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DISCUSSION PAPER SERIES

IZA DP No. 15965

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ABSTRACT

Home Bias in Top Economics Journals

Two of the top economics journals have institutional ties to a specific university, the *Quarterly Journal of Economics* (QJE) to Harvard University and the *Journal of Political Economy* (JPE) to the University of Chicago. Researchers from Harvard, but also nearby Massachusetts Institute of Technology (MIT), and from Chicago (co-)author a disproportionate share of articles in their respective home journal. Such home ties and publication bias may harm, but also benefit, article quality. We study this question in a difference-in-differences framework, using data on both current and past author affiliations and cumulative citation counts for articles published between 1995 and 2015 in the *QJE, JPE*, and *American Economic Review* (AER), which serves as a benchmark. We find that median article quality is lower in the *QJE* if authors have ties to Harvard and/or MIT than if authors are from other top-10 universities, but higher in the *JPE* if authors have ties to Chicago. We also find that home ties matter for the odds of journals to publish highly influential and low impact papers. Again, the *JPE* appears to benefit, if anything, from its home ties, while the *QJE* does not.

JEL Classification: A11, I2, J24

Keywords: publishing process, institutional ties, citations, home bias

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1 Introduction

In academia, top publications are regarded as a prime indicator for the productivity and potential of scientists and are of material importance for academic reputations, hiring and tenure decisions, pay levels, and the ability of researchers to obtain third-party funding. The economics profession is no exception in this regard (Gibson et al., 2014; Hamermesh, 2018; Angrist et al., 2020; Heckman and Moktan, 2020). The common understanding is that top publications provide a valuable signal of academic performance, due to the limited number of top journals and the limited number of slots for papers at such journals. The value of this signal, however, and hence the efficiency of the job matching and promotion process in academia depends on how highly competitive publication slots at top journals are in fact allocated. As with many other strictly limited resources that are allocated based on reviews and refereeing - as, for example, in public contracting (Mamavi et al., 2014) or professional sports (Sacheti et al., 2015) - proximity of allocators and suppliers may affect this process for good or bad. Proximity may provide allocators with better information on the true quality of suppliers, but also entail allocator-supplier interactions of various kinds that possibly impede the efficiency of the allocation process. A close proximity of allocators and suppliers hence can result in a "home bias" for different reasons, some of which may increase and some of which may decrease the performance of the allocation process. For academic publishing, this possibility has been recognized and discussed in a number of articles (Laband and Piette, 1994; Brogaard et al., 2014; Heckman and Moktan, 2020; Ductor and Visser, 2022). The main contribution of this article is to quantify the impact of current and past author ties to a journal's home institution on the quality of articles published in the top economics in-house journals. We also quantify the scale of home bias in these journals when considering not only current, but also past professional and PhD affiliations of authors.

Our analysis focuses on three top journals in economics and the number of citations that articles receive in these journals, which we use as a measure of their quality. Two of these journals have institutional ties to a specific university, the *Quarterly Journal of Economics (QJE)* to Harvard University and the *Journal of Political Economy (JPE)* to the University of Chicago. Simply counting the number of articles by authors from the corresponding institutions (as measured by author affiliations stated in the published articles), one finds that researchers from Harvard University (and the Massachusetts Institute of Technology (MIT), which is situated less than a mile from Harvard) and from the University of Chicago (co-)author a disproportionate share of articles in their respective home journals. This is a well-established finding with a long history (Ellison, 2002; Heckman and Moktan, 2020). We complement this finding by showing that the extend of home bias is even larger when past affiliations of authors are considered too. Such home ties and publication biases may be innocuous, but they need not. They may effectively promote or impair the efficiency of the publication process, and hence, benefit or harm article quality at these journal outlets. Measuring the citations that articles with and without authorship ties to the corresponding faculties receive in these journals, we assess the consequences of the home ties of the *QJE* to Harvard (and MIT) and of the *JPE* to Chicago for the quality of the accepted articles at these journal outlets.

Editorial decisions are essentially risky investment decisions that can provide a high yield in terms of future citations, if articles attract large audiences, or diminish the journal's impact ratings, if articles go unnoticed. While the expertise of external referees is generally informative and helpful, it can never fully resolve the uncertainty that is inherent to the paper selection procedure. Institutional home ties may provide valuable additional information to the editors, making it easier to assess the quality and potential of an article. For example, additional information may reach the editors through personal exchanges with in-house seminar participants, with researchers in close vicinity of the authors, or even with the authors themselves. If so, home ties will aid, rather than impair, the efficiency of the editorial decision process, leading to a generally higher quality of the accepted articles with local affiliation. However, institutional ties, social bonds, and personal exchanges may also lead to the formation of mutual interests and dependencies or the perception of a joint identity (e.g. an esprit de corps), which can result in implicit editorial favoritism for in-network authors. Hence, home ties may also decrease the efficiency of the editorial decision processes, leading to a lower quality of the accepted articles with local affiliation.

Our empirical analysis allows us to evaluate the impact of home ties on the outcomes of the editorial processes at three top economics journals. We use a self-compiled dataset on $2,991$ regular articles published between 1995 and 2015 in the *QJE*, the *JPE*, and the *American Economic Review (AER)*. Employing a difference-in-differences approach, we estimate median regressions on the cumulative citation counts of articles. Using linear probability models, we also estimate the odds of a journal to publish influential (i.e., highly cited) articles or low impact (i.e. rarely cited) articles. Articles published in the *AER* serve as a benchmark to assess the relative quality of articles published in the two other top journals with home ties. The *AER* provides an adequate baseline, as it has no special ties to any particular university. We study the center and tails of the article quality distributions using data on cumulative *Web of Science (WoS)* citation counts for articles as of March 24, 2021, data on authorship ties to Harvard faculty, Chicago faculty, and other top economic research institutions as well as data on individual article features that may be of potential consequence for an article's impact. The latter include information on an article's year of publication, whether an article is a lead article, 1-digit JEL classifications of an article, the length of an article, and the number of authors to an article. We control in all regressions for year of publication fixed effects by journal and cluster standard errors at the journal-year level.

Our results provide strong evidence that home ties affect the quality of articles at the two home journals. Comparing median cumulative citation counts, we find that *QJE* papers authored by Harvard faculty are on average less frequently cited than *QJE* articles authored by researchers from other top-10 institutions. The same is true for *QJE* articles by authors affiliated to nearby MIT. Hence, articles with Cambridge (i.e., Harvard or MIT) affiliations underperform in the *QJE*. In contrast, *JPE* articles by Chicago authors on average are cited more frequently than those by authors from other top-10 institutions. Hence, articles with ties to the University of Chicago tend to outperform in the *JPE*. Concerning alleged free shots being granted to early career papers, we find no evidence for such a practice in Cambridge and only tentative evidence for a *JPE* free shot being granted to recent PhDs from Chicago.

Regarding the odds of publishing articles with an outstanding citations performance, we find that Cambridge affiliated articles are more likely to turn out highly influential than articles by authors from other top-10 institutions in the *AER*, but not so in the *QJE*. Articles with a Chicago affiliation, in contrast, exhibit neither systematically higher nor lower chances of becoming highly influential compared to articles affiliated to other top-10 institutions. This is true no matter whether these articles are published in the *JPE* or in the *AER*.

Finally, concerning the odds of publishing articles with a weak citations performance, our results show that Cambridge affiliated articles in the *AER* are less likely to have a low impact than articles in the *AER* that are published by authors from other top-10 institutions. This is not true for the *QJE*, however, where the odds of being a low impact article are indistinguishable for papers affiliated to Cambridge and papers affiliated to other top-10 institutions. In contrast, articles with a Chicago affiliation in the *JPE* are less likely to be amongst the group of relatively low impact articles (i.e., to rank among the 25% or 10% of least cited articles published in the three journals in a year) than articles in the *JPE* authored by researchers from other top-10 institutions. This, however, does not hold for the articles with a Chicago affiliation in the *AER*.

In sum, these findings show that diverging biases may arise from home ties, leading to distinct effects for different journals and different facets of article quality. For the *QJE*, we find no evidence that the home institution publication bias (i.e. the high share of articles with a local affiliation) can be justified by potential gains accruing from the journal's home ties. Home ties at the *QJE* appear to facilitate neither higher median article quality, the selection of especially well performing, nor the avoidance of relatively underperforming articles with local affiliations. For the *JPE*, in contrast, home ties seem to be advantageous, as they lead to an increase in median article quality and to a decrease in the odds of publishing low impact articles with local affiliation. Our findings for both median article quality as well as high and low impact papers proves robust when we consider more encompassing home tie measures that consider in addition to current author affiliation reported in published articles also past affiliations of authors to Harvard (MIT, Cambridge) and Chicago (including PhD studies) up to three (or six) years before an article is published.

Our study complements and contributes to a small empirical body of literature that investigates formal and informal ties of various kinds and their effects in academic publishing. The home institution publication bias of the *QJE* and the *JPE* has been reported before (see, e.g., Ellison (2002), Colussi (2018), or Heckman and Moktan (2020)), but not linked to the quality of articles published in these journals. We provide first estimates of differences in scholarly impact (citations) at the median and in the tails of the citations distribution of *QJE* and *JPE* articles by authorship ties. We also quantify the size of the home bias in these two journals when one considers not only current, as is standard, but also past professional and alma mater author ties. Previous studies have compared the performance of articles with and without a personal or professional link between authors and editors, rather than the performance of articles with and without authorship ties to the home institution of journals as in our case.[1] Considering a larger and more heterogeneous set of journals than the one studied in this paper, Laband and Piette (1994), Medoff (2003), and Brogaard et al. (2014) show that articles published by authors professionally linked to editors tend to be of higher quality than articles of authors with no editorial connection. Furthermore, studying articles published between 2000-2006 in four top economics journals (*AER*, *JPE*, *Econometrica*, and *QJE*), Colussi (2018) finds that faculty colleagues and former graduate students of an editor are more likely to publish in the journal edited by the editor. The study, however, does not assess and compare the performance (i.e. the scholarly impact) of articles with and without professional ties between authors and editors.

The paper proceeds as follows. Section 2 describes the data we use in our empirical analysis and outlines our identification strategy. Section 3 presents and discusses our regression results for the effects of home ties on median article quality, for the chance of a journal to publish an influential article, for its risk to publish a low impact paper, and for differences in citations of early career papers by in-house authors. Finally, Section 4 summarizes and discusses our main findings, highlights areas that warrant further study, and concludes.

[1] The only exception is a compact study by Lutmar and Reingewertz (2021), which attempts to identify in-group biases in the top five economics journals in the years 2006-2015. The study finds that *QJE* articles by MIT authors receive fewer citations than *QJE* articles by authors from institutions without a house journal, but it fails to test whether this relative in-house journal performance is statistically different from zero.

2 Data and Empirical Strategy

2.1 Data

The data set we compiled contains information about articles published in three top economics journals, the *QJE*, the *JPE*, and the *AER*. The *QJE* is affiliated to *Harvard University* and the *JPE* to the *University of Chicago*. We refer to these two journals as "home journals" and to their issuing universities as "home institutions". The third journal, the *AER*, has no ties to a particular university.[2] Being published by the American Economic Association, we will use articles published in the *AER* as a benchmark to assess the relative quality of papers published in the two home journals. This control group journal would not control if space in the *AER* was reserved for authors affiliated with the Managing Editor's institution. The *AER* had four Managing Editors in our sample period (1995-2015), the first two from Princeton (1995-2004), the third from Johns Hopkins University (2005-2010), and the fourth from Yale (2011-2015). Princeton and Yale are Top-10 institutions according to our classification, while Johns Hopkins is not (see discussion below). For the Johns Hopkins period (2005-2010), our "control group" hence does control. For the Princeton and Yale periods too, potential Managing Editor favoritism is unlikely to be of consequence for our results.[3] The choice of our control group journal hence appears adequate. In the analysis, we consider regular articles published in these three journals in the years 1995 to 2015.[4] Overall, our final data set contains information on $2,991$ articles.

[2]Other top economics journals include *Econometrica* and *The Review of Economic Studies*. Neither has ties to a particular university. However, as outlets, they are arguably less than the *AER* potential substitutes for the *QJE* and *JPE*. *Econometrica* is more technical in nature and focus than the *QJE* and *JPE*. *The Review of Economic Studies*, in turn, is European based and its articles receive lower cumulative citations than articles in the other top economics journals (Card and DellaVigna, 2013).

[3]This is for two reasons. First, articles coauthored by Princeton researchers in the Princeton period (1995-2004) accounted for only 6.2% of articles published in the *AER*, and articles coauthored by Yale researchers in the Yale period (2011-2015) accounted for only 3.8% of articles published in the *AER*. Second, Princeton and Yale researchers actually published less articles – not more articles – in the *AER* in our sample period when the Managing Editor was from their institution. Princeton researchers coauthored 6.2% of all *AER* articles in 2005-2015 (the post Princeton Managing Editor years in our sample), and Yale researchers coauthored 4.2% of all *AER* articles in 1995-2010 (the pre Yale Managing Editor years in our sample).

[4]We exclude articles in the annual *Papers and Proceedings* issue of the *AER* as well as comments, replies, notes, short papers, and articles in special issues.

***Citation Data*:** As a proxy for the quality of articles, we obtained cumulative *WoS* citation counts for each article in our data set from the *WoS* website.[5] We collected all citation data on a single day, March 24, 2021. Articles in our data therefore have a vintage of at least five years before taking stock of their scholarly impact.[6]

***Author Affiliation*:** Using information on current author affiliation as reported in the published articles, we construct six dichotomous measures for the (authorship-based) institutional links of an article. The first five take value one if an article has at least one author that is affiliated to (1) *Harvard*, (2) *MIT*, (3) *Cambridge* (*Harvard* or *MIT*), (4) *Chicago*, or (5) *Top-10 Institutions*. The sixth indicator takes value one if all authors of an article are affiliated to (6) *Non-Top-10 Institutions*. Articles by authors affiliated to *Harvard* (or *MIT*, or *Cambridge*) are from the home institution of the *QJE*, and articles by authors affiliated to *Chicago* are from the home institution of the *JPE*. Articles from *Top-10 Institutions* comprise articles that are (co-)authored by researchers affiliated to one of the top-10 US economics departments in the 2017 US News ranking of best economics schools.[7] These include *Harvard University*, the *Massachusetts Institute of Technology (MIT)*, the *University of Chicago*, *Princeton University*, *Columbia University*, the *University of California - Berkeley*, *Yale University*, the *University of Pennsylvania*, *Stanford University*, and *Northwestern University*. Articles without author affiliations to *Top-10 Institutions* are classified as articles from *Non-Top-10 Institutions*. We will use articles (co-)authored by researchers from top-10 US economics departments other than *Harvard*, *Chicago*, and in most of the analysis also the *MIT* as the base group of articles in our regressions, so as to isolate (and not mistakenly confuse) any home institution effects from potential top institution effects that may confound the ties of primary interest and their impact on article quality. We also make use of more encompassing home tie measures in our analyses

[5]We used the advanced search option on the *WoS* website for a listing of all published articles by journal and year and their citations reported in the different *WoS* databases. Our citation count is based on the total number of citations reported in these databases. Access to the *WoS* website at `https://apps.webofknowledge.com` is restricted to registered individual or institutional users and requires login.

[6]As a sensitivity test, we collected also *Google Scholar (GS)* citation data and used *GS* instead of *WoS* citation counts in our analysis. The findings turn out very similar. The results of this analysis, summarized in seven tables, are reported in the online appendix.

[7]The full ranking of the best economics schools can be accessed online from the US News website at `https://www.usnews.com/best-graduate-schools/top-humanities-schools/economics-rankings`.

that consider in addition to current author affiliation reported in published articles also past affiliations (which includes PhD studies) of authors to Harvard (MIT, Cambridge) and Chicago up to three (or six) years before an article is published.[8]

Journal of Economic Literature *(JEL)* Codes: Some fields are more heavily researched than others, and researchers from some institutions may conduct more research in certain fields than others. This is of importance, as articles from more heavily researched fields are likely to get cited more often. To control for such potential level differences in citations by research area, we generate a set of indicator variables that classify articles into major fields – the twenty 1-digit *Journal of Economic Literature (JEL)* codes – using the *JEL* information provided for each article on the *EconLit* webpage (Medoff, 2003). Most articles state more than one field and hence have more than one *JEL* code.

Lead Article, Number of Authors, Article Length, Publication Year: The ability of an article to generate citations (our measure of article quality) may also vary with the position an article assumes in an issue, the number of authors to an article, its length, and its year of publication. Lead articles[9] tend to attract more attention and get cited more often (Laband and Piette, 1994). More authors, in turn, may enjoy efficiency gains from specialization and a division of labor (Boschini and Sjögren, 2007), and higher quality research may require more pages (Laband and Piette, 1994). Furthermore, time of publication is likely to correlate systematically with citations. As we record cumulative citations for all articles at the same point in time (March 24, 2021), articles published earlier are of older vintage when we measure their scholarly impact. To account for these potentially confounding influences in our regression analysis, we generated two sets of indicators, one for the year of publication of an article, and one for the number of authors to an article, as well as a dummy indicating lead article status. We also generated a measure of the standardized page length of an article. To this end, we first calculated the unadjusted page length of an article (the difference between the page number of the last and first page of an article, plus one). As the formats of published articles and hence their

[8] We constructed these measures using data that we compiled manually using a multitude of sources, including CVs, online biographies, internet archives, social media profiles, obituaries, library search engines, as well as author and coauthor correspondence. We failed to find PhD information for one author (out of a total of 3,196 authors). Sample size for these broader home tie measures is 2,990 (i.e., one article less).

[9] We consider the first full article in an issue as a lead article.

page densities (in terms of letters to a page) differ between journals, we then normalized the page length of an article to a page length compliant to *AER* page limits using the procedure in Card and DellaVigna (2013).

2.2 Summary Statistics

Table 1 provides information on the distribution of articles by journal and institutional author ties (current and past affiliations) for all regular articles published in the *AER*, *QJE*, and *JPE* in 1995-2015. Columns (1)-(3) consider each of the three journals separately, column (4) the sum of articles published in these journals. Overall, 44.9% of articles are published in the *AER*, 28.7% in the *QJE*, and 26.5% in the *JPE*.[10] The total number of articles in our data set (sample size) is 2,991.

Panel A of Table 1 reports the share of articles in each journal by current author affiliations as reported in the published articles. Every ninth article (10.9% of articles) published in the *AER* between 1995 and 2015 is (co-)authored by a researcher from Harvard University. In the *QJE*, in contrast, the share of Harvard (co-)authored articles is more than twice as large (23.7% vs. 10.9%). Authors from the MIT also publish disproportionately in the *QJE* (14.5% vs. 7.3%) to the effect that authors from Cambridge (i.e. Harvard University plus MIT) account for every third article (34.5%) published in the *QJE*. The *JPE*, in turn, publishes more articles (13.6%) than the *AER* (7.2%) that are (co-)authored by researchers from the University of Chicago, i.e. its home institution.[11] This share, however, does not differ markedly from the one observed in the *QJE* (13.1%). The share of articles (co-)authored by researchers from *Top-10 Institutions* that are not Harvard, MIT, or Chicago, is very similar in all three journals and lies around 25%. This base or control group of articles is hence sizeable in each of the three journals we study. The share of articles authored exclusively by researchers from *Non-Top-10 Institutions*, in contrast, varies markedly. About half of all articles published in the *AER* and *JPE* are authored by

[10] The number of articles in the *AER* has expanded significantly over time. In 1995-2005, the *AER* published 38.4% of all articles in these three journals. In 2005-2015, its share has risen to 50.7%.

[11] The observation that researchers from Cambridge and Chicago publish a disproportionate share of articles in their respective home journals has been eloquently coined the "incest coefficient" by Heckman and Moktan (2020).

such researchers, but only one-third (31.9%) of articles in the *QJE*.

Table 1: Articles by Journal and Institutional Author Ties

	AER	QJE	JPE	All
	(1)	(2)	(3)	(4)
A. Current affiliation - all institutions:				
Harvard University	.109	.237	.077	.137
MIT	.073	.145	.080	.095
Cambridge (Harvard and MIT)	.162	.345	.145	.210
University of Chicago	.072	.131	.136	.106
Top-10 Institutions w/o Cambridge and Chicago	.274	.240	.246	.257
Non-Top-10 Institutions	.503	.319	.486	.446
B. Current or past affiliation - home institutions:				
Harvard University	.286	.503	.249	.338
MIT	.288	.420	.259	.318
Cambridge (Harvard and MIT)	.462	.683	.399	.508
University of Chicago	.195	.272	.313	.249
Share of all articles:	.449	.287	.265	1.00
Number of articles †*:*	1,342	857	792	2,991

Notes: The table considers all regular articles published in the *AER*, *QJE* and *JPE* in the years 1995-2015. Panel A reports the share of articles with at least one author from Harvard, MIT, Cambridge, Chicago, or Top-10 Institutions other than Harvard, MIT, and Chicago, and the share of articles authored exclusively by authors from Non-Top-10 Institutions using information on current author affiliation as reported in the published articles. Panel B reports article shares that in addition to the current affiliation of authors consider also past affiliations of authors and information on the institution from which an author received her PhD. † Sample size is 2,991 in Panel A, and 2,990 in Panel B (PhD information is missing for one *AER* article).

Panel B of Table 1 reports article shares that in addition to the current affiliation of authors consider also past affiliations of authors and information on the institution from which an author received her PhD. To the best of our knowledge, this is the first time that such shares are presented to quantify home bias in the *QJE* and *JPE*. As is evident, the effect is dramatic. Article shares rise strongly for home institutions (Harvard, MIT, Cambridge, and Chicago). Authors with Cambridge ties now account for slightly more than half (50.8%) of all articles published in the three journals in the years 1995-2015, and more than two-thirds (68.3%) of all *QJE* articles published in the same period. For Chicago, article shares more than double compared to those reported in Panel A of Table 1, both for all three journals and for the *JPE* (to 24.9%, respectively 31.3%), but remain well below the respective figures for Harvard or MIT for all three journals and the *QJE*.

Table 2 provides summary statistics on article citations and article features of potential relevance for article citations. Panel A of Table 2 reports mean and median cumulative *WoS* citation counts as of March 24, 2021. Median citations are generally much smaller than mean citations, which indicates that the *WoS* citation distributions are heavily right-skewed. In fact, the citation count exhibits some sizeable outliers. The maximum number of *WoS* citations recorded for an article in our sample is $7,124$, a figure more than 38 times the mean citation count (185.9). At the same time, a non-negligible share of articles in these top economics journals receives very few citations. Of the $2,991$ articles published between 1995 and 2015, 6.9% have received less than twenty *WoS* citations as of March 2021 (roughly 30% of these little cited papers has been published before 2005). The latter statistic makes clear that articles in top economics journals need not have high scholarly impact, a point that has been noted also by Hamermesh (2018).

Panel B of Table 2 reports the share of lead articles, mean article length (measured in standardized pages), and the shares of articles written that are single-authored or have multiple authorship (two, three, respectively four or more authors). Less than 10% of articles in the *AER* and *QJE* are lead articles, but more than 15% in the *JPE*. The average article in our sample has 42.1 pages. Articles in the *JPE* are the shortest (40.4 pages), articles in the *AER* the longest (42.9 pages). Single-authored articles account for about a fourth of articles, both overall and in each of the three journals. Slightly less than half of all articles have two authors, one in five articles has three authors, and nearly six percent of articles have four or more authors. Multiple authorship therefore clearly dominates, in particular joint work by two co-authors.

Table 2 omitted 1-digit *JEL* codes, as no sensible mean or median measure can be reported for them. To document and ease comparison of their distributions across journals, Figure 1 plots histograms of the frequency (in percent) of one-digit *JEL* classifications by journal outlet. Several features of these distributions are worth emphasizing. First, all

Table 2: Article Citations and Article Features

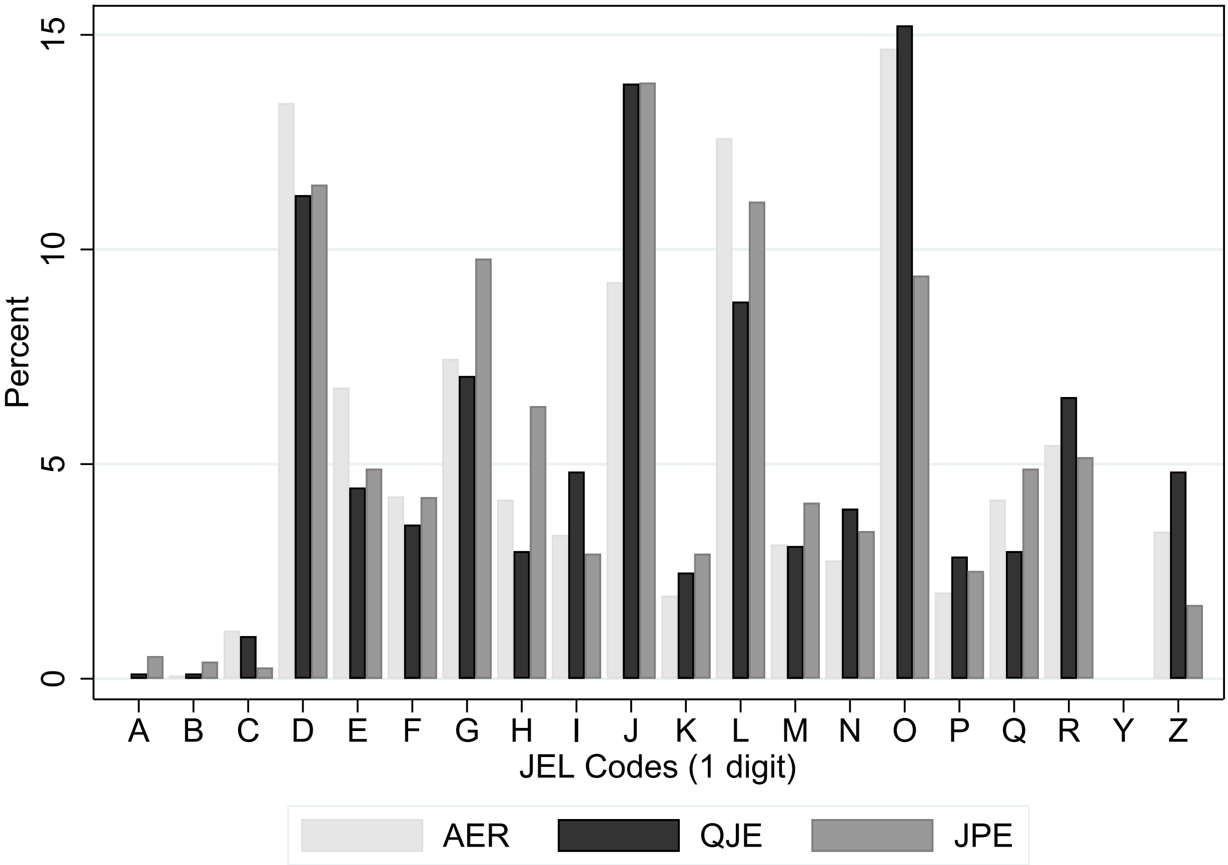
	AER	QJE	JPE	All
	(1)	(2)	(3)	(4)
A. Citations:				
Mean	164.9	252.4	149.6	185.9
Median	89.0	151.0	76.0	98.0
Minimum	2	4	1	1
Maximum	3,764	4,429	7,124	7,124
B. Article features:				
Lead article	.077	.098	.153	.103
Number of pages (standardized)	42.9	42.3	40.4	42.1
1 author	.271	.247	.292	.270
2 authors	.455	.463	.481	.464
3 authors	.215	.209	.197	.209
4+ authors	.058	.081	.030	.057
Share of all articles:	.449	.287	.265	1.00
Number of articles:	1,342	857	792	2,991

Notes: The table reports article characteristics for all regular articles published in the *AER*, *QJE* and *JPE* in the years 1995-2015. Panel A reports mean and median cumulative article *WoS* citations as of March 2021. Panel B reports the share of lead articles, mean article length based on standardized pages, which we calculate using a routine suggested by Card and DellaVigna (2013), as well as the share of articles that is single-authored, or written by two, three and four or more authors.

journals exhibit great thematic breadth. Second, all journals are heavily biased towards the same five *JEL* codes (D, G, J, L, and O) and have but few articles in *JEL* codes A, B, C, and Y.[12] Finally, and notwithstanding this breadth and bias, journals differ somewhat in the relative rank (and absolute share) of individual 1-digit *JEL* areas. In the regression analysis, we will control for this heterogeneity across journals and thematic areas.

[12]The dominant codes denote (D) Microeconomics, (G) Financial Economics, (J) Labor and Demographic Economics, (L) Industrial Organization, and (O) Economic Development, Innovation, Technological Change, and Growth. The sparsely used *JEL* codes denote (A) General Economics and Teaching, (B) History of Economic Thought, Methodology, and Heterodox Approaches, (C) Mathematical and Quantitative Methods, and (Y) Miscellaneous Categories. In our data, there is no entry for *JEL* code Y. For a tabulation of *JEL* codes, see https://www.aeaweb.org/jel/guide/jel.php.

Figure 1: Distributions of 1-digit *JEL* Codes



Note: The figure considers the frequency of 1-digit *JEL* classifications for the 2, 991 articles published between 1995 and 2015 in the *AER*, *QJE*, and *JPE*.

2.3 Empirical Strategy

As we noted in the last section, the citations distribution is heavily right-skewed. Studying the mean of citations would hence give superstar papers unduly influence and render citation averages across articles potentially less (and possibly little) informative for the average or typical articles published in the three journals. To study impacts of home ties, we therefore estimate median regressions instead of mean regressions (see Section 3.1).[13] However, we do also analyse the tails of the citations distributions in detail, by studying explicitly (but separately) the odds of journals to publish highly influential and low impact papers (see Sections 3.2 and 3.3). Concerning median article quality, we estimate median

[13] In Table 1 in the online appendix, however, we do report results also from linear conditional mean functions estimated by Ordinary Least Squares (OLS) for the interested reader.

regressions of the following difference-in-differences (DiD) model of the determinants of citations to an article:

$$\begin{aligned} \log citations_{ijt} = \beta_0 &+ \beta_{HU} Harvard_i + \beta_{QJE\times HU} QJE_i \times Harvard_i \\ &+ \beta_{UC} Chicago_i + \beta_{JPE\times UC} JPE_i \times Chicago_i \\ &+ \beta_{NT} NonTop10_i \\ &+ \beta_{QJE\times NT} QJE_i \times NonTop10_i \\ &+ \beta_{JPE\times NT} JPE_i \times NonTop10_i \\ &+ \mathbf{x_{ijt}}'\phi + \gamma_{\mathbf{jt}} + \varepsilon_{ijt} \end{aligned} \quad (1)$$

where $\log citations_{ijt}$ is the log total *WoS* citation count as of March 2021 of article i published in journal j in year t.[14] The indicators $Harvard_i$, $Chicago_i$, and $NonTop10_i$ capture median level differences in the *AER* (our base journal) between articles with authorship ties to one of these institutions at the time of publication and articles with authorship ties to top-10 institutions excluding Harvard and Chicago (our base group of articles by authorship ties). Of key interest are the two interaction terms linking authorship affiliation and journal outlet, $QJE_i \times Harvard_i$ and $JPE_i \times Chicago_i$. They capture (conditional) median relative quality differences between articles with authorship ties to Harvard University (HU), respectively the University of Chicago (UC), and articles with ties to other top-10 institutions which are published in the two home journals. If authorship ties indeed matter for the relative quality of articles published in the *QJE* and *JPE*, the two coefficients on these interaction terms, $\beta_{QJE\times HU}$ and $\beta_{JPE\times UC}$, will differ from zero. If they are negative, authorship ties tend to reduce (conditional) median article quality differences. If they are positive, the reverse holds true. (Conditional) Absolute median article quality of articles in a home journal is hence harmed (elevated) by home ties if the sum of the estimated institution main effect and the interaction effect linking authorship affiliation and journal outlet is negative (positive). Vector $\mathbf{x_{ijt}}$ contains further controls for article features of potential

[14] We use the logarithmic transformation of the citation count to reduce skewness and render our dependent variable closer to a normal distribution.

relevance for the scholarly impact of a study. These include a binary variable indicating whether an article is a lead article, article length measured in standardized pages, a set of indicators for the number of authors to an article (base group is single author), and a set of indicators for the 1-digit *JEL* codes assigned to an article (base group is category A). Finally, vector $\gamma_{\mathbf{jt}}$ is a set of journal-year dummies that control for journal-specific trends in median article quality over time and the fact that articles published earlier are of older vintage when recording their total citation count. The error term of the model is ε_{ijt} and we cluster standard errors at the journal-year level.

We estimate two further variants of the above regression model. The first adds two indicators, one for author ties to the *MIT* and one for the interaction of this binary with the journal outlet dummy for the *QJE*. The second drops the indicator for author ties to Harvard faculty and its interaction with the *QJE* dummy and replaces this pair with an indicator for authorship links to *Cambridge* (i.e., *Harvard* or *MIT*) and its interaction with the journal outlet indicator for the *QJE*. We consider this latter specification also in the different distribution regressions we estimate in Sections 3.2 and 3.3 to learn whether home ties affect the odds of journals to publish highly influential and low impact papers. In these inquiries, we consider different binary dependent variables that indicate whether a paper's cumulative citation count puts it in the top (or bottom) 25%, 10%, 5%, and 1% of all articles published in the same year in the *QJE*, *JPE*, and *AER*. In the following analyses of median article quality, high impact papers, and low impact papers, we use two measures of institutional author home ties. The first is based on current affiliations of authors to Harvard (MIT, Cambridge) and Chicago as reported in the published articles. The second, more encompassing measure, considers also past affiliations of authors to these institutions (which includes PhD studies) up to three years, respectively six years, before an article is published.

3 Results

This section reports and discusses our findings on three features of article quality that may be affected by journal-author home ties. Section 3.1 considers median article quality, Section 3.2 high impact papers, and Section 3.3 low impact papers. In addition, Section 3.4 studies home ties and median article quality of early-career papers, i.e. whether recent Harvard (MIT, Cambridge) and Chicago PhD students receive early-career preferential treatment by the home journal of their respective alma mater that harms article quality.

3.1 Home Ties and Median Article Quality

We first consider current home ties of authors as reported in the published articles. To study the effect of such ties on median article quality, we estimate three median regressions that differ only in the respective measure of *QJE* home ties they use (see Table 3).[15] The first and most narrow one considers author affiliation to *Harvard* (column (1)); the second two-part measure considers author affiliation to *Harvard* or the *MIT* (column (2)); and the third composite measure considers author affiliation to *Cambridge* (column (3)), i.e. undifferentiated authorship ties to either of these two research institutions. In all regressions, we control for year of publication fixed effects by journal, whether an article is a lead article, 1-digit JEL classifications, the standardized page length of an article[16], and the number of authors to an article.

Several findings emerge.[17] First, median WoS citations of articles (co-)authored by Cambridge (Harvard, MIT) researchers, but not those by Chicago researchers, are significantly higher than median WoS citations received by articles with authorship ties to other top-10 institutions (our base group of articles)[18], while articles with no author affiliations to any top-10 institution have lower median citation scores. Second, estimated coefficients of journal-institution interactions indicate sizeable differences in relative article quality if

[15]Table 1 in the online appendix reports results from estimating OLS regressions instead. Key coefficients in these mean regressions turn out identically signed to those obtained in the median regressions reported in the main text and also precisely estimated in most cases.

[16]We obtain similar results when we include as an additional regressor also the squared standardized page length of an article.

[17]For legibility reasons, coefficient estimates of control variables which are not of prime interest are not reported in Table 3. None, however, turns out surprising. Consistent with expectations, median citations decrease in the year of publication (i.e., more recently published articles get cited less), turn out higher for lead articles, and increase in both article length and in the number of authors to an article (see Table 2 in the online appendix, which reports a larger set of estimates).

[18]Note that other top-10 institutions (our base group of articles) includes articles co-authored by MIT researchers in regression (1), but excludes such articles in regressions (2) and (3) reported in Table 3.

Table 3: HOME TIES AND MEDIAN ARTICLE QUALITY (CURRENT FACULTY)

		Dependent variable: log(citations)		
		(1)	(2)	(3)
Harvard		0.295*** (0.064)	0.283*** (0.060)	
Harvard	× QJE	−0.476*** (0.092)	−0.449*** (0.096)	
MIT			0.291*** (0.103)	
MIT	× QJE		−0.442*** (0.142)	
Cambridge				0.301*** (0.058)
Cambridge	× QJE			−0.514*** (0.098)
Chicago		0.054 (0.078)	0.038 (0.073)	0.057 (0.076)
Chicago	× JPE	0.169 (0.119)	0.293** (0.123)	0.270** (0.123)
NonTop10		−0.187** (0.073)	−0.160** (0.077)	−0.165** (0.079)
NonTop10	× QJE	0.026 (0.116)	−0.025 (0.108)	−0.031 (0.116)
NonTop10	× JPE	−0.089 (0.140)	−0.040 (0.129)	−0.032 (0.128)

Notes: The table shows selected coefficient estimates from three median regressions for the log of total citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

authors publish in their respective home journal rather than in the *AER* (our base journal). However, estimated differences in relative article quality are not of the same sign for the two home journals. They are negative for Cambridge (Harvard, MIT) publications in the *QJE*, and positive for Chicago publications in the *JPE*. In other words, compared to base group articles from other top-10 institutions, relative article quality of Cambridge (Harvard, MIT)-authored papers is lower in the *QJE* than in the *AER*, and relative article quality of Chicago-authored papers is higher in the *JPE* than in the *AER*. Third, and what is more, considering the sum of estimated institution main effects and their relevant interactions effects linking authorship affiliation and journal outlet, absolute median article quality in the *QJE* in fact does take notable harm from home ties, while absolute median article quality in the *JPE* enjoys sizeable gains from such ties. As shown in Table 4, *QJE* papers (co-)authored by Cambridge (Harvard, MIT[19]) researchers are of lower absolute quality (i.e., have lower median WoS citations) than *QJE* papers (co-)authored by researchers from other top-10 institutions. In contrast, *JPE* papers (co-)authored by Chicago researchers are of higher absolute quality (have higher median WoS citations) than *JPE* papers (co-)authored by researchers from other top-10 institutions. These findings prove robust when considering also past faculty ties up to three years before the publication of an article (see Table 5), i.e. when we expand our home tie measure beyond current affiliations reported in an article. In fact, median article quality differences increase somewhat in absolute magnitude (and so does the precision of estimates).[20]

Table 4: Median Article Quality Differences in Home Journals by Home Institution Authorship (Current Faculty)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.181^{**} (0.079)	-0.166^{*} (0.087)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		-0.151 (0.103)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			-0.213^{**} (0.084)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.222^{**} (0.098)	0.331^{***} (0.106)	0.327^{***} (0.101)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using the median regression results for specifications (1)-(3) reported in Table 3. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Summarizing the above discussion, author ties to Cambridge (Harvard, MIT), respectively Chicago, appear to matter substantially for the median article quality of *QJE* and *JPE* papers, as proxied by articles' cumulative citation count. Their effect, however, proves to be of opposing sign across the two home journals studied. In the *QJE*, articles with author ties to Harvard, MIT, or Cambridge tend to receive less citations than papers authored by researchers from other top-10 institutions; and in the *JPE*, articles (co-)authored by

[19] The estimated median article citation difference for *QJE* articles (co-)authored by MIT faculty in specification (2) fails statistical significance at conventional levels. However, it does so but slightly (p-value: 0.142).

[20] Considering past faculty ties up to six years pre publication too produces similar findings (see Tables 4 and 5 in the online appendix).

Table 5: Median Article Quality Differences in Home Journals by Home Institution Authorship (Current and Past Faculty)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.186^{**} (0.082)	-0.152^{**} (0.071)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		-0.157^{*} (0.083)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			-0.248^{***} (0.072)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.290^{***} (0.111)	0.343^{***} (0.010)	0.367^{***} (0.112)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using median regression results for specifications (1)-(3) reported in Table 3 in the online appendix when home institution authorship ties are measured at the time an article is published and in the three years before its publication. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Chicago researchers tend to get more citations than papers authored by researchers from other top-10 institutions. Home institution publication bias, which is present in both journals but more pronounced in the *QJE*, as documented in Table 1, hence does carry a cost for the *QJE*, but benefits median article quality in the *JPE*.

3.2 Home Ties and High Impact Papers

To learn whether home ties also affect a journal's ability to identify high impact papers, we estimate four linear probability models which differ only in the respective binary dependent variable. The first dependent variable we consider takes value one if a paper's cumulative citation count puts it in the top 25% of all articles published in the three journals (*QJE*, *JPE*, or *AER*) in the same year. The other three binary dependent variables take reference to even higher relative citation thresholds, i.e. the top 10%, the top 5%, and the top 1% of articles published in a particular year. In the following analysis, we consider but one measure of *QJE* home affiliation, i.e. author affiliation to *Cambridge*, and use the same regressors as in the median regressions, i.e. we again control for institution main effects and institution-journal interactions, year of publication fixed effects by journal, whether an article is a lead article, 1-digit JEL classifications, the standardized page length of an article, and the number of authors to an article. As in the last section, we first consider current faculty ties. The main regression output is reported in Table 6.[21]

Table 6: Home Ties and High Impact Papers (Current Faculty)

	Dependent variable: High citations (0/1)			
	Top 25%	Top 10%	Top 5%	Top 1%
	(1)	(2)	(3)	(4)
Cambridge	0.105***	0.055**	0.034**	0.012
	(0.029)	(0.023)	(0.015)	(0.011)
Cambridge × QJE	−0.121**	−0.074*	−0.041	−0.019
	(0.058)	(0.040)	(0.031)	(0.016)
Chicago	0.001	0.015	0.035	0.005
	(0.036)	(0.031)	(0.027)	(0.013)
Chicago × JPE	0.066	−0.026	−0.032	0.003
	(0.064)	(0.045)	(0.033)	(0.016)
NonTop10	−0.053**	−0.014	−0.016	−0.005
	(0.021)	(0.016)	(0.011)	(0.005)
NonTop10 × QJE	−0.032	−0.040	−0.020	−0.008
	(0.042)	(0.031)	(0.020)	(0.011)
NonTop10 × JPE	0.018	−0.012	0.014	0.011*
	(0.032)	(0.019)	(0.014)	(0.006)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the top 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the top 10%, top 5%, and top 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,991. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

The results shown in Table 6 indeed suggest that current authorship ties also do matter for the relative likelihood of a paper to achieve high impact, albeit only in the *QJE*.[22] Estimated main institution effects for *Cambridge* are throughout positively signed, statistically significant in the first three regressions reported, and declining in absolute magnitude (approaching zero), the smaller is the top percentile considered for defining a high impact

[21]Considering separately author affiliation ties to *Harvard* and the *MIT* instead of author affiliation to *Cambridge* produces qualitatively similar, but also (because of smaller cell sizes) often less precisely estimated interaction effects for journal articles published by the members of a journal's home institution faculty (see Table 6 in the online appendix).

[22]In all four regressions, estimated *Chicago* main effects and *Chicago*×*JPE* interaction effects are statistically insignificant, small in magnitude (except in one instance (0.066)), and, in the latter case, even of changing sign.

paper.[23] In other words, papers co-(authored) by researchers from *Cambridge* in the *AER* have a greater likelihood to become influential (as proxied by cumulative citations) than *AER* papers co-(authored) by researchers from other top-10 institutions (excluding Harvard, MIT, and Chicago). However, this does not hold true for papers published in the *QJE*, as indicated by the estimated negative coefficients on the interaction term *Cambridge* × *QJE*, which are even slightly larger in absolute terms and also statistically significant for the top 25% and top 10% citation thresholds. In case of the *QJE*, home ties therefore do not appear to benefit the identification and publication of the very best papers in a year. Instead, *Cambridge* ties that prove beneficial in this regard in the *AER*, no longer do so in the *QJE* (such ties do not do any harm in the latter, however, as shown in Panel A of Table 7). Hence, home institution publication bias at the *QJE* also cannot be explained (and justified) by potential gains from home ties that may accrue on this count. This finding proves robust, when we consider also past faculty ties of authors to Cambridge or Chicago up to three years before the publication of an article (see Panel B in Table 7).[24]

Table 7: High Impact Paper Odds Differences in Home Journals by Home Institution Authorship

	Dependent variable: High citations (0/1)			
	(1)	(2)	(3)	(4)
A. Current faculty:				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	−0.017	−0.019	−0.007	−0.007
	(0.050)	(0.033)	(0.028)	(0.013)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.067	−0.011	0.004	0.008
	(0.051)	(0.031)	(0.019)	(0.010)
B. Current or past faculty (≤ 3 years ago):				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	−0.016	−0.016	−0.016	−0.009
	(0.048)	(0.032)	(0.026)	(0.011)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.053	−0.009	0.006	0.005
	(0.046)	(0.030)	(0.021)	(0.008)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a high impact paper from specifications (1)-(4) reported in Table 6 (for Panel A), respectively Table 7 in the online appendix (for Panel B). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

[23]Note that this decline is not surprising, as ex ante identification of (only later revealed) high impact papers can be expected to get ever more difficult, the more exclusive is the group of top papers considered.

[24]Considering six years pre publication instead of just three for defining home ties again produces similar results (see Tables 8 and 9 in the online appendix).

3.3 Home Ties and Low Impact Papers

We next consider the link between home ties and a journal's likelihood to publish low impact papers. For this purpose, we again estimate four linear probability models which differ only in the respective binary outcome studied. The first binary dependent variable we consider takes value one if a paper's cumulative citation count puts it in the bottom 25% of all articles published in the same year in the *QJE*, the *JPE*, or the *AER*. The remaining three binary outcome measures take reference to even lower relative citation thresholds, i.e. the bottom 10%, the bottom 5%, and the bottom 1% of articles published in a particular year. As in our analysis of high impact papers in Section 3.2, we again consider author affiliation to *Cambridge* to measure *QJE* home affiliation and employ the same set of regressors as in our median regressions in Section 3.1. As before, we first consider current faculty ties. The main regression outputs are reported in Table 8.[25]

Although mostly imprecisely estimated, institution main effects indicate that *Cambridge* and *Chicago* papers in the *AER* tend to carry less of a risk to become a low impact paper, and *AER* papers without author ties to top-10 institutions more of a risk, than *AER* papers authored by researchers from other top-10 institutions. Furthermore, estimated institution-journal interactions are statistically insignificant for the latter article type in all four models, but statistically different from zero for both *Cambridge* papers and *Chicago* papers in the first regression which considers the broadest citation bin to define low impact papers (bottom 25%). Estimated home institution effects for these two groups of articles, however, are of opposing sign, being positive in the case of *Cambridge* papers, and negative in the case of *Chicago* papers. *Cambridge* papers in the *QJE* hence no longer exhibit a desirable relatively lower risk to turn out less influential. *Chicago* papers in the *JPE*, in contrast, still do so, and now even to a greater extent. In fact, *Chicago* papers in the *JPE* are less likely to be of low influence (i.e., rank among the 25% or 10% of least cited papers published in the three journals in a year) than are *JPE* papers (co-)authored by researchers from other top-10 institutions, as shown in Panel A of Table 9. We again

[25] Considering separately author affiliation ties to *Harvard* and the *MIT* instead of author affiliation to *Cambridge* produces once more qualitatively similar, but again less precisely estimated interaction effects for journal articles published by the members of a journal's home institution faculty (see Table 10 in the online appendix).

Table 8: HOME TIES AND LOW IMPACT PAPERS (CURRENT FACULTY)

	Dependent variable: Low citations (0/1)			
	Bottom 25%	Bottom 10%	Bottom 5%	Bottom 1%
	(1)	(2)	(3)	(4)
Cambridge	−0.077*** (0.027)	−0.022 (0.018)	−0.015 (0.012)	−0.005 (0.006)
Cambridge × QJE	0.105*** (0.038)	0.030 (0.027)	0.037* (0.021)	0.007 (0.010)
Chicago	−0.043 (0.028)	−0.014 (0.017)	−0.010 (0.012)	−0.001 (0.007)
Chicago × JPE	−0.085* (0.049)	−0.054 (0.044)	0.006 (0.035)	−0.008 (0.014)
NonTop10	0.078*** (0.021)	0.049*** (0.017)	0.029** (0.012)	0.009 (0.006)
NonTop10 × QJE	0.002 (0.031)	−0.023 (0.023)	−0.022 (0.016)	−0.003 (0.009)
NonTop10 × JPE	0.021 (0.043)	0.017 (0.037)	0.000 (0.023)	0.013 (0.011)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the bottom 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the bottom 10%, bottom 5%, and bottom 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

obtain similar results (albeit at times less precisely estimated), when we consider in our analysis also home institution faculty ties of authors in the three years before an article is published (see Panel B in Table 9). The same holds true, when considering six years pre publication instead of three for defining our home tie measures (see Tables 12 and 13 in the online appendix). In sum, home ties do not appear to help the *QJE* by reducing its likelihood to publish low impact papers, but they do appear to do so over some range in the case of the *JPE*. Home institution publication bias at the *JPE*, but not at the *QJE*, may hence, at least in part, be driven and justified by lower risks of publishing low impact papers.

Table 9: Low Impact Paper Odds Differences in Home Journals by Home Institution Authorship

	Dependent variable: Low citations (0/1)			
	(1)	(2)	(3)	(4)
A. Current faculty:				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.029	0.008	0.022	0.002
	(0.029)	(0.020)	(0.019)	(0.008)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.128^{***}	-0.068^{*}	-0.004	-0.009
	(0.041)	(0.040)	(0.033)	(0.012)
B. Current or past faculty ($\leq$ 3 years ago):				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.030	-0.006	0.012	-0.001
	(0.027)	(0.020)	(0.017)	(0.008)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.096^{**}	-0.034	0.003	-0.001
	(0.039)	(0.043)	(0.032)	(0.013)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a low impact paper from specifications (1)-(4) reported in Table 8 (for Panel A), respectively Table 11 in the online appendix (for Panel B). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

3.4 Home Ties and Median Article Quality of Early-Career Papers

Finally, we explore whether the alma mater of authors matters for median article quality of early-career papers. Early-career papers are of special interest because of their material importance for junior hiring and tenure decisions and hence the working and efficiency of the academic job market at key stages of academic careers. For the same reasons as expounded before, alma mater home ties may benefit article quality in home journals if they help editors to identify papers of high potential. Article quality in home journals, however, also may take harm from such ties, if recent Harvard (MIT, Cambridge) and Chicago PhD students receive early-career preferential treatment by the home journal of their respective alma mater, i.e. a “QJE ticket” or “JPE ticket” that they can cash in. To study alma mater home ties and median article quality of early-career papers, we again run median regressions of the type reported in Table 3 in Section 3.1, but now we define home ties to Harvard (MIT, Cambridge) and Chicago based on the alma mater of an early-career author of an article (and no longer the institutional affiliation of an author at the time that an article is published). We consider a paper an early-career article if it is published at most three years after one of its authors has obtained a PhD. In our dataset, there are 788 such early-career articles.[26] Key regression results are reported in Table 10.

Table 10: Home Ties and Median Article Quality of Early-Career Papers by Home Institution PhDs

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.166 (0.139)	0.318* (0.171)	
Harvard × QJE	−0.237 (0.234)	−0.342 (0.264)	
MIT		0.362 (0.250)	
MIT × QJE		−0.293 (0.356)	
Cambridge			0.330* (0.176)
Cambridge × QJE			−0.339 (0.233)
Chicago	0.003 (0.201)	0.157 (0.184)	0.176 (0.215)
Chicago × JPE	−0.553 (1.120)	−0.490 (1.127)	−0.518 (1.139)
NonTop10	−0.156 (0.123)	−0.036 (0.133)	−0.045 (0.135)
NonTop10 × QJE	0.025 (0.187)	−0.037 (0.201)	−0.041 (0.188)
NonTop10 × JPE	−0.013 (0.192)	0.078 (0.205)	0.069 (0.216)

Notes: Cambridge (Harvard, MIT), Chicago, and denote the alma mater and paper of an author of an early-career article which is published at most three years after this author has obtained a PhD. Articles in the base group are early-career papers of PhDs from top-10 institutions other than Harvard (respectively MIT, Cambridge) and Chicago PhDs. The table shows selected coefficient estimates from three median regressions for the log of total citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,990. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Several findings emerge. First, estimated alma mater main effects are positive, sizeable and in two out of four cases statistically significant for Harvard, MIT, and Cambridge. For Chicago, they are also positive, but smaller in magnitude and lack statistical significance. Second, estimated coefficients of journal-alma mater interactions for Harvard, MIT, Cambridge and Chicago are throughout negative and only imprecisely estimated. Both in

[26]Of these, 43 are co-authored by recent Chicago PhDs (14 in the *JPE*), 134 by recent Harvard PhDs (61 in the *QJE*), and 94 by recent MIT PhDs (40 in the *QJE*).

absolute terms, and in relation to the magnitudes of associated alma mater main effects, negative $Chicago \times JPE$ effects turn out the most sizeable interaction effects in all three regressions. In fact, they exceed the opposingly signed alma mater main effects for Chicago by an order of magnitude. The same does not hold true for Harvard (MIT, Cambridge) interaction terms and main effects. Here, the former, although sizeable too, are close to the latter in absolute value.

Table 11: Median Article Quality Differences in Home Journals of Early-Career Articles by Home Institution PhDs

	Dependent variable: log(citations)		
	(1)	(2)	(3)
A. Early-career articles ≤ 3 after PhD:			
$H_0 : \beta_{HU} + \beta_{QJE\times HU} = 0$	−0.071 (0.183)	−0.023 (0.205)	
$H_0 : \beta_{MIT} + \beta_{QJE\times MIT} = 0$		0.069 (0.247)	
$H_0 : \beta_{CAM} + \beta_{QJE\times CAM} = 0$			−0.009 (0.164)
$H_0 : \beta_{UC} + \beta_{JPE\times UC} = 0$	−0.549 (1.103)	−0.333 (1.133)	−0.342 (1.145)
B. Early-career articles ≤ 6 after PhD:			
$H_0 : \beta_{HU} + \beta_{QJE\times HU} = 0$	−0.029 (0.158)	0.024 (0.169)	
$H_0 : \beta_{MIT} + \beta_{QJE\times MIT} = 0$		0.174 (0.183)	
$H_0 : \beta_{CAM} + \beta_{QJE\times CAM} = 0$			0.060 (0.194)
$H_0 : \beta_{UC} + \beta_{JPE\times UC} = 0$	−0.317 (0.207)	−0.226 (0.234)	−0.217 (0.224)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of alma mater main effects and alma mater × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using the median regression results for specifications (1)-(3) reported in Table 10 (for Panel A), respectively results from the same specifications when home ties are defined by the alma mater of authors of early-career papers which have been published at most six years after a PhD (for Panel B). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Given the small cell size of journal-alma mater interactions for Chicago and the similar-sized but opposingly signed alma mater main and journal-alma mater interaction effects for Harvard, MIT, and Cambridge, differences in median article quality of early-career papers by home PhD graduates and PhD graduates from other top-10 institutions in the *QJE*, respectively *JPE*, lack statistical significance (see Panel A in Table 11). They are, however, negative and sizeable for early-career papers by Chicago PhDs in the *JPE*. This may indicate that a *JPE*-ticket at times is granted to and cashed in by Chicago PhDs early in their career. Results for papers within six years of a PhD point in the same direction (see Panel B in Table 11), but notably too lack statistical significance, although Chicago-authored papers in the *JPE* are now far more numerous in number.[27] The evidence for a *JPE* free shot being granted to recent PhDs from Chicago hence remains tentative.

4 Discussion and Conclusion

In this study, we use a detailed, self-compiled data set on articles published in three top economics journals, the *AER*, *JPE*, and *QJE*, to assess and evaluate the "home bias" in journals with ties to a specific institution. Our results go well beyond the support for earlier findings (e.g., Ellison (2002), Colussi (2018), or Heckman and Moktan (2020)) concerning the home bias in the *QJE* and the *JPE*. Our main contribution is to assess the impact of the home bias on the quality of the papers. Using citation counts, we measure the quality of the disproportionately high number of home institution publications in the *QJE* (i.e. articles by authors affiliated with Harvard University or MIT) and in the *JPE* (i.e. articles by authors affiliated with the University of Chicago).

We find a mixed picture. The articles in the *QJE* that have an institutional tie (current or past) score lower in their median citation impact than other articles in the *QJE*. The contrary is true for the *JPE* articles by authors affiliated to the University of Chicago. Moreover, we find that the home institution publications in the *JPE* are less likely to end up in the bottom ten percent of the least cited articles, while the analogous finding is not true for the home institution publications in the *QJE*. Concerning potential free shots being granted to early career papers of in-house authors, we find no evidence for such a practice at the *QJE* and only tentative evidence for a *JPE* free shot being granted to recent PhDs from Chicago.

Given our mixed findings, we conjecture that the home bias in publication is due to

[27] 1,572 articles (i.e., 52.6% of all articles published in 1995-2015) have an author who obtained a PhD at most six years pre publication. 115 of these articles are co-authored by recent Chicago PhDs (47 in the *JPE*).

two opposing informational mechanisms. On the one hand, the proximity of the home institution provides the editors with additional information on the capabilities of the local authors and the quality of their current papers. This additional information on the local supply of articles can help journals to select more successfully among local submissions than among other submissions. On the other hand, the proximity of the journal to the home institution provides authors with additional information on the minimum requirements for publications at the journal. This additional information on the local journal's demand can help the local authors to select those articles for submission that will just clear the bar at the local journal, thus leaving their more promising articles for submission to the less predictable non-local journals.

The data requirements for a thorough analysis of the mechanisms that lead to a quality-efficient versus a quality-deficient home bias are huge if not insurmountable. Not even the complete submission and rejection records of the journals will be sufficient, because the sequence of submission at academic journals involves strategic reasoning by the authors. These strategic choices can easily lead to a selection bias even before the articles are submitted. Uncovering the strategic reasoning preceding journal submissions - interesting as it may be - is outside the scope of this study. Nevertheless, the data and the results we present here provide new insights on the home bias in academic publication processes, contribute to the growing literature in this area of study, and may serve as a starting point for future research.

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Online Appendix to:
"Home Bias in Top Economics Journals"

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1 Home Ties and Mean Article Quality

Table 1: Home Ties and Mean Article Quality (Current Faculty)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.280*** (0.064)	0.276*** (0.064)	
Harvard × QJE	−0.338*** (0.097)	−0.339*** (0.100)	
MIT		0.194** (0.082)	
MIT × QJE		−0.262** (0.121)	
Cambridge			0.281*** (0.061)
Cambridge × QJE			−0.364*** (0.106)
Chicago	0.096 (0.074)	0.099 (0.078)	0.097 (0.077)
Chicago × JPE	0.165 (0.117)	0.187 (0.120)	0.195 (0.121)
NonTop10	−0.230*** (0.043)	−0.202*** (0.045)	−0.200*** (0.045)
NonTop10 × QJE	0.002 (0.068)	−0.042 (0.065)	−0.051 (0.065)
NonTop10 × JPE	−0.054 (0.071)	−0.045 (0.073)	−0.038 (0.072)

Notes: The table shows selected coefficient estimates from three OLS regressions for the log of total citations that articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

2 Home Ties and Median Article Quality

Table 2: Home Ties and Median Article Quality (Current Faculty)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.295*** (0.064)	0.283*** (0.060)	
Harvard × QJE	−0.476*** (0.092)	−0.449*** (0.096)	
MIT		0.291*** (0.103)	
MIT × QJE		−0.442*** (0.142)	
Cambridge			0.301*** (0.058)
Cambridge × QJE			−0.514*** (0.098)
Chicago	0.054 (0.078)	0.038 (0.073)	0.057 (0.076)
Chicago × JPE	0.169 (0.119)	0.293** (0.123)	0.270** (0.123)
NonTop10	−0.187** (0.073)	−0.160** (0.077)	−0.165** (0.079)
NonTop10 × QJE	0.026 (0.116)	−0.025 (0.108)	−0.031 (0.116)
NonTop10 × JPE	−0.089 (0.140)	−0.040 (0.129)	−0.032 (0.128)
Lead article	0.364*** (0.083)	0.361*** (0.086)	0.370*** (0.080)
Pages	0.017*** (0.002)	0.018*** (0.002)	0.017*** (0.002)
Two authors	0.240*** (0.050)	0.211*** (0.048)	0.214*** (0.049)
Three authors	0.305*** (0.059)	0.298*** (0.054)	0.298*** (0.060)
Four or more authors	0.598*** (0.067)	0.605*** (0.066)	0.564*** (0.068)

Notes: The table shows an expanded set of selected coefficient estimates from three median regressions for the log of total citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal and 1-digit JEL codes. Sample size in all regressions is 2,991. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 3: Home Ties and Median Article Quality (Current and Past Faculty $\leq$ 3 Years Before Publication)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.261^{***} (0.060)	0.266^{***} (0.054)	
Harvard × QJE	-0.448^{***} (0.099)	-0.417^{***} (0.090)	
MIT		0.308^{***} (0.064)	
MIT × QJE		-0.465^{***} (0.105)	
Cambridge			0.309^{***} (0.058)
Cambridge × QJE			-0.557^{***} (0.090)
Chicago	0.026 (0.063)	−0.000 (0.069)	0.012 (0.064)
Chicago × JPE	0.263^{**} (0.128)	0.343^{***} (0.124)	0.355^{***} (0.127)
NonTop10	-0.222^{***} (0.068)	-0.171^{**} (0.072)	-0.169^{**} (0.069)
NonTop10 × QJE	0.003 (0.114)	−0.099 (0.116)	−0.117 (0.114)
NonTop10 × JPE	0.021 (0.125)	−0.007 (0.131)	−0.002 (0.129)

Notes: The table shows selected coefficient estimates from three median regressions for the log of total citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,990. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 4: Home Ties and Median Article Quality (Current and Past Faculty ≤ 6 Years Before Publication)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.273*** (0.055)	0.259*** (0.056)	
Harvard × QJE	−0.486*** (0.092)	−0.438*** (0.102)	
MIT		0.269*** (0.062)	
MIT × QJE		−0.370*** (0.102)	
Cambridge			0.309*** (0.055)
Cambridge × QJE			−0.473*** (0.083)
Chicago	−0.003 (0.063)	−0.030 (0.067)	−0.023 (0.058)
Chicago × JPE	0.237* (0.126)	0.305** (0.151)	0.314** (0.122)
NonTop10	−0.220*** (0.070)	−0.181*** (0.069)	−0.159** (0.071)
NonTop10 × QJE	−0.096 (0.105)	−0.133 (0.101)	−0.146 (0.110)
NonTop10 × JPE	−0.023 (0.138)	−0.019 (0.126)	−0.034 (0.137)

Notes: The table shows selected coefficient estimates from three median regressions for the log of total citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,990. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 5: Median Article Quality Differences in Home Journals by Home Institution Authorship (Current and Past Faculty ≤ 6 Years Before Publication)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
$H_0: \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.213^{***}	-0.178^{**}	
	(0.078)	(0.087)	
$H_0: \beta_{MIT} + \beta_{QJE \times MIT} = 0$		-0.101	
		(0.075)	
$H_0: \beta_{CAM} + \beta_{QJE \times CAM} = 0$			-0.164^{***}
			(0.063)
$H_0: \beta_{UC} + \beta_{JPE \times UC} = 0$	0.234^{**}	0.276^{**}	0.291^{***}
	(0.109)	(0.132)	(0.104)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution $\times$ journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using median regression results for specifications (1)-(3) reported in Table 4 in this online appendix when home institution authorship ties are measured at the time an article is published and in the six years before its publication. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

3 Home Ties and High Impact Papers

Table 6: Home Ties and High Impact Papers (Current Faculty)

	Dependent variable: High citations (0/1)			
	Top 25%	Top 10%	Top 5%	Top 1%
	(1)	(2)	(3)	(4)
Harvard	0.120***	0.064**	0.038*	−0.002
	(0.032)	(0.030)	(0.022)	(0.010)
Harvard × QJE	−0.134**	−0.057	−0.014	−0.001
	(0.060)	(0.043)	(0.036)	(0.018)
MIT	0.074**	0.049*	0.013	0.023
	(0.035)	(0.028)	(0.020)	(0.017)
MIT × QJE	−0.092	−0.090	−0.052	−0.032
	(0.069)	(0.055)	(0.033)	(0.023)
Chicago	0.002	0.017	0.036	0.005
	(0.037)	(0.032)	(0.027)	(0.013)
Chicago × JPE	0.065	−0.027	−0.034	0.003
	(0.063)	(0.044)	(0.032)	(0.016)
NonTop10	−0.050**	−0.011	−0.017	−0.006
	(0.021)	(0.016)	(0.010)	(0.005)
NonTop10 × QJE	−0.035	−0.040	−0.016	−0.006
	(0.041)	(0.031)	(0.019)	(0.011)
NonTop10 × JPE	0.015	−0.014	0.012	0.012*
	(0.031)	(0.018)	(0.014)	(0.006)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the top 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the top 10%, top 5%, and top 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 7: Home Ties and High Impact Papers (Current and Past Faculty ≤ 3 Years Before Publication)

	Dependent variable: High citations (0/1)			
	Top 25%	Top 10%	Top 5%	Top 1%
	(1)	(2)	(3)	(4)
Cambridge	0.096***	0.040**	0.027**	0.011
	(0.026)	(0.019)	(0.013)	(0.009)
Cambridge × QJE	−0.112**	−0.056	−0.044	−0.020
	(0.054)	(0.036)	(0.029)	(0.015)
Chicago	−0.000	0.003	0.014	−0.005
	(0.032)	(0.028)	(0.022)	(0.011)
Chicago × JPE	0.053	−0.012	−0.008	0.010
	(0.056)	(0.041)	(0.031)	(0.014)
NonTop10	−0.061***	−0.016	−0.017	−0.005
	(0.022)	(0.017)	(0.011)	(0.005)
NonTop10 × QJE	−0.051	−0.061*	−0.041	−0.014
	(0.042)	(0.034)	(0.026)	(0.012)
NonTop10 × JPE	0.034	−0.011	0.015	0.011*
	(0.032)	(0.020)	(0.014)	(0.006)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the top 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the top 10%, top 5%, and top 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,990$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 8: Home Ties and High Impact Papers (Current and Past Faculty $\leq$ 6 Years Before Publication)

	Dependent variable: High citations (0/1)			
	Top 25%	Top 10%	Top 5%	Top 1%
	(1)	(2)	(3)	(4)
Cambridge	0.091*** (0.022)	0.039** (0.018)	0.028** (0.012)	0.011 (0.008)
Cambridge × QJE	−0.084* (0.047)	−0.012 (0.038)	−0.010 (0.031)	−0.002 (0.015)
Chicago	0.009 (0.028)	0.015 (0.029)	0.014 (0.020)	−0.002 (0.010)
Chicago × JPE	0.034 (0.053)	−0.006 (0.043)	−0.012 (0.028)	0.007 (0.013)
NonTop10	−0.040* (0.024)	−0.010 (0.018)	−0.013 (0.011)	−0.002 (0.004)
NonTop10 × QJE	−0.059 (0.042)	−0.035 (0.038)	−0.024 (0.027)	−0.003 (0.014)
NonTop10 × JPE	0.013 (0.034)	−0.002 (0.020)	0.012 (0.015)	0.008 (0.006)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the top 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the top 10%, top 5%, and top 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,990. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 9: High Impact Paper Odds Differences in Home Journals by Home Institution Authorship (Current and Past Faculty ≤ 6 Years Before Publication)

	Dependent variable: High citations (0/1)			
	(1)	(2)	(3)	(4)
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.007 (0.042)	0.027 (0.035)	0.018 (0.029)	0.009 (0.013)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.043 (0.045)	0.009 (0.031)	0.002 (0.019)	0.006 (0.007)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a high impact paper from specifications (1)-(4) reported in Table 8 in this online appendix when home institution authorship ties are measured at the time an article is published and in the six years before its publication. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

4 Home Ties and Low Impact Papers

Table 10: Home Ties and Low Impact Papers (Current Faculty)

	Dependent variable: Low citations (0/1)			
	Bottom 25%	Bottom 10%	Bottom 5%	Bottom 1%
	(1)	(2)	(3)	(4)
Harvard	-0.095^{***}	-0.020	-0.018	-0.004
	(0.026)	(0.015)	(0.012)	(0.007)
Harvard × QJE	0.115^{***}	0.036	0.043^{**}	0.011
	(0.036)	(0.022)	(0.021)	(0.011)
MIT	-0.028	-0.012	-0.006	-0.005
	(0.035)	(0.024)	(0.015)	(0.004)
MIT × QJE	0.043	-0.001	0.007	-0.004
	(0.048)	(0.033)	(0.025)	(0.006)
Chicago	-0.045	-0.014	-0.011	-0.001
	(0.027)	(0.017)	(0.012)	(0.007)
Chicago × JPE	-0.081^{*}	-0.053	0.007	-0.008
	(0.049)	(0.044)	(0.035)	(0.014)
NonTop10	0.078^{***}	0.050^{***}	0.029^{**}	0.009
	(0.021)	(0.017)	(0.012)	(0.006)
NonTop10 × QJE	-0.003	-0.025	-0.025	-0.004
	(0.030)	(0.022)	(0.016)	(0.009)
NonTop10 × JPE	0.025	0.018	0.001	0.013
	(0.043)	(0.038)	(0.023)	(0.011)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the bottom 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the bottom 10%, bottom 5%, and bottom 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 11: Home Ties and Low Impact Papers (Current and Past Faculty $\leq$ 3 Years Before Publication)

	Dependent variable: Low citations (0/1)			
	Bottom 25%	Bottom 10%	Bottom 5%	Bottom 1%
	(1)	(2)	(3)	(4)
Cambridge	-0.080^{***} (0.024)	-0.024 (0.017)	-0.009 (0.013)	-0.007 (0.006)
Cambridge × QJE	0.111^{***} (0.036)	0.018 (0.026)	0.022 (0.021)	0.006 (0.010)
Chicago	-0.035 (0.025)	-0.020 (0.016)	-0.009 (0.012)	-0.003 (0.005)
Chicago × JPE	-0.060 (0.047)	-0.014 (0.046)	0.012 (0.034)	0.002 (0.014)
NonTop10	0.093^{***} (0.020)	0.051^{***} (0.017)	0.032^{**} (0.012)	0.008 (0.006)
NonTop10 × QJE	0.004 (0.036)	-0.033 (0.025)	-0.027 (0.018)	-0.002 (0.010)
NonTop10 × JPE	0.007 (0.041)	0.011 (0.035)	-0.006 (0.022)	0.011 (0.012)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the bottom 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the bottom 10%, bottom 5%, and bottom 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,990$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 12: HOME TIES AND LOW IMPACT PAPERS (CURRENT AND PAST FACULTY ≤ 6 YEARS BEFORE PUBLICATION)

	Dependent variable: Low citations (0/1)			
	Bottom 25%	Bottom 10%	Bottom 5%	Bottom 1%
	(1)	(2)	(3)	(4)
Cambridge	-0.097^{***} (0.021)	-0.039^{***} (0.013)	-0.025^{**} (0.012)	-0.009 (0.006)
Cambridge × QJE	0.106^{***} (0.034)	0.023 (0.024)	0.034^{*} (0.0219)	0.008 (0.010)
Chicago	-0.028 (0.023)	-0.011 (0.016)	-0.004 (0.012)	0.000 (0.006)
Chicago × JPE	-0.045 (0.042)	-0.019 (0.043)	0.008 (0.031)	-0.004 (0.013)
NonTop10	0.081^{***} (0.021)	0.040^{**} (0.019)	0.024^{*} (0.013)	0.005 (0.007)
NonTop10 × QJE	0.014 (0.034)	-0.020 (0.025)	-0.014 (0.020)	0.003 (0.011)
NonTop10 × JPE	-0.003 (0.042)	0.022 (0.038)	0.007 (0.023)	0.016 (0.012)

Notes: The table shows selected estimated coefficients from four linear probability regressions for articles published between 1995 and 2015 in the *AER*, the *QJE*, and the *JPE*. The binary dependent variable in the first regression indicates that an article published in year t has received cumulative citations as of March 2021 that put it in the bottom 25% of articles published in year t. Regressions reported in columns (2), (3), and (4) consider alternatively the bottom 10%, bottom 5%, and bottom 1% of articles published in year t to define the binary dependent variable. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,990$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 13: Low Impact Paper Odds Differences in Home Journals by Home Institution Authorship (Current and Past Faculty ≤ 6 Years Before Publication)

	Dependent variable: Low citations (0/1)			
	(1)	(2)	(3)	(4)
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.009	−0.016	0.010	−0.002
	(0.027)	(0.020)	(0.015)	(0.008)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	−0.073**	−0.030	0.003	−0.003
	(0.034)	(0.041)	(0.029)	(0.011)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a low impact paper from specifications (1)-(4) reported in Table 12 in this online appendix when home institution authorship ties are measured at the time an article is published and in the six years before its publication. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

5 Google Scholar Citations

5.1 Home Ties and Median Article Quality

Table 14: Home Ties and Median Article Quality (Google Scholar Citation Counts, Current Faculty)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.302*** (0.068)	0.324*** (0.069)	
Harvard × QJE	−0.417*** (0.112)	−0.454*** (0.109)	
MIT		0.220** (0.108)	
MIT × QJE		−0.259* (0.153)	
Cambridge			0.328*** (0.067)
Cambridge × QJE			−0.475*** (0.101)
Chicago	0.089 (0.097)	0.101 (0.094)	0.102 (0.091)
Chicago × JPE	0.157 (0.151)	0.218 (0.137)	0.245** (0.122)
NonTop10	−0.236*** (0.084)	−0.201** (0.086)	−0.199** (0.092)
NonTop10 × QJE	0.031 (0.116)	−0.044 (0.117)	−0.055 (0.108)
NonTop10 × JPE	−0.186 (0.125)	−0.148 (0.126)	−0.135 (0.117)

Notes: The table shows selected coefficient estimates from three median regressions for the log of total Google Scholar citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of May 2022. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is $2,991$. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 15: MEDIAN ARTICLE QUALITY DIFFERENCES (GOOGLE SCHOLAR CITATION COUNTS) IN HOME JOURNALS BY HOME INSTITUTION AUTHORSHIP TIES (CURRENT FACULTY)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.115 (0.097)	-0.130 (0.092)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		-0.039 (0.103)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			-0.147^{*} (0.078)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.245^{**} (0.115)	0.319^{***} (0.105)	0.348^{***} (0.092)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using median regression results for specifications (1)-(3) reported in Table 3 in the main text when article quality is measured by cumulative Google Scholar citation counts and home institution authorship ties are measured at the time an article is published. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 16: MEDIAN ARTICLE QUALITY DIFFERENCES (GOOGLE SCHOLAR CITATION COUNTS) IN HOME JOURNALS BY HOME INSTITUTION AUTHORSHIP TIES (CURRENT AND PAST FACULTY)

	Dependent variable: log(citations)		
	(1)	(2)	(3)
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.143^{*} (0.086)	-0.123 (0.091)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		-0.045 (0.075)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			-0.181^{***} (0.058)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.300^{***} (0.103)	0.318^{***} (0.116)	0.315^{***} (0.114)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using median regression results for specifications (1)-(3) reported in Table 3 in the main text when article quality is measured by cumulative Google Scholar citation counts and home institution authorship ties are measured at the time an article is published and in the three years before its publication. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

5.2 Home Ties and High Impact Papers

Table 17: High Impact Paper Odds Differences (Google Scholar Citation Counts) in Home Journals by Home Institution Authorship

	Dependent variable: High citations (0/1)			
	(1)	(2)	(3)	(4)
A. Current faculty:				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	-0.001	-0.001	0.008	-0.011
	(0.044)	(0.033)	(0.028)	(0.013)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.102***	-0.008	-0.004	-0.006
	(0.036)	(0.030)	(0.019)	(0.005)
B. Current or past faculty ($\leq$ 3 years ago):				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	-0.007	-0.013	-0.018	-0.013
	(0.043)	(0.029)	(0.027)	(0.012)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	0.085***	-0.005	0.000	-0.007
	(0.031)	(0.026)	(0.018)	(0.005)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a high impact paper from specifications (1)-(4) reported in Table 6 in the main text when article quality is measured by cumulative Google Scholar citation counts and home institution authorship ties are measured for current faculty (Panel A.), i.e. at the time an article is published, or for both current and past faculty up to three years before an article is published (Panel B.). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

5.3 Home Ties and Low Impact Papers

Table 18: Low Impact Paper Odds Differences (Google Scholar Citation Counts) in Home Journals by Home Institution Authorship

	Dependent variable: Low citations (0/1)			
	(1)	(2)	(3)	(4)
A. Current faculty:				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.015	0.009	0.016	-0.014^{*}
	(0.033)	(0.020)	(0.014)	(0.007)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.137^{***}	-0.052	-0.006	0.001
	(0.039)	(0.033)	(0.028)	(0.011)
B. Current or past faculty ($\leq$ 3 years ago):				
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$	0.025	0.001	0.010	-0.015^{*}
	(0.028)	(0.019)	(0.013)	(0.008)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.103^{**}	-0.014	0.022	0.008
	(0.040)	(0.034)	(0.033)	(0.012)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of home institution main effects and home institution × journal interaction terms for Cambridge (CAM) and Chicago (UC) using the linear probability model regression results for a low impact paper from specifications (1)-(4) reported in Table 8 in the main text when article quality is measured by cumulative Google Scholar citation counts and home institution authorship ties are measured for current faculty (Panel A.), i.e. at the time an article is published, or for both current and past faculty up to three years before an article is published (Panel B.). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

5.4 Home Ties and Median Article Quality of Early-Career Papers

Table 19: Home Ties and Median Article Quality (Google Scholar Citation Counts) of Early-Career Papers by Home Institution PhDs

	Dependent variable: log(citations)		
	(1)	(2)	(3)
Harvard	0.227* (0.125)	0.371** (0.165)	
Harvard × QJE	−0.264 (0.219)	−0.384 (0.260)	
MIT		0.377 (0.314)	
MIT × QJE		−0.291 (0.360)	
Cambridge			0.360** (0.177)
Cambridge × QJE			−0.358 (0.232)
Chicago	0.061 (0.184)	0.159 (0.188)	0.124 (0.200)
Chicago × JPE	−0.712 (0.564)	−0.659 (0.617)	−0.642 (0.607)
NonTop10	−0.132 (0.125)	−0.041 (0.138)	−0.048 (0.149)
NonTop10 × QJE	0.039 (0.174)	−0.013 (0.209)	−0.032 (0.205)
NonTop10 × JPE	0.090 (0.165)	0.156 (0.251)	0.145 (0.250)

Notes: Cambridge (Harvard, MIT), Chicago, and denote the alma mater and paper of an author of an early-career article which is published at most three years after this author has obtained a PhD. Articles in the base group are early-career papers of PhDs from top-10 institutions other than Harvard (respectively MIT, Cambridge) and Chicago PhDs. The table shows selected coefficient estimates from three median regressions for the log of total Google Scholar citations that articles published in 1995-2015 in the *AER*, the *QJE*, and the *JPE* have received as of March 2021. All regressions control for year fixed effects by journal, lead article status, 1-digit JEL codes, article length, and the number of authors to an article (in four groups). Sample size in all regressions is 2,990. ***, **, * denote statistical significance at the 1%, 5%, and 10% level. Standard errors are clustered at the journal-year level and reported in parentheses.

Table 20: Median Article Quality Differences (Google Scholar Citation Counts) in Home Journals of Early-Career Articles by Home Institution PhDs

	Dependent variable: log(citations)		
	(1)	(2)	(3)
A. Early-career articles ≤ 3 after PhD:			
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	-0.036 (0.176)	-0.013 (0.214)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		0.087 (0.188)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			0.003 (0.163)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.651 (0.543)	-0.500 (0.603)	-0.518 (0.591)
B. Early-career articles ≤ 6 after PhD:			
$H_0 : \beta_{HU} + \beta_{QJE \times HU} = 0$	0.019 (0.140)	0.014 (0.161)	
$H_0 : \beta_{MIT} + \beta_{QJE \times MIT} = 0$		0.096 (0.171)	
$H_0 : \beta_{CAM} + \beta_{QJE \times CAM} = 0$			0.050 (0.182)
$H_0 : \beta_{UC} + \beta_{JPE \times UC} = 0$	-0.203 (0.276)	-0.049 (0.227)	-0.028 (0.305)

Notes: The table reports results for different hypothesis tests concerning linear combinations of coefficients of alma mater main effects and alma mater × journal interaction terms for Harvard, MIT, Cambridge (HU, MIT, CAM) and Chicago (UC) using the median regression results for specifications (1)-(3) reported in Table 19 in this online appendix (for Panel A), respectively results from the same specifications when home ties are defined by the alma mater of authors of early-career papers which have been published at most six years after a PhD (for Panel B). ***, **, * denote statistical significance at the 1%, 5%, and 10% level.