates of top 10 departments additionally benefit from other general interest journals (networks?)
- Higher ranked departments pay significantly more than lower ranked departments
 - 2/3 explained by differential productivity and observables
 - accounting for individual level unobservables removes gradient entirely

Returns to publishing in economics

Who's paid what? Differences in actual vs. "predicted" wages



Returns to publishing in economics

Who's paid what? Correlates of "predicted overpayment"

- Not much correlation with demographics
- Senior faculty tend to be overpaid (perhaps b/c part of their compensation reflects service)
- Theorists are less likely to be overpaid (perhaps lack of so many outside options)

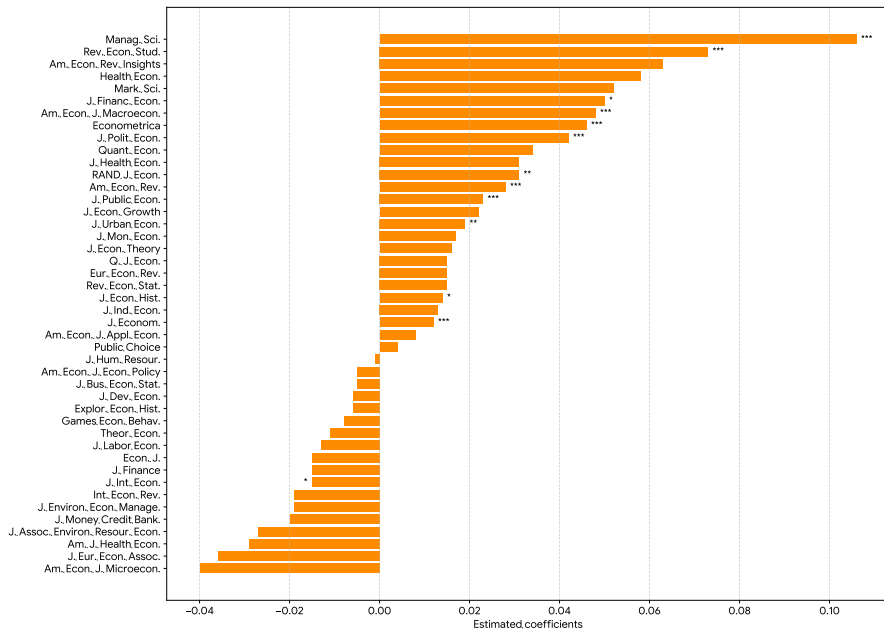
	(1) Overpaid	(2) Ever overpaid
Female	-0.008 (0.028)	-0.017 (0.033)
Non-white	-0.025 (0.025)	-0.027 (0.030)
Top 10 department PhD	0.028 (0.024)	0.017 (0.028)
Theorist	-0.066* (0.035)	-0.136*** (0.043)
Econometrician	0.081** (0.033)	-0.030 (0.040)
Full professor	0.306*** (0.038)	0.336*** (0.050)
Tenured	0.292*** (0.030)	0.536*** (0.052)
Mean of Y	0.446	0.701
Observations	7,056	803
Data	Unbalanced panel	Cross-section

Journal rankings

Which top 5s are associated with highest wages?

	(1)	(2)	(3)	(4)
	Log(wage)			
American Economic Review	0.047*** (0.010)	0.028*** (0.008)	0.024*** (0.008)	0.028*** (0.009)
Econometrica	0.055*** (0.008)	0.046*** (0.007)	0.057*** (0.007)	0.052*** (0.009)
Journal of Political Economy	0.068*** (0.017)	0.047*** (0.012)	0.041*** (0.013)	0.042*** (0.014)
Quarterly Journal of Economics	0.032*** (0.012)	0.023** (0.011)	0.014 (0.013)	0.007 (0.012)
Review of Economic Studies	0.079*** (0.016)	0.055*** (0.012)	0.067*** (0.012)	0.067*** (0.012)
Observations	7,057	7,057	7,057	7,057
Other publications	No	Yes	Yes	Yes
Year & Cohort FE	No	Yes	Yes	Yes
Citations	No	No	Yes	Yes
PhD Uni FE	No	No	No	Yes

“Revealed wages” ranking of journals



Model of academic publishing

Model

- Motivated by Ellison (2002a)'s q - r theory (who documents papers are getting longer) and Brogaard et al. (2014) (who document network matters)
- Time: $t = 0, 1, \dots$
- Researchers spend time doing research (q_t) or networking ($r_t = 1 - q_t$)
- Two state variables, number of papers n_t and network capital k_t
- Network capital evolves according to

$$k_{t+1} = A n_t^{\alpha_1} k_t^{\alpha_2} r_t^{\alpha_3} + (1 - \delta) k_t$$

- At time t , paper gets accepted with probability $1/(1 + e^{-\lambda_0 - \lambda_1 n_t - \lambda_2 k_t - \lambda_3 q_t})$ (logit), published at $t + 1$
- Researcher gets permanently inactive with probability $1 - v$; gets flow utility

$$u(n) = \frac{(n + 1)^{1-\gamma} - 1}{1 - \gamma}$$

from publications, discount at rate β

Bellman equation

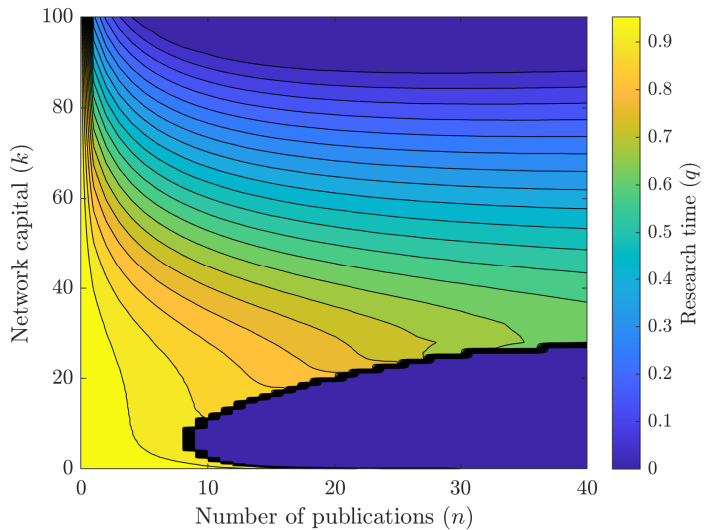
- Letting $V(n, k)$ be value function before realization of exit shock, Bellman equation is

$$V(n, k) = v \max_{q \in [0, 1]} \{u(n) + \beta[pV(n+1, k') + (1-p)V(n, k')]\} + (1-v) \frac{u(n)}{1-\beta},$$

where $p = 1/(1 + e^{-\lambda_0 - \lambda_1 n_t - \lambda_2 k_t - \lambda_3 q_t})$ and $k' = An^{\alpha_1} k^{\alpha_2} (1-q)^{\alpha_3} + (1-\delta)k$

- Routine to show existence, uniqueness, monotonicity
- Use parameter values $\beta = v = 0.95$, $\gamma = 2$, $A = 1$, $(\alpha_1, \alpha_2, \alpha_3) = (1/6, 1/3, 1/2)$, $\delta = 0.1$, $\lambda_1 = 0$, $\lambda_2 = 0.1$, and choose λ_0, λ_3 so that acceptance rate = 1% with zero effort and = 10% with full effort

Time spent on research



Conclusions

- Robust returns (real 3% permanent raise) to top 5s, little rewards to other publications when aggregated to journal types
- Some evidence of causal effect
- When journals disaggregated, not all top 5s same (QJE has low return)
 - many field journals have high returns (Management Science, JFE, AEJ: Macro, RAND, JUE, JOE, etc.)
 - theory journals tend to have low returns, perhaps due to lack of outside options for theorists
- Dynamic model suggests high incentive to network instead of doing research for those with moderate publications
- Policy implications:
 - rotate editorial board
 - recruit editors based on publication record, not personal connection
 - use AI to find suitable reviewers (or use AI to screen papers)?

References I



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Appendix

Data: Race/ethnicity

<https://www.nyckel.com/pretrained-classifiers/likely-race-identifier/>

Nyckel

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Identify likely race using AI

Below is a free classifier to identify likely race. Just upload your image, and our AI will predict the likely race based on the given characteristics - in just seconds.



Drop image or click to select
JPG, PNG, BMP, or WEBP

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Data: Race/ethnicity

<https://www.nyckel.com/pretrained-classifiers/likely-race-identifier/>

Identify likely race using AI

Below is a free classifier to identify likely race. Just upload your image, and our AI will predict the likely race based on the given characteristics - in just seconds.



Caucasian

67.50% confident

Data: Race/ethnicity

<https://www.nyckel.com/pretrained-classifiers/likely-race-identifier/>

Identify likely race using AI

Below is a free classifier to identify likely race. Just upload your image, and our AI will predict the likely race based on the given characteristics - in just seconds.



Mixed Race

62.50% confident

Data: UC Wage

https://ucannualwage.ucop.edu/wage/



Compensation at the University of California

University of California (UC) Employee Pay

As part of its commitment to transparency and public accountability, each year the University of California publicly reports employee pay data. The report covers UC's career faculty and staff employees, as well as part-time, temporary and student employees.

UC has released its employee pay data for the calendar year 2024. A summary of UC's 2024 payroll is available at <https://www.ucop.edu/institutional-research-academic-planning/content-analysis/employees/compensation-reporting.html>

UC compensation information for the calendar year 2024 has also been reported to the California State Controller's Office.

Below is a searchable database of payroll data. It may be used to search for pay information on an individual UC employee or a group of employees (e.g., employees with the same job titles) in the desired calendar year. By clicking on the category headings at the top of the display, data may also be sorted by location, salary level, and other criteria.

Search UC Annual Wage Data

Calendar Year: 2023

First Name: Alexis

Location: ALL

Last Name: Toda

Title:

Gross Pay Range:

Search

Clear

Search Results

	Year	Location	First Name	Last Name	Title	Gross Pay	Regular Pay	Overtime Pay	Other Pay
1	2023	San Diego	ALEXIS	TODA	ASSOC PROF-AY-B/E/E	204,128.00	188,250.00	0.00	15,878.00

20 rows per page

Page 1 of 1

Viewing 1 - 1 of 1

Data: UC Wage

https://ucannualwage.ucop.edu/wage/



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Title:

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Last Name: Toda

Gross Pay Range:

Search

Clear

Search Results

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1	2024	San Diego	ALEXIS	TODA	ASSOC PROF-AY-B/E/E	114,042.00	114,042.00	0.00	0.00

20 rows per page

Page 1 of 1

Viewing 1 - 1 of 1

Data: U Michigan Wage

<https://www.umsalary.info/index.php>

First Name	Florian
Last Name *	Gunsilius
Year	2023-2024 ▾
Max 30 results per search	
Last Name Required	
Submit	
Find a Union & Get Involved	

2023-24 University of Michigan Salaries				
Name	Title	Department	FTR	GR
Gunsilius, Florian	ASST PROFESSOR	LSA Economics	\$ 180,075.00	\$ 90,037.50

Data: Journal categorization

Top 5s, general interest non-top 5s, A-list, top journals outside economics

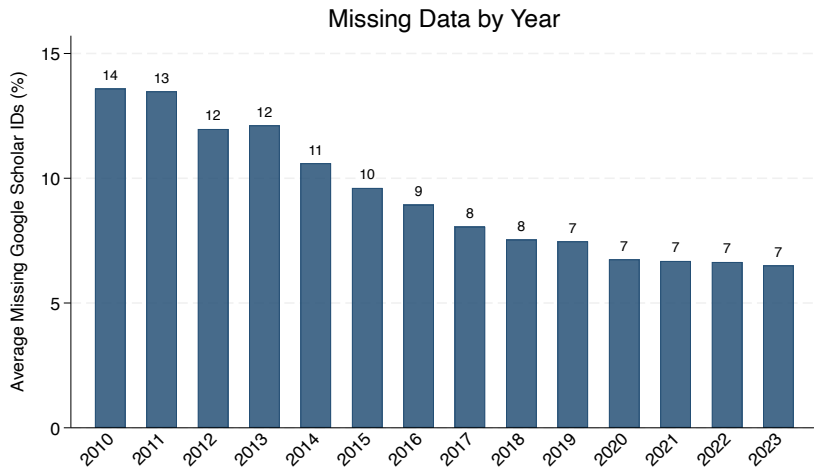
- Top 5s: AER, Econometrica, JPE, QJE, REStud
- General interest not top 5: AEJ: Applied, AEJ: Economic Policy, AEJ: Macro, AEJ: Micro, AER:I, Eur Econ Rev, Econ J, Int Econ Rev, JEEA, JPE: Macro, JPE: Micro, QE, Restat
- A-list top fields: Am J of Health Econ, EEH, GEB, Health Econ, J Assoc Environ Resour Econ, JBES, J Dev Econ, J Environ Econ Manage, J Econ Gr, J Econ Hist, JET, J Finance, J Fin Econ, J Health Econ, J Human Res, J Indust Econ, J Inter Econ, JMCB, JME, J Econometrics, J Lab Econ, J Pub E, J Urban Econ, Marketing Sci, Management Sci, Public Choice, RAND J Econ, TE
- Top journals outside economics: Nature, Science, PNAS, JAMA, NEJM, Lancet, Am Polit Sci Rev, Am J Polit Sci, J Polit, Am J Sociol, Am Sociol Rev, Demography, Acad Manag J, AMR, J Manag

Data: Journal categorization

B-list

B-list field journals: Am J of Ag Econ, Am Law and Econ Rev, Ann of Econ and Fin, Ann of Econ and Stat, Annual Rev of Fin Econ, Annual Rev of Res Econ, Bank of England Quart Bullet, Behav Pub Pol, BIS Quart Rev, Can J of Econ, Ceslfo Econ Stud, China Econ Rev, Cliometrica, Cont Account Res, Crit Fin Rev, Current Iss in Econ and Fin, De Economist, Demogr of Wealth, Econometric Rev, Econometric Theory, Economic Bullet Art, Econ Dev and Cult Ch, Econ Inquiry, Econ Persp, Econ Polic, Econ Polic Rev, Econ Quart, Economic Theory, Economica, Econ and Human Biol, Econ and Polit, Econ Letters, Econ Edu Rev, Economia Journal, Ed Fin and Polic, Emer Market Rev, Energy Econ, Entrepren Theory and Pract, Eviron and Res Econ, Euro Fin Manag, Euro J of Polit Econ, Euro Rev of Econ Hist, Experim Econ, Fin and Stoch, Fin Manag, Fin Stab Rev, Fisc Studies, Forum for Health Econ and Pol, Found and Tr in Acc, Found and Tr in Entrep, Found and Tr in Micro, German Econ Rev, Health Serv Res, ILR, IMF Econ Rev, Ind and Corp Change, Ind Rel, Innov Polic and Econ, Int J of Heal Care Fin and Econ, Int Fin, Int J of Central Bank, Int J of Forcast, Int J of Game Theory, Int J of Ind Org, Int Revo f Environ and Res Econ, Int Tax and Pub Fin, J Demog Econ, J Econmia Chileana, J Acc and Econ, J Acc Res, J App Econometrics, J App Econ, J Ban and Fin, J Beh and Exper Fin, J Busin Vent, J Comparat Econ, J Consum Res, J Corp Fin, J Econometric Meth, J Econ and Soc Measure, JEBO, JEDC, J Econ Geo, J Econ Psych, J Econ Surv, J Econ and Man Strat, J Empir Fin, J Fin and Quant Anal, J Fin Econometrics, J Fin Intermed, J Fin Mark, J Fin Serv Res, J Fin Stab, J Glob Econ Anal, J Hous Econ, J Hum Cap, J Ind Org Edu, J Int Busin Polic, J Int Busin Stud, J Int Fin Mark, J Int Money and Fin, J Law, J Law and Econ, J of Macro, J Manag Stud, J Math Econ, J Pens Econ and Fin, JPAM, J Pop Econ, J Pub Econ Theory, J Reg Sci, J Risk and Ins, J Risk and Uncert, JASA, J Econ Sci Assoc, J Jap and Int Econ, JRSS B, J World Bus, Labour, Labour Econ, Macro Dyn, Macropprud Bull, Math Fin, Monet and econ Stud, NTJ, New Eng Econ Rev, Orgniz Sci, OBES, Oxford Econ Pap, Oxford Rev of Econ Polic, Polic Discuss Pape, Polit Anal, Portug Econ J, Pub Polic Brief, Quant Market and Econ, Q J Fin, Q J Polit Sci, Q Rev, Real Est Econ, Reg Sci and Urb Econ, Research Bullet, Research Pol, Res and Eng Econ, Rev Acc Stud, Rev Corp Fin, Rev Econ Dyn, Rev Econ and Inst, Rev Econ Household, Rev Environ Econ and Polic, Rev Fin, Rev Fin Stud, Rev Inc and Wealth, Rev Int Econ, Rue de la Banque, Scan J Econ, Small Busin Econ, Soc Choice and Welf, Stata J, Strat Manag J, Strat Sci, Tax Polic and Econ, BE J Econ Anal and Pol, BE J Macro, BE J Theor Econ, Econometrics J, Econ of Trans, J Buss, J of Econ Ineq, J Leg Stud, J Econ Age, Rev Asset Pric Stud, Rev of Corp Fin Stud, WB Res Obs, WB Econ Rev, World Dev

Fraction of faculty without Google Scholar ID over time



- Average missingness in the sample is 9%
- Working on improving this: Hard for older people in early years who have since died