

# Journals, Citations, Conferences, and Grants

## ECON 73010: Research & Writing Seminar I

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# Readings and Assignments

## Reading:

- ▶ For today: Attema, Brouwer, and Van Exel (2014); Heckman and Moktan (2020); Card and DellaVigna (2013); Engemann and Wall (2009); Kodrzycki and Yu (2005); Hammermesh (2018); Cowen and Tabarrok (2016); Moffitt (2016)
- ▶ For next time: Allgood, Walstad, and Siegfried (2015)

## Assignment:

- ▶ Prepare a 10-minute conference-style discussion of a recent working paper

# Journals

# There are Tons of Journals

RePEc ranks almost 3000 journals

JEL indexes tons

Web of Sciences features almost 400

How does one sort through all of this?

# Journal Quality

The principal metric by which papers are (at least initially) evaluated is the quality of the journal

But how do we measure quality? It's hard

A number of potential ways to rank, which are all based on citations in different ways, but lots of gray areas:

- ▶ How to account for citations differences / norms across fields (e.g. theory vs. macro)?
- ▶ How to account for citations outside of economics journals (e.g. policy journals, other fields)?
- ▶ How to account for age of citations?

# Different Ways to Rank

There are tons of ranking sources out there – we're not particularly worried about the details

Wall and Egeman (2009): focus on citations only in general interest economics journals

Kodrzycki and Yu (2006): cast a broader net and look for influence in the social sciences more generally

Choice one makes in designing a ranking metric affect outcomes, particularly for certain types of journals and particularly outside of the very top

Still, there is rather broad subjective consensus within the economics profession, particularly at the top

# Different Types of Journals in Economics

The majority of journals have a field focus, with the exception of a few general interest journals

Almost all journals are **peer-reviewed**, but some very influential ones are not, and are therefore difficult to rank

- ▶ e.g. *Journal of Economic Perspectives*, *Journal of Economic Literature*, *Brookings Papers on Economic Activity*, *NBER Macroeconomics Annual*

Most journals have full-length papers, but some focus on shorter papers, and some regular journals have notes sections

- ▶ e.g. *Economics Letters* (very short), *American Economic Review: Insights* (short, but not as short as *EL*)

# Journals are Idiosyncratic

Journals often cater to a specific-style

- ▶ e.g. *Review of Economics and Statistics* is almost 100 percent empirical, *Journal of Human Resources* is mostly reduced-form, *Econometrica* focuses mostly on “difficult” theory and techniques

Journals sometimes tied to university or particular school of thought

- ▶ e.g. *Journal of Political Economy* (Chicago), *Quarterly Journal of Economics* (Harvard/MIT), *Review of Economic Dynamics* (Minnesota)



## Different Tiers

I think it is useful to break the best journals (roughly the top-10 percent of the “good” ones listed on Web of Science, or about 50 total) into three tiers:

- ▶ A+: the top-five
- ▶ A: excellent second-tier general interest and the best field journals
- ▶ A-: good journals (predominantly field journals)

There is no disagreement on the top-five. Things get more nebulous as you go down

- ▶ What belongs in A or A- becomes murkier
- ▶ And what should or shouldn't be in A- is murky as well
- ▶ And it's difficult to think about non-refereed things like *NBER Annual*, *Brookings*, *Journal of Economic Perspectives*, etc.

# The Top-Five

No particular order:

- ▶ *American Economic Review* (AER)
- ▶ *Journal of Political Economy* (JPE)
- ▶ *Quarterly Journal of Economics* (QJE)
- ▶ *Econometrica* (ECM)
- ▶ *Review of Economic Studies* (ReStud)

Sometimes, it is listed as top-four and ReStud is on the outside looking in

Acceptance rates are all low ( $\leq 5$  percent). AER publishes the most papers, QJE is the most cited, JPE publishes few papers and is slow, Econometrica is historically focused on econometrics and theory, ReStud publishes more theory and is European-based

# The A Tier $\approx$ 15 journals

Good general interest journals, e.g.:

- ▶ *Review of Economics and Statistics* (ReStat)
- ▶ *Journal of European Economic Association* (JEEA)
- ▶ *Journal of Economic Theory* (JET)
- ▶ *Economic Journal* (EJ)
- ▶ *American Economic Journal: Policy* (AEJ: Policy)

The best field journals in large fields, e.g.:

- ▶ *Journal of Monetary Economics* (JME), *American Economic Journal: Macroeconomics* (AEJM)
- ▶ *Journal of Public Economics* (JPubEc)
- ▶ *Journal of Labor Economics* (JoLE)
- ▶ *Journal of Econometrics* (JoE)
- ▶ *Journal of International Economics* (JIE)

# The Finance Journals

Not clear whether finance is its own field or a subfield of economics  
– there are separate finance departments

There are a clear top-three in finance: *Journal of Finance* (JF), *Journal of Financial Economics* (JFE), and *Review of Financial Studies* (RFS)

I would place these in the A category for economists

Some business schools only value publications in these three journals, even over top-fives in economics – rule of thumb at good (but not great) finance departments is you need four publications in these three journals for tenure

# The A- Tier

Mostly good field journals, e.g.:

- ▶ *Journal of Money, Credit and Banking* (JMCB), *Review of Economic Dynamics* (RED)
- ▶ *Journal of Human Resources* (JHR), *Journal of Health Economics* (JHE)
- ▶ *Games and Economic Behavior* (Games), *Theoretical Economics* (TE)
- ▶ *Journal of Applied Econometrics* (JAE), *Journal of Business and Economic Statistics* (JBES)
- ▶ *Journal of Development Economics* (JDE)
- ▶ *European Economic Review* (EER) [general interest, not field]

# Tenure Standards

Not for you to worry about now, but all APs are concerned about tenure

Not easy to define, and never articulated explicitly. You know a tenurable CV when you see one. Especially at top places, depends a lot on external letters

Roughly speaking, **quantity** required for tenure does not vary much across places, but **quality** does

- ▶ Roughly,  $\geq 4$  publications is a minimum threshold for tenure at most places
- ▶ What differs is **where** those publications are

# Rough Guideline

We sometimes tell APs that **roughly** 20 “points” is **necessary** (but not sufficient) for tenure, with the following scale:

- ▶ A+ (top-five): 10 points
- ▶ A: 5 points
- ▶ A-: 3 points
- ▶ Anything else: 1 point

e.g. finance rule of thumb: four top finance articles = 20 points

But this is too formulaic and too linear. At top departments, preferences are lexicographic with respect to top-fives

# Going Up and Down the Food Chain

Think about 20 points as always the **necessary** threshold

Very top departments:

- ▶ A+: 5 points
- ▶ A: 3 points
- ▶ A-: 1 point
- ▶ Anything else: 0 or **negative** points

Lower ranked R1 departments:

- ▶ A+:  $\rightarrow \infty$  points
- ▶ A: 10 points
- ▶ A-: 5 points
- ▶ Anything else: 3 points

R2 departments and non-top LACs: basically just four or more publications anywhere



# Variance

Especially at top departments, for young economists **variance is good**

- ▶ Hiring an AP is like an option
- ▶ You can get rid of them – so top departments like right-tail risk
- ▶ Mediocre publications can hurt you at top departments

Much less so further down the food chain

- ▶ These departments don't hire each year, and it entails large fixed costs
- ▶ So they are typically much more averse to variance

For likely all of you, don't need to worry about a publication hurting you on market – can only help

# Tyranny of the Top-Five

Heckman and Moktan (2020) describe the outsized importance of top-fives publication in top departments (top-35, via USNWR)

Top-fives are the best predictor tenure at top departments – **even controlling for quality (citations)**

Survey evidence is even stronger to support the outsized role of the top-five (see also Attema, Brouwer, and van Exel 2014)

Citations analysis suggests that journals outside the top-five should be more important

Pursuit of top-fives encourages careerism over creativity, is prone to incest (e.g. *JPE* and *QJE*), and network effects are extremely important

# Trends in Journals

Very nice summary by Card and DellaVigna (2014). Some facts:

1. Submissions to top-fives doubled, articles declined, over 1990-2012
2. Acceptance rates fell from 15 percent to 6 percent
3. Papers are now longer with more coauthors
4. Top-fives are highly cited; ranks are fairly stable; *QJE* has improved the most
5. Rising citations to papers in development and international, declining in econometrics and theory

# What This All Means For You

Top-fives matter a lot; particularly at the top departments

But they are not a be-all, end-all: you can have a very successful career without one (and most of you probably won't ever get one)

But the take-home message is: **journal quality matters**

You want to shoot high – if you aren't getting rejected, you aren't submitting to the right places

But be realistic – take your shots, but then move down

# Citations

# Citations

Citations are an imperfect measure of influence – the more citations, the more influence

Imperfect because citation patterns differ across fields

Many highly-cited papers are not in the top-five, and many top-fives have almost no citations

Citations take time to accrue – so a good source for evaluating more senior scholars

# Measuring Citations

Hammermesh (2018) is a very nice overview

Sources:

- ▶ [Web of Science](#)
- ▶ [Google Scholar](#)
- ▶ [RePEC](#)

Measures:

- ▶ Total citations
- ▶ h-index: measure of quantity and quality
- ▶ m-index: age-adjusted measure of quantity and quality
- ▶ i10-index: measure over last ten years



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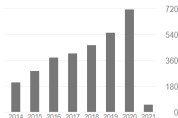
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TITLE	CITED BY	YEAR
<b>Uncertainty and economic activity: Evidence from business survey data</b> R Bachmann, S Elstner, ER Sims American Economic Journal: Macroeconomics 5 (2), 217-49	869	2013
<b>News shocks and business cycles</b> RB Barsky, ER Sims Journal of monetary Economics 58 (3), 273-289	594 *	2011
<b>Information, animal spirits, and the meaning of innovations in consumer confidence</b> RB Bachmann, ER Sims American Economic Review 102 (4), 1343-77	510	2012
<b>Confidence and the transmission of government spending shocks</b> R Bachmann, ER Sims Journal of Monetary Economics 59 (3), 235-249	399	2012
<b>Inflation expectations and readiness to spend: Cross-sectional evidence</b> R Bachmann, TO Berg, ER Sims American Economic Journal: Economic Policy 7 (1), 1-35	207	2015
<b>News, non-invertibility, and structural VARs</b> ER Sims DSGE Models in Macroeconomics: Estimation, Evaluation, and New Developments	139 *	2012
<b>The relative importance of aggregate and sectoral shocks and the changing nature of economic fluctuations</b> J Garin, MJ Pries, ER Sims American Economic Journal: Macroeconomics 10 (1), 119-48	99 *	2018
<b>On the desirability of nominal GDP targeting</b> J Garin, R Lester, E Sims Journal of Economic Dynamics and Control 69, 21-44	72	2016
<b>The output and welfare effects of government spending shocks over the business cycle</b> E Sims, J Wolff International Economic Review 59 (3), 1403-1435	69 *	2018
<b>Revisions in utilization-adjusted TFP and robust identification of news shocks</b>	68 *	2017

Cited by

[VIEW ALL](#)

	All	Since 2016
Citations	3548	2574
h-index	20	19
i10-index	28	27



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# Comparing Different Measures

Hammermesh (2018) documents very strong correlations between different measures of citations

Google Scholar is always highest (by a wide margin)

Some issues: may double count, counts non-academic citations, some people don't have profiles

The issue of profiles applies to RePEc as well

Google Scholar is the most user-friendly

## Some Citations Facts

1. Citations are right-skewed: both across individuals and across articles
2. Citations grow over time, and right-skewness remains
3. Little evidence of gender bias
4. Some evidence that more citations when there are more coauthors
5. Empirical and experimental work cited more than theory and econometrics (with the possible exception of the far right-tail)
6. Ranking departments by citations lines up well with subjective rankings; very right-skewed; not large differences within “bins” (e.g. top-5, 5-15, etc)
7. Citations impact salaries

# Conferences and Seminars

# Conferences vs. Seminars

Seminars are held by departments and are invite-only, involving full day meetings

You apply to conferences – there are lots of papers, lots of people, and no scheduled individual meetings

Different formats too:

- ▶ Conference presentations: anywhere from 15 to 60 minutes, often times with a formal discussant
- ▶ Seminars: 60-90 minutes, no discussant

# Networking

Conferences and seminars are important for both **networking** and **feedback**

Networking:

- ▶ You need to meet people (e.g. editors, letter-writers, potential referees)
- ▶ Also good way to form coauthorship relationships
- ▶ Inviting people to give a seminar at your university: a good way to get seminar invites yourself
- ▶ Good way to get known (and hence get citations)

Feedback:

- ▶ Also a way to shop ideas around and get feedback **before it counts** (e.g. referee report)
- ▶ My experience: conferences are not great for feedback

# Shopping a Paper Around

You should aim for several presentations **before** submitting (not always, but a good idea in general)

This is very different from the sciences, where results are not revealed until a paper is published

In economics, journals are no longer useful for getting research out; they provide ex-post stamp of approval on quality

In general, want to present as often as you can

- ▶ At same time, given publication delays, don't wait forever to submit papers

# Conferences

Like journals, conferences differ in prestige

Prestigious, regular conferences:

- ▶ NBER (Summer Institute and regular program meetings)
- ▶ Society for Economic Dynamics (SED)
- ▶ Econometric Society
- ▶ Society of Labor Economists

Also, more ad-hoc conferences organized by central banks, think-tanks, and universities

Good option for graduate students: Midwest Macro, Midwest Economic Theory and International Trade

Full listing: [conferences](#)

# Grants



# Grants

Sometimes, research takes money (really depends on production function and area of work)

- ▶ Hiring RAs, travel funds, data acquisition, hiring pre-docs, running experiments

Universities really like external grants

- ▶ Like journal publications, a signal of prestige
- ▶ But also a source of money (universities tax grants – overhead)

Grants can also be a source of additional salary for researchers (“summer pay” – 2/9, academics typically on nine-month contracts)

# Kinds of Grants

External:

- ▶ Government: NSF, NIH, DoD
- ▶ Foundation: Russell Sage, Kaufman, Koch

Internal:

- ▶ Kellogg, ISLA, etc

There are also fellowships: Sloan, NEH, etc.

# Applying for Grants

Like for journals: you just submit. Sometimes there are thematic calls for proposals

Sometimes start with a short (1-2) page description, they may ask for a longer write-up

NSF proposals, for example, are usually 15 pages

To some extent, you almost need a paper first, describe that in the proposal, and then describe follow-up work

# Government Funding of Research

Does it make sense for the government, through NSF and NIH, to fund academic research?

Yes, if this research provides positive externalities and would otherwise be under-provided without support

Moffit (2016) provides a defense of NSF funding in particular:

- ▶ NSF budget is small
- ▶ It funds public goods like the Panel Study of Income Dynamics (PSID)
- ▶ Argues that without NSF funding, a substantial body of economic research would be lost

# A More Skeptical Take

Cowen and Tabarrok (2016) offer a more skeptical take

- ▶ The government is already heavily subsidizing economic research through state universities and publicly available data
- ▶ Private incentives to produce impactful research are strong
- ▶ Money goes to elite institutions already
- ▶ A lot of it goes to “summer salary” – this is more of a transfer, and not clearly optimal
- ▶ Doesn't fund enough “out there” ideas
- ▶ Should focus more on data sets (true public goods)

# Summing Up

Universities provide research funds to faculty members to assist with smaller expenses (travel, journal submissions, light RA-ing)

Depending on our style of work, you may or may not really need grant funding

- ▶ Health, applied micro, RCTs, etc: you really do need substantial funding, because you are often creating your own data
- ▶ Macro, theory, econometrics: much less so

Nevertheless, external grants are an important source of prestige

And universities really like them for the overhead they generate

# Student Activity

Discuss the referee report you wrote