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When a coauthor joins an editorial board

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ABSTRACT

Using novel and large-scale data at the individual level, we find that when a coauthor joins an editorial board of an economics journal an author publishes more articles in the "coauthor's" journal. This increase is larger, the less experienced the author is, and the more editorial power the coauthor obtains. It disappears quickly once the coauthor leaves the journal's board. A less experienced author whose coauthor joins an editorial board also publishes more in journals *different* from the coauthor's journal. We find that the connections-as-signals hypothesis and the identity-independent information hypothesis explain more patterns in the data than the other hypotheses we consider. Only the favoritism hypothesis can explain that, at journals with low board turnover, articles published during a coauthor's stint on the editorial board receive less citations than articles published during other years. This finding suggests that editors and publishers can address a cause of favoritism by stimulating editorial rotation.

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1. Introduction

Research collaborations make scholars more productive; the ties between scholars facilitate the division of labor and act as channels for valuable resources like information, ideas and access to funding and research infrastructure, as has been shown by Haeussler and Sauermann (2020), Azoulay et al. (2010), Waldinger (2010), Lee and Bozeman (2005), Li et al. (2013), Ductor (2015), Iaria et al. (2018), Adams et al. (2005), among others. Podolny (2001, p. 34) suggests that, in addition, a tie can act as an "informational cue on which others rely to make inferences about the underlying quality of one or both of the...actors." An agent's legitimacy or status in the eyes of others can depend on the prominence or status of the agents with whom one is associated. Ductor et al. (2014) find evidence that the quality of a scholar's coauthors acts as a signal of her hidden ability and ambition. In particular, they find that as the publicly observable publication record of a researcher builds up over time, and thus more and more can be inferred from this source about her ability and ambition, the role played by observable network features in predicting future productivity diminishes.

Some coauthors later become editorial board members. This connection to a journal may change the valuable resources that reach the author, and, thanks to the change in status of the coauthor, may change the signalling value of the re-

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lationship with the coauthor. We combine bibliographic information with a unique dataset about the over 6000 editorial board members of more than 100 economics journals over the period 1990–2011 to establish (i) whether a scholar publishes more articles in a journal during a coauthor's tenure as an editorial board member of the journal, and (ii) whether the connection with the (editorial board of the) journal acts as a channel for information or favors, or as a signal. In the online appendix, we study whether a scholar publishes more during a *colleague's* tenure on an editorial board.

We identify the increase in the publication record from editorial rotation, the phenomenon that a person joins an editorial board and leaves it after a number of years. We compare publication rates across years when the coauthor is and is not on the editorial board. Our individual-level data allow us to control for time-invariant and time-varying factors at the author level, such as her past performance, fields of expertise, innate ability and experience. We also control for journal-year fixed effects to account for changes in the quality of a journal, in its yearly number of published articles, and in the popularity of research fields.

A potential threat to our identification strategy is that, thanks to the growing popularity of a particular field of research, a scholar who is specialised in that field is more likely to become an editorial board member of a journal interested in this field, and a coauthor with the same specialization also publishes more in that journal. We address this threat in two ways. First, we run regressions that control not only for journal-year fixed effects but also for the research specialization of both editor and coauthor. Second, we create placebo coauthors, authors with the same specialization but who have not coauthored with the editorial board member.

We estimate that an author publishes on average 6.6% more articles in a journal when a coauthor is an editorial board member of the journal, compared to years in which the coauthor is not a board member. We exclude from the publication count any article coauthored with the joining editorial board member.[1] We find no evidence that the growing popularity of a field of research drives this result. The inclusion of research fields leaves the increase in the publication count by and large unaffected; placebo coauthors do not enjoy an increase in their publication count.

More editorial power over submissions means larger increases. The author's yearly number of publications in the journal is 11% higher during a coauthor's term as an *editor*, a board member with final decision-making power, while it is insignificant if instead the coauthor joins as an *associate editor*, a board member whose role is to write referee reports.[2] Female authors benefit as much from a coauthor joining an editorial board as male authors.[3] Scholars based in Europe do not benefit from a coauthor joining an editorial board; only those based in the U.S. do.

Our second set of findings deals with the mechanisms underlying this increase in the publication record in the coauthor's journal. No single hypothesis that we investigate can explain all the patterns in the publication and citation data that we document. The connections-as-signals hypothesis and the identity-independent information hypothesis make both many predictions and predict more patterns correctly than the other hypotheses that we consider. Moreover, we find clear signs of favoritism at journals with low turnover.

Our study contributes to the literature on peer and network effects in general (Bramoullé et al., 2009; Calvó-Armengol et al., 2009; Conley and Udry, 2010; Fafchamps et al., 2010; Agrawal et al., 2017 and Ductor et al., 2014). It also contributes to the more specialized literature on network effects involving editorial board members. Laband and Piette (1994) wrote the seminal paper in this literature. They compare the citations of connected papers–papers authored by persons with a tie[4] with the editor of the journal–and unconnected papers, controlling for a host of factors, in a cross section of articles. They find that connected papers are better cited. They also note "that not all that glitters is gold:" two thirds of the papers that perform worse than would be expected on the basis of their econometric model are connected ones (Laband and Piette, 1994, p. 201). Like Colussi (2018), we exploit editorial rotation to identify the effect of a connection by comparing publication rates across years with and without a connection. He studies connections at a more aggregate level, between groups of scholars and individual editors. He finds that colleagues of joining editors publish more in the journal, but not their coauthors.

Compared to his study, which is based on 4 journals covering 6 years, our large dataset of 106 journals covering 22 years allows us to consider for the first time individual authors as the unit of analysis. We can control for time-varying and time-invariant author characteristics. Also, we investigate how the increase depends on the gender, location of the author and the characteristics of the journal and test various hypotheses that may explain the increase. Brogaard et al. (2014) study the effect of a connection at the more aggregate level between a department and a journal's editorial board. They find that connected papers are more cited than unconnected papers published in the same journal and conclude that editors use their inside knowledge to improve selection decisions.

[1] We do so because by definition coauthorship requires at least one joint publication by the scholar and the future editorial board member. Inclusion of their joint publications would thus mechanically lead to a larger number of publications in the period before the coauthor joins the editorial board.

[2] Journals use many terms to describe editorial roles. One of the contributions of this paper is to provide the first mapping from stated roles to standardized roles such that comparisons across journals and years are possible. In Section 3.1, we explain in detail our classification scheme.

[3] There are too few female editorial board members to be able to study whether the board member's gender matters. In 2011, 11% of editorial board members are women, the highest percentage during the sample period.

[4] Laband and Piette (1994) use an inclusive definition of a tie, including present or past colleague, overlap in graduate school, coauthors etc.

2. Data

Editorial board members We collected the names of the editorial board members (editor, coeditor, associate editor, etc.) of 106 economics and finance journals over the period 1990–2011 from the journals' mastheads as stated on the first issue of each year. These journals, listed in the Appendix, are the economics and finance journals that the Dutch Tinbergen Institute (TI) used to evaluate research output by its fellows at three universities, Erasmus University Rotterdam, the University of Amsterdam and VU University Amsterdam until mid 2007.[5] Goyal et al. (2006) and Fafchamps et al. (2010) also use this list to measure research output. When unable to find a journal's front matter of a specific year either online or in print in one of the libraries that we consulted, we contacted past (co-)editors and editorial assistants. Alternatively, we compared the journal's front matter for the years immediately before and after the missing year. Those persons that appeared in the same role in both years were assumed to be in that role in the missing year; for the remaining persons, we consulted their CVs for information on the start or end date of their role on the journal's editorial board. After cleaning the names using information from CVs, we obtained 6079 unique board members. We distinguish different persons by their first and last name and the initials of any middle name.[6]

Editorial positions For each journal-year pair, we map each stated editorial position to a standardized position. To do so, we established the way a paper submitted for publication in a journal was handled and the involvement in the reviewing process of editorial board members of the various stated positions. Information about this process was sometimes found in annual reports of the editor, but was mostly obtained by contacting past (co-)editors or editorial assistants. In this paper, we distinguish four standardized positions, *editor, coeditor, associate editor* and *advisory editor*. Throughout the paper, we use the *emphasis* to refer to our standardized positions; positions in normal font refer to the positions as they appear on a journal's front matter. An *editor* is anyone who has final decision rights on submissions. *Editors* receive decisions or recommendations from *coeditors* or *associate editors*, choose referees or forward papers to others who then choose referees. The editor and co-editors of *Econometrica* throughout the sample period fit this definition. A *co-editor* is anyone whose task is to choose referees and to prepare decisions for an *editor*. During our sample period, both a co-editor at the *Journal of Economic Behavior & Organization* and an associate editor at the *Journal of Economic Dynamics and Control* had this task. An *associate editor* is anyone who appears on a journal's front matter and whose task is to referee papers. The stated position is often associate editor, *e.g.* at the *Journal of Applied Econometrics*, or, as in the case of the *American Economic Review*, member of the editorial board. Finally, an *advisory editor* is anyone whose main role is to provide advice on policy matters, rather than to review or decide on manuscripts, like the advisory editors of *Social Choice and Welfare* in the period 1997–2011. We include honorary editors in this category. As we collected this information on positions for every journal-year pair, we can account for terminology that varies over time for a given journal and for the possibility that the same stated position refers to different standardized positions, both across journals and within the same journal across different years.[7]

Clearly, the 'real' authority that a position confers over a submission may differ from its 'formal' authority, for example because an *editor* lacks the specialized knowledge or the time to evaluate all submissions. As a result, a *coeditor*'s reading of referee reports often becomes the *editor*'s decision on the submission and most *associate editors*' recommendations weigh heavily in an *editor*'s decision.[8] Not all journals have board members in all four standardized positions. In fact, many journals only have one or more *editors* and a group of *associate editors*.

Journals The 106 journals in our sample can be classified in various ways. We tabulate all information in Table A.2. We follow Goyal et al. (2006) and Fafchamps et al. (2010) and distinguish three impact-based categories: the Top 5, consisting of the *American Economic Review* (AER), *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics* (QJE) and the *Review of Economic Studies*; 23 A-ranked journals, like the *Economic Journal* and *Journal of Labor Economics*; and 78 B-ranked journals, like *Theory and Decision* and the *Scandinavian Journal of Economics*. We distinguish society journals, house journals and publisher's journals. There are 35 society journals in our sample, *i.e.*, journals of societies and associations, like the *Economic History Review*, the *Journal of Economic Issues*, the AER and the *Canadian Journal of Economics*. House journals are associated with a university or an organization. Typically, the journal has been founded at that university, its editorial office is located there and key editorial board members are faculty at that university. The *Cambridge Journal of Economics*, the *International Economic Review* and the *QJE* are examples of house journals. There are 24 house journals in the sample. We call a journal that belongs neither to a society nor to a university a publisher's journal. Examples include the *Journal of Economic Theory*, the *Journal of Financial Economics* and the *Journal of Risk and Uncertainty*. There are 47 publisher journals in our sample. We distinguish general interest and field journals using the *JEL* codes that are part of the bibliographic record of an article in *EconLit*. Of an article's *JEL* codes, we keep the field letters. Next, for each journal, we determine the share of articles in each field using all articles published in the journal over the period 1970–2011. If the share of each field is less than 0.25, we classify the journal as a general interest journal. If instead a share is larger than 0.25, the journal is classified as belonging to that field.

[5] The TI list also included marketing, accounting and operations research journals. We excluded them for this study.

[6] In the relatively infrequent case where first names are unavailable, we apply the name disambiguation algorithm designed by Van der Leij (2006).

[7] We assume that differences in the involvement in the reviewing process between persons with the same stated position in the same journal-year pair are absent.

[8] See Aghion and Tirole (1997) and Baker et al. (1999) for theories of formal and real authority.

Table 1
Trends in the number of editorial positions, journals, articles and authors.

	1990	2000	2010	All Years
Journals in sample	98	106	106	106
Editorial board members	1896	2203	2706	6079
Coauthors of editorial board members	8178	12,644	10,153	21,303
Affiliations	255	258	260	284
Journals in *EconLit*	341	726	1104	1620
Articles in *EconLit*	10,025	20,382	34,191	594,964
Articles with citation information	3414	4595	6063	145,390

Notes: Journals in sample equals the number of journals with editorial board information. Editorial board members equals the number of unique persons on the editorial boards of the journals in the sample. Coauthors of editorial board members is the number of authors who have published an article with an editorial board member in the larger *EconLit* sample. Affiliations is the number of unique affiliations of editorial board members. For these variables, All Years refers to the period 1990–2011. Journals in *EconLit* equals the number of journals covered in *EconLit*. Articles in *EconLit* equals the number of articles covered in *EconLit*. For these two variables, All Years refers to the period 1970–2011. Articles with citation information equals the number of articles published in our sample of journals with yearly citation information obtained from the *Web of Science*; All Years refers to the period 1970–2013.

Bibliographic information We obtain bibliographic information from two sources. From *EconLit*, we obtain, for all articles published in the period 1970–2011 in any of the 1620 journals covered in the database, the authors and their affiliations, the journal in which the article is published, the year of publication and *JEL* codes.[9] Our sample of 106 journals is part of that larger set. As we explain below, we use this larger set of journals to identify any coauthors of the editorial board members of the journals in our sample. From the *Web of Science*, we obtain yearly citation information for all articles published in our sample of journals during the period 1970–2013. The resulting data set includes citation information for 145,390 articles. As with editorial board members, we distinguish different persons by their first and last name and the initials of any middle name.

Table 1 shows a number of trends. As the first volume of a few journals in our sample was published after 1990, the sample begins with 98 journals. The number of persons holding an editorial position at one of the journals rises over time. This is driven by the 56% increase in the number of editorial positions over the 1990–2011 period. The editorial board members have 21,303 unique coauthors over the sample period. The number of journals in *EconLit* rises steadily over time, as does the number of articles. The number of articles with citation information grows over time, both because the number of articles published in our sample of journals increases and because journal coverage in the *Web of Science* improves.

3. Connection effects

Consider a researcher k who in at least one year during our sample period is on the board of a journal j and in at least one year is not on the board of that journal. We call i and k coauthors if they have published a joint article in one of the 1619 journals in the *EconLit* database before k joined the editorial board of j.[10] That is, coauthorship is defined on a set of journals that is substantially larger than the set of journals of which we study the board members. Our definition excludes authors who started collaborating when k was already a board member. We do so because becoming an editorial board member may shape one's coauthorship network and the quality and characteristics of one's coauthors. In the Online Appendix, we study the effect of a colleague or a mentor being on the editorial board of a journal on an author's publication count in that journal.[11]

To establish the increase in an author's publication count in a journal that is associated with a coauthor being on the editorial board of that journal, we define two key variables.

The first, On_{jkt}, is a dummy that equals one whenever k is a member of the editorial board of journal j in year t, and zero otherwise. The second is Pub_{ijkt}. It is the number of articles in journal j in year t by coauthor i of k. We exclude from Pub_{ijkt} any articles coauthored with k because, by definition, coauthorship requires at least one published article by i and k in the period before k joins the editorial board. Their inclusion would mechanically lead to a larger number of articles in that period. Results including articles with editorial board members are presented in the Online Appendix. There are 62,856 unique ijk-triples and 21,303 unique authors i.[12] We estimate the following model:

$$Pub_{ijkt} = \beta_0 + \beta_1 On_{jkt} + C_{it} + C_{kt} + \lambda_{ijk} + \psi_{jt} + \epsilon_{ijkt}. \quad (1)$$

[9] We only consider "Journal Articles" in the *EconLit* database. Affiliations are only available from 1990 onward.

[10] 1981 is the first year in the bibliographic database that we use to check coauthorship.

[11] We refer to the Online Appendix for the exact definition of a colleague and mentor.

[12] The OLS estimator in our ijk-triple may give more weight to board members with higher numbers of coauthors. We present in the Online Appendix results from collapsing the sample at the editorial board member-journal level, kj, and estimate how the number of articles published by a researcher's coauthors changes when she is on the editorial board of a particular journal. As expected, the results are quantitatively larger when we use kj as the unit of analysis.

Table 2
Connection effect.

	(1)	(2)	(3)	(4)	(5)
Baseline average	0.023	0.023	0.023	0.023	0.023
Panel A					
On	0.0021***	0.0022***	0.0034***	0.0028***	0.0016***
	(0.0006)	(0.0006)	(0.0006)	(0.0005)	(0.0005)
Observations	879,335	879,335	879,335	879,335	879,335
Adjusted R^2	0.0000	0.0003	0.0006	0.1694	0.1756
Panel B: by editorial position					
Editor×On	0.0060***	0.0061***	0.0075***	0.0039***	0.0025*
	(0.0014)	(0.0014)	(0.0014)	(0.0014)	(0.0013)
Coeditor×On	0.0090***	0.0090***	0.0101***	0.0045***	0.0032***
	(0.0014)	(0.0014)	(0.0014)	(0.0011)	(0.0011)
Associate editor×On	0.0003	0.0004	0.0014*	0.0019***	0.0009
	(0.0008)	(0.0008)	(0.0008)	(0.0007)	(0.0007)
Advisory editor×On	-0.0103***	-0.0101***	-0.0078***	0.0014	0.0000
	(0.0012)	(0.0012)	(0.0013)	(0.0013)	(0.0014)
Observations	871,459	871,459	871,459	871,459	871,459
Adjusted R^2	0.0003	0.0006	0.0008	0.1102	0.1144
Career time FE author		✓	✓	✓	✓
Career time FE board member			✓	✓	✓
Author-Journal-Board Member FE				✓	✓
Journal-Year FE					✓

Notes: The dependent variable is the yearly number of articles published in journal j by author i of whom coauthor k at some point is on the editorial board of j. The count excludes any articles coauthored by i and k. *On* is a dummy equal to 1 if k is an editorial board member of j in year t. Baseline average is the average yearly number of articles published in a journal by authors when $On = 0$. The editorial positions are dummy variables. Clustered standard errors by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

In this model, C_{it} is a career-time dummy for the author, defined as a dummy for each year since i's first publication. It accounts for the experience of the author. C_{kt} is a career-time dummy for the editorial board member. λ_{ijk} are author-journal-board member fixed effects and account for time-invariant factors affecting the number of publications in journal j of author i connected with member k, such as the innate ability of the author to publish in that journal. We also add journal-year fixed effects, ψ_{jt}, to account for changes in, *e.g.*, the quality of the journal, the number of articles published in the journal, and the popularity of research fields. The main parameter of interest is β_1. Because of the author-journal-board member fixed effect, we identify this parameter by comparing the number of publications of author i in a journal across years that coauthor k is and is not on the editorial board of j.

Consistency of the OLS estimator of model (1) requires that conditional on all included fixed effects, there is no further unobserved component that drives both coauthorship between editor k and author i and *i*s number of publications in journal j.

A potential internal validity threat to our identification strategy is that, thanks to the growing popularity of a particular field of research, a scholar who is specialised in that field is more likely to become an editorial board member of a journal interested in this field, and a coauthor with the same specialization also publishes more in that journal. We address this threat in two ways. First, we run regressions that control not only for journal-year fixed effects but also for the research specialization of both editor and coauthor. We show in Appendix C.1 that the article shares of i and k do not affect the magnitude of the coefficient of interest, *On*.[13] Second, we create placebo coauthors, authors with the same specialization but who have not coauthored with the editorial board member. We show in Appendix C.2 that placebo authors do not experience an increase in their publication count in journal j when k joins that journal's editorial board. In what follows we use the term "connection effect" to refer to the change in the publication count associated with the coauthor's tenure on an editorial board as estimated by (1).[14]

We present the results in panel A of Table 2, introducing the four fixed effects in sequence. The reported baseline average is the average yearly number of articles published during years that coauthor k is not on the journal's editorial board. These averages are small, because the panel is defined at the author-journal-editorial board member-year level; authors rarely publish frequently in the same journal. Column 1, without fixed effects, shows that, relative to this baseline, the average yearly number of articles published during years that a coauthor is on the journal's editorial board is 9.1% higher. Recall that

[13] In alternative specifications we also included past performance of i and k, but their inclusion does not affect the coefficient of interest, *On*, and are therefore excluded from the main model.

[14] Our study does not exploit a natural experiment to establish the difference in publication success of authors as an effect of a coauthor being or not being on an editorial board member. However, we do believe that the editorial rotation together with our econometric specification, including the various fixed effects and controls make that the association between, on the one hand, the presence of a scholar on the editorial board of a journal and, on the other, the observed change in a coauthor's publication count in that journal is so tight that talking about an effect is natural. For example, two other papers that exploit editorial rotation speak of the effect caused by the rotation (Brogaard et al., 2014; Colussi, 2018).

this is excluding articles joint with the editorial board member. Controlling for an author's career time leaves that percentage unaffected. Controlling for the editor's career time leads to a connection effect that is larger. Ignoring the experience of the editorial board member leads to an underestimation of the connection effect. This is because more experienced authors are more likely to be in the editorial board of the journal, but past coauthors of more experienced editorial board members are less likely to publish in that journal. Comparing the coefficient of *On* between column (4) and (3), we note that accounting for unobservable factors at the author-journal-board member level reduces the connection effect by approximately 17.7%, e.g. authors with higher innate ability are more likely to be connected to editorial board member and to publish more. Finally, we find that controlling for the heterogeneity of the different journals in our sample and its changes over time, through the inclusion of journal-year fixed effects, reduces the connection effect by 43% (compare the coefficient of On between columns 5 and 4). In this specification, corresponding to model 1, the average yearly number of articles published during years that a coauthor is on the journal's editorial board is 6.6% higher.

We show in the Online Appendix that when a colleague or mentor, rather than a coauthor, joins a journal's editorial board, an author publishes on average 6.4% or 12.6% more articles in the journal, resp.

We also consider for robustness non-linear models like the negative binomial. The results presented in the Online Appendix are qualitatively the same, but quantitatively larger. We did not consider the non-linear model as the main specification because we would not be able to absorb unobserved heterogeneity at the author-journal-board member level. We also present in the Online Appendix results from estimating a dynamic model that includes lagged number of publications as a regressor and lags of the *On* variable. The results are also quantitatively similar.

3.1. Connection effects across editorial positions

In this section, we study whether the increase in the number of published articles depends on the editorial position that the coauthor occupies. Editorial boards are typically made up of various editorial positions. Differences in positions may lead to differences in the size of the connection effect for two reasons. Different positions come with different degrees of power over submissions. Different positions also imply different degrees to which an editorial board member identifies with the journal and its standing and success. For example, the essays in Szenberg and Ramrattan (2014) show that *editors* care deeply about the journal and set policy with a view to their journals' contribution to a field or the discipline in general. *Associate editors* are less likely to identify to the same degree with the journal. To analyze the effect of editorial positions, we use the mapping from the stated editorial positions to standardized positions that we describe in Section 2.

To measure the degree to which the editorial position determines the connection effect, we interact the *On*-dummy in the publication model with a dummy for each editorial position. If in a given year an author has various coauthors on the editorial board of the same journal in different editorial positions, we interact the *On*-dummy with the dummy of the position with the highest editorial power.[15] Panel B of Table 2 reports the estimates of the coefficients of the resulting interaction terms. An author sees her publication count rise when her coauthor joins an editorial board as an *editor*, +11%, or as a *coeditor*, +13.9%. This difference is not statistically significant at the 10%. A coauthor who joins as *advisory editor* or *associate editor* does not lead to a larger number of publications.

3.2. Year-by-year changes in publication record

We now examine how the publication record of author i in journal j changes year by year before, during and after the coauthor's tenure on the editorial board. Ideally, one would like to match a publication in a journal to the editorial board responsible for its acceptance. During our sample period, it was uncommon for a journal to report the editor who handled a published paper; and we are unaware of any journal that reports which other board members were involved in the evaluation of the submission. Publishing is subject to publication lags of varying length, but most journals report on their front matter the editorial board that is current, not the board that is responsible for the articles in the issue.[16] On the other hand, we equate the years that somebody is on the editorial board of a journal with the years that he appears on the front matter of the first issue published in that year. Any change in board composition that takes place after the front matter of the first issue has been prepared for publication will only appear in our dataset as a change in the next year. The net effect of these lags is unclear. Besides, editors who retire may remain responsible for submissions that have been under their control.[17] Rather than imposing a fixed lag to match editorial board membership and publications or one that varies across journals, we let the data speak and interact the connection dummy with time dummies in the publication model 1. In particular, we include time dummies for the five years before k joins the editorial board, individual time dummies for up to eight years that k is on the editorial board, and time dummies for the first five years after the connection ended.[18] We

[15] For this purpose, we consider the *advisory editor* to have the lowest editorial power and *editor* the highest.

[16] Ellison (2002) finds that in 1999 the average publication lag, the time that passes between paper submission and publication, varies from 9 to 29 months depending on the journal. The *American Journal of Agricultural Economics* explicitly states that the editorial board on the front matter is responsible for the articles in the issue. No other journal in our sample does that.

[17] Harvey (2014, p. 67) writes that "...at the point of my so-called retirement [as the editor of the *Journal of Finance*] on July 1, 2012, I still had more than five hundred manuscripts under my control. The job does not go away until these manuscripts are settled."

[18] The time dummy for year 8 during board membership equals one if the coauthor is on the editorial board for eight years or more. A coauthor who leaves the editorial board after, say, 6 years has time dummies for years 7 and 8 equal to zero.

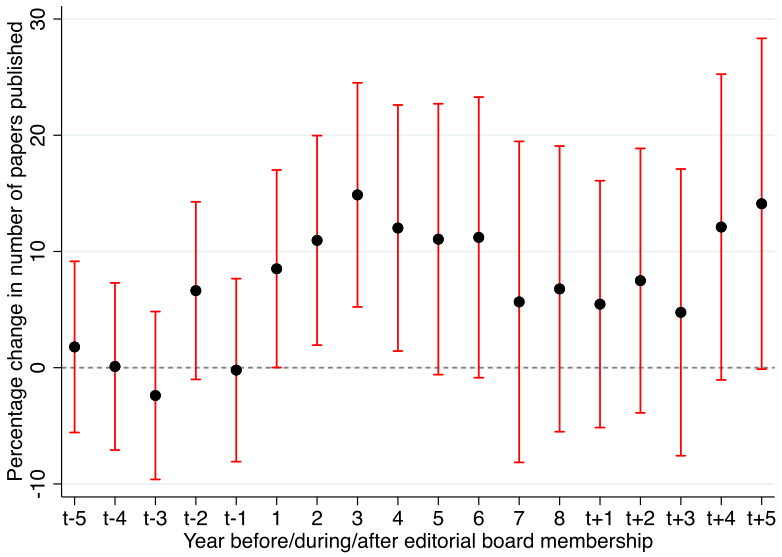

Fig. 1. Development of the connection effect over time. *Note:* The figure show the coefficients and 90% confidence intervals of the connection-dummy time-dummy interactions for years before, during and after an editorial appointment. Regressions include author-journal-editorial board member, journal-year, career-time author and career-time editorial board member fixed effects. Estimates are relative to the average yearly number of articles in the years before $t-5$. This baseline average equals 0.025. Any articles coauthored by i and k are excluded. Standard errors are clustered at the editorial board member.

express the yearly changes as a percentage of the average yearly number of articles of an author in the years prior to $t-5$ in a journal (excluding any articles with coauthor k).

Fig. 1 shows the estimated coefficients of the interaction term and their 90%-confidence intervals.[19] The figure shows that an author publishes substantially and persistently more in a journal when a coauthor joins its editorial board. The effect is maximal three years after the editorial board member joins the board, with an increase in the number of publications of 14.9%. It becomes statistically insignificant five years after he joined the board and for the years after he left the board. In the five years before the coauthor joins editorial board, there is no consistent effect on an author's number of publications.

4. Heterogeneous effects

In this section, we study whether the connection effect depends on the type of journal–whether it is a house, society or publisher's journal–its editorial board turnover, the journal's rank, an author's gender[20] and on the region where authors are located.

4.1. House, society and publisher's journals, and editorial board turnover

Heckman and Moktan (2020, p. 48) argue that "[l]ong tenure for editors inevitably creates a culture around them, their interests, and their research styles. The basic economics of incentives suggests that prospective authors cultivate these editors and cater to their whims. Such clientele effect are an inevitable feature of any journal. Turnover of editors limits the harm in non-house journals. House journals are much less likely to foster turnover."[21]

This quote suggests that one can distinguish two groups of journals, house and non-house, that differ in the importance of knowledge about editors' idiosyncracies, one of the mechanisms we study in the next section, for publishing successfully in a journal. The reason this distinction would matter is that groups of journals differ in terms of editorial turnover. In this section, we estimate the coauthor publication model for different groups of journals separately to see whether connection effects indeed differ across these groups. We also investigate the effect of turnover on the connection effect.

We define three types of journals. House journals are associated with a university or an organization. Typically, the journal has been founded at that university, its editorial office is located there and key editorial board members are faculty at that university. A society journal is a journal that is published on behalf of a learned society or association of economists.

[19] The results including publications with the editorial board member are available in the Online Appendix.

[20] We cannot study the role of gender of the editorial board member due to the small number of female editorial board members.

[21] That clientele effects would be an inevitable feature of any journal is reminiscent of the finding in Kim and Koh (2014) that publications of an editor are more likely to be cited in a journal that he edits than elsewhere. They argue that this stems from authors deciding to submit a paper to a journal whose editor is particularly interested in the paper's subject, and such a paper is generally more likely to include a reference to the editor's publications. Although this may mean that the authors are catering to the whims of the editor, it might also simply reflect that they prefer to submit a paper to a journal that is run by editors who has shown to have an interest in the topic or research style.

Table 3
Connection effect: journal type and turnover.

	Journal type			Turnover
	House	Society	Publisher	
	(1)	(2)	(3)	(4)
Baseline average	0.0174	0.0263	0.0216	0.023
On	0.0016	0.0022***	0.0011	0.0015*
	(0.0010)	(0.0008)	(0.0008)	(0.0009)
On×Turnover				-0.00004
				(0.0011)
Observations	143,736	383,915	345,708	828,231
Adjusted R^2	0.0731	0.1208	0.1169	0.1145
Journal-Year FE	✓	✓	✓	✓
Author-Board member-Journal FE	✓	✓	✓	✓
Career-time FE author	✓	✓	✓	✓
Career-time FE board member	✓	✓	✓	✓

Notes: The dependent variable is the yearly publication count in journal j of author i whose coauthor k, at some point, is an editorial board member of j. The count excludes any articles coauthored by i and k. Columns 1–3 show the size of the connection effect per journal type. Column 4 shows the connection effect as a function of turnover. *On* is a dummy equal to 1 if k is an editorial board member of j in year t. *Turnover* is the fraction of editorial board members that have left within five years after joining j's board in year t.Baseline average is the average yearly number of articles published in a journal by authors when $On = 0$. Clustered standard errors by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$..

Table 4
Connection effect: Top 5, A-ranked and B-ranked.

Panel A: Top 5	
Baseline average	0.035
On	.0006
	(0.002)
Observations	74,656
Panel B: A-ranked journals	
Baseline average	0.026
On	0.003***
	(0.0009)
Observations	279,093
Panel C: B-ranked journals	
Baseline average	0.019
On	0.0012**
	(0.0006)
Observations	525,586
Journal-Year FE	✓
Author-Board member-Journal FE	✓
Career-time FE author	✓
Career-time FE board member	✓

Notes: The table shows, per journal rank, the size of the connection effect. The dependent variable is the average yearly number of articles published in journal j by author i of whom coauthor k at some point is on the editorial board of j. The count excludes any articles coauthored by i and k. Baseline figures are for years with $On = 0$. Standard errors are clustered by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

We call a journal that belongs neither to a society nor to a university a publisher's journal. Table A.2 shows that there are 25 house journals in the sample, 36 society journals and 45 publisher journals. Table 3 presents the results of estimating the coauthor publication model for these three journal sets separately.

Our estimates do not suggest that house journals have the strongest connection effects; instead, society journals show the largest effect and the only statistically significant one. An author publishes 8.4% more articles in a society journal during the years coauthor k is on the journal's editorial board.

To investigate whether turnover affects the size of the connection effect, we define the turnover of journal j in year t as the fraction of editorial board members that have left within five years after joining j's board in year t. We add an interaction term between *On* and the turnover variable to the publication model (1). As the journal-year fixed effects, μ_{jt}, capture yearly changes in the board size and turnover, the coefficient of turnover cannot be identified. Instead, we can identify the interaction terms between *On* and turnover. The results are presented in column 4 of Table 3. The effect of turnover on the number of published articles is small and statistically insignificant.

Table 5
Connection effect: author's gender and location.

	Gender	Location	
		U.S.A.	Europe
	(1)	(2)	(3)
Baseline average	0.0234	0.0249	0.0261
On	0.0013***	0.0014*	0.0003
	(0.0006)	(0.0008)	(0.0013)
On×Female	0.0011		
	(0.0016)		
Observations	752,414	388,040	141,978
Number of authors, female	2656		
Number of authors, male	12,128		
Adjusted R^2	0.1180	0.1880	0.2117
Career time FE author	✓	✓	✓
Career time FE board member	✓	✓	✓
Author-Journal-Board Member FE	✓	✓	✓
Journal-Year FE	✓	✓	✓

*Notes:*The dependent variable is the yearly number of articles published in journal j by author i of whom coauthor k at some point is on the editorial board of j. The count excludes any articles coauthored by i and k. *On* is a yearly connection dummy between scholar k and journal j. *Female* equals one if i is female. (2) is sample of authors affiliated with U.S.A.-based department; (3) is sample of authors affiliated with Europe-based department. Baseline figures are for years with $On = 0$. Clustered standard errors by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

4.2. Top-5, A-ranked and B-ranked journals

In economics, publishing in a Top 5 journal has become very important in hiring and tenure decisions. Some have argued that the desire or pressure to publish in those outlets also shapes the choice of research topics.[22] Does this lead to larger connection effects for a Top-5 journal than for other journals?

In this section, we distinguish three groups of journals by their TI-rank: the Top 5, A-ranked and B-ranked journals, see Table A.2. The Tinbergen Institute (TI) used to rank the journals on its journal list, mostly on the basis of journal impact. Table 10 shows the results of estimating the publication model for each of the three journal categories separately.

The connection effect in the Top-5 journal sample is estimated imprecisely. The connection effect can be estimated precisely for the larger sets of A-ranked and B-ranked journals. The connection effect is stronger for A-ranked journals. A coauthor of an editorial board member sees her output rise by 11.5%, whereas the number of publications for B-ranked journals goes up by 6.3%.

4.3. Gender

We already mentioned that Card et al. (2020) find that referees–male and female–are more demanding of female-authored papers.[23] Ductor et al. (2021) document that women have network characteristics that are negatively associated with research output: women have fewer distinct coauthors, work more with the same coauthors, and their coauthors tend to be coauthors among themselves. Because of the more adverse environment and their network features it may be that female coauthors draw less benefit when a coauthor joins an editorial board.

To investigate this conjecture, we add an interaction term between the treatment variable *On* and a female author dummy to model (1). Column 1 in Table 5 shows that the female interaction term is positive and as large as the coefficient of the *On*-dummy; contrary to the conjecture, the point estimate suggests that female coauthors benefit nearly twice as much as male coauthors. However, due to large standard errors the interaction term is statistically insignificant. In any case, we find no evidence that women benefit less from a connection to an editorial board member.

4.4. Europe versus the U.S.A.

We estimate the value of a connection separately for authors affiliated with an institution in the U.S.A. and in Europe. We focus on these two regions because together they are home to more than 89% of the authors and 91% of the editorial board members in our sample. Column 2 in Table 5 reports the connection effect for authors with an affiliation in the

[22] See Heckman and Moktan (2020) and Serrano (2018). Fourcade et al. (2015) compares the organization of the economics discipline, including its publication culture, with that of other social sciences.

[23] There is more evidence that women face a more adverse environment than men in economics. Hengel (2016) not only finds that women face a longer review time in journals, but uncovers patterns that are consistent with women being held to higher standards than men. Wu (2017) presents evidence of mysogyny on the Econ Job Market Rumors website, while Sarsons (2015) finds evidence that women receive less credit than men for coauthored publications.

U.S.A.; column 3 does the same for Europe. The results show that only U.S.A.-based authors benefit from the connection, Europe-based authors don't.

5. Why does an author publish more when a coauthor joins an editorial board?

An author and a journal become connected when a coauthor joins an editorial board. The social networks literature hypothesizes that connections can be conduits for information or favors and they can act as signals. The hypothesis that a connection is a channel for information has been invoked by, among others, Granovetter (1974), Ioannides and Loury (2004) and Zinovyeva and Bagues (2015) in the context of labor markets, Blanes i Vidal et al. (2012) and Bertrand et al. (2014) in the context of lobbying and Azoulay et al. (2010), Waldinger (2010), Ductor (2015), Gonzalez-Brambila et al. (2013), Iaria et al. (2018), Rose and Georg (2021) and Li (2017) in the analysis of the spread of scientific ideas. That connections can be used to grant favors has been used to understand, among others, appointments in academia (Durante et al., 2011; Zinovyeva and Bagues, 2015), loan decisions by banks (Haselmann et al., 2018) and advice provided by experts in health care panels (Li, 2017). The signalling hypothesis argues that connections can act as signals of relevant but hard-to-observe characteristics. This hypothesis was first explored in the sociological literature on connections, see Podolny (2001), and has been used by Ductor et al. (2014) to understand whether current characteristics of authors' collaborative networks can explain the future productivity of these authors. Within our context, these three possibilities lead to five possible hypotheses that predict various patterns in the data.

1. Identity-dependent Information An author knows the idiosyncracies and whims of a coauthor-cum-editorial board member better than of other editorial board members. This access to information that depends on the identity of the editorial board member makes her more successful at publishing in the coauthor's journal. As a result, this hypothesis can explain the connection effect. Identity-dependent information stops being valuable when the term of the board member ends, is useless at journals where the coauthor is not an editorial board member, and is equally valuable to authors with little and considerable professional experience. Finally, identity-dependent information should not affect the quality of the paper.

2. Identity-independent Information Thanks to the connection with the coauthor-cum-board member, the author learns about the research frontier, hot topics and expectations concerning publications deemed fit for the journal. She may hone her writing skills and learn how to navigate the revision process, as thanks to the connection she has a better idea of the way editorial board members judge a submission. We refer to this type of information as identity-*independent* information. As authors become thus more knowledgeable, they become more successful at publishing in the journal they are connected with. As a result, this hypothesis can explain the connection effect. Identity-independent information does not lose its value overnight when the board member steps down, is also valuable at other journals, is more valuable to authors with little experience, and may well improve the quality of the article.

3. Editorial search. Editorial board members search for good papers as such papers are hard to find. In an early paper on connections between editorial board members and authors, Laband and Piette (1994, p. 196) write that "numerous journal editors [argue that] there is a consistent shortage of truly good papers authored by scholars in economics." Editors compete with each other to identify and publish them. Given that they tend to coauthor with persons who are highly-productive and well-cited, it is cost-effective for editorial board members to search for papers among their coauthors. Their personal knowledge makes that they are in a better position to identify their best papers than board members without such knowledge. As a result, search should not only lead to more articles being published, but also to better ones than would have been the case in years without the connection. Finally, board members stop searching when their terms come to an end. An implication of the editorial-search hypothesis is that coauthors should experience a fairly abrupt drop in the number of publications in the journal that coincides with the end of the editorial term.

4. Favoritism. Authors are held to lower standards at a journal during the tenure of a board member who is a coauthor of theirs. As a result, they publish more than otherwise (Teplitskiy et al., 2018). Thus, the hypothesis can explain the connection effect.[24] A second implication of the hypothesis–its defining characteristic–is that articles are of lower quality in years that a coauthor is on the journal's board than in years in which no preferential treatment applies.[25] Heckman and Moktan (2020) argue that favoritism could be particularly strong if there is little turnover on the editorial board.

5. Signalling. When an author submits a paper for publication, editorial board members and referees assess the quality of the submission. This assessment will be partly based on the submitted paper, partly on the submitting authors. The status of an author's coauthors influences the inferences that assessors draw about the author and thus of the submission. As the

[24] Over the years, various journals have introduced explicit rules to avoid forms of conflicts of interests. Such rules prohibit editorial board members from evaluating submissions of authors with whom they are connected. This does not eliminate the possibility of favoritism, as the board member responsible for evaluating the submission may lower the standard. We are not aware of a journal that prohibits its editorial board members from submitting papers to it. There is at least one journal in our sample that charges a lower submission fee for current editorial board members.

[25] Our citation analysis rests on a different comparison than the one used by Brogaard et al. (2014). They compare, for a given journal and year, the number of citations to articles across authors from departments with and without a faculty member on the editorial board of the journal. While this is informative, such departments are different in many unobservable ways. Our citation analysis stays close to editorial rotation; it is based on a comparison of citations of an author, across years with and without a coauthor on the journal's editorial board. Their comparison allows one to judge whether an editor who can choose between two papers did well in picking the one from the department that has a member on the journal's board. Our comparison allows one to judge whether a specific author benefits from the connection or not through favors.

Table 6
Which hypothesis makes a prediction about which pattern in the data?.

	Connection effect		Unconnected journals	End-of-Period		Citations	
	(1) Main	(2) × Experience	(3) × Experience	(4) Main	(5) × Experience	(6) Main	(7) × Turnover
Identity-dep. Info	✓			✓			
Identity-indep. Info	✓	✓	✓	✓	✓	✓	
Search	✓			✓		✓	
Favoritism	✓			✓		✓	✓
Signalling	✓	✓	✓	✓	✓	✓	

Notes: A checkmark indicates that the hypothesis on the left makes a prediction about the pattern in the data (listed in columns 1–7). A blank means the hypothesis makes no prediction. The × symbol indicates an interaction.

status of a coauthor is enhanced when he joins an editorial board, the author experiences a boost in her assessment. As a result, the signalling hypothesis can explain the connection effect. The hypothesis also appears consistent with our finding that the connection effect is larger when the coauthor joins as an editor or coeditor than as an associate editor at one of the 106 most prominent journals. First, and quite naturally, the signalling value increases with the prestige of the editorial position. Second, for the signalling value to exist, a referee or editorial board member must be aware of the editorial position of the author's coauthor. It is plausible that the higher is the editorial position, the more likely this condition is verified. Furthermore, as there is more uncertainty about an author who is at the start of her career than about one with a long publication list, the hypothesis predicts that the connection effect is larger for junior authors than for senior authors. The hypothesis also predicts that this positive effect on the number of publications and the interaction with author experience holds at unconnected journals. Although the underlying quality of an article does not change, it might be that researchers cite it temporarily more as they make similar inferences about the article's quality as referees and editorial board members. At the end of a coauthor's stint on the editorial board, one would neither expect the signalling effect to disappear overnight nor it to last indefinitely.

Table 6 summarizes which patterns in the data should be investigated to test the hypotheses.

The patterns are (1) the connection effect around the last year of an editorial term; (2) the quality of articles published during years with and without a coauthor on the editorial board, and the interaction with board turnover; (3) the connection effect across authors who differ in the number of years of experience; and (4) the number of publications in unconnected journals across years that an author has or does not have a coauthor on an editorial board, and the interaction with author experience at these unconnected journals. Clearly, some hypotheses make more predictions than others. In the next four sections we analyze these patterns; in Section 5.5, we summarize our findings and assess their implications for the five hypotheses.

5.1. Pattern 1: The connection effect around the last year of an editorial term

The connection effect around the last year of an editorial term can be seen in Fig. 1 on page 12. It shows that the yearly number of publications in the journal has returned to its baseline figure by the first year after the end of the board membership.

To investigate whether junior authors could learn more from their coauthors than senior authors as they are less experienced, we add a number of dummies to publication model (1): *Junior* equals one if less than 10 years have passed since the first publication of author i; *Before* equals one in the years from 1990 or the first publication of the author to two years before a coauthor joins the editorial board member of a journal; *Just Before* equals one in the year before a coauthor joins the editorial board member of a journal; *Just After* equals one in the first year after the coauthor has left the board; and *After* equals one for the years thereafter. We also add an interaction term, *JustAfter*×*Junior*. A positive interaction term would be a sign that juniors benefit more than other authors after a coauthor's term on the editorial board has ended. Table 7 shows that the interaction term enters with a positive sign, but is not statistically significant. Like senior authors, junior authors enjoy the connection effect only as long as their coauthor is on the journal's editorial board.

5.2. Pattern 2: Quality of articles across years with and without a connection

We use citations as a measure of quality. We note that the quality of an article is difficult to define and measure. Citations capture the impact of the article on subsequent research and are widely used in the literature as a proxy for the quality of research. The number of citations is also correlated with the novelty of the cited article (Bramoullé and Ductor, 2018). We define an article's citation count as the number of citations that it accumulates from the year of publication until five years after the publication of the article. We fix the number of years, because papers which are published in the past are more likely to accumulate citations. The citation model is

$$Y_{ijkt} = \delta_0 + \delta_1 On_{ijkt} + C_{it} + C_{kt} + \kappa_{ijk} + \varsigma_{kt} + u_{ijt}, \tag{2}$$

Table 7
A lasting connection effect for juniors?.

	(1)	(2)
Baseline average	0.0247	0.0247
Junior		0.001
		(0.001)
Just Before	-0.000	-0.001
	(0.001)	(0.001)
On	0.002***	0.002**
	(0.001)	(0.001)
Just After	0.001	0.002
	(0.001)	(0.002)
Just After×Junior		0.003
		(0.002)
After	0.002	0.002
	(0.001)	(0.001)
Observations	871,459	871,459
Adjusted R^2	0.114	0.114
Career time FE author	✓	✓
Career time FE board member	✓	✓
Author-Board member-Journal FE	✓	✓
Journal-Year FE	✓	✓

The dependent variable is the yearly number of articles published in journal j by author i of whom coauthor k at some point is on the editorial board of j. The count excludes any articles coauthored by i and k. *Junior* is equal to one for the first 9 years of experience of author i. *Just before* is equal to one in the year before k joins the editorial board of journal j. *On* is a yearly connection dummy between k and j. *Just after* is equal to one for the year after k leaves the board. *After* equals one for the second and subsequent years after k leaves the board. The baseline is the *Before* period, the years from 1990 (or the year of the first publication of the author) to two years before k joins the editorial board member of journal j. Clustered standard errors by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

where the dependent variable is one of our five measures to analyze the impact of a connection on the citations of published articles. *Average* is the average number of accumulated citations.[26] To determine the average we first transform an article's citation count, *cites*, into $log(cites + 1)$, as the distribution of accumulated citations is very skewed. *Pr(NO cite)* is the share of articles that receive no citations during the first five years. *Top 50%* is the share of an individual's articles in the top half of the distribution of accumulated citations of all articles published in year t, and *Top 25%* and *Top 10%* are defined similarly. As receiving citations is conditional on publishing in a journal in a year, we treat citations as missing in years in which an individual author does not publish in the journal. As in the publication model, we add career-time dummies for author and editorial board member, author-journal-board member fixed effects and journal-year fixed effects to the regression. The parameter of interest is δ_1. We present results from two regressions for the pooled sample of all editorial board members, the first without and the second with editorial position dummies. Recall that we exclude publications with an editorial board member.

The results are presented in Table 8. Although many point estimates suggest that favoritism plays a role, their values are small and they are imprecisely determined.

Heckman and Moktan (2020) suggest that journals with little editorial turnover may be most prone to favoritism. In Section 4.1, we found that turnover does not have a discernible effect on the size of the connection effect. The results in Table 9 show that the effect on *citations* is substantial. At zero turnover, articles that are published during the editorial term of a coauthor garner 9% fewer citations. Higher turnover rates reduce this negative effect. If the full board is renewed within five years, the negative effect on citations disappears. The presence of favoritism for low-turnover journals is consistent with Teplitskiy et al. (2018), who find that reviewers favor authors close in the coauthorship network.

We conclude our analysis of the effect of connections on citations with an estimation of the citation model (2) for each of the three journal categories separately. The results in Table 10 show that articles published in a Top-5 journal during a coauthor's stint on its editorial board receive 4.6% less citations. We find no significant difference in citations for A and B-ranked journals across years with and without a coauthor on the editorial board.

5.3. Pattern 3: The connection effect across an author's career

To investigate this pattern, we add to model (1) an interaction between the treatment variable, *On*, and the career time of the author. An author's career time is defined as the number of years since her first publication.

[26] Coauthored articles are not discounted by the number of authors. Instead, each author receives full credit for the citations. For robustness, we also consider in the Online Appendix results obtained when discounting citations of coauthored articles by the number of authors. The results are qualitatively the same.

Table 8
Effect of connection on citations.

	(1) Average	(2) Pr(NO cite)	(3) Top 50%	(4) Top 25%	(5) Top 10%
Baseline average	1.85	0.11	0.74	0.42	0.21
On	-0.0243	0.0002	-0.0187	-0.0114	-0.0069
	(0.0251)	(0.0087)	(0.0152)	(0.0141)	(0.0106)
Observations	12,296	12,296	12,296	12,296	12,296
Adjusted R^2	0.47	0.24	0.29	0.36	0.35
Editor×On	0.0139	-0.0121	-0.0307	-0.0090	-0.0153
	(0.0576)	(0.0208)	(0.0318)	(0.0318)	(0.0222)
Coeditor×On	-0.0761*	0.0146	-0.0450	-0.0368	-0.0062
	(0.0462)	(0.0173)	(0.0313)	(0.0281)	(0.0222)
Associate editor×On	-0.0036	-0.0055	-0.0021	0.0083	0.0013
	(0.0345)	(0.0113)	(0.0203)	(0.0189)	(0.0145)
Advisory editor×On	-0.1154	0.0335	0.0063	-0.1162*	-0.0926
	(0.1451)	(0.0541)	(0.0763)	(0.0696)	(0.0650)
Observations	12,296	12,296	12,296	12,296	12,296
Adjusted R^2	0.47	0.24	0.29	0.36	0.35
Career time FE author	✓	✓	✓	✓	✓
Career time FE board member	✓	✓	✓	✓	✓
Author-Journal-Board member FE	✓	✓	✓	✓	✓
Journal-Year FE	✓	✓	✓	✓	✓

Notes: Citation metrics of articles published in j of coauthor i of scholar k who, at some point, is an editorial board member of j. Articles coauthored by i and k are excluded. Dependent variables, other than Pr(NO cite), are based on $log(cites + 1)$, where *cites* is the accumulated number of citations of an article during the first five years after its publication. In (1), the dependent variable is the average number of citations per article. In (2)–(5), the dependent variable equals 1 if an article receives no citations, if it is in the top 50%, top 25% or top 10% of the citation distribution of articles published in t, resp. *On* is a yearly connection dummy. Clustered standard errors by editorial board member. Baseline figures are for years with $On = 0$. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$, and $(^{*})p = 0.102$.

Table 9
Editorial board turnover and citations.

	Citations
Baseline average	1.83
On	-0.1637***
	(0.0476)
On×Turnover	0.1827***
	(0.0589)
Observations	11,528
Adjusted R^2	0.4751
Journal-Year FE	✓
Author-Journal-Board member FE	✓
Career-time FE author	✓
Career-time FE board member	✓

Notes: The dependent variable is the average number of citations. This average is taken over $log(cites + 1)$, where *cites* is the accumulated number of citations of an article during the first five years after its publication. *On* is a yearly connection dummy, between coauthor k and journal. *Turnover* is the fraction of editorial board members that have left within five years after joining j's board in year t. Baseline figures are for years with $On = 0$. Standard errors are clustered by author. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

We limit attention to authors who published for the first time after 1990, as our sample of editorial board members starts in 1990. This restriction guarantees that the first article coauthored with the future editorial board member that we observe in the sample will indeed be their first coauthored article.

The results presented in column 1 of Table 11 show that an author benefits most from a coauthor on an editorial board at the beginning of her career and benefits less the more she matures professionally. In particular, if the coauthor joins at the start of the author's career, the author's average yearly publication count is more than 27% higher during the years the coauthor is on the editorial board; every year her career progresses leads to a reduction in the gain, of about 7% (-0.0005/0.0068).

As a second test of the role played by the stage of their careers in which authors find themselves, we split our sample in two. One subsample contains all 'junior' authors, defined as authors with less than 10 years of experience. The other contains the remaining authors, called 'senior' authors. We then estimate model (1) in each subsample. Column 2 shows a

Table 10
The effect of a connection on citations: Top 5, A-ranked and B-ranked.

	Citations
Panel A: Top 5	
Baseline average	2.442
On	-0.1190*
	(0.0667)
Observations	1670
Panel B: A-ranked journals	
Baseline average	2
On	-0.0362
	(0.0381)
Observations	4821
Panel C: B-ranked journals	
Baseline average	1.538
On	0.0108
	(0.0388)
Observations	5802
Journal-Year FE	✓
Author-Board member-Journal FE	✓
Career-time FE author	✓
Career-time FE board member	✓

Notes: The table shows, per journal rank, the effect of a connection on citations. The dependent variable is the average number of citations of these articles. This average is taken over $log(cites + 1)$, where *cites* is the accumulated number of citations of an article during the first five years after its publication. Baseline figures are for years with $On = 0$. Standard errors are clustered by editorial board member. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

Table 11
The connection effect over an author's career.

		$\tau < 10$	$\tau \geq 10$	
	(1)	(2)	(3)	(4)
Dependent variable:	# articles	# articles	# articles	# uncon. articles
Baseline average	0.025	0.024	0.026	0.895
On	0.0068***	0.0043***	-0.0009	0.0882***
	(0.0023)	(0.0014)	(0.0018)	(0.0196)
On×Career time	-0.0005**			-0.0160***
	(0.0002)			(0.0022)
Observations	255,384	179,078	74,810	107,334
Adjusted R^2	0.09	0.0817	0.1311	0.2835
Career time FE author	✓	✓	✓	✓
Career time FE board member	✓	✓	✓	
Author-Board member-Journal FE	✓	✓	✓	
Journal-Year FE	✓	✓	✓	
Author FE				✓
Year FE				✓

Notes: The dependent variable in columns 1–3 is the yearly number of articles published in journal j by author i of whom coauthor k at some point is on the editorial board of j. This count excludes any articles coauthored by i and k. *On* is a yearly connection dummy between scholar k and journal j. In column 4, the dependent variable is the yearly publication count of i in all journals where no coauthor of i is an editorial board member in any year in the period 1990–2011 and *On* is a yearly connection dummy equal to one if a coauthor of i is an editorial board member of a journal in year t and zero otherwise. *Career time* measures the number of years since the first publication of a coauthor. $\tau < 10$ denotes the sample of coauthors with a career time less than 10 years; $\tau \geq 10$ denotes the complement. The first cohort 1990, is excluded as career time is unknown. Baseline figures are for years with $On = 0$. Clustered standard errors by editorial board member in columns 1–3 and by authors in column 4. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$.

substantial connection effect for junior coauthors, with increases of 18% relative to the baseline figure. The effect disappears for senior coauthors, see column 3.[27]

[27] We also consider a third test with a more flexible functional form in the Online Appendix, where we add interaction terms between career-time dummies and the treatment variable, *On*. The results also show a decline in the value of connection as the career of the author progresses.

Table 12
Summary evaluation hypotheses.

	Connection effect		Unconnected journals	End-of-Period		Citations	
	(1) Main	(2) × Experience	(3) × Experience	(4) Main	(5) × Experience	(6) Main	(7) × Turnover
Identity-dep. Info	+			+			
Identity-indep. Info	+	+	+	–	–	–	
Search	+			+		–	
Favoritism	+			+		–	+
Signalling	+	+	+	□ / –	□ / –	–	

Notes: Evaluation of the five hypotheses (rows) in terms of patterns in the data (columns). + means hypothesis makes correct prediction; – means hypothesis makes incorrect prediction; □ means hypothesis admits observed pattern; a blank means hypothesis makes no prediction.

5.4. Pattern 4: Publication count at journals without a coauthor-cum-editorial board member

To analyze the effect of having a coauthor on an editorial board of a journal on the number of publications in journals without a coauthor-cum-editorial board member, we proceed as follows. As in Section 5.3, we limit attention to authors i who publish for the first time after 1990 to observe the start of their publishing careers. Let K_i denote the set of authors k with whom i has coauthored an article before they joined a journal's editorial board. Let J_i be the set of those journals. By construction, both K_i and J_i contain at least one element. Let J_i^{un} denote the complementary set of unconnected journals, *i.e.*, the set of journals with which i has no connection in any year during the 1991–2011 period.

We use model (1), but use as the dependent variable the total number of publications by author i in year t in all unconnected journals J_i^{un} and let the connection dummy *On* equal one if a coauthor of i is an editorial board member in year t, and 0 otherwise. Thus, we have a new panel defined at the author-year level with 107,334 observations. The new model includes career-time fixed effects for author i, year fixed effects and author fixed effects. Finally, we add an interaction between the treatment variable, *On*, and the career time of the author to the model.

The results presented in column 4 of Table 11 show that also an author's average yearly number of publications in unconnected journals is higher during the period that a coauthor of her is on the editorial board of a journal, but this effect depends on the experience of the author. The increase is 9.9% for authors at the start of their careers and declines by around 18% (0.016/0.088) every year the author's career progresses. After 5 years of experience, the connection effect becomes negative, consistent with the academics life-cycle effects documented in Levin and Stephan (1991). As would probably be expected, the effect is smaller than the increase in the number of publications in connected journals, 27%.

It could be that the increase in publications in a connected journal leads to a decline in publications in alternative, similar outlets. In the Online Appendix, we study how the total number of articles published by an author in similar journals varies across years that a coauthor is or is not an editorial member. We find that outlet substitution is rather rare.

5.5. Summary and assessment

Table 12 summarizes how the various hypotheses fare. Hypotheses differ in two respects: in the number of patterns about which they make predictions and in the patterns that they predict correctly. In the table, a blank indicates that a hypothesis does not make a prediction about a specific dimension. A plus indicates that the hypothesis makes the correct prediction; a minus that the prediction is incorrect; and a square that the hypothesis admits the observed pattern in the data. The times symbol in a column heading indicates that the main effect is interacted with a variable.

The signalling and identity-independent hypotheses make predictions about more patterns than the other hypotheses; the identity-dependent hypothesis makes the least predictions.

All hypotheses correctly predict that an author publishes more articles in a journal during the years that a coauthor of hers is on its editorial board compared with the years that he is not, see column 1. Only the identity-independent information hypothesis–which maintains that a social tie with an editorial board member provides the author with information and skills that raise her productivity and success in general–and the signalling hypothesis–which maintains that the enhancement of the status of the coauthor thanks to his editorial role improves the inference that editorial board members make of an author's underlying quality–predict the observed dependence of the size of this effect on the author's experience, column 2.

Signalling can also explain the dependence on author experience of the increase in publications in "unconnected" journals in column 3; and so can the identity-independent information hypothesis under the assumption that juniors learn more than seniors from their contacts with an editorial board member.

This observed increase in published articles at "unconnected" journals goes against the identity-dependent information hypothesis–which maintains that an increase in the publication counts stems from the author knowing the idiosyncracies and preferences of the coauthor-editorial board member–the search hypothesis–which maintains that it stems from editorial board members searching for high-quality papers among their coauthors–and the favoritism hypotheses–which argues that

authors publish more because at a journal with a coauthor on its editorial board they benefit from a lower standard; there is no coauthor on the editorial boards of these unconnected journals, yet the author's publication count goes up.

On the other hand, these three hypotheses do predict correctly the rapid return of an author's publication count to its "normal" number after the coauthor has left the editorial board, column 4. The identity-independent information hypothesis incorrectly predicts a slow or no return, especially for junior authors, columns 4 and 5. The signalling hypothesis cannot easily be squared with the rapid return, but the speed with which the signalling effect disappears will depend on the speed with which others forget that somebody's coauthor was an editorial board member. We therefore rate it less negatively than the identity-independent information hypothesis.

Finally, we find no marked consequences for the number of times an author's article is cited, in general. We do find that board turnover plays a mediating role; at boards characterized by low turnover, articles published during years with a coauthor on the editorial board are cited significantly less than articles published during years without. This constitutes mixed evidence for the favoritism hypothesis. Three other hypotheses incorrectly predict a positive effect on citations, while the identity-dependent information hypothesis is silent on this matter.

In sum, no single hypothesis can explain all patterns observed. Both the signalling and the identity-independent information hypotheses make more predictions and predict more patterns correctly than other hypotheses. But neither explains well the observed end-of-period effect nor the effect on citations. In fact, only favoritism can explain that at low board turnover articles of board members' coauthors receive less citations. But favoritism is not the dominant factor.

6. Conclusion

No single hypothesis can explain the patterns that we find in the publication and citation data. We find that the signalling hypothesis and the identity-independent information hypothesis make both more predictions than the other hypotheses and predict more patterns in the data correctly. Only the favoritism hypothesis can explain that lack of editorial board turnover means a substantial reduction in the citation count of articles published during a coauthor's stint on the editorial board.

It might be striking that coauthors of an editorial board member don't seem to reap benefits that outlive the editorial term, but note that coauthors of editorial board members are not random coauthors. They tend to be highly-productive and well-cited. If a scholar is already well informed about the research frontier and has effective writing skills, the benefits of a coauthor joining an editorial board are unlikely to be large in these areas.

In this paper, we say that favoritism is at play if articles that are published in years with a connection are of lower quality than those published in years without. Scholars, especially unconnected ones, may consider the mere existence of the large connection effects that we document to be unfair and a sign of favoritism. Note, however, that we don't observe the number of submitted papers and cannot exclude that connected authors submit more papers thanks to the connection.[28] Journals may consider publishing a breakdown of the number of submissions by institution, and list separately the number of submissions with and without a coauthor of an editorial board member.

We find proof for the often-made claim that low board turnover may lead to favoritism, see for example Heckman and Moktan (2020). This finding suggests that editors and publishers can address a cause of favoritism by stimulating editorial rotation.

These results also lead us to ask further questions. Do features of the editorial board affect the novelty of the articles published in the journal? And who becomes an editorial board member? We plan to address these questions in future work.

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Appendix. Journal List

Table A.1 lists all JEL codes that we use in this paper. Table A.2 tabulates all journals in our sample. These journals are the economics and finance journals that the Dutch Tinbergen Institute (TI) used to evaluate research output by its fellows at three universities, Erasmus University Rotterdam, the University of Amsterdam and VU University Amsterdam until mid

[28] We cannot use the submissions data of Card and DellaVigna (2020) and Card et al. (2020) as for reasons of privacy the affiliation of editorial board members and scholars cannot be recovered from their data.

Table A.1
JEL codes and categories.

JEL code	Categories
A	General Economics and Teaching
B	History of Economic Thought, Methodology, and Heterodox Approaches
C	Mathematical and Quantitative Methods
D	Microeconomics
E	Macroeconomics and Monetary Economics
F	International Economics
G	Financial Economics
H	Public Economics
I	Health, Education, and Welfare
J	Labor and Demographic Economics
K	Law and Economics
L	Industrial Organization
M	Business Administration and Business Economics Marketing Accounting Personnel Economics
N	Economic History
O	Economic Development, Innovation, Technological Change, and Growth
P	Economic Systems
Q	Agricultural and Natural Resource Economics Environmental and Ecological Economics
R	Urban, Rural, Regional, Real Estate, and Transportation Economics
Y	Miscellaneous Categories
Z	Other Special Topics

Note: As stated on the website of the AEA: 'The JEL classification system was developed for use in the Journal of Economic Literature (JEL), and is a standard method of classifying scholarly literature in the field of economics. The system is used to classify articles, dissertations, books, book reviews, and working papers in EconLit, and in many other applications. For descriptions and examples, see the guide at https://www.aeaweb.org/jel/guide/jel.php.

Table A.2
Information about the journals in our sample.

Journal	Type	Society/Association (Type=S); University (Type=H)	**TI-Rank**	**Field**
American Economic Review	S	American Economic Association	Top 5	
American Journal of Agricultural Economics	S	Agricultural & Applied Economics Association	B	Q
Applied Economics	P		B	
Cambridge Journal of Economics	H	University of Cambridge	B	
Canadian Journal of Economics	S	Canadian Economics Association	B	
Contemporary Economic Policy	S	Western Economic Association International	B	
Ecological Economics	S	The International Society for Ecological Economics	B	Q
Econometric Theory	P		A	C
Econometrica	S	Econometric Society	Top 5	CD
Economic Development and Cultural Change	P		B	O
Economic Geography	H	Clark University	B	R
Economic History Review	S	Economic History Society	B	N
Economic Inquiry	S	Western Economic Association International	B	
Economic Journal	S	The Royal Economic Society	A	
Economic Policy: A European Forum	P		B	
Economic Record	S	The Economic Society of Australia	B	
Economic Theory[a]	S	Society for the Advancement of Economic Theory	B	D
Economica	H	London School of Economics	B	
Economics Letters	P		B	
Economics and Philosophy	P		B	D
Energy Economics	P		B	LQ
Environment and Planning A	P		B	R
Environmental and Resource Economics[a]	S	European Assoc. of Environmental and Resource Econ.	B	Q
European Economic Review	S[b]	European Economic Association	A	
Explorations in Economic History	P		B	N
Financial Management	S	Financial Management Association International	B	G
Games and Economic Behavior	S	Game Theory Society	A	CD
Health Economics[c]	P		B	I
IMF Staff Papers	H	International Monetary Fund	B	F
Industrial and Labor Relations Review	H	Cornell University	B	J
Insurance: Mathematics and Economics	P		B	G

(*continued on next page*)

Table A.2 (*continued*)

Journal	Type	Society/Association (Type=S); University (Type=H)	**TI-Rank**	**Field**
International Economic Review	H	University of Pennsylvania	A	
International Journal of Forecasting	P		B	C
International Journal of Game Theory	S	Game Theory Society	B	C
International Journal of Industrial Organization	S	European Association for Research in Industrial Economics	B	L
International Review of Law and Economics	P		B	K
International Tax and Public Finance	P		B	H
Journal of Applied Econometrics	P		B	C
Journal of Banking and Finance	P		B	G
Journal of Business and Economic Statistics	S	American Statistical Association	A	C
Journal of Comparative Economics	S	Association for Comparative Economic Studies	B	
Journal of Development Economics	P		B	O
Journal of Econometrics	P		A	C
Journal of Economic Behavior and Organization	P		B	D
Journal of Economic Dynamics and Control	P		B	
Journal of Economic History	S	The Economic History Association	B	N
Journal of Economic Issues	S	The Association for Evolutionary Economics	B	B
Journal of Economic Literature	S	American Economic Association	A	
Journal of Economic Perspectives	S	American Economic Association	A	
Journal of Economic Psychology	S	Int. Assoc. for Research in Economic Psychology	B	D
Journal of Economic Theory	P		A	D
Journal of Economics and Management Strategy[c]	H	Northwestern University	B	L
Journal of Environmental Economics and Management	S	Association of Environmental and Resource Econ.	A	Q
Journal of Evolutionary Economics[a]	S[d]	The International Joseph Alois Schumpeter Society	B	O
Journal of Finance	S	American Finance Association	A	G
Journal of Financial Economics	H	University of Rochester	A	G
Journal of Financial Intermediation	P		B	G
Journal of Financial and Quantitative Analysis	H	University of Washington	B	G
Journal of Forecasting	P		B	C
Journal of Health Economics	P		A	I
Journal of Human Resources	P		A	IJ
Journal of Industrial Economics	P		B	L
Journal of Institutional and Theoretical Economics	P		B	
Journal of International Economics	P		A	F
Journal of International Money and Finance	P		B	F
Journal of Labor Economics	S	Society of Labor Economists	A	J
Journal of Law, Economics and Organization	H	Yale University	B	L
Journal of Law and Economics	H	University of Chicago	B	L
Journal of Macroeconomics	H	Louisiana State University	B	E
Journal of Mathematical Economics	P		B	D
Journal of Monetary Economics	H	University of Rochester	A	E
Journal of Money, Credit and Banking	H	Ohio State University	B	EGF
Journal of Political Economy	H	University of Chicago	Top 5	
Journal of Population Economics	S	European Society for Population Economics	B	J
Journal of Post Keynesian Economics	P		B	E
Journal of Public Economics	P		A	H
Journal of Risk and Uncertainty	P		B	D
Journal of Transport Economics and Policy	H	University of Bath	B	RL
Journal of Urban Economics	P		B	R
Kyklos	H	University of Basel	B	
Land Economics	P		B	Q
Macroeconomic Dynamics[e]	P		B	E
Mathematical Finance[a]	P		B	G
National Tax Journal	S	National Tax Association	B	H
Oxford Bulletin of Economics and Statistics	H	Oxford University	B	
Oxford Economic Papers	H	Oxford University	B	
Oxford Review of Economic Policy	H	Oxford University	B	
Public Choice	S	Public Choice Society	B	D
Quarterly Journal of Economics	H	Harvard University	Top 5	
RAND Journal of Economics	H	Rand Corporation	A	LD
Regional Science and Urban Economics	P		B	R
Resource and Energy Economics	P		B	Q
Review of Economic Studies	P		Top 5	D

(*continued on next page*)

Table A.2 (*continued*)

Journal	Type	Society/Association (Type=S); University (Type=H)	**TI-Rank**	**Field**
Review of Economics and Statistics	H	Harvard University	A	
Review of Financial Studies	S	The Society for Financial Studies	A	G
Review of Income and Wealth	S	Int. Assoc. for Research in Income and Wealth	B	C
Scandinavian Journal of Economics	P		B	
Scottish Journal of Political Economy	S	Scottish Economic Society	B	
Small Business Economics	P		B	L
Social Choice and Welfare	S	The Society for Social Choice and Welfare	B	D
Southern Economic Journal	S	Southern Economic Association	B	
Theory and Decision	P		B	D
Transportation Research: Part B: Methodological	P		B	R
Review of World Economics[f]	H	Kiel Institute for the World Economy	B	F
World Bank Economic Review	H	World Bank	A	
World Development	P		B	O
World Economy	P		B	F

[a] First year of publication is 1991.
[b] The European Economic Review was a Society Journal from 1985 to 2002.
[c] First year of publication is 1992.
[d] It is a Society journal since 1993.
[e] First year of publication is 1996.
[f] Until 2002, this journal was called the Weltwirtschaftliches Archiv.

2007.[29] Goyal et al. (2006) and Fafchamps et al. (2010) also use this list to measure research output. The table indicates for every journal its type, *i.e.*, whether it is a society, house or publisher journal, the rank that TI gave to the journal, *i.e.*, Top 5, A-ranked or B-ranked, and the field or fields, if any, to which the journal belongs. If no field is reported, the journal is defined as a general interest journal. If the journal is classified as belonging to a society or association, the society or association is also listed; if the journal is a house journal, the university or organization to which it belongs is reported. For definitions of journal type, category and field, please see Section 2. Unless otherwise stated, all journals are covered over the entire sample period, 1990–2011.

Supplementary material

Supplementary material associated with this article can be found, in the online version, at 10.1016/j.jebo.2022.06.014.

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[29] The TI list also included marketing, accounting and operations research journals. We excluded them for this study.

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