# The Conflict-of-Interest Discount in the Marketplace of Ideas

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September 8, 2024

We conduct a survey to estimate whether authorship by a scholar with a conflict of interest (CoI) reduces trust in the findings of an academic article. The existence of a CoI decreases trust in the conclusions of an economics paper by 30% on average, but this average hides wide cross-sectional variation that reflects different forms of conflicts. The discount is particularly large when it concerns data CoI, monetary CoI, and career CoI, while it is negligible for academic CoI. Political CoI is in the middle. The discount is more pronounced when the conflict involves a private entity (usually corporations) than a public one (usually governments). Furthermore, lack of disclosure benefits conflicted papers and penalizes non-conflicted ones. Results are generally robust when conducting the survey both among economists and a representative sample of the US population. We validate our survey results with the actual bias observed in conflicted papers in the economics and medical literature.

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# 1 Introduction

The primary role of academic researchers is to generate new ideas that will compete in the intellectual marketplace. These ideas differ in terms of novelty and trustworthiness, where the latter refers to a paper's ability to influence individuals' prior beliefs in favor of its conclusions.

Trustworthiness depends on many factors. One of these factors is the presence of an author with a conflict of interest (CoI). This interest could be financial — for example, a researcher who holds stock options in a manufacturer of a drug they are investigating could stand to materially gain from "good news" about the effectiveness of that drug — or professional: pharmaceutical firms might be more likely to retain the services of a consultant-scholar who has previously found results that redound to the company's benefit.

Since empirical analysis involves many subjective choices and efforts, the greater a researcher's interest in a specific direction of the results, the greater the potential for the results to be biased in that direction. As a government regulator does not need to be dishonest or corrupt to favor large incumbents, so a researcher does not need to be dishonest or corrupt to produce a bias in the direction of a sponsor (Zingales, 2013). Motivated reasoning is sufficient (Dawson et al., 2002).

While there is a general consensus that CoI matter, there is no agreement on what constitutes a substantive conflict of interest and how big a problem different conflicts represent. Our paper will answer these two questions and will do so by letting survey data guide our conclusions. We survey both economists and a representative sample of the U.S. population.

We explore a diverse array of CoI using vignettes that describe findings from research in economics and science. The vignettes are designed to measure the effects of CoI on trust in research results. We begin by exploring the effects of monetary conflicts, which occur when authors receive consulting fees or research grants from an entity interested in a particular result. Next, we explore career conflicts, which arise when the direction of a study's results can affect the authors' careers. Third, we consider data conflicts, which occur when a study's data are controlled by an organization with vested interests in the direction of the results. Fourth, we consider academic conflicts, which arise when an author's academic fame is associated with a particular set of results. Finally, we analyze political conflicts, which occur when an author has a political ideology that

favors one set of results.[1]

We find that CoI decreases trust in the results of economics articles by an average of 30%. This decrease in trust–which we call the *CoI discount*–is similar for economists and non-economist respondents, suggesting that the erosion in trust is not simply an "ignorance" discount made by those not regularly engaged in academia. The magnitude of this discount, however, varies greatly depending on the nature of the CoI. Monetary conflicts generate an average discount of 37%, an average of consulting-type conflicts 40%, and funding conflicts 34%. Career conflicts generate a 36% CoI discount, while data-access conflicts generate a discount between 30 and 45%, depending on the conditions under which access is granted. Academic CoIs have very small effects: on average, respondents discount a result of an academic with a history of finding similar results by only 4%. Yet, this average hides an underlying difference across subjects. Non-economists are insensitive to this kind of potential CoI (the discount that we measure is statistically indistinct from 0), whereas economists discount academically conflicted results by 10%. By contrast, political/ideological CoI generates a 28% discount, with economists and non-economists discounting such results by 26% and 30%, respectively.

Within each vignette we have several randomized treatments, which shed light on the causal origin of the CoI discount. We find that the amount received by a scholar matters, but less than we would have expected. The discount for a paper produced by an author who received $1M is 44%. When the amount drops to a mere $10,000, the discount is 34%. It is hard to reconcile this evidence with the idea that the primary reason why research results are biased is that researchers want to enrich themselves. It is more consistent with some form of motivated reasoning.

We consider two components of career- professional-advancement-related CoI: whether prospective and/or retrospective non-academic career activities generate a discount; and whether the professional activity is associated with a private (firm) or public (government) entity. Prospective conflicts of interest appear at least as important as retrospective ones. Subjects discount results by 42% when they learn that an author was seeking employment in an entity that benefits from the

[1]We do not directly study the potential bias arising from the fear authors might have to publish controversial results. Yet, some of our results suggest that this reticence may be another important source of influence on the evolution of science–albeit one different in nature from the class of CoI-induced influence analyzed in this paper. We plan to address this in future work.

results of her article. If the appointment takes place two years after the publication, the discount is less severe, but it is still 30%.

All else equal, subjects discount a CoI with a company more than a CoI with the government. For example, the results obtained by a former expert witness who testified for a private plaintiff are discounted by 28% but they are discounted only 15% when the author worked as an expert witness for the Department of Justice.

Per a given CoI, we observe a large difference between cases where the data used are proprietary (average discount of 20%) and cases where they are public (average *increase* in trust of 4%). This discount is on top of a 13% discount that subjects apply to results obtained with private data, even if the results are not in the interest of the data owner. The use of public data does not engender any discount, regardless of the direction of the results.

The terms of access to data also matter significantly. When subjects learn that researchers used private data and that the company granting access to the data had waived any right to review the paper, trust *increases* by 12%. When subjects learn that the company retained the right to review results, trust decreases by 52%.

One potential criticism of our results is that they represent discounts in trust due to *perceived* conflicts of interest, rather than those due to *actual* conflicts of interest. However, we argue that even the mere perception of a conflict is important. If economists perceive some results as less valuable and they are less convinced of them, they become inferior quality products in the marketplace of ideas, regardless of the correctness of this perception. Nevertheless, to address this criticism, we conduct four different "sanity-check" exercises to validate our results.

First, we perform a comprehensive review of the existing literature on the effects of CoI in the economic and medical fields. In economics, there are only two papers (Asatryan et al., 2020, and Fabo et al., 2021) that study the effect of CoI with observational data. They both find that conflicts tend to inflate the results in the direction that favors the interested party. By aggregating all the meta-studies published in reputable medical journals from 1998 to 2023, we find that the odds of an industry-sponsored study arriving at a statistically significant finding are, on average, 1.39 times the odds in non-sponsored studies. This average, however, conceals an enormous amount of heterogeneity between methodologies. Among observational studies, the

odds of industry-sponsored studies finding statistically significant results are 30 times those of non-sponsored studies. The odds that randomized control trial (RCT) studies find statistically significant results, by contrast are only 1.26 times those of non-sponsored studies.

Second, we calculate how a Bayesian subject would calculate the post-study probability that a research finding is true, and how she would update once the conflict is revealed. We calibrate this model by using Fabo et al., 2021's results and find that the optimal updating is very similar to what our survey would predict given the CoI in Fabo et al., 2021 (employees of a public entity).

Third, we simulate a further 1,000 survey responses using GPT-4 Omni and obtain results similar to those obtained across our three survey instruments. We find that GPT-4 Omni exhibits a CoI discount more similar to that of economists than of the general population.

Finally, we compare our results with those of Leuz et al., 2023. Whereas we attempt to measure respondents' CoI discounts by survey responses, Leuz et al., 2023 measure diminished trust in the results of a medical study by its inclusion or exclusion from a database of up-to-date and important research studies for family physicians. They find that disclosing an author's CoI decreases the likelihood that their paper is included in the University of Chicago's Priority Updates from the Research Literature (PURL) program by between 7% and 16.5%. We believe that these discounts, which are smaller than those that we observe in our survey results, are likely underestimates.

The medical field pioneered the study of conflicts of interest in academic research. Numerous meta-analyses, such as Ioannidis, 2005, have demonstrated that studies with strong financial backing are more prone to bias due to explicit monetary CoI.

The literature on publication bias in economics dates back to at least Long and Lang, 1992, who discussed the prevalence of insignificant results being published (see Christensen and Miguel, 2018 for a comprehensive survey). Ioannidis et al., 2017 finds that nearly 80% of the reported effects in the empirical economics literature are exaggerated; typically, by a factor of two and with one-third inflated by a factor of four or more. While this bias leads to the publication of too many insignificant results, it does not necessarily lead to systematically biased results. Earlier research on other forms of CoI primarily examined how political biases influence the choice of key model parameters (Saint-Paul, 2012; Jelveh et al., 2024). As mentioned above, only two studies in economics parallel the extensive literature on CoI in the medical field. Asatryan et al., 2020 finds

that government-funded studies tend to report larger fiscal multipliers, suggesting a bias towards favorable outcomes that support governmental policies. Fabo et al., 2021 demonstrates that central bank-affiliated papers report significantly larger effects of quantitative easing (QE) on both output and inflation, indicating potential institutional biases.

To the best of our knowledge, our paper is the first to systematically quantify the discount in trust toward academic papers generated by disclosing conflicts of interest of the authors to readers. Our research, therefore, extends the existing literature by providing a comprehensive examination of how various types of CoI (monetary, career, data access, academic, and political conflicts) impact the perceived trustworthiness of economic research. In addition, our data also allows us to understand how individuals' political and economic priors–or personal biases and beliefs–influence both the interpretation of economics research and the potential conflicts of interest associated therewith. For example, while more liberal economists tend to trust the results of papers that use government data more than those that use private data, this distinction all but disappears for more conservative economists.

The implications of our work go beyond the standard appeal for more disclosure. We show that the current disclosure system is not credible and that this lack of trust imposes a serious tax on independent researchers. In most (but not all) cases, better disclosure enforcement could eliminate this externality, but it would not eliminate the overproduction of conflicted papers. To do so, we need to discount conflicted papers in literature reviews, legal proceedings, and academic promotions. Only if we apply this discount can private incentives to produce research be aligned with social ones. Our analysis provides an estimate of the magnitude of this discount, which depends upon the nature of the conflict of interest.

The rest of the paper proceeds as follows. Section 2 describes the survey. Section 3 presents the main results of the survey and its randomized treatments. Section 4 explores the cross-sectional variation of the discounts. Section 5 performs several sanity checks of the results. Section 6 discusses the implications of our findings. Section 7 concludes.

# 2 Survey Design and Implementation

To measure how authors' conflicts of interest undermine the trust in economic findings, we designed a survey based on a series of vignettes.

## 2.1 Survey Structure

In the survey's preamble, we informed participants that they were part of a study developed to understand their perceptions about potential CoI. Participants were told they would evaluate a series of potential CoI in relation to published articles. We informed participants that all articles were of high quality, having been published in a highly reputable peer-reviewed journal and conducted using accepted standards.

Participants were then presented with nine vignettes in a randomized order. Each vignette began with a statement describing the key finding of the article. Respondents were then asked to rate how much they believed the finding on a 5-point Likert scale ranging from "Not at all" (which we code as zero) to "Completely," (which we code as 4). For example, one vignette reads: "You have just finished reading an article about the role of abortion access in women's career outcomes. In particular, the paper finds that increased access to abortion has **no effect/positive** effects on women's lifetime earnings. How much do you believe the paper's results?". The bold parts indicate the random variation within the vignette. Each participant only saw each vignette once.

Subsequently, respondents were randomly treated with information about a potential CoI related to the authors of the study. They were then asked how this CoI disclosure changed their trust in the paper's results using a 7-point Likert scale from "It completely makes me distrust the results" to "It completely makes me trust the results." For instance, the treatment in the abortion vignette was: "Later, you read the disclosure statement associated with the paper and learn that the author discloses that she is formally a member of the **Democratic/Republican party**. She additionally discloses that in recent election cycles, she has made contributions in excess of $10,000 to **Democratic/Republican party presidential and congressional candidates.** To what extent does this disclosure change your belief in the paper's results?".

We specified that the CoI was clearly disclosed in the article, ensuring that respondents did not infer any deception from the author.[2] Appendix A.1 contains a QR code to the full text of the survey, including all random variations.

### 2.1.1 Vignettes

To examine potential differences in responses between economics and physical sciences, in addition to seven vignettes that focus on economic findings, we presented two vignettes based on scientific results (a drug test and a chemical test), see Table 1, Panel A. Of the economic vignettes, five of them addressed economic CoI, specifically related to funding, career opportunities, consulting opportunities for the government and private parties, and data access. These are listed in Table 1, Panel B. The last two vignettes focused on ideological conflicts (Panel C): academic conflicts generated by the desire to have consistent findings across papers (tax vignette) and political conflicts (abortion vignette). The vignettes were partially inspired by real-world situations (such as the controversial approval of a new Alzheimer's drug and the hazardous chemical spill of a Norfolk Southern train in East Palestine, Ohio) but were sufficiently simplified to be understandable without additional context. This simplification was also important because we presented the exact same vignettes to academic economists and to a representative sample of the US population that does not necessarily have any formal training in economics.

At the end of the survey, we asked respondents about their prior experience with relationships that may qualify as potential CoI (e.g., consulting practices, data usage, political appointments, and affiliations), other sources of pressure on academic research, and what they believe are the best CoI disclosure practices. We also collected data on the socio-political and the economic-political alignment of the respondents, trust in large corporations, voting behavior, PhD year, and area of expertise in economics. The general public was not asked the last two questions.

[2]There are two exceptions to this rule: the science test vignette, where there is no article, and no possibility of disclosure, and when the CoI involves the author's desire for a future corporate board position, where a standard disclosure is not very credible. See below for further details.

## 2.2 Survey Target Groups

We surveyed three different groups. First, a group of *"Selected Academic Economists"*, which included current members of the NBER, the CEPR, and the expert panel of the University of Chicago Kent A. Clark Center for Global Markets (formerly Initiative on Global Market). We obtained the email of all members by checking their public academic profiles. We successfully contacted 3,051 respondents, and the overall response rate was 18%.

Second, a group of *"Ordinary Academic Economists"* used by Javdani and Chang, 2023 in their paper about ideology in economics publication. The authors kindly shared their contact list with us. It contains contact information for 16,126 PhD economists, mostly based in the US (10,369 people), Canada (2,044 people), the UK (1,903 people), and Australia (1,810 people). We removed the information of those belonging to the "Selected Academic Economists" group, and after bounce-backs and other failed emails, we successfully contacted 12,336 economists. The overall response rate was 8%;

Finally, to survey the *"General Public"*. We instructed YouGov, a professional surveying company, to administer our survey to a representative sample of US adults. YouGov interviewed 1,812 respondents, who were then matched to a final dataset of 1,500 answers. This group is representative in relation to gender, age, race, education, family income, and political preferences.[3]

These samples represent different segments of the marketplace of ideas. The Selected Economists group encompasses mostly full-time scholars who regularly publish, edit and read articles that appear in the top economic journals. In a way, they are the academic leaders of the profession. The Ordinary Economists group forms the rank-and-file of the economic profession. Their opinions are important because they represent the views of the majority of people who both produce and consume economic knowledge. Finally, the ultimate user in the marketplace of ideas is the public at large. Hence, the third group is a representative group of the American population.

[3]We also tried to obtain responses from business journalists, a group that plays an important role in reading, interpreting, and communicating to the public the results of academic research in economics in the relevant context . However, despite multiple attempts, we did not manage to elicit many responses (only 184 in total). Given the lack of representativeness of the sample, we elected to exclude this group from the paper.

### 2.2.1 Administration and Summary Statistics

Our survey was pre-registered on the AEA RCT Registry under the number AEARCTR-0012017 Barrios et al., 2023.[4] We used Qualtrics to administer the survey to both Selected and Ordinary Economists. We employed two distinct methods to contact the various survey participants. For the NBER and IGM members of the Selected Economists and the Ordinary Economists Group, emails were sent on behalf of Luigi Zingales from an official University of Chicago email address. CEPR members were directly emailed by CEPR on behalf of Tommaso Valletti. Four waves of emails were sent, starting on September 27, 2023, with subsequent follow-up emails on October 10, 23, and 30.

The survey results were anonymous to encourage truthful responses, meaning that—with the exception of the separation between target groups (NBER, IGM, CEPR, and Ordinary Economists)—we did not request or record the respondents' personal identifiers. That said, some respondents did contact us directly with comments or questions, so we know that survey respondents include everything from Nobel Prize winners in economics to economic researchers in non-tenure-track jobs (though we are not able to associate these identities with survey responses).

In terms of the general public sample, YouGov administered the survey using their own proprietary platform between October 20 and 30, 2023.

The survey included an attention test question.[5] For our main analysis, we only utilize respondents who passed the attention test. Table 2 includes information on outreach, response rates, and attention test pass rates for each of the three target groups.[6]

Table 3 provides detailed summary statistics for the three surveyed groups: Selected Academic Economists, Ordinary Academic Economists, and the General Public. These tables include de-

[4]The project received approval from the IRBs of the University of Chicago, Imperial College London, ETH Zurich, and The Washington University in St. Louis (UChicago IRB AURA Number - IRB23-1177).

[5]To check if the respondents were paying attention and not haphazardly responding to questions, we incorporated an attention test question which could appear randomly in between vignettes. The attention test question followed the exact same structure as our vignettes. We asked - *You have just finished reading a paper about the role of tariff protections for infant industries in developing countries. Sometimes survey respondents don't pay much attention to the survey. If you are reading closely, please select A little and Completely.*

[6]In addition to the attention question, respondents could exit the survey at any moment. However, only 10 Ordinary Economists and 10 Selected Economists failed to complete the survey after having passed the attention test.

mographic information such as age, gender, and educational background, as well as respondents' political and economic orientations. Additionally, they offer insights into respondents' prior experiences with conflicts of interest, their trust in large corporations, voting behavior, and, for academic economists, their year of PhD completion and area of expertise.

# 3 Main Results

## 3.1 Baseline Trust Levels

We begin by examining the baseline trust levels of individuals towards science and economics. Specifically, Figure 1 (Panel A) illustrates the baseline trust levels toward the scientific and economic results presented in the nine vignettes. The economic results are further subdivided into those associated with ideological and non-ideological conflicts of interest. On average, subjects trust scientific results more (2.16 out of 4) than economic results (1.67 out of 4). Among the economic vignettes, those connected with results associated with ideological conflicts of interest are trusted slightly more (1.78) than those associated with economic conflicts of interest (1.63).

When we break the results into the three sub-samples (Figure 1, Panel B), we see that average Americans are the least confident in all of the results presented in the vignettes, regardless of whether scientific or economic in nature, and selected economists are the most trusting.

When we break the results based on political alignment, (Figure 1, Panel C), we find that results in science are more trusted than results in economics across all groups, while liberals tend to trust more papers in our ideological group–though this difference is diminished for more conservative respondents.

In Table 4, we compute the average trust by type of vignette, breaking down the different treatments in the initial vignette. The most trusted result is the scientific test on pollution, with an average of 2.21, while the least trusted result is the vignette reporting a study finding that CEOs are underpaid in relation to the value they deliver to companies (0.98).

## 3.2 Measuring the Conflicts of Interest Discount

We now turn our attention to the primary focus of this article: the CoI discount. As Table 5 shows, once exposed to the existence of a conflict of interest, respondents could select between alternatives on a 7-point Likert scale, ranging from "It [the conflict] completely makes me distrust the results" and at the other "It completely makes me trust the results." Likert scales are preferred in this type of survey because they are more easily interpretable by respondents relative to numerical scores..

However, while Likert scales are useful for gathering data, the resulting scores can be difficult to interpret for investigators, especially in our setting: trying to quantify the impact of a conflict of interest on trust levels. To address this, we converted the 7-point Likert scale used in our treatments to numerical values corresponding to percentage changes in the trust level (see Table 5). The conversion process is straightforward for the low extreme of the scale and for its mid point. A response indicating that the conflict "It completely makes me distrust the results" corresponds to a 100% decrease in trust. "It does not impact my trust" corresponds to a 0% change in trust. For symmetry, we assume that "It completely makes me trust the results" corresponds to a 100% increase in trust.[7] The other four levels are more arbitrary. We map "It seriously increases my trust in the results" to a 50% increase in trust, and "It somewhat increases my trust in the results" to a 20% increase, with similar mappings for decreases in trust.

To validate our mapping, we used GPT-4 Omni to generate a semantic mapping from the English language descriptions of the discount Likert scale to numerical discount values. We simulated this task 1,000 times (see online appendix, Section 1.3). In its analysis, GPT-4 Omni assigned a 75% change in trust to the "serious discount" and a 50% change to the "somewhat discount," both of which are higher than our thresholds of 50% and 20%, respectively. Additionally, GPT-4 Omni under-discounts when trust is revised positively post-disclosure. Despite these differences, we chose to adhere to our more conservative approach, which biases our results downwards—thereby strengthening our conclusions. In any event, the different mappings do not affect the cross-sectional

[7]This assumption may be at odds with very high initial levels of trust. However, it does not have an impact on our main results below because this option was selected only in 190 cases out of 22,635 responses, or 0.8% of the total sample. Indeed, if we replace the 100% increase with a difference in trust equal to the difference between 100 and the trust before disclosure, our results are virtually identical.

variation or statistical significance of our results, even if they impact the levels.

Under most treatments, the level of trust drops when the CoI is disclosed. Thus, we define the CoI discount as the negative change in trust. In other words, a positive CoI discount represents a decrease in trust after the treatment, while a negative CoI discount represents an increase in trust after the treatment. We do this to facilitate the interpretation of the graphs and tables.

## 3.3 Do CoI Reduce Trust in Research?

Figure 2 presents the CoI discount averaged across groups of vignettes and across treatments where a potential CoI was present.[8] Since CoI are not the same across these vignettes, these discounts are not directly comparable. They are presented to give a sense of the magnitude of the discounts. The presence of a CoI in science reduces trust by 43%, while a CoI in economics reduces trust by 31%. The reduction in the presence of ideological conflicts is only 19%, while in the presence of non-ideological conflicts is 34%.

Is the CoI discount driven by political views? In Figure 2 (Panel C), we correlate the CoI discount in economics and science with the respondents' political views. The figures in the left panel correlate the average CoI discount in the science and economic vignettes with respondents' economic views (where 1 is strongly pro-state intervention and 5 is strongly libertarian). The right panel does the same for ideological versus non-ideological vignettes in economics alone. As can be seen, discounts are typically U-shaped in political views, with the largest discounts among the very socially conservative or the most leftist in the economics sphere.

Next, we explore the heterogeneity in the CoI discount across the three different groups of respondents – see Figure 2 (Panel B). Since here we are aggregating the answers of all three groups to the same set of questions, the results are directly comparable. In the presence of a CoI, all three groups—average Americans, ordinary economists, and selected economists—show

[8] As Table 1 shows, not all treatments reveal a CoI. In the abortion vignette, a Republican author derives no benefits from finding that access to abortion has a positive effect on women's lifetime earnings. Similarly, a Democrat author receives no benefits from finding that access to abortion has no effect on women's lifetime earnings. Thus, we drop these two treatments. In the tax vignette, the pro-tax author does not gain from finding any beneficial effect of taxes on growth. Thus, we drop this treatment. In the ride-sharing case, a private data provider will not benefit from showing that the costs of ride-sharing are larger than the benefits. Thus, we drop this treatment.

downward revisions in their trust, both in the case of the science versus economics vignettes and in the ideological versus non-ideological economics vignettes. Importantly, although there is a noticeable downward trend in the CoI discount as we move from average American to the selected economist, the average discount across all groups remain both economically and statistically significant. Specifically, the average discount for the economics vignettes is 34% for average Americans and 25% for selected economists. This finding rejects the notion that the CoI discount is merely an "ignorance" adjustment driven by those who may not fully grasp the complexity of academic research.

## 3.4 CoI Discount and Initial Trust Level

CoI discounts may also be associated with an overall distrust on the initial results of a given academic article–that is, people discount more CoI for articles they do not like from the beginning. Table 6 explores this hypothesis. The dependent variable is the CoI discount for each vignette. The explanatory variables are the initial level of trust alone and interaction terms with a dummy for the two subgroups: ordinary economists and selected economists.

In all the vignettes, there is a strong negative correlation between initial trust levels and the subsequent CoI discount. As the CoI discount is the *negative* of the drop in trust, the results indicate that the average discount is more associated with the strength of the original belief rather than the agreement with the results–subjects revise their beliefs less when they hold them strongly to begin with. Interestingly, this effect is smaller for ordinary economists and especially so for selected economists.

## 3.5 Are All Conflicts Equally Costly?

The results above show that, on average, awareness about authors' CoI significantly decreases the trustworthiness of economic articles. The seven economic vignettes, however, present different types of conflicts and are subjected to different treatments. We can, therefore, provide better context to these discussions by studying each one of the CoI separately, notably: (i) monetary incentives, (ii) career incentives, (iii) access to data, (iv) academic conflict, and (v) ideological conflict.

### 3.5.1 Monetary Incentives

Monetary incentives feature prominently‘ in the American Economic Association (AEA) disclosure policy, which requires authors to disclose *"significant financial support, summing to at least $10,000 in the past three years, in the form of consultant fees, retainers, grants and the like"*. Thus, we start by showing results for vignettes that deal with CoI related to such monetary incentives.

In Figure 3, we plot the CoI discount for the five treatments of the two vignettes in which the conflict arose from the monetary compensation received by the authors. Panel A refers to a vignette describing an article studying the connection between large supermarket chains and consumer welfare when one of the authors had previously been an expert witness for either the government or a private party litigating a similar transaction. The survey also randomizes between a treatment where we do not explicitly mention the compensation awarded for such testimony compensation or where we reveal such compensation to be $400K (not an unusual amount in high-profile cases). Our results show that both the awareness about the amount paid and the ultimate employer matter.

First, it is worth noting that the average CoI discount across respondent types is 29% (the average between 21% and 36%) when they learn that the compensation is $400K, which is more than double the 14% (the average between 8% and 20%) average discount when no amount is mentioned. This difference is statistically significant at the 1% level. Second, the average CoI discount when respondents are informed that the author consulted for the DoJ is 15% (8% when compensation is not mentioned, and 21% when it is), versus a 28% CoI discount for engagements with private parties (20% when compensation is not mentioned, versus 36% when it is).

Panel B refers to a vignette describing an article that studies the profitability of trading strategies that rely on investors' reactions to news related to companies with similar names. Then, we tell the subjects that the author of the study received $10K, $100K, or $1M from a company employing such strategies, either as a consulting fee or as a research grant. Again, higher payments lead to higher discounts, but the differences are small. The discount for a $10K consulting fee payment is 37%, while the discount for a $1M payment is 44%. When we pool across amounts and we distinguish between types of payments (not shown), the average CoI discount for research grants is smaller (34%) than the one for consulting fees (40%), yet still very large.

### 3.5.2 Career Incentives

CoI are not limited to consulting fees and grants. Career concerns–which include monetary rewards such as higher salaries but also more prestige and influence–can also distort the incentives of academics; quid-pro-quo can be instantaneous or delayed. The power of these career incentives is that they can potentially distort the incentives of people who aspire to achieve a certain position even if they will never ultimately reach it, making it harder for third-parties to clearly identify the conflict, even ex-post. In addition, such incentives are also hard to credibly disclose. In such a complex situation, the survey method employed here to understand how such incentives can impact trustworthiness is possibly superior to archival data analysis.

Our vignette described an article finding that CEOs are underpaid relative to the value they render to their companies. The main variation was timing, as respondents were made aware that the author was (i) contepmporaneously seeking a position on the board of publicly listed companies, (ii) had been initially nominated to such a board, or (iii) was nominated two years after publishing the study. Respondents distrusted an author with such clear career goals (an average discount of 37%, see Figure 4), but the gap between the publication of the study and the nomination mattered. The CoI discount for authors seeking a position was 42%, versus 30% for authors nominated two years following publication.

### 3.5.3 Access to Data

The AEA disclosure policy also requires authors to disclose if an interested party provided data for a research project. For this reason, in Figure 5, we test whether access to confidential data (and the forms of this access) matters for the trust readers have in the results of a paper.

The first treatment we consider is access to data. The specific vignette concerns a paper studying the welfare effects of the entry of a ride-sharing company in a given city. We introduce two randomized components. The first randomization concerns the content of the initial paper: the results could be favorable to the ride-sharing industry (consumer surplus generated exceeds the social costs) or unfavorable (the social cost exceeds the consumer surplus generated). The second randomization concerns the content of the disclosure: the data could come from the government or

from one of the industry operators.

Panel A in Figure 5 illustrates the changes in trustworthiness, and results are noteworthy. Regardless of the paper's results, learning that the results relied on publicly available data *increases* the trust in the conclusions of the article by an average of 4%. The update is slightly larger when the results were favorable to the industry (5% trust premium vs. a 3% trust premium), but the difference is small and borderline statistically significant. On the other hand, disclosing that the article relied on proprietary data (privately owned and not publicly available) leads to an average CoI trustworthiness discount of 20%. This decrease in trust, however, is sensitive to the direction of the results: a paper with results unfavorable to the industry suffers a 13% trustworthiness discount if the data are proprietary; one with results favorable to the industry suffers twice as much–a 27% drop.

The trust in public data might be driven by ideological factors. To investigate this aspect, in Figure 6, we decompose the revision in trust by political alignment of the respondents measured based on economic ideology (results are similar with social ideology). More liberal respondents trust public data more and private data less, independent of the results. Yet, even very conservative respondents also trust more public data over private data, albeit in a less pronounced way (Figure 6, Panel A). This pattern is accentuated when the results are pro-industry and attenuated when they are anti-industry. The CoI discount for liberals is 38% when the results are pro-industry and the data are proprietary. The same group of people exhibits an *increase* in trust of 17% when results are pro-industry and the data are public, suggesting that they are particularly concerned about the conflict of interest. The CoI discount for very conservative respondents (political alignment equal to 5) is 28% when the results are pro-industry and the data are proprietary and they do not increase their trust significantly when results are pro-industry and the data are public, suggesting that they are less concerned about the conflicts of interest. Interestingly, very conservative respondents do not differ in this respect from moderate liberals: the outliers are the very liberal respondents.

This vignette, and Figure 6, Panel A, compare publicly owned and publicly accessible data with privately owned and not publicly accessible data. While the two characteristics (ownership and access) tend to go hand-in-hand, there are plenty of cases of publicly owned but not publicly accessible data (for example, the CAMELS financial stability rating data is rating owned by the

NCUA - a government agency - but revealed only to bank managers) and privately owned but publicly accessible data (for example, Compustat data that is available to anyone upon payment).

Our conjecture is that a crucial dimension is data accessibility: the extent to which a party with interest in the direction of the results can deny researchers access to the data. This restricted access generates the possibility of explicit and implicit quid-pro-quo. To test this conjecture we use a different vignette. The initial prompt described the results of a paper studying the efficiency of a digital payments platform. To make it salient that the data are proprietary and investigate the effect of different access policies, we state that the data were given by a credit card company. In one treatment, we reveal that the data provider has waived the right to review the paper before circulation; in the other, the data provider has the right to review the paper and control which findings to make public.

In Figure 5, Panel B, we plot the CoI trustworthiness discount in the two conditions. When a subject learns that the data provider has waived the rights, the trust in the results of the paper *increases* by an average of 12%. As we can see in online appendix, Figure 8b, this increase is entirely driven by economists. Ordinary people increase their trust by a mere 3%, which is not statistically different from zero. In contrast, the trust of ordinary economists increases by 23% and that of the selected economists by 19%. When a subject learns that the data provider has the right to block circulation, her trust in the results of the paper drops by 52%, the largest drop observed in our survey. This discount is more accentuated for economists (55%) than for ordinary people (46%). The conditions of access matter greatly, yet we do not normally require researchers to disclose the terms under which they obtained access to datasets used in articles.

### 3.5.4 Academic Conflicts

So far, we have focused on economic CoI, as these are more normally subject to disclosure requirements. Yet, there are other important sources of external and internal pressure that can lead to bias. The first set, which we call "academic," regards a scholar who has associated her name and reputation with a particular set of results, so that she is not interested in contradicting her previous results in future studies.

To test this hypothesis, we tell the subjects about a paper studying the effect of higher income

taxes on economic growth. Half of the subjects are told that the paper finds some growth benefits of higher taxes, while the other half are told that the paper finds no benefits. Then, we reveal to all the subjects that the author of the paper had previously written a book about the beneficial effects of higher taxes on growth.

As Figure 7 shows, in both cases, respondents trust the results of the paper less, but this downward revision in trust is slightly bigger when the result is in line with the author's previous research (12%) than when it is not (8%). Thus, an academic conflict of interest engenders only a 4% discount and, in any case, absolute levels remain an order of magnitude smaller than the results involving economic CoI.

When we calculate this discount separately from the three subsamples (see online appendix, Figure 12b), we find that the general public discounts on average 19%, irrespective of the nature of the findings of the paper, while selected economists discount 5% when the author reports pro-tax findings in-line with their prior research, and revise their trust positively by 5% when the author reports an anti-tax finding. Therefore, economists are more likely to perceive an academic conflict of interest than average Americans.

### 3.5.5 Ideological Conflicts

Our last vignette examines the effect of ideological conflicts of interest. By using a standard survey, Javdani and Chang, 2023 have shown that ideology can bias perceptions in economics. Our randomized survey allows us to more precisely compute the exact discount engendered by an ideological conflict, as well as the extent to which this magnitude reflects the political views of the respondent.

This vignette had two levels of randomization. First, it described an article finding that access to abortion had either a positive impact on women's lifelong earnings or no impact. Then, the disclosure informed respondents that the author was either either a Democrat or a Republican, having made significant donations to candidates from that party over recent election cycles.

As Figure 8 shows, the trust in the results drops an average 32% when a Republican author finds no impact of access to abortion on women's lifelong earnings (what we call a "Republican"

finding). The CoI trustworthiness discount is smaller, but still an average of 19%, when a Democrat author finds a positive impact (what we call a "Democratic" finding). Surprisingly, when a Democratic author presents a "Republican" finding, there is still an average discount of 13%, but when a Republican author presents a "Democratic" finding, the average discount is not statistically different from zero. When we calculate this discount separately from the three subsamples (Figure 9), we find that the general public displays the highest discounts (from an average CoI discount of 11% for a republican author with a democrat finding, to a 33% for a republican author with a republican finding). Trained economists actually *increase* their trust on the results of a paper when made aware that a Republican author had a Democratic finding, while discounting the Republican results of a Republican author by an average of 32%. Democratic author findings lie in between these extremes.

Panels A and B in Figure 10 decompose these results based on the political affiliation of the respondent. A right-wing respondent discounts 57% a "Democratic" finding by a Democratic author but does not revise his trust if the "Democratic" finding comes from a Republican author. In contrast, left-wing respondents do not change their trust a lot towards a "Democratic" finding. If it is uncovered by a Democratic author, they discount it by 4%, while if a Republican author finds it, the revision in trust is not statistically different from zero.

The results are almost symmetric when it comes to a "Republican" finding. Left-wing subjects discount the paper's finding massively (46%) if the author is a Republican, while they trust it a bit more (but not statistically different from zero) if the author is a Democrat. Interestingly, right-wing respondents discount a "Republican" finding even when it is found by a Democratic author (43%). The discount is much smaller and not statistically different from zero if the author is Republican.

In sum, political conflicts of interest are important, but ideology affects trust regardless of any conflict of interest. On the one hand, Republicans distrust Democrats regardless of the result they find. On the other hand, Democrats believe the results they like even in the face of a conflict of interest. The implication is that both Republicans and Democrats think conflicts of interest are important. Yet, for Republicans, ideological conflicts are more important than economic ones, while for Democrats, economic conflicts are more important than political ones. Authors rarely disclose such affiliation or donations in their work.

# 4 Cross Sectional Analysis

So far, we have analyzed perceptions of CoIs vignette by vignette without exploiting the full richness of the data. In Table 7, we pool all the vignettes and test specific hypotheses. Such analysis can only uncover correlations since we are outside the RCT framework. Nevertheless, we think this analysis provides some valuable insights.

The first question we address is whether we primed the subject to discount all findings, regardless of the presence of an actual conflict of interest, by warning that we would ask about some conflict of interest situations. To test this hypothesis, in Table 7 we first create a dummy variable, *"Conflict of Interest"* equal to one for all the treatments where the results were favorable to the interest of the author.[9] Once we control for this variable, the baseline (i.e., the constant in the regression) represents the priming effect of informing survey respondents of the purpose of the survey instrument, even if there is no conflict.

In the entire sample, the constant is -2.9% (column 1, last row), reflecting an average of 4.5% among average Americans (column 3), -10% for ordinary economists (column 5), and -11% for selected economists (column 7). This suggests that economists are generally not influenced by priming, as they do not exhibit a higher CoI discount in the absence of conflict. In fact, the CoI discount for economists declines when there is no conflict. On the other hand, average Americans show some sensitivity to priming, though the effect is modest.

Given all the other controls in the regression, the *Conflict of Interest* variable in Table 7 captures the average discount in the presence of a conflict of interest. In the aggregated sample, this coefficient equals 25.5% (first row, column 1), but this is an average between 18% among average Americans (column 3) and 34% and 32% for ordinary economists (column 5) and selected economists (column 7). Economists seem to recognize a conflict of interest more than average Americans do and, therefore, revise their beliefs more.

In the second row of Table 7, we test whether it makes a difference whether the funding takes place in the form of a grant (baseline) or a consulting contract. On average, a consulting contract

[9] See footnote 8 for such treatments.

strengthens the discount by 5-7 percentage points.

Row three examines whether the source of funding—specifically, whether funding comes from a for-profit corporation or the government (baseline)—makes a difference. Our result shows that this distinction matters. The coefficient indicates that a conflict involving a for-profit firm leads to an additional discount of 8 percentage points. The variation across subsamples is small.

Building on this, row four shows that, on average, career conflicts are viewed as more problematic than grants, with an additional discount of 4 percentage points, but less than consulting contracts, which add 6 percentage points. The pattern varies across respondent groups. Average Americans do see career conflicts as problematic, in fact, more problematic than consulting, while ordinary and selected economists are indifferent to career conflicts.

Data conflicts (row five) are perceived as similarly problematic to grants (the baseline), but less so than consulting agreements. However, the situation changes dramatically if the data owner retains the right to review the paper's results. In this case, the CoI discount sharply increases by an additional 19 percentage points (row six). Consequently, when a private company has the right to review, the CoI reaches 45%, effectively halving the perceived value of the paper compared to one using publicly available data.

Next, we examine the effect of the amount paid in the trading strategy vignette. We find that a \$10K payment has a zero effect and even slightly decreases the CoI discount among economists, likely because they may expect a much higher amount when no specific figure is mentioned. In contrast, a \$100K payment marginally increases the discount for average Americans, but has little effect on the other groups. A \$1M payment leads to a sizeable increase in the discount for average Americans and ordinary economists, but not for selected economists.

Shifting our focus to career concerns, we find that when an author is seeking a particular position, the CoI discount increases by 6 percentage points. In comparison, academic and political conflicts are associated with much lower discounts. In fact, the coefficients on academic conflicts suggest that these conflicts might even carry a premium, though this effect is not evident in the individual vignettes.

Lastly, we observe a small additional discount of 3 percentage points across the whole sample

when the science vignettes are shown first. This effect is primarily concentrated among average Americans, likely because they are more familiar with conflicts of interest in science. Once primed with these examples, they become more sensitive to conflicts of interest in economics. In contrast, economists do not require that priming to recognize these conflicts.

So far, we have focused on discussing the results from the odd-numbered columns. The even-numbered columns present the same specifications but include an additional control for the respondent's initial prior. This adjustment has little impact on the results, which remain substantially unchanged with the only exception of the constant term.

# 5 Perception and Reality

In the prior sections, we established that research produced by authors with a CoI is met with reduced trust by both economists and the general public. This CoI discount is consistent across different groups, indicating that it is not merely a reflection of generalized mistrust in science among certain segments of the population. Nevertheless, the evidence presented thus far does not allow us to determine whether this CoI discount is warranted. To assess the justification for this discount, we next examine the actual bias in studies involving CoI and compare it with the observed levels of discounting.

## 5.1 Bias in Research with CoI: Economics

The practice of CoI disclosure is much more recent in economics than in medicine, where it started half a century ago. Except for the Review of Financial Studies, which started requiring disclosure of authors' conflicts in 2006, the first leading economic journal to do so was the American Economic Review in 2012. The others followed shortly afterward. As a result, there are much fewer studies of the effects of conflicts of interest in economics compared to medicine.

Zingales, 2013 looks at the effect of conflicts of interest on economists' opinions on executive compensations. By looking at the opinions of experts included in the University of Chicago Kent A. Clark Center for Global Markets' panel, he finds that experts who served on a corporate board

were four times more likely than those who didn't to disagree with the statement, "The typical chief executive officer of a publicly traded corporation in the U.S. is paid more than his or her marginal contribution to the firm's value." He also finds that articles published in major economics journals are more likely to find that the current level of CEO compensation is justified and less likely to conclude that the CEO salaries are too high. Unfortunately, these findings cannot easily be mapped in a CoI discount.

Asatryan et al., 2020 report that, on average, government-financed research projects find 33% larger fiscal multipliers than unfunded studies. Fabo et al., 2021 show that papers co-authored by central bank employees estimate the effect of quantitative easing (QE) on both output and inflation to be larger than papers where no author was affiliated with a central bank. All central-bank-affiliated papers report a significant effect of QE on output, while only 50% of the unfunded ones did: Central-bank-affiliated papers report a standardized peak effect of QE on output equal to 0.28, while non-affiliated ones only of 0.11.

## 5.2 Bias in Research with CoI: Medicine

There are many more studies on the effects of conflict of interest in medical research than in economics. Beyond influencing research findings on the effectiveness of industry-sponsored drugs and medical devices (Lundh et al., 2017), CoIs also affect favorable recommendations in clinical guidelines, advisory committee reports, opinion pieces, and narrative reviews (Nejstgaard et al., 2020).

Using the PubMed API, we performed a systematic literature search with the following queries: (i) publication bias; (ii) funded by for-profit organization; (iii) conflict of interest ; (iv) industry sponsor.[10] These queries lead to 27,140 publications. Since we want to limit our attention only to the most prestigious journals, we discard all the papers published in journals with a ranking

[10] Actual queries for (i) and (iii) were *Publication Bias [MAJR]* and *conflict of interest [MeSH]* where MAJR denotes Major Topic keyword in a MeSH heading. MeSH is an acronym for Medical Subject Headings. This suffix was used for a better search result from the API. These queries were selected to return at least 1 of the seven relevant papers (Cho and Bero, 1996, Kjaergard and Als-Nielsen, 2002, Lexchin et al., 2003, Bero et al., 2007, Bourgeois et al., 2010, Knox et al., 2000) we found through the citation network of Oostrom, 2024.

(Scimago score) lower than the British Journal of Medicine.[11] After this screening, the number of papers drops to 4,394. Since this number is still too large for a human review, we fed the abstracts and titles of these papers to GPT-4 and asked it to filter whether the paper studied conflicts of interest and their impact on research outcomes.[12] This further reduced our sample to 224 papers. We read the abstract and introductions of these papers, and we kept only those that study CoI-induced bias in research findings. This screening left us with 39 articles (see Table 8 for summary). We then added the article by Oostrom, 2024 on bias resulting from conflicts of interest in psychiatric drugs, which is published in an economic journal (the Journal of Political Economy). This comprehensive review contributes to the existing body of work on the impact of industry sponsorship on medical research.

These 39 papers can be broadly grouped into four categories: Observational Studies (Ob.S.), Meta-analyses of Meta-analyses (MoM), Pharmacoeconomics (Ph-E), and Randomized Clinical Trials (RCTs). Within these broad categories, there are differences in the underlying research topic (Oncology, Cardiovascular, Psychiatric, Diabetes etc.).

As Figure 11 shows, the conflicts of interest in medicine are mainly of two types: funding of a study by a drug manufacturer with an interest in the drug, or authors' financial interest in the success of a drug. For the purpose of the following analysis, we treat the two as equivalent.

Figure 11 reports the odds ratios for all these studies' findings. The odds ratio is defined as

$$OR = \frac{O(S|C)}{O(S|NC)}, \tag{1}$$

where

$$O(S|C) = \frac{P(S|C)}{1 - P(S|C)} \tag{2}$$

are the odds of a significant finding given the study is funded by a drug manufacturer (it is

[11] For more information, see Scimago Journal Rankings.

[12] The prompt we used was: Based on the title and abstract provided, determine whether the paper investigates the relationship between industrial funding/sponsorship and bias in research outcomes. If the paper does study this correlation, return 1. If it does not, return 0. Please provide only the numeric answer and do not write anything else. The title and abstract are as follows ...

"conflicted"), and

$$O(S|NC) = \frac{P(S|NC)}{1 - P(S|NC)} \tag{3}$$

are the odds of a significant finding given the study is *not* funded by the drug manufacturer (it is not conflicted). $P(S|C)$ is the probability that a study funded by a drug manufacturer will find a significant result, and $P(S|NC)$ is the same probability for a study not funded by the industry.

In observational studies, the odds ratio is 30.43, in other words, conflicted observational studies report odds that are 30.43 times those reported in non-conflicted ones. To have a more intuitive measure, we need to make some assumptions about the odds of non-conflicted studies. If we assume that the probability that a non-funded study finds a significant result is 50% (and thus the odds are 1), then the odds of a funded study is 96.8%, thus almost 47 p.p. more.[13]

In MoM studies, the odds ratio is 3.58, which means that the odds of a conflicted study are 3.58 times the odds of a non-conflicted one. Again, if we assume that the probability that a non-funded study finds a significant result is 50% (and thus the odds are 1), then the odds of a funded study is 78% – almost 30 percentage points more.

Ph-E studies are also prone to be biased in favor of drug manufacturers sponsoring the study with an odds ratio of 2.13, which translates to a 68% chance of a pharmacoeconomic study reporting relatively lower costs to life (in terms of Quality Adjusted Life Years) when a drug manufacturer funds it.

The bias in drug manufacturer-sponsored RCTs is smaller than in MoM, and Ph-E studies. The combined odds ratio here is close to 1.26, resulting in a 56% chance of pro-manufacturer findings, i.e., only 6 percentage points more than the non-funded studies. One potential reason behind this could be the objectivity of RCTs, where results are less susceptible to underlying assumptions since RCTs need to be pre-registered using accepted protocols. Pharmacoeconomics, MoMs, and to some extent, observational studies have subjective components that can be tweaked by slightly perturbing the framework.

Overall, combining the results of all papers across the categories, we find an odds ratio of 1.39.[14]

[13] If $OR = \frac{\frac{P(S|C)}{1-P(S|C)}}{1} = 30.43$, then $P(S|C) = 0.968$.

[14] Note that combining the odd ratio does not simply mean averaging them, since they have different degree of

In other words, on average, conflicted studies are 8% p.p. more likely to obtain a pro-manufacturer finding than non-conflicted studies.

## 5.3 Bayesian Updating

Our interest lies in determining the probability that a research finding is true, often referred to as the Post-Study Probability (PSP).This concept is pivotal in understanding how conflicts of interest impact the trustworthiness of academic research. Following the framework established by Ioannidis, 2005 and Maniadis et al., 2014, we express PSP of an unbiased study as:

$$PSP = \frac{(1-\beta)\pi}{(1-\beta)\pi + \alpha(1-\pi)}. \tag{4}$$

where $\alpha$ is the typical significance level in the field (usually $\alpha = 0.05$), $1-\beta$ denotes the typical power of an experimental design, and $\pi$ is the prior that this particular association is true. This compact expression reflects the fact that research findings are often defined as a certain relationship reaching formal statistical significance. PSP thus depends on the prior probability that the hypothesized relationship is true, the statistical power of the study, and the level of statistical significance: PSP is simply equal to the number of true associations that are declared true divided by the number of all associations that are declared true.

However, in the presence of CoI, the assumption of unbiased reporting becomes unrealistic. Conflicted research, where researchers have financial, professional, or ideological stakes in the outcome, may be more likely to report significant findings—not because the underlying effects are stronger, but due to subtle biases introduced at various stages of the research process. Bias can be seen as the combination of various design, data,analysis, and presentation factors that tend to produce research findings when they should not be (Ioannidis, 2005). Equation 4 does not account for these potential biases. If we assume that conflicted studies are $u$ percent more likely to find a

precision. The metan package in Stata was utilized to combine the odds ratios from multiple studies due to its ability to perform inverse-variance weighting, a precise method for meta-analysis. Inverse-variance weighting calculates a pooled odds ratio by assigning weights to each study's effect size based on the inverse of its variance, giving more weight to studies with greater precision (Borenstein et al., 2009). This method ensures that larger, more reliable studies have a greater influence on the combined effect size.

significant result even when the underlying effect is not truly significant, we must adjust the model to reflect this increased likelihood (Ioannidis, 2005, Maniadis et al., 2014):

$$PSP^{bias} = \frac{(1-\beta)\pi + \beta\pi u}{(1-\beta)\pi + \beta\pi u + [\alpha + (1-\alpha)u](1-\pi)}. \tag{5}$$

Equation 5 shows that an increase in research bias due to conflicts, captured by $u$, decreases the probability that a published research finding corresponds to the truth. We can now integrate this directly with our broader analysis. Let $\lambda$ be the fraction of studies that are conflicted. Before the specific conflict status of a study is disclosed to participants, the overall trust in a finding can be modeled as a weighted average of the biased and unbiased PSP:

$$\lambda PSP^{bias} + (1-\lambda)PSP. \tag{6}$$

Once we reveal that the study is indeed conflicted, their trust level should adjust to the biased PSP value as described in Equation 5. The difference between the pre-disclosure and post-disclosure trust levels is captured by the CoI discount, which we formalize as:

$$CoI_{discount} = 1 - \frac{PSP^{bias}}{\lambda PSP^{bias} + (1-\lambda)PSP}. \tag{7}$$

We apply this theoretical framework to empirical data, specifically, we use the context provided by Fabo et al., 2021 on QE. In this scenario, researchers affiliated with central banks may have a vested interest in producing favorable results. We set the statistical significance level ($\alpha$) at 0.05, the prior probability that QE might be effective in increasing output and inflation ($\pi$) at 0.5—reflecting the proportion of non-conflicted studies reporting significant results—and the bias ($u$), which we calculate as the difference in significant results between conflicted and non-conflicted studies, at 0.5. The frequency of conflicted studies ($\lambda$) is set at 0.6, based on the findings of Fabo et al., 2021, and the power of the test ($1-\beta$) is assumed to be 0.8. Substituting these values into equation (7), we obtain a CoI discount equal to 16.4%.[15]

[15] All parameters, except for $\beta$ (which determines the power of a test, $1-\beta$), are taken from Fabo et al., 2021. Conducting a robustness check based on the values of $\beta$ reported by Maniadis et al., 2014, we obtain CoI discounts in the range between 16% and 18%.

In Fabo et al., 2021, the CoI stems from public employees (researchers at central banks) who may be motivated to find results that align with the preferences of their superiors. The most comparable vignette we have in the survey involves an expert witness for the DoJ with unspecified compensation, were we observe an average CoI discount of 10.7%. This is lower than what would be predicted by optimal Bayesian updating. One could argue that public employees might face implicit pressures, given that their compensation or career advancement could depend on producing favorable results. A more analogous situation in our survey might be the vignette where an expert witness for the DoJ is explicitly mentioned to receive $400K in compensation. Here, the average discount increases to 17.9%, which closely aligns with the Bayesian prediction. Overall, our survey results suggest that the observed CoI discounts are consistent with, or even slightly more conservative than, what an optimal Bayesian agent might apply with full information.

## 5.4 GPT Updating

In both the computer science and economics literature, there is an active discussion about how GPT and other large language models can act as a rational economic agent (Horton, 2023, Chen et al., 2023, Korinek, 2023, Kim et al., 2024). More specifically, these articles find that, when properly prompted, GPT models "are mostly rational and even score higher than human decisions" when making risk, time, social and food decisions (Chen et al., 2023). Thus, we use GPT-models as an alternative benchmark to check the consistency of our results.

In Table 9, we report the CoI discount computed by GPT-4 Omni when we confront it with the same questions we asked in the survey. We report the CoI discount by treatment and we compare the GPT-4 Omni result with the average survey result and with the average result in each of the three subsamples. The GPT-4 Omni CoI discount is a bit smaller than that of average Americans but aligned with that of economists. The only exception is the vignette about the Alzheimer's drug. GPT-4 Omni seems more optimistic about the cost of CoI in that situation.

Then, we construct a vignette and question based on Fabo et al., 2021 and interrogate GPT-4 Omni. We start by informing GPT-4 Omni about a paper reporting a significant impact of QE on output and asking for its initial beliefs on the results according to the 5-point Likert scale used in our

survey.[16] Then, we follow up with the disclosure that the authors were affiliated with a central bank that implemented quantitative easing, and then asked for the resulting impact on trustworthiness according to our 7-point Likert scale.

Following 1,000 simulations of the vignette and question, GPT-4 Omni's CoI discount is approximately 20%, or around the "somewhat undermines my trust in the results". This is in line with the 16.7% result obtained through Bayesian updating.

## 5.5 Comparing with Discount in Citations

As a final validation test, we contrast our findings with those of Leuz et al., 2023. They investigate whether the disclosure of financial ties with industry impacts the citation rates of medical journal articles. They utilize a large dataset comprising over 17,000 research and review articles published in seven prominent medical journals between 1988 and 2008. To address the issue of selection bias, where higher-quality researchers may be more likely to have industry ties, they implement several strategies, including controlling for observable measures of article quality and analyzing the effect of disclosure within the same author's work.

One of their key analyses involves examining the impact of CoI disclosures on the likelihood of an article being recommended by the University of Chicago's Priority Updates from the Research Literature (PURL) program. This program identifies and disseminates important research studies to family physicians. Leuz et al., 2023 findings indicate that articles with disclosed conflicts are less likely to be recommended in PURL. Specifically, they find that disclosing industry ties decreases the likelihood of a conflicted paper being included in the PURL program by 7% to 16.5%, depending on the controls applied. Assuming that the evaluators at PURL also adjust their beliefs in response to a conflict of interest, similar to our survey respondents (which include academic experts), we can infer that the CoI discount by the evaluators ranges between 7% and 16.5%. These figures are lower than the estimates produced by our survey. In particular, the Alzheimer vignette—partly inspired by Leuz et al., 2023—suggests a CoI discount of approximately 35%, more than double

[16] We follow our survey's structure, including the provision to the GPT model of the same assumptions about the quality of the paper as in the main survey–paper published in a highly reputed peer-reviewed journal.

the effect observed in Leuz et al., 2023.

However, there are reasons to believe that the estimates provided by Leuz et al., 2023 understate the true impact of CoI disclosures on perceived trustworthiness. First, while the recommendation system used by the authors is a clever way to account for quality differentials between articles, it is not a perfect control–meaning that the articles not included may still be of a lower quality. In contrast, we can control for article quality in our survey through randomization of only the potential conflict of interest.

Second, the decision to exclude a paper from the PURL list is an observable action, potentially exposing decision-makers to retaliation from the excluded paper's authors. Given that authors with disclosed conflicts often wield significant influence, this concern might lead evaluators to be more cautious in applying the discount, thereby reducing the observed effect. Considering these factors, it is reasonable to suggest that the true impact of CoI disclosures on the perceived trustworthiness of research may be greater than what is observed in Leuz et al., 2023's PURL test, and our estimates appear consistent with this interpretation.

If our interpretation for the difference between our finding and Leuz et al., 2023 is correct and reputation considerations prevent citations from fully adjusting for the trustworthiness of the paper, then citations discount underestimates the drop in perceived quality caused by a conflict of interest.

# 6 Implications of our findings

Our results show that the trustworthiness of a conflicted paper is, on average, only 2/3 that of a non-conflicted one. Yet, there is significant variation depending on the nature of the CoI. A natural question, then, is what should we do about it?

Our paper does not analyze the benefits of conflicted research. In some settings, research investigations can be so expensive that they cannot feasibly be conducted without conflicted funding or data. In others, only the conflicted scholars have the knowledge to conduct certain research. Without access to private data, the scientific community would stand to lose out on considerable knowledge and advancement. Thus, the results of this paper should not be taken to conclude that we should prohibit any private funding to research, any consulting, or any paper written with

confidential data. We simply do not know what the social benefits of producing conflicted research are. Yet, even without conducting a full cost-benefit analysis, our investigation does provide some suggestions on how to deal with conflicts of interest

## 6.1 Credibility of Disclosure

Our survey findings indicate that disclosure eliminates the "cross-subsidization" between conflicted papers and not conflicted ones. For example, in our credit card vignette, the respondent is initially unaware of the conditions under which the credit card company provided the data to the researchers. When it is revealed that the company waived its right to review the paper before circulation, trust in the paper's finding increased by 17%, while when it is revealed that the company retained that right, the trust fell by 52%. Thus, before disclosing the extent of the conflict of interest, in the relevant literature, the non-conflicted paper was "subsidizing" the trust of the conflicted one.

Since there are no restrictions on disclosing the presence or absence of conflicts of interest, researchers can deviate from this equilibrium by unilaterally disclosing, for example, that the company providing the data does not have the right to review the paper before publication. This disclosure works, however, only if it is credible.

To assess the credibility of disclosure, at the end of the economists' survey, we asked two specific questions. The first is "Do you think that your past disclosure of potential conflicts of interest has been adequate?" The possible responses are: Yes, Mostly, Sometimes, Occasionally, and No. As reported in Figure 12, 78% of respondents answered "Yes" and 17% "Mostly." Thus, 95% of economists rate their own disclosure as very effective.

However, when we asked the same subjects: "Do you think that, at present, academic economists generally disclose potential conflicts of interest adequately?" and offered them the same menu of possible answers, plus the option "I do not know." Only 2% answered "Yes"; 43% "Mostly," 26% "Sometimes," 13% "Occasionally," and 5% "No." In addition, 10% answered "I do not know." That is, only a minority of economists rate other economists' disclosure practices as fulsome. This suggests that current disclosure policies are not very credible.

We suspect this lack of credibility comes from a lack of enforcement. Punishments for non-

disclosure are very rare and not well-publicized. Without credible disclosure, the conflicted papers impose an externality on the non-conflicted one. Hence, the importance of offering a credible enforcement mechanism.

## 6.2 Disclosure of the Terms of Data Access

Figure 13 reports the fraction of papers published in the American Economic Review that were exempted from sharing the data as part of the replication package. This represents the fraction of papers that use proprietary data. This fraction has risen from less than 5% in 2004 to more than 45% in 2022, a very large increase.

Interestingly, the conditions under which researchers obtain access to these data are not clearly spelled out. Many universities and journals have a rule that prohibits the data provider from retaining a right to refuse publication, but not all researchers comply. Most importantly, the data agreements between the researchers and the data providers are often confidential, undermining the trust in the results of all these papers. This confidentiality should not be tolerated by academic journals, which should make the posting of the data agreement (with the possible exception of the price paid) a pre-condition for the publication of the article. This external requirement is also important because it increases the bargaining power of researchers vis-à-vis data-supplying institutions.

## 6.3 Prospective Conflicts

Our paper highlights an important and often-ignored conflict of interest: future career concerns. Such conflicts cannot be effectively disclosed, making the problem they generate more severe. This issue is particularly acute when the potential jobs are highly concentrated in a few institutions.

As Kempf, 2020 shows, career concerns do not distort the behavior of credit analysts in the presence of multiple employers who can all observe the behavior of future employees. In the absence of these alternatives, however, the credit analysts (and the academics) would be subject to much greater pressure to distort their results. This is an important and often ignored cost of industrial concentration. He who pays the piper calls the tune. If there is only one potential payer

for the piper, there will be only one tune, destroying the richness of the marketplace of ideas.

### 6.4 Discount of Publications

Finally, our analysis reveals that, in the marketplace of ideas, a conflicted paper is valued at only two-thirds the worth of a non-conflicted one. Despite this, in literature reviews, legal proceedings, and academic promotions, papers are currently evaluated based on the prestige of the journals in which publish them and for the citations they receive. We show that distrust exists even for papers published in prestigious journals, and that citations do not fully reflect the distrust stemming from conflicts of interest. As a result, conflicted papers and their authors are rewarded as much as those of non-conflicted papers, everything else being equal, despite their reduced social value. This misalignment leads to an overproduction of conflicted papers from a social point of view. Fortunately, there is a straightforward remedy for this overproduction: discounting conflicted papers in literature reviews, legal proceedings, and academic promotions. Our paper provides an initial benchmark on how to implement this discounting.

## 7 Conclusion

We analyze the impact of different forms of conflicts of interest on the perceived trustworthiness of economic research. We find that CoI significantly erode trust, with the severity of this erosion varying with the nature of the conflict. We also find that a substantial proportion of economists express skepticism as to the disclosure of their peers.

Our paper focuses only on the social costs of conflicted research, consciously setting aside the potential social benefits. Future research should quantify such benefits. Even without this estimate, however, our findings lead to important policy recommendations, from greater scrutiny and discounting of research outputs tainted by conflicts of interest to mandates for transparent data access to bolster credibility.

In our assessment of the social costs, we assume that all actors are fully rational and perectly informed. This assumption, which is conservative, leads to an underestimation of the social costs

of conflicted research. In practice, conflicted research is frequently employed to "fool" people (Michaels, 2008). Future research should aim to measure these broader costs.

Finally, conflicts of interest represent just one form of distortion within the marketplace of ideas, and more specifically, in the academic sphere. The challenge of identifying and addressing these distortions is substantial, yet essential. Failing to tackle these issues risks underminig the credibility of academic research among the general public, with potentially dire consequences for society at large.

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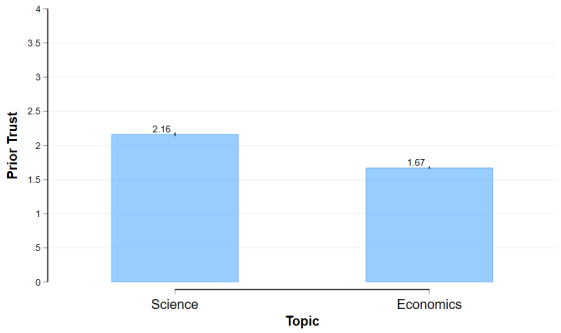
# Figures

## Figure 1: **Prior Trust Across Topics, Respondent Types, and Political Alignments**

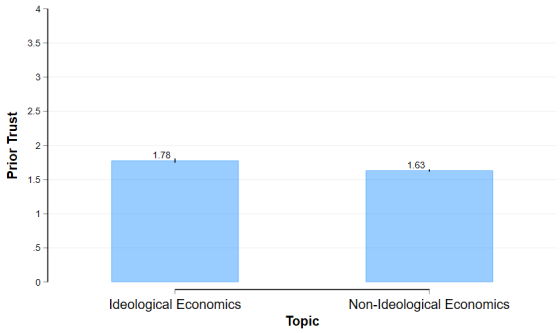
Figure 1, Panel A illustrates respondents' pre-conflict of interest (CoI) disclosure trust levels (Prior Trust) in the paper's findings, aggregated across all vignettes. The science vignette category includes Industrial Disaster and Alzheimer's Drug scenarios. The economics vignette category encompasses Trading Strategy, Underpaid CEOs, Supermarket Merger, Rideshare, Credit Card, Abortion, and Tax Policy scenarios. We further divide the economics vignettes into ideological and non-ideological subcategories. The ideological vignettes consist of Abortion and Tax Policy, while the non-ideological vignettes include Trading Strategy, Underpaid CEOs, Supermarket Merger, Rideshare, and Credit Card scenarios. Trust levels were measured using a 5-point Likert scale: 0: Not at All, 1: A little, 2: Moderately, 3: Seriously, 4: Completely. Panel B shows the prior trust segregated by respondent types (Average Americans, Ordinary Economists and Selected Economists). Panel C illustrates the same for all respondents, but divided by their political alignment on economic matters. It is coded between *most liberal* (e.g. High taxes and government intervention) and *most conservative* (e.g. Low taxes and government intervention).

### Panel A: Pre-CoI Disclosure Trust Levels

A1. Science v/s Economics

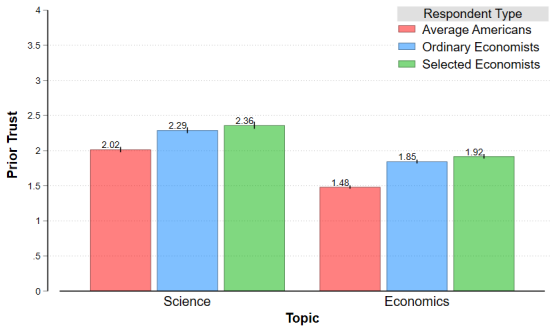



A2. Ideological v/s Non Ideological

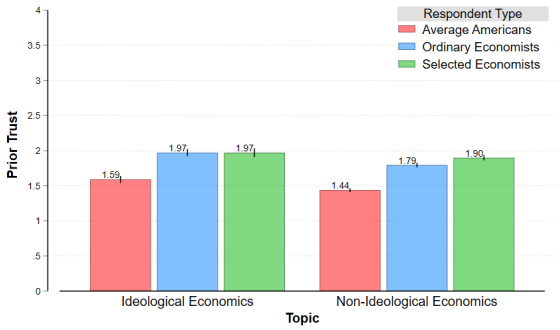



### Panel B: Pre-CoI Disclosure Trust Levels by Respondent Type

B1. Science v/s Economics

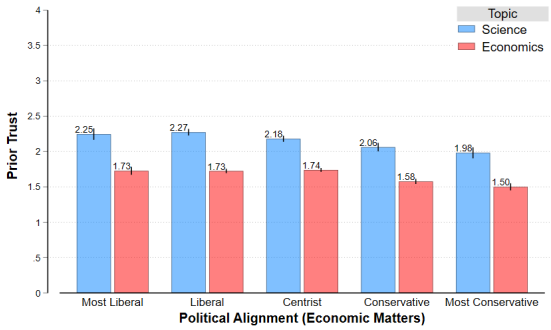



B2. Ideological v/s Non Ideological

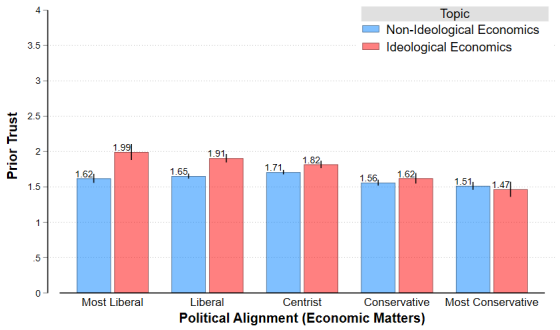



### Panel C: Pre-CoI Disclosure Trust Levels by Political Alignment

C1. Science v/s Economics




C2. Ideological v/s Non Ideological

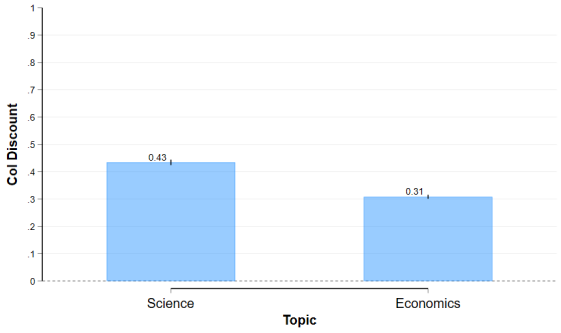


## Figure 2: **CoI Discount Across Topics, Respondent Types, and Political Alignments**

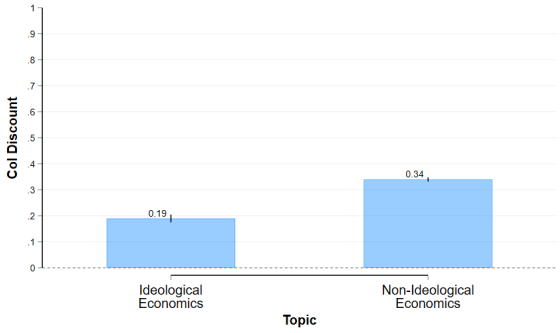
Figure 2 Panel A illustrates respondents' post-conflict of interest (CoI) disclosure discount in the paper's findings, aggregated across all vignettes. The science vignette category includes Industrial Disaster and Alzheimer's Drug scenarios. The economics vignette category encompasses Trading Strategy, Underpaid CEOs, Supermarket Merger, Rideshare, Credit Card, Abortion, and Tax Policy scenarios. We further divide the economics vignettes into ideological and non-ideological subcategories. The ideological vignettes consist of Abortion and Tax Policy, while the non-ideological vignettes include Trading Strategy, Underpaid CEOs, Supermarket Merger, Rideshare, and Credit Card scenarios. Respondents reported changes in trust using a 7-point Likert scale: 100% Decrease: It completely makes me distrust the results, 50% Decrease: It seriously undermines my trust in the results, 20% Decrease: It somewhat undermines my trust in the results, 0%: It does not impact my trust in the results, 20% Increase: It somewhat increases my trust in the results, 50% Increase: It seriously increases my trust in the results, 100% Increase: It completely makes me trust the results. Panel B reports the CoI discount aggregated across all vignettes, segmented by respondent types (Average Americans, Ordinary Economists, Selected Economists). Panel C illustrates the same for all respondents, but divided by their political alignment on economic matters. It is coded between *most liberal* (e.g. High taxes and government intervention) and *most conservative* (e.g. Low taxes and government intervention).

### Panel A: CoI Discount

A1. Science v/s Economics

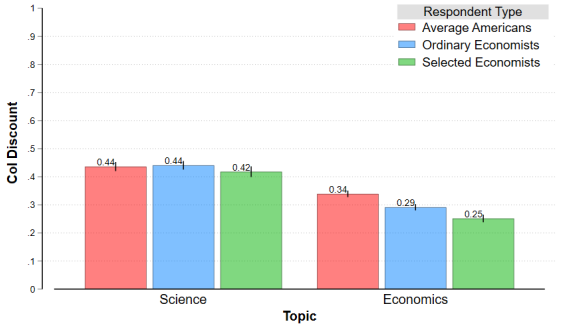



A2. Ideological v/s Non Ideological

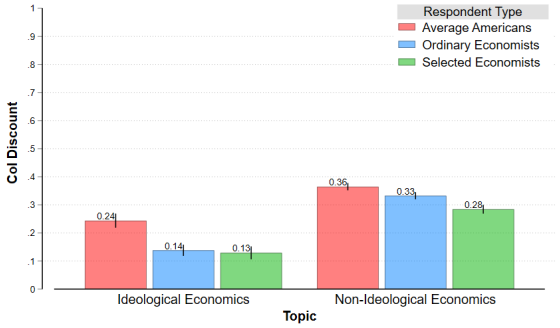



### Panel B: CoI Discount by Respondent Type

B1. Science v/s Economics

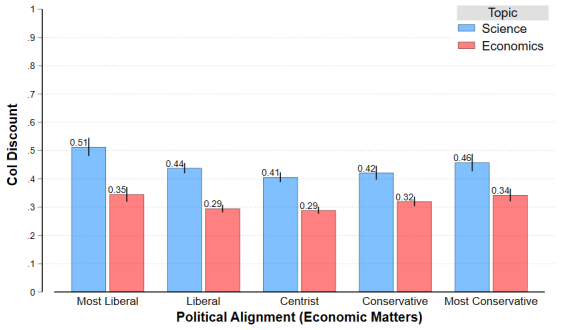



B2. Ideological v/s Non Ideological

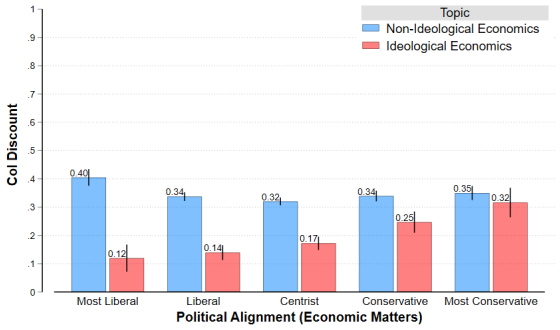



### Panel C: CoI Discount by Political Alignment

C1. Science v/s Economics



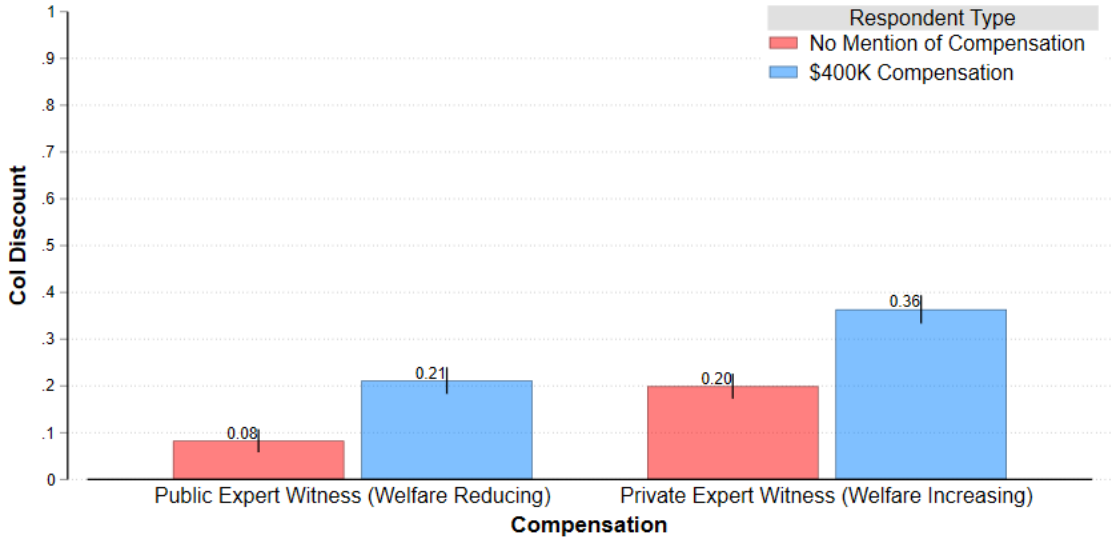

C2. Ideological v/s Non Ideological



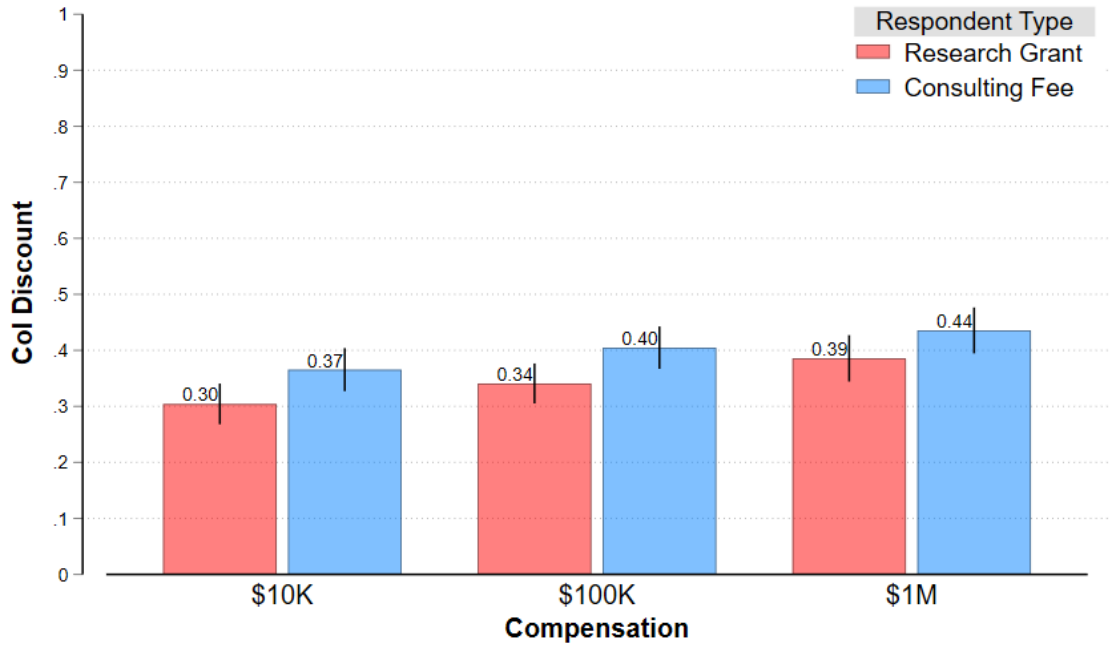
## Figure 3: **CoI Discount in the Presence of Monetary Incentives**

Figure 3 Panel A shows the average CoI Discount in the Supermarket Merger vignette concerning monetary incentives. In the Supermarket Merger vignette, the CoI disclosure reveals to the respondent that the author of the paper, who studied how the growth of supermarket chains affects consumer welfare and found that larger chains are associated with increased (decreased) consumer welfare due to lower (higher) prices, was an expert witness for two regional supermarkets (Department of Justice Antitrust Division) involved in a merger challenged by the Department of Justice Antitrust Division. Additionally, we inform the respondent that the author was either not compensated or compensated $400,000 for the testimony. Figure 3 Panel B explores the monetary variation in the Trading Strategy vignette. In the Trading Strategy vignette, we reveal to the respondent that the author of a paper on financial trading strategies, which utilize investors' reactions to 'news' related to companies with similar names, found such strategies useful for making money. As part of the disclosure statement, we further reveal that the author was paid $10,000/$100,000/$1,000,000 in the form of a research grant or consulting fee.

A. Supermarket Merger Vignette

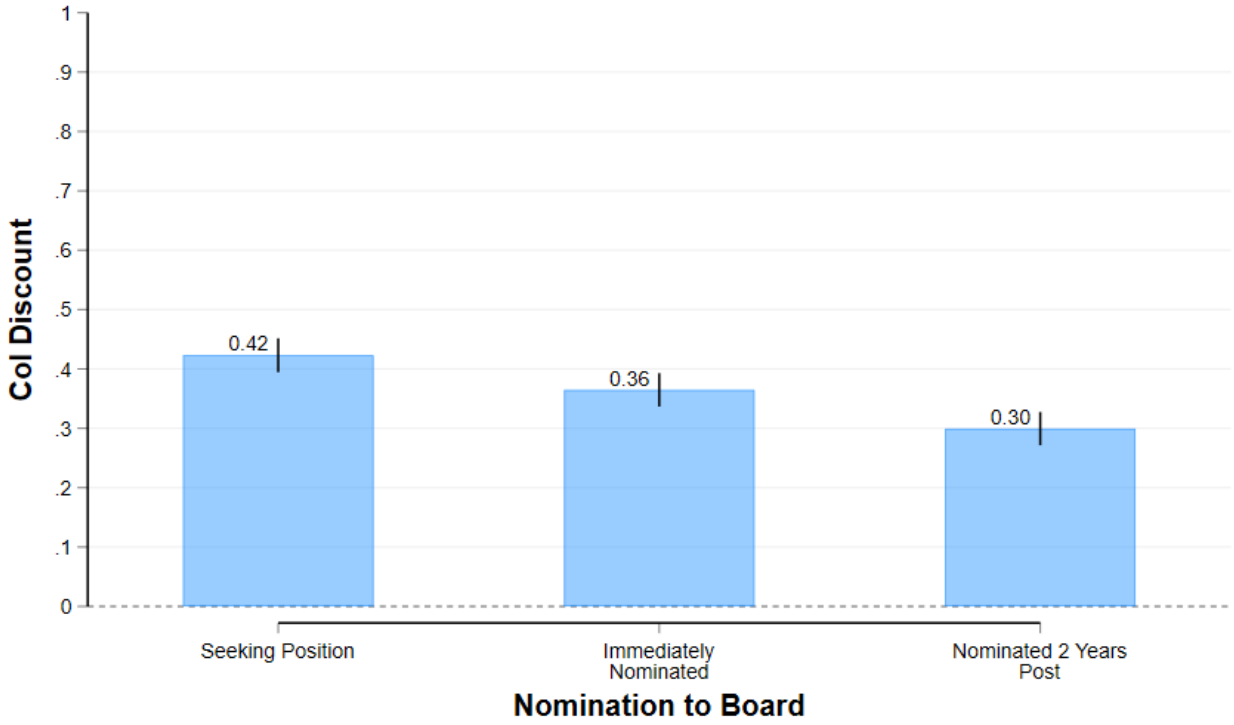



B. Trading Strategy Vignette



## Figure 4: **CoI Discount in the Presence of Career Incentives**

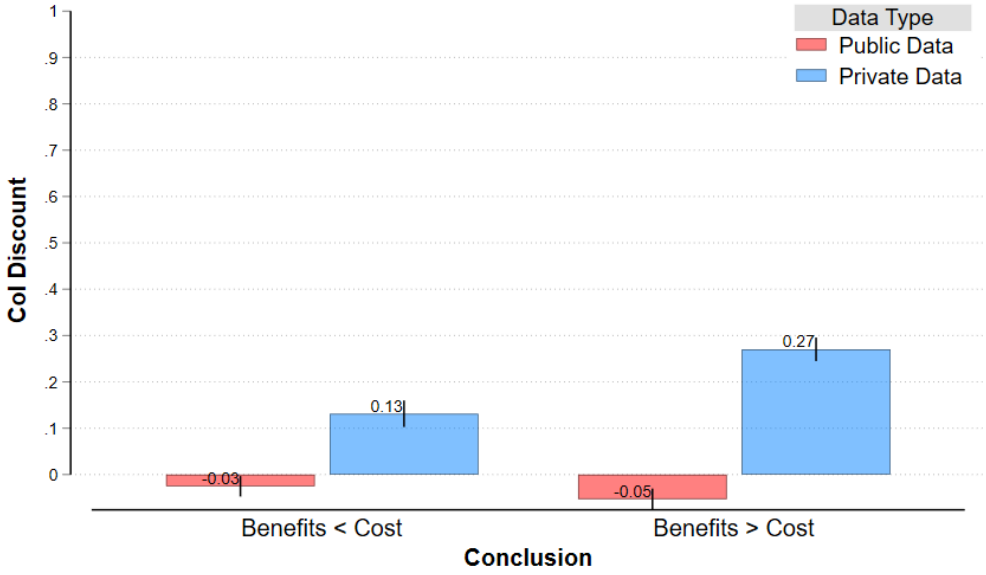
Figure 4 shows the CoI Discount with respect to the Underpaid CEOs vignette. In the Underpaid CEOs vignette, we first reveal to the respondent that the author of a paper found that CEOs are underpaid relative to the value of the services they render to their companies. We then disclose the CoI that the author was seeking a position on the board of directors of a large US public company before writing the paper, was immediately nominated by the management of a large US public company to its board of directors, or was nominated by the management of a large US public company to its board of directors two years following the publication of the paper.



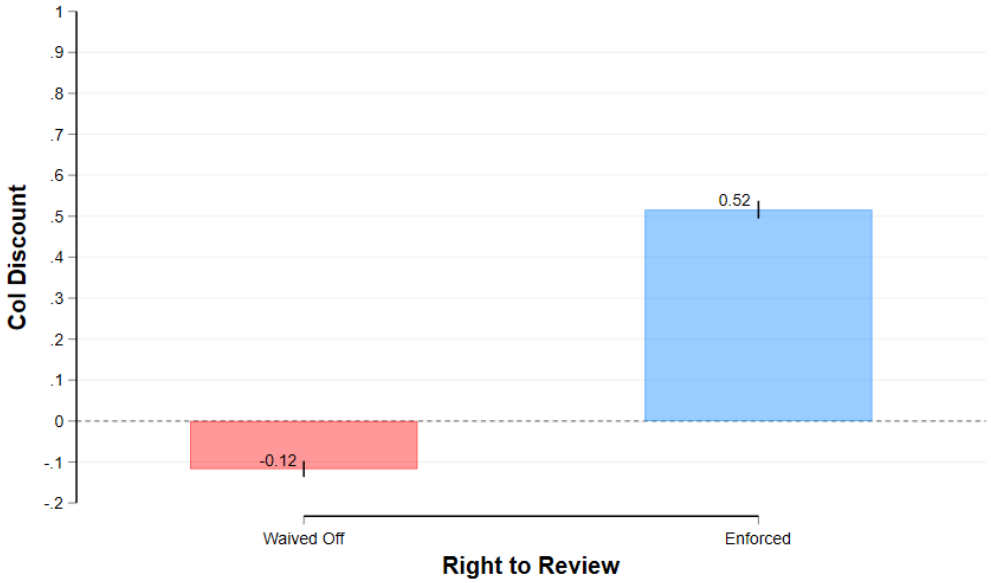
## Figure 5: **CoI Discount in the Presence of Data Restrictions**

Figure 5, Panel A shows the average CoI Discount related to data incentives from the rideshare vignette. In the rideshare vignette, we first inform the respondent about the findings of a paper on the benefits of ridesharing services. One randomization mentions that the benefits of ridesharing services outweigh the costs, while the other mentions that the costs outweigh the benefits. We then inform the respondent about the CoI disclosure, revealing the source of the data used in the paper. In one randomization, the data was proprietary and provided by the ridesharing company. In another randomization, the data was publicly available administrative data provided by the city government. Figure **??**, Panel B exploits the right-to-review randomization of the Credit Card vignette to analyze the average CoI Discount. In the Credit Card vignette, we first tell the respondents about the findings of a paper that shows that Credit Card's business practices are efficient. We then disclosed that the author was affiliated with a Credit Card company and that the Credit Card company provided the data. Additionally, the Credit Card company had the right to review the paper and control its findings. In another randomization of the disclosure, we mention that Credit Card waived the review rights.

A. Ridesharing



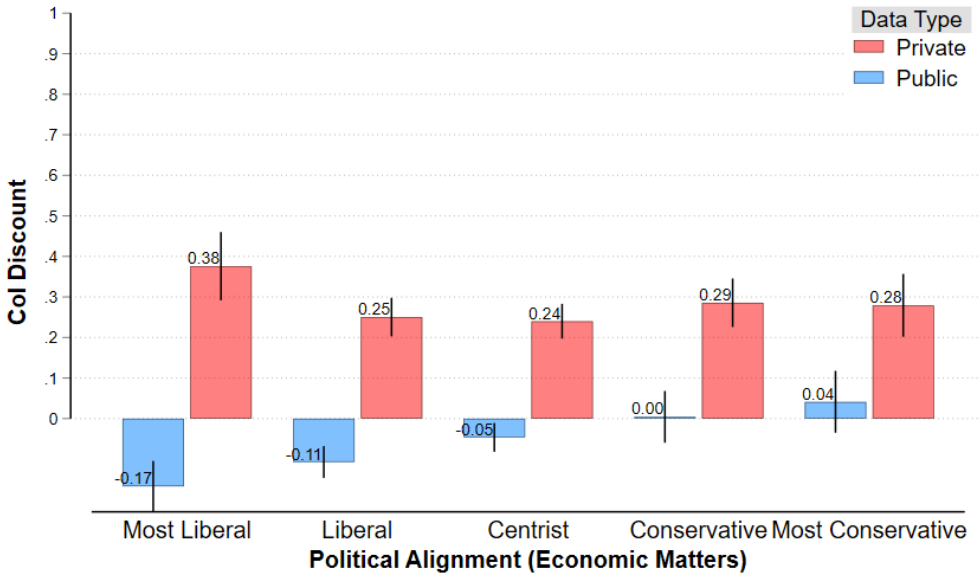

B. Credit Card



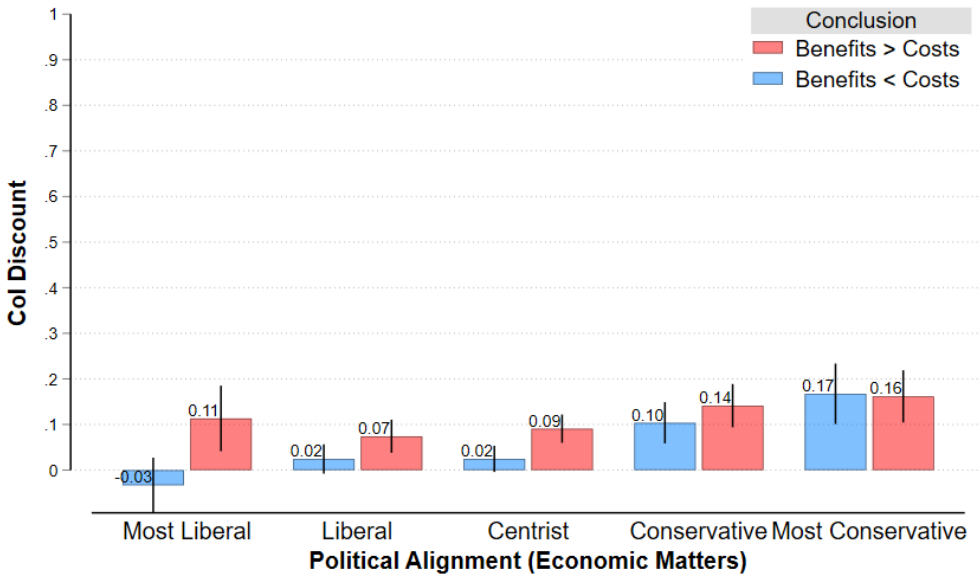
## Figure 6: **Political Alignment and CoI Discount: Ridesharing**

Figure 6, Panel A illustrates the CoI discount in the ridesharing vignette across the political alignment of respondents on economic matters. In the rideshare vignette, we first inform the respondent about the findings of a paper on the benefits of ridesharing services. One randomization mentions that the benefits of ridesharing services outweigh the costs, while the other mentions that the costs outweigh the benefits. We then inform the respondent about the CoI disclosure, revealing the source of the data used in the paper. In one randomization, the data was proprietary and provided by the ridesharing company. In another randomization, the data was publicly available administrative data provided by the city government. Figure 6, Panel B exploits the latter randomization and shows the CoI discount across the political alignment of respondents. Political alignment on economic matters is coded between *most liberal* (e.g. High taxes and government intervention) and *most conservative* (e.g. Low taxes and government intervention).

A. Ridesharing: Data Type X Benefits greater than Costs Finding

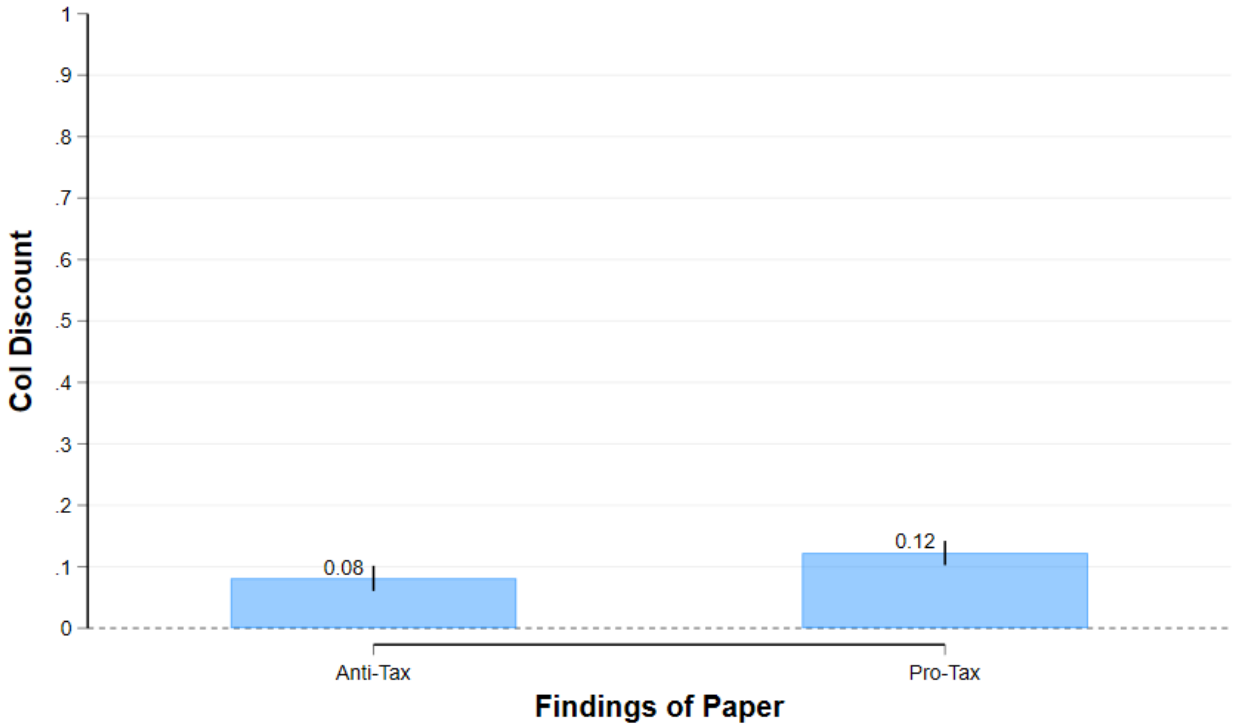



B. Ridesharing: Conclusion



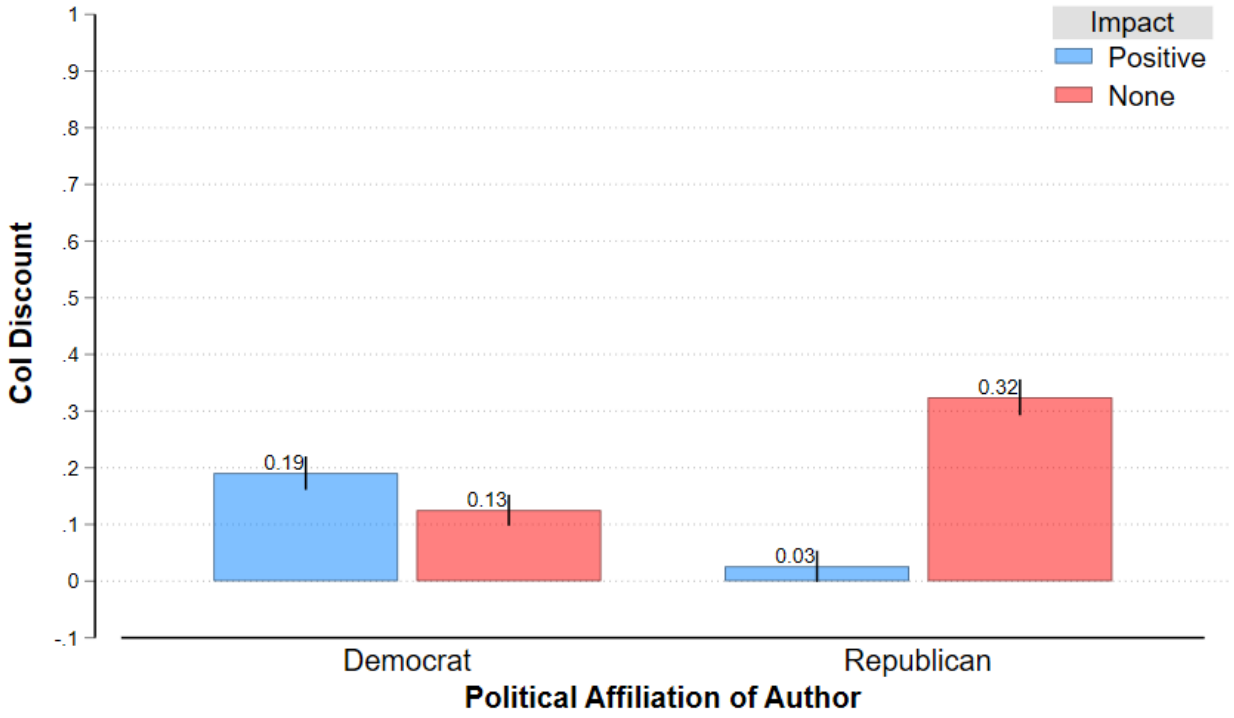
## Figure 7: **CoI Discount in the Presence of Academic Conflicts: Tax Policy**

Figure 7 plots the CoI Discount for the Tax Policy vignette. In this vignette, we first inform the respondents about the findings of a paper, which can randomly be pro-tax (higher income tax is beneficial for economic growth) or anti-tax (higher income tax is not beneficial for economic growth). We then reveal to the respondents that the author of the paper wrote a pro-tax book in the past and ask for their change in belief in the findings of the paper.



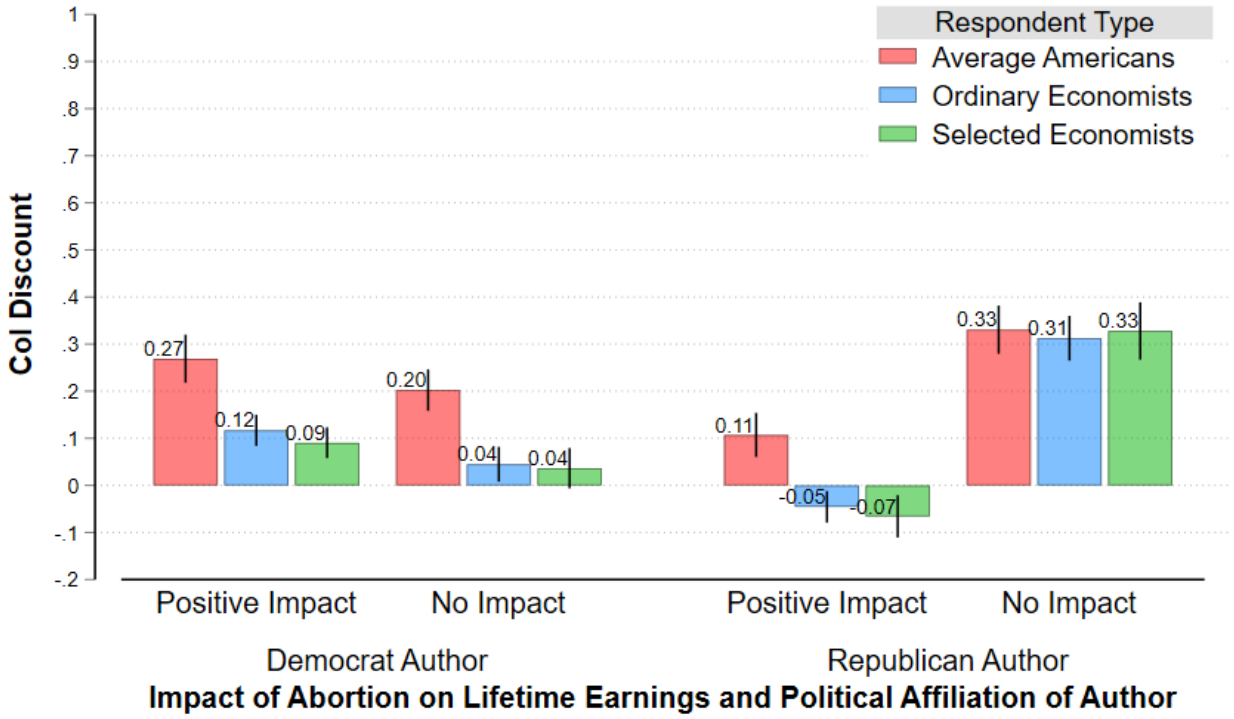
## Figure 8: **CoI Discount in the Presence of Political Conflicts: Abortion**

Figure 8 illustrates the CoI Discount for the Abortion vignette. In this scenario, respondents are initially presented with the findings of a study that includes two randomizations: (i) Access to abortion increases the lifetime earnings of women, and (ii) Access to abortion has no impact on the lifetime earnings of women. Subsequently, the political affiliation of the study's author is revealed to the respondents, with the affiliation randomly assigned as either Democrat or Republican, regardless of the study's findings.



## Figure 9: **CoI Discount in the Presence of Political Conflicts**

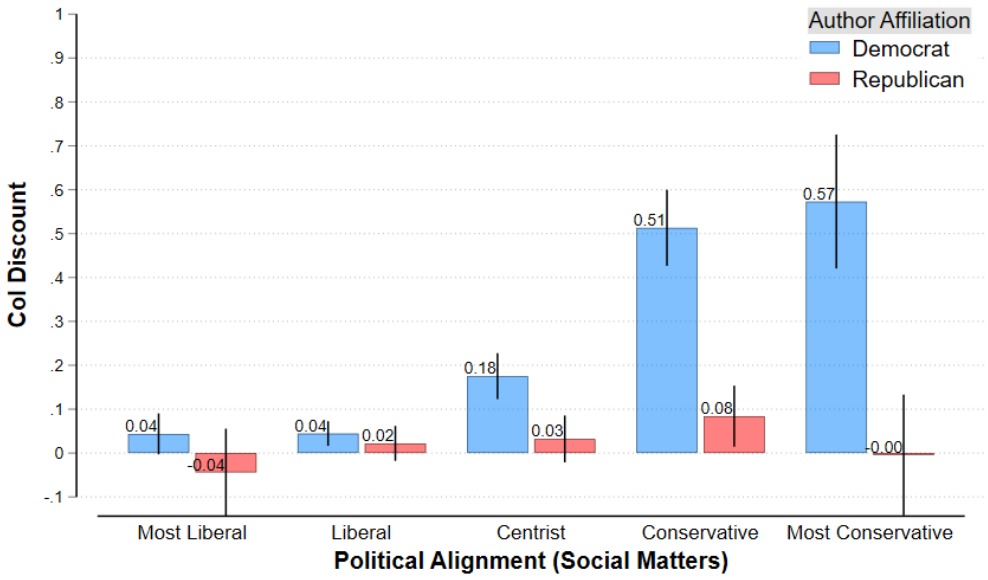
Figure 9 shows the CoI Discount for the Abortion vignette, across different respondent types. In this scenario, respondents are initially presented with the findings of a study that includes two randomizations: (i) Access to abortion increases the lifetime earnings of women, and (ii) Access to abortion has no impact on the lifetime earnings of women. Subsequently, the political affiliation of the study's author is revealed to the respondents, with the affiliation randomly assigned as either Democrat or Republican, regardless of the study's findings.



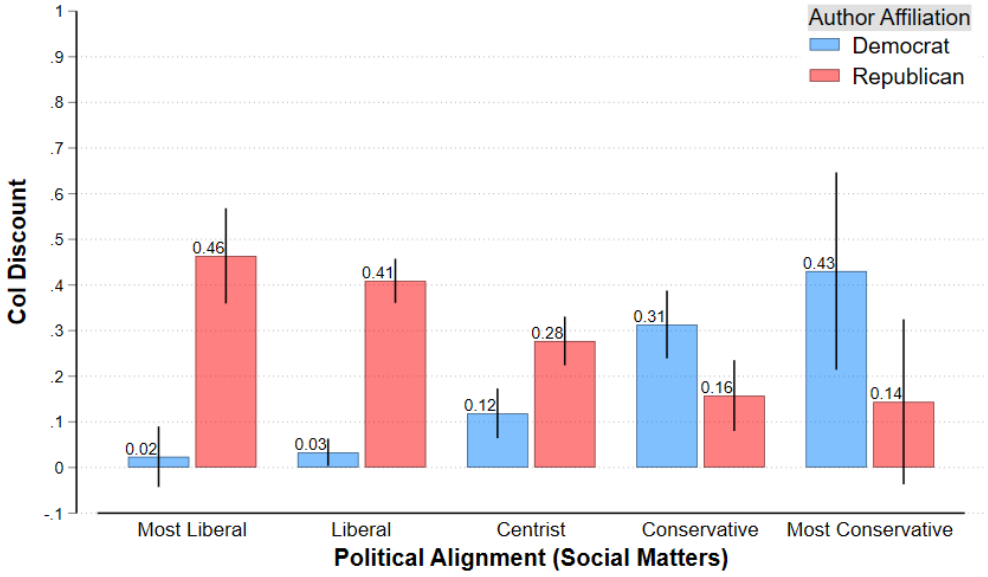
## Figure 10: **Political Alignment and CoI Discount: Abortion**

Figure 10 illustrates the CoI discount in the abortion vignette across respondents' political alignment on social matters. In this vignette, respondents are initially presented with the findings of a study featuring two randomizations: (i) Access to abortion increases the lifetime earnings of women, and (ii) Access to abortion has no impact on the lifetime earnings of women. Subsequently, the political affiliation of the study's author is revealed to the respondents, with the affiliation randomly assigned as either Democrat or Republican, irrespective of the study's findings. Panel (A) shows the results for the positive impact on the lifetime earnings of women, while Panel (B) shows the results for no impact of abortion on the lifetime earnings of women.

A. Positive Impact on Lifetime Earnings of Women

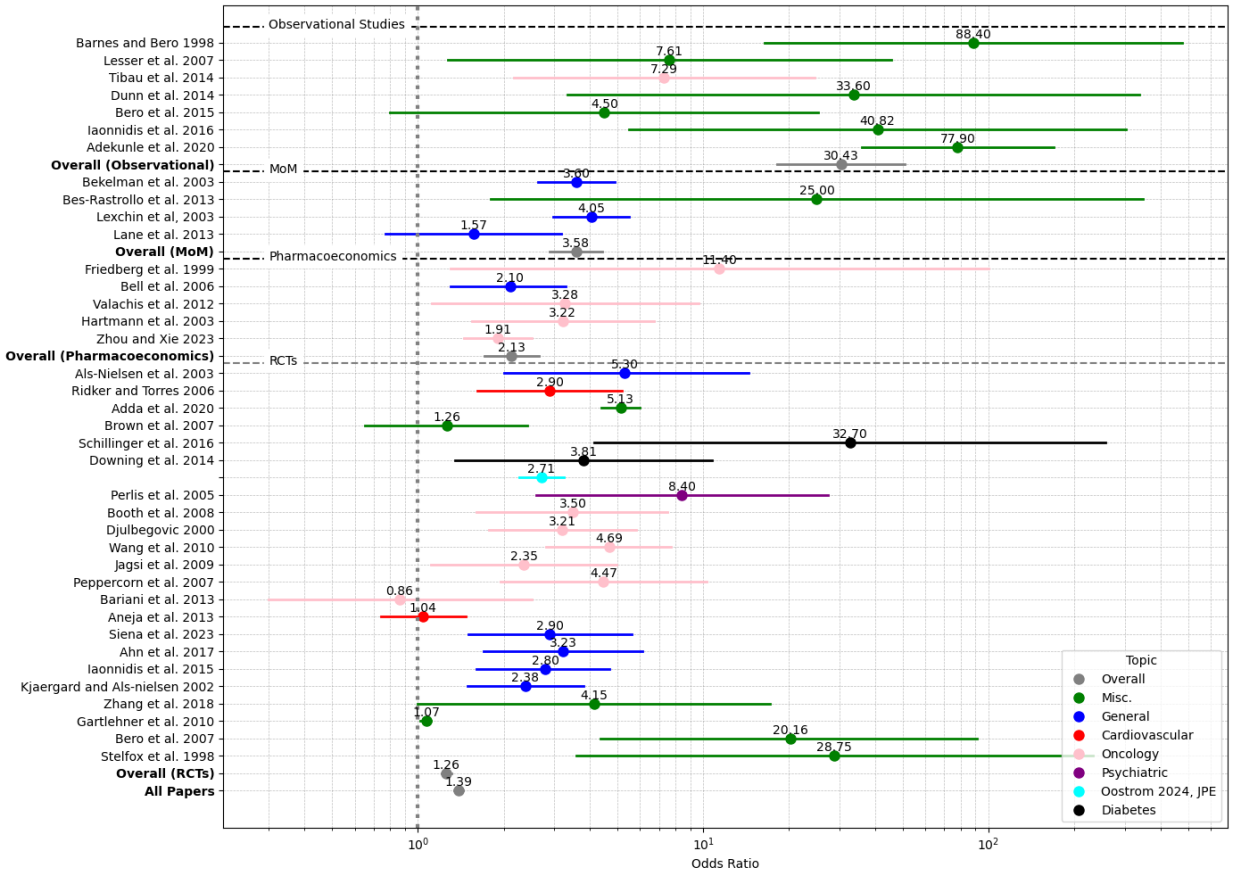



B. No Impact on Lifetime Earnings of Women



# Figure 11: **CoI and Bias in Results: Medicine**

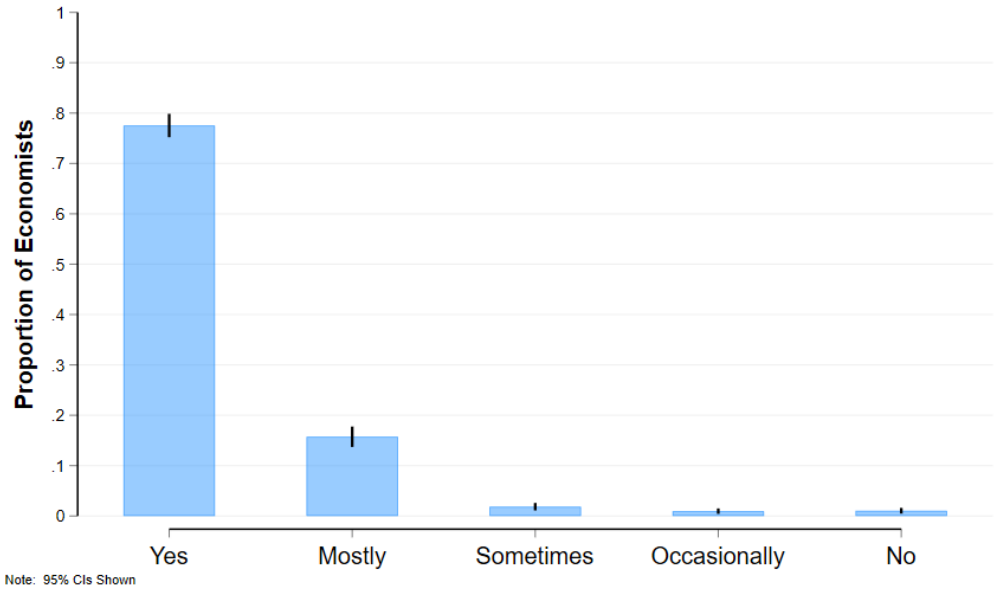
Figure 11 plots the odds ratios and confidence intervals of various studies from Table 2 that analyze CoI and how they bias results in medicine. We grouped niche, single-topic studies into the Miscellaneous category. The topics of the remaining studies are directly mapped from Table 2.



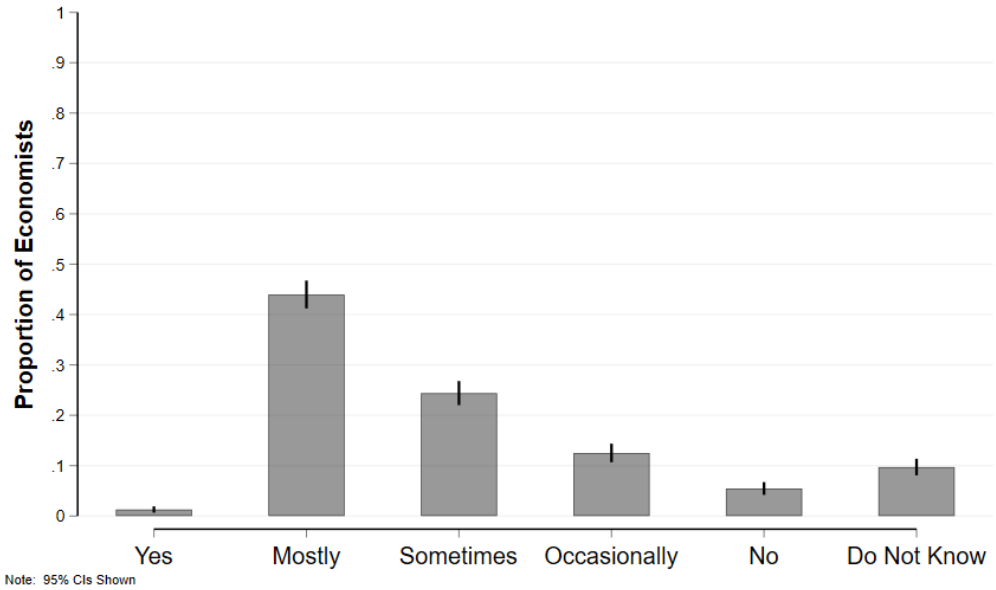
## Figure 12: **Economists' Disclosure**

Figure 12 illustrates Economist's responses to our interrogative question about conflicts of interest disclosure. For Panel A Self Disclosure, we ask them - *Do you think that your past disclosure of potential conflicts of interest has been adequate?* and elicit their responses on a 5-point scale (Yes, Mostly, Sometimes, Occasionally and No). For Panel B Others' Disclosure, we ask them - *Do you think that, at present, academic economists generally disclose potential conflicts of interest adequately?* and elicit their responses on a similar scale, with an additional 6th point of "Do Not Know".

A. Self Disclosure

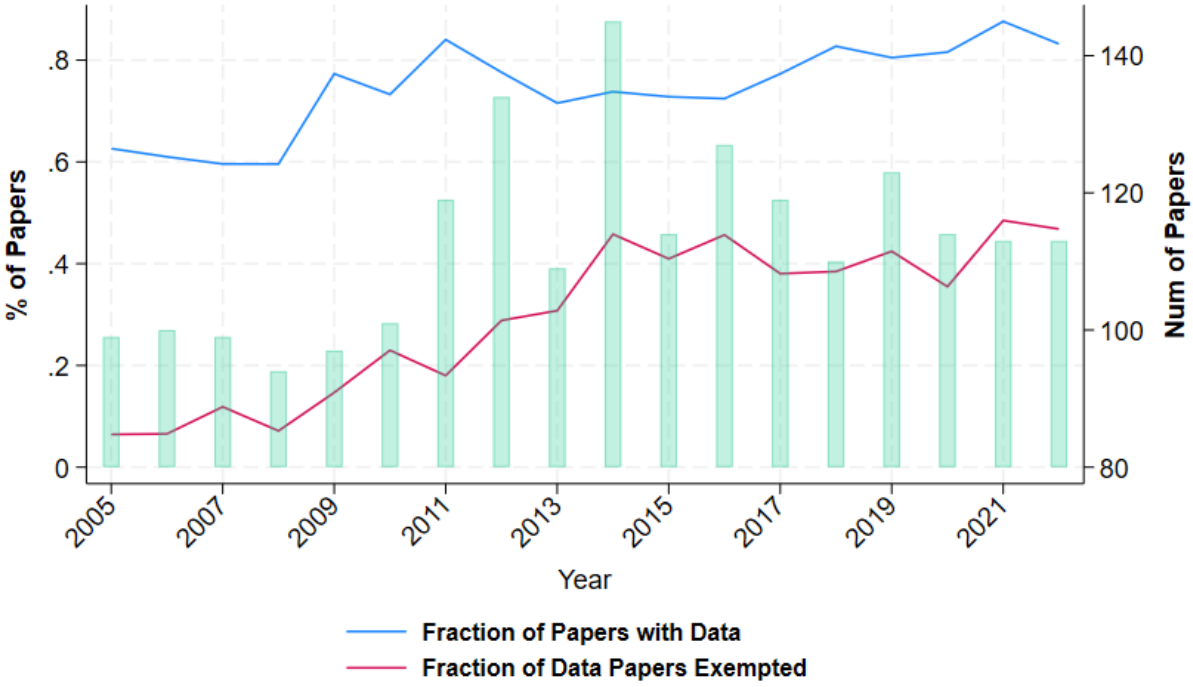



B. Others' Disclosure



## Figure 13: **Data Exemptions in the American Economic Review**

Figure 13 shows the number of papers published in the American Economic Review that used any kind of data in analysis (blue line). It also shows the fraction papers that use data and got exempted from sharing the data as a part of replication package. It is worth noting that American Economic Review stopped giving exemptions starting 2022. For the year 2022, we report the number of papers with restricted data instead. As per the new policy, starting 2022, papers with restricted data need to provide the path by which others can access the data – this might involve applying for the data or negotiating a data use agreement (DUA) with the provider.



# Tables

## Table 1: **Vignettes at a Glance**

Table 1 summarizes our various survey vignettes, broadly divided into Science and Economics topics. We divide our economics vignettes into two categories – namely, Non-ideological and Ideological. The first column *Vignette* highlights the short-hand notation we use for the vignette. The second column *Findings of a Paper/Test* shows the first question we ask the respondent within each vignette to gauge their prior trust. Corresponding to each value in the second column, we report the associated disclosure treatment in the *Disclosure* column. The randomizations within each treatment have been italicized. The respondents only see one randomization per Finding/Disclosure.

| Vignette | Findings of a Paper/Test | Disclosure |
|---|---|---|
| *A. Science* | | |
| Industrial Disaster | A professional testing company tests your house for toxic substances post an industrial accident and finds your house safe | The testing company was hired by the company responsible for the industrial accident |
| Alzheimer's Drug | A medical publication that finds that a drug is effective in slowing the progression of Alzheimer's disease among patients | *Author was a consultant for the company that produces the drug / Author's research was funded by the company that produces the drug* |
| *B. Non-Ideological Economics* | | |
| Intensity of Financial Support : Trading Strategy | A trading strategy that utilizes investor's reactions to 'news' related to companies with a similar name can be used to make money | *$10k / 100k / 1M* in the form of a *research grant / consulting fee* |
| Expert Witness: Supermarket Merger | Larger chains are associated with decreased consumer welfare due to higher prices | Expert witness for DoJ Antitrust Division; *$400K Comp. / No mention of Comp.* |
| | Larger chains are associated with increased consumer welfare due to lower prices | Expert witness for the supermarket chain; *$400K Comp. / No mention of Comp.* |
| Retrospective/Prospective Conflicts : Underpaid CEOs | CEOs are underpaid relative to the value of the services they render to the company | Author was *seeking a position on the board of a large US public company / immediately nominated to the board / nominated to the board 2 years post publishing the paper* |
| Data Ownership: Ridesharing | Costs of ridesharing services outweigh their benefits | *Publicly available administrative data provided by the city government / Proprietary data provided by the ridesharing company* |
| | Benefits of ridesharing services outweigh their costs | |
| Terms of Access: Credit Card | Current business practices of Visa are efficient and the data used in the paper was given by Visa | Visa *had / waived off* the right to review the paper and the right to control which findings to make public |
| *C. Ideological Economics* | | |
| Tax Policy | Higher-income tax is beneficial for overall economic growth. | Author wrote a pro-tax book in the past |
| | Higher-income tax is not at all beneficial for overall economic growth. | |
| Abortion | Increased access to abortion does not affect lifetime earnings | Author was a *Democrat/Republican* |
| | Increased access to abortion positively affects lifetime earnings | |

## Table 2: **Summary of Response Rates**

Table 2 reports the summary statistics of the response rates. Total Reachout refers to the emails we sent that did not bounce back. Note that we did not send emails to CEPR economists and the General Public sample ourselves, these were handled by CEPR and YouGov respectively. Response Rate reports the proportion of respondents that completed at least one vignette. Passed Attention Test reports the proportion of respondents that passed the attention test vignette. Response Rate x Passed Attention Test reports the proportion of respondents that answered at least one vignette and passed the attention test. Final Responses denotes the number of respondents that answered at least one vignette and passed the attention test. These are the responses that we use for our analysis. Additionally, we also report Final Responses x Completed Vignettes as the number of respondents who passed the attention test and finished all the vignettes.

| | Economists | | Average Americans |
|---|---|---|---|
| | Ordinary | Selected | YouGov |
| Total Reachout | 12336 | 3051 | 1500 |
| Response Rate | 0.08 | 0.18 | 1.00 |
| Passed Attention Test | 0.76 | 0.84 | 0.85 |
| Response Rate x Passed Attention Test | 0.06 | 0.15 | 0.85 |
| Final Responses | 777 | 469 | 1280 |
| Final Responses x Completed Vignettes | 766 | 459 | 1280 |

# Table 3: **Summary Statistics: Respondents**

Table 3 shows the summary statistics of the interrogative questions asked of respondents. Political alignment for social and economic matters is rated from 1 to 5, where 1 is Most Liberal (Abortion till the 9th Month/High Taxes and Government Intervention), 2 is Liberal, 3 is Centrist, 4 is Conservative, and 5 is Most Conservative (No abortion whatsoever/Low taxes and government intervention). Education level for the general public is defined from 1 to 6: 1 is No High School, 2 is High School Graduate, 3 is Some College, 4 is 2-year College, 5 is 4-year College, and 6 is Post Graduate. For the Average American sample, YouGov provided age and gender data. Respondents were also asked who they voted for in the 2020 Presidential elections. Paid Private/Public Consulting is coded as 1 if the respondent engaged in paid consulting activities. Used Proprietary Private/Public Data is coded as 1 if the respondent used proprietary or restricted-access data. Formal political affiliation is a dummy variable equal to 1 if the respondent self-reported a formal political appointment or affiliation. For economists, we report specializations that best align with our vignettes: Labor and Demographic Economics (Abortion), Financial Economics (Trading Strategy), Public Economics (Taxes), and Industrial Organization (Supermarket, Rideshare, and Credit Card). Economists were also asked about their PhD year in four-year periods starting in 1970 and ending in 2020. PhD years before 1970 and after 2020 are marked as 1970 and 2020, respectively.

| *Average Americans* | Mean | Median | SD | Min | Max | N |
|---|---|---|---|---|---|---|
| Political Alignment (Social Matters) (1 to 5) | 2.95 | 3.00 | 1.14 | 1.0 | 5.0 | 1280 |
| Political Alignment (Economic Matters) (1 to 5) | 3.17 | 3.00 | 1.23 | 1.0 | 5.0 | 1280 |
| Trust in Large Corporations (1 to 5) | 2.07 | 2.00 | 0.93 | 1.0 | 5.0 | 1280 |
| Education Level (1 to 6) | 3.86 | 4.00 | 1.48 | 1.0 | 6.0 | 1280 |
| Age | 52.21 | 54.00 | 16.52 | 18.0 | 92.0 | 1280 |
| Gender (0-M, 1-F) | 0.55 | 1.00 | 0.50 | 0.0 | 1.0 | 1280 |
| Voted for Biden | 0.41 | 0.00 | 0.49 | 0.0 | 1.0 | 1280 |
| Voted for Trump | 0.35 | 0.00 | 0.48 | 0.0 | 1.0 | 1280 |
| Not a US Citizen | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 1280 |
| Did Note Vote | 0.24 | 0.00 | 0.43 | 0.0 | 1.0 | 1280 |
| Paid Private Consultant | 0.07 | 0.00 | 0.26 | 0.0 | 1.0 | 1280 |
| Paid Public Consultant | 0.05 | 0.00 | 0.22 | 0.0 | 1.0 | 1280 |
| Used Proprietary Private Data | 0.07 | 0.00 | 0.25 | 0.0 | 1.0 | 1280 |
| Used Proprietary Public Data | 0.05 | 0.00 | 0.22 | 0.0 | 1.0 | 1280 |
| Formal Political Affiliation | 0.06 | 0.00 | 0.24 | 0.0 | 1.0 | 1280 |
| *Ordinary Economists* | | | | | | |
| Political Alignment (Social Matters) (1 to 5) | 2.34 | 2.00 | 0.83 | 1.0 | 5.0 | 758 |
| Political Alignment (Economic Matters) (1 to 5) | 2.81 | 3.00 | 1.10 | 1.0 | 5.0 | 758 |
| Trust in Large Corporations (1 to 5) | 2.49 | 3.00 | 0.84 | 1.0 | 4.0 | 758 |
| PhD Year | 1995 | 1994 | 12.96 | 1970 | 2020 | 749 |
| Voted for Biden | 0.50 | 1.00 | 0.50 | 0.0 | 1.0 | 777 |
| Voted for Trump | 0.06 | 0.00 | 0.23 | 0.0 | 1.0 | 777 |
| Not a US Citizen | 0.31 | 0.00 | 0.46 | 0.0 | 1.0 | 777 |
| Did Note Vote | 0.11 | 0.00 | 0.31 | 0.0 | 1.0 | 777 |
| Paid Private Consultant | 0.43 | 0.00 | 0.50 | 0.0 | 1.0 | 777 |
| Paid Public Consultant | 0.45 | 0.00 | 0.50 | 0.0 | 1.0 | 777 |
| Used Proprietary Private Data | 0.28 | 0.00 | 0.45 | 0.0 | 1.0 | 777 |
| Used Proprietary Public Data | 0.33 | 0.00 | 0.47 | 0.0 | 1.0 | 777 |
| Formal Political Affiliation | 0.09 | 0.00 | 0.29 | 0.0 | 1.0 | 777 |
| Labor and Demographic Economics | 0.10 | 0.00 | 0.30 | 0.0 | 1.0 | 777 |
| Financial Economics | 0.05 | 0.00 | 0.22 | 0.0 | 1.0 | 777 |
| Public Economics | 0.07 | 0.00 | 0.26 | 0.0 | 1.0 | 777 |
| Industrial Organization | 0.05 | 0.00 | 0.21 | 0.0 | 1.0 | 777 |
| *Selected Economists* | | | | | | |
| Political Alignment (Social Matters) (1 to 5) | 2.31 | 2.00 | 0.73 | 1.0 | 5.0 | 455 |
| Political Alignment (Economic Matters) (1 to 5) | 2.78 | 3.00 | 0.95 | 1.0 | 5.0 | 455 |
| Trust in Large Corporations (1 to 5) | 2.63 | 3.00 | 0.82 | 1.0 | 4.0 | 455 |
| PhD Year | 2000 | 2002 | 12.08 | 1970 | 2020 | 454 |
| Voted for Biden | 0.47 | 0.00 | 0.50 | 0.0 | 1.0 | 469 |
| Voted for Trump | 0.02 | 0.00 | 0.13 | 0.0 | 1.0 | 469 |
| Not a US Citizen | 0.42 | 0.00 | 0.49 | 0.0 | 1.0 | 469 |
| Did Note Vote | 0.06 | 0.00 | 0.24 | 0.0 | 1.0 | 469 |
| Paid Private Consultant | 0.39 | 0.00 | 0.49 | 0.0 | 1.0 | 469 |
| Paid Public Consultant | 0.49 | 0.00 | 0.50 | 0.0 | 1.0 | 469 |
| Used Proprietary Private Data | 0.41 | 0.00 | 0.49 | 0.0 | 1.0 | 469 |
| Used Proprietary Public Data | 0.45 | 0.00 | 0.50 | 0.0 | 1.0 | 469 |
| Formal Political Affiliation | 0.11 | 0.00 | 0.31 | 0.0 | 1.0 | 469 |
| Labor and Demographic Economics | 0.10 | 0.00 | 0.29 | 0.0 | 1.0 | 469 |
| Financial Economics | 0.19 | 0.00 | 0.39 | 0.0 | 1.0 | 469 |
| Public Economics | 0.09 | 0.00 | 0.29 | 0.0 | 1.0 | 469 |
| Industrial Organization | 0.07 | 0.00 | 0.26 | 0.0 | 1.0 | 469 |

Table 4: **Summary Statistics: Respondent Priors**

Table 4 illustrates the prior trust of respondents across all our vignettes. Within each vignette, respondents were first asked about their trust levels in the findings of a paper/test on a 0-4 Likert scale, with 0 being "not at all" and 4 being "completely".

| *Full Sample* | Mean | Median | SD | Min | Max | N |
|---|---|---|---|---|---|---|
| Industrial Disaster | 2.21 | 2.00 | 0.98 | 0.0 | 4.0 | 2515 |
| Alzheimer's Drug | 2.12 | 2.00 | 0.84 | 0.0 | 4.0 | 2515 |
| Trading Strategy | 1.64 | 2.00 | 1.00 | 0.0 | 4.0 | 2515 |
| Supermarket Merger : Welfare Increasing | 2.04 | 2.00 | 0.96 | 0.0 | 4.0 | 1227 |
| Supermarket Merger : Welfare Reducing | 1.93 | 2.00 | 1.03 | 0.0 | 4.0 | 1287 |
| Underpaid CEOs | 0.98 | 1.00 | 1.04 | 0.0 | 4.0 | 2518 |
| Ridesharing : Benefits greater than Costs | 2.14 | 2.00 | 0.91 | 0.0 | 4.0 | 1252 |
| Ridesharing : Benefits less than Costs | 1.79 | 2.00 | 0.98 | 0.0 | 4.0 | 1264 |
| Credit Card | 1.60 | 2.00 | 0.95 | 0.0 | 4.0 | 2514 |
| Abortion : Positive Impact | 2.12 | 2.00 | 1.19 | 0.0 | 4.0 | 1241 |
| Abortion : No Impact | 1.60 | 2.00 | 1.10 | 0.0 | 4.0 | 1277 |
| Tax Policy : Pro-Tax Finding | 1.48 | 2.00 | 1.14 | 0.0 | 4.0 | 1271 |
| Tax Policy : Anti-Tax Finding | 1.92 | 2.00 | 1.14 | 0.0 | 4.0 | 1247 |

Table 5: **Likert Scale to CoI Discount Mapping**

Table 5 shows our mapping from the Likert Scale to CoI Discount. Respondents see only the values in the column *Impact on Prior Trust*, which are then mapped to a *CoI Discount*

| *Impact on Prior Trust* | *Score* | *CoI Discount* |
|---|---|---|
| It completely makes me trust the results | 3 | 100% increase |
| It seriously increases my trust in the results | 2 | 50% increase |
| It somewhat increases my trust in the results | 1 | 20% increase |
| It does not impact my trust in the results | 0 | No change |
| It somewhat undermines my trust in the results | -1 | 20% decrease |
| It seriously undermines my trust in the results | -2 | 50% decrease |
| It completely makes me distrust the results | -3 | 100% decrease |

# Table 6: **CoI Discount and Prior Belief**

Table 6 presents regression results where we regress CoI Discount for each vignette individually on Prior Trust and its interaction with the two economist categories. Prior trust refers to the pre-disclosure trust in the findings of the paper. We take only the randomization that constitute a conflict of interest from each of the vignettes. Therefore, all randomization are kept from Industrial Disaster, Alzheimer, Trading, Supermarket and CEOs vignettes. Only private data, benefits greater than costs is kept from the ridesharing vignette, only right to review enforced randomization is kept from the credit card vignette, only democrat author, democrat finding, republican author, republican finding randomization are kept in the abortion vignette. Only pro-tax finding, pro-tax book randomization kept in the Tax vignette. These regressions were run on the full sample and include respondent type fixed effects.

| | CoI Discount | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | (1) Industrial Disaster | (2) Alzheimer | (3) Trading | (4) Supermarket | (5) CEOs | (6) Rideshareing | (7) Credit Card | (8) Abortion | (9) Tax |
| Prior Trust | -0.141*** | -0.131*** | -0.175*** | -0.130*** | -0.182*** | -0.0947*** | -0.196*** | -0.169*** | -0.177*** |
| | (0.0102) | (0.0138) | (0.0128) | (0.0119) | (0.0124) | (0.0227) | (0.0170) | (0.0142) | (0.0140) |
| Prior Trust X Ordinary Economists | 0.0411** | 0.0357* | 0.0588*** | 0.0494*** | 0.0549*** | 0.0143 | 0.0731*** | 0.0287 | 0.109*** |
| | (0.0184) | (0.0196) | (0.0183) | (0.0177) | (0.0173) | (0.0393) | (0.0251) | (0.0221) | (0.0195) |
| Prior Trust X Selected Economists | 0.0311 | 0.0976*** | 0.105*** | 0.0816*** | 0.0859*** | 0.0681* | 0.113*** | 0.0584** | 0.160*** |
| | (0.0232) | (0.0232) | (0.0228) | (0.0211) | (0.0202) | (0.0355) | (0.0314) | (0.0258) | (0.0201) |
| Constant | 0.779*** | 0.570*** | 0.590*** | 0.406*** | 0.498*** | 0.434*** | 0.750*** | 0.530*** | 0.277*** |
| | (0.0194) | (0.0205) | (0.0162) | (0.0180) | (0.0122) | (0.0391) | (0.0210) | (0.0230) | (0.0172) |
| Respondent Type Fixed Effects | X | X | X | X | X | X | X | X | X |
| Full Sample | X | X | X | X | X | X | X | X | X |
| N | 2515 | 2515 | 2515 | 2514 | 2516 | 618 | 1251 | 1253 | 1271 |

# Table 7: **Determinants of CoI Discount**

Table 7 regresses CoI discount on a battery of variables denoting different conflicts emphasized in our vignettes. Columns (1) and (2) present results for the full sample (all respondents); Columns (3) and (4) focus on average Americans; Columns (5) and (6) cover ordinary economists; and Columns (7) and (8) analyze the selected economists sample. *Conflict of Interest* is equal to 1 for all the treatments where the results were favorable to the interest of the author. *Consulting Conflict* is equal to 1 for Industrial Disaster, Alzheimer's Drug (consulting fee randomization), Trading Strategy (consulting fee randomization), and Supermarket Merger Vignettes. *For Profit* is equal to 1 for Industrial Disaster, Alzheimer's Drug, Trading Strategy, Supermarket Merger (private expert witness), Underpaid CEO, Rideshare (private Data randomization), Credit Card vignettes. *Career Conflicts* is equal to 1 for Underpaid CEOs and Tax Policy vignettes. *Data Conflict* is equal to 1 for Rideshare (private data, benefits greater than costs) and Credit Card (right to review enforced) vignettes. *Right to Review the Paper* is equal to 1 for the Credit Card (right to review enforced) vignette. *10k/100k/1M Compensation* variables are equal to 1 for Trading Strategy vignettes with 10k/100k/1M compensation randomization respectively.*Seeking Nomination* is equal to 1 for Underpaid CEOs (author seeking nomination to board randomization) vignette. *Nominated after 2 years* is equal to 1 for Underpaid CEOs (author nominated to the board 2 years post publishing the paper randomization). *Academic Conflict* is equal to 1 for the Tax Policy vignette (anti-tax finding, pro-tax book randomization). *Political Conflict* is equal to 1 for the Abortion Vignette (democrat author finds a pro-republican finding, republican author finds a pro-democrat finding randomizations). *Science Vignettes First* is equal to 1 if respondents were shown Science Vignettes before Economics Vignettes. *Prior Trust* denotes the initial beliefs in the findings of the paper pre-CoI disclosure treatment. *Constant* denotes the baseline, i.e. the effect of the priming that we are in a conflict situation, even if there is no conflict.

| | **CoI Discount** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Full Sample | | Average Americans | | Ordinary Economists | | Selected Economists | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Conflict of Interest | 0.255*** | 0.290*** | 0.181*** | 0.230*** | 0.342*** | 0.366*** | 0.319*** | 0.331*** |
| | (0.0101) | (0.00996) | (0.0160) | (0.0157) | (0.0152) | (0.0151) | (0.0190) | (0.0191) |
| Consulting Conflict | 0.0569*** | 0.0525*** | 0.0671*** | 0.0579*** | 0.0465*** | 0.0423*** | 0.0456*** | 0.0489*** |
| | (0.00857) | (0.00821) | (0.0136) | (0.0129) | (0.0129) | (0.0125) | (0.0162) | (0.0161) |
| For profit | 0.0794*** | 0.0747*** | 0.0679*** | 0.0563*** | 0.0838*** | 0.0829*** | 0.102*** | 0.103*** |
| | (0.00822) | (0.00820) | (0.0132) | (0.0131) | (0.0124) | (0.0123) | (0.0146) | (0.0148) |
| Career Conflict | 0.0435*** | -0.0779*** | 0.0989*** | -0.0720*** | 0.00101 | -0.0830*** | -0.0396 | -0.0891*** |
| | (0.0163) | (0.0155) | (0.0262) | (0.0251) | (0.0246) | (0.0232) | (0.0292) | (0.0279) |
| Data Conflict | 0.00698 | 0.00574 | 0.0363** | 0.0386** | -0.0213 | -0.0251 | -0.0264 | -0.0285 |
| | (0.0115) | (0.0114) | (0.0182) | (0.0178) | (0.0169) | (0.0169) | (0.0234) | (0.0235) |
| Right to Review the Paper | 0.187*** | 0.132*** | 0.107*** | 0.0311 | 0.273*** | 0.235*** | 0.259*** | 0.234*** |
| | (0.0155) | (0.0150) | (0.0244) | (0.0231) | (0.0232) | (0.0225) | (0.0303) | (0.0301) |
| 10k Compensation | -0.0165 | -0.0592*** | 0.0358 | -0.0201 | -0.0536** | -0.0908*** | -0.102*** | -0.116*** |
| | (0.0143) | (0.0134) | (0.0221) | (0.0204) | (0.0230) | (0.0217) | (0.0267) | (0.0260) |
| 100k Compensation | 0.0229 | -0.0297** | 0.0449** | -0.0226 | 0.0232 | -0.0188 | -0.0362 | -0.0596** |
| | (0.0142) | (0.0135) | (0.0220) | (0.0207) | (0.0228) | (0.0219) | (0.0274) | (0.0271) |
| 1M Compensation | 0.0616*** | 0.00784 | 0.103*** | 0.0298 | 0.0468** | 0.00362 | -0.0287 | -0.0465 |
| | (0.0156) | (0.0149) | (0.0244) | (0.0229) | (0.0237) | (0.0227) | (0.0325) | (0.0323) |
| Seeking Nomination | 0.0583*** | 0.0620*** | 0.0310 | 0.0387 | 0.0906*** | 0.0896*** | 0.0794** | 0.0818** |
| | (0.0203) | (0.0191) | (0.0324) | (0.0304) | (0.0311) | (0.0290) | (0.0377) | (0.0363) |
| Nominated 2 Years Post | -0.0667*** | -0.0700*** | -0.0399 | -0.0364 | -0.0800*** | -0.0910*** | -0.121*** | -0.121*** |
| | (0.0199) | (0.0186) | (0.0323) | (0.0299) | (0.0298) | (0.0280) | (0.0339) | (0.0323) |
| Academic Conflict | -0.119*** | -0.193*** | -0.0636*** | -0.166*** | -0.187*** | -0.236*** | -0.162*** | -0.195*** |
| | (0.0144) | (0.0137) | (0.0243) | (0.0225) | (0.0195) | (0.0191) | (0.0224) | (0.0226) |
| Political Conflict | 0.0163 | -0.0184 | 0.0485* | -0.0102 | -0.0270 | -0.0446** | -0.00454 | -0.0139 |
| | (0.0153) | (0.0143) | (0.0249) | (0.0231) | (0.0222) | (0.0209) | (0.0272) | (0.0264) |
| Science Vignettes First | 0.0297*** | 0.0344*** | 0.0493*** | 0.0599*** | 0.00655 | 0.00611 | 0.0137 | 0.0152* |
| | (0.00502) | (0.00483) | (0.00810) | (0.00769) | (0.00735) | (0.00712) | (0.00909) | (0.00898) |
| Prior Trust | | -0.105*** | | -0.127*** | | -0.0816*** | | -0.0567*** |
| | | (0.00277) | | (0.00398) | | (0.00432) | | (0.00588) |
| Constant | -0.0286*** | 0.163*** | 0.0449*** | 0.256*** | -0.0992*** | 0.0639*** | -0.112*** | 0.00153 |
| | (0.00574) | (0.00772) | (0.00949) | (0.0116) | (0.00790) | (0.0119) | (0.00970) | (0.0150) |
| Respondent Type Fixed Effects | X | X | | | | | | |
| N | 22635 | 22635 | 11520 | 11520 | 6936 | 6936 | 4179 | 4179 |

# Table 8: **CoI and Bias in Results: Literature Review in Medicine**

Table 8 summarizes the results of various studies on the association between industry sponsorship or financial ties and reported outcomes. OR (Odds Ratio) values are provided along with confidence intervals. Next, we show the topic and type of the study. We divide the type of the study into broadly three categories - RCTs (Randomized Clinical Trials), Ph-E (Pharmo-economics) ,MoM (Metanalyses of Metanalyses), Ob.S. (Observational Studies). We also show a breakdown of the papers analyzed in the Data column. The values in the Data column are structured as follows - [A,B,C,D] where A is the number of industry-funded studies with statistically significant outcomes supporting the underlying drug; B is the number of industry-funded studies that do not report statistically significant results in favor of the underlying drug; C is the number of non-industry-funded studies that report statistically significant results in favor of the underlying drug and D is the number of non-industry-funded studies that do not report statistically significant results in favor of the underlying drug. *Agg. OR* in the Data column means that the paper reports an aggregated Odds Ratio from other metanalyses. The value *N/A* in the data column denotes papers that did not report the breakdown of studies they analyzed, and the authors do not have access to the data used in the paper anymore. *N/A*** denotes papers that did not report the breakdown of studies they analyzed, and the authors did not respond to our query about the data. † denotes the papers that did not report the breakdown of studies they analyzed, but we accessed these numbers from the replication package. We also show the source of the Odds-Ratio, whether it was reported in the body of the paper or calculated by us using data from the paper. Calculated OR Source means that we used the values in the Data column to calculate the odds ratio and its confidence interval (more details for each paper in Appendix section X). Lastly, we report the type of CoI studied in each paper. Financial Ties: Analyzes financial relationships of authors with the drug manufacturer who funded the study, Industry Sponsorship: Analyzes if the study was funded by industry (independent of the financial ties of authors). Asterisk (*) denotes that the outcome of interest was the interpretation/conclusion of the results by the author.

| | **OR** | **Topic** | **Type** | **Data** | **OR Source** | **Conflict** |
|---|---|---|---|---|---|---|
| Stelfox et al., 1998* | 28.75 [3.6, 231.7] | Cardiovascular | RCTs | [23,1,20,25] | Calculated | Financial ties |
| Bero et al., 2007 | 20.16 [4.37, 90.98] | Statins | RCTs | [54,41,39,58] | Text/Abstract | Industry sponsorship |
| Gartlehner et al., 2010 | 1.07 [1.02, 1.11] | SSRIs | RCTs | [13,7,0,6] | Text/Abstract | Industry sponsorship |
| Zhang et al., 2018* | 4.15 [1.00, 17.11] | GDHT | RCTs | [16,3,18,14] | Text/Abstract | Industry sponsorship, Financial ties |
| Kjaergard and Als-Nielsen, 2002* | 2.38 [1.49, 3.80] | General | RCTs | N/A | Calculated | Industry sponsorship, Financial ties |
| Flacco et al., 2015 | 2.80 [1.6, 4.7] | General | RCTs | [125,57,111,28] | Text/Abstract | Industry Sponsorship |
| Ahn et al., 2017 | 3.23 [1.7, 6.1] | General | RCTs | [98,36,38,23] | Text/Abstract | Financial ties |
| Siena et al., 2023* | 2.90 [1.50, 5.60] | General | RCTs | [279,24,85,21] | Text/Abstract | Industry Sponsorship, Financial Ties |
| Aneja et al., 2013 | 1.04 [0.74, 1.47] | Cardiovascular | RCTs | [169,181,130,239] | Text/Abstract | Industry sponsorship, Financial ties |
| Bariani et al., 2013* | 0.86 [0.30, 2.50] | Oncology | RCTs | [71,32,24,9] | Text/Abstract | Industry sponsorship, Financial ties |
| Peppercorn et al., 2007* | 4.47 [1.94, 10.30] | Oncology | RCTs | [86,17,56,38] | Calculated | Industry Sponsorship |
| Jagsi et al., 2009* | 2.35 [1.11, 4.96] | Oncology | RCTs | [48,19,29,27] | Calculated | Industry sponsorship, Financial ties |
| Wang et al., 2010* | 4.69 [2.82, 7.72] | Oncology | RCTs | [24,11,3,52] | Text/Abstract | Financial ties |
| Djulbegovic et al., 2000* | 3.21 [1.77, 5.81] | Oncology | RCTs | [74,26,47,53] | Calculated | Industry sponsorship |
| Booth et al., 2008* | 3.50 [1.60, 7.50] | Oncology | RCTs | N/A | Text/Abstract | Industry sponsorship |

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Table 8 – continued from previous page

| | OR | Topic | Type | Data | OR Source | Conflict |
|---|---|---|---|---|---|---|
| Perlis et al., 2005 | 8.40 [2.60, 27.30] | Psychiatric | RCTs | [93,20,37,12] | Text/Abstract | Industry sponsorship, Financial ties |
| Oostrom, 2024 | 2.71 [2.27, 3.24] | Psychiatric | RCTs | [526,657,262,887]† | Calculated | Industry sponsorship |
| Downing et al., 2014* | 3.81 [1.35, 10.73] | Diabetes | RCTs | [23,62,5,86] | Calculated | Financial ties |
| Schillinger et al., 2016* | 32.70 [4.15, 257.27] | Diabetes | RCTs | [25,26,1,34] | Calculated | Industry sponsorship |
| Brown et al., 2006* | 1.26 [0.65, 2.42] | Gastroenterology | RCTs | [38,27,83,36] | Calculated | Industry sponsorship |
| Adda et al., 2020 | 5.13 [4.40, 5.98] | General | RCTs | [4194,1763,272,586]† | Calculated | Industry sponsorship |
| Ridker and Torres, 2006 | 2.90 [1.62, 5.20] | Cardiovascular | RCTs | [92,45,51,53] | Calculated | Industry sponsorship |
| Als-Nielsen et al., 2003* | 5.3 [2.00, 14.40] | General | RCTs | [75,72,11,56] | Text/Abstrac | Industry sponsorship |
| Zhou and Xie, 2023 | 1.91 [1.45, 2.51] | Oncology | Ph-E | [183,204,476,674] | Text/Abstract | Industry sponsorship |
| Hartmann et al., 2003* | 3.22 [1.55, 6.70] | Oncology | Ph-E | [27,17,35,71] | Calculated | Industry sponsorship |
| Valachis et al., 2012* | 3.28 [1.12, 9.65] | Oncology | Ph-E | [32,13,9,12] | Calculated | Industry sponsorship, Financial ties |
| Bell et al., 2006 | 2.1 [1.3, 3.3] | General | Ph-E | N/A** | Text/Abstract | Industry sponsorship |
| Friedberg et al., 1999* | 11.40 [1.3, 100.25] | Oncology | Ph-E | [19,1,15,9] | Calculated | Industry sponsorship |
| Lane et al., 2013* | 1.57 [0.77, 3.17] | General | MoM | [37,26,30,33]† | Text/Abstract | Industry sponsorship |
| Lexchin et al., 2003 | 4.05 [2.98, 5.50] | General | MoM | Agg. OR | Text/Abstract | Industry sponsorship |
| Bes-Rastrollo et al., 2013* | 25.00 [1.8, 346.71] | Obesity | MoM | [5,1,2,10] | Calculated | Industry sponsorship |
| Bekelman et al., 2003* | 3.60 [2.63, 4.91] | General | MoM | Agg. OR | Calculated | Industry Sponsorship, Financial Ties |
| Adekunle et al., 2020* | 77.90 [36.0, 168.57] | Indoor Tanning | Ob.S. | [39,11,27,593] | Calculated | Industry Sponsorship |
| Ebrahim et al., 2016* | 40.82 [5.48, 304.18] | Psychiatric | Ob.S. | [53,1,74,57] | Calculated | Industry sponsorship , Financial ties |
| Bero et al., 2016 | 4.50 [0.8, 25.35] | Animal Toxicology | Ob.S. | [9,2,12,12] | Calculated | Industry sponsorship |

Continued on next page

Table 8 – continued from previous page

| | OR | Topic | Type | Data | OR Source | Conflict |
|---|---|---|---|---|---|---|
| Dunn et al., 2014* | 33.60 [3.35, 337.23] | Neuraminidase Inhibitors | Ob.S. | [7,1,5,19] | Calculated | Industry sponsorship , Financial ties |
| Tibau et al., 2015* | 7.29 [2.17, 24.49] | Oncology | Ob.S. | N/A | Text/Abstract | Industry sponsorship, Financial ties |
| Lesser et al., 2007* | 7.61 [1.27, 45.73] | Nutrition | Ob.S. | [14,8,24,28] | Text/Abstract | Industry Sponsorship |
| Barnes and Bero, 1998* | 88.40 [16.40, 476.50] | Smoking | Ob.S. | [29,2,10,65] | Text/Abstract | Financial Ties |

# Table 9: **GPT-4 Omni CoI Discount by Treatment**

Table 9 exhibits the average CoI discount by GPT-4 Omni vis-a-vis our survey respondents, with the number of observations in the parenthesis. First column denotes the average CoI discount in our GPT simulations. Note that we run 1000 simulations per randomization. Second column shows the average CoI discount of our survey respondents. In subsequent columns three, four and five we break down our survey respondents into the three broad categories of Average Americans, Ordinary Economists and Selected Economists.

| | GPT-4 Omni | Full Sample | Average Americans | Ordinary Economists | Selected Economists |
|---|---|---|---|---|---|
| Industrial Disaster | 0.50 | 0.51 | 0.52 | 0.51 | 0.49 |
| | (1000) | (2515) | (1280) | (771) | (464) |
| Alzheimer Drug : Consulting Fee | 0.21 | 0.36 | 0.36 | 0.37 | 0.35 |
| | (1000) | (1267) | (650) | (385) | (232) |
| Alzheimer Drug : Reasearch Funding | 0.20 | 0.35 | 0.34 | 0.38 | 0.34 |
| | (1000) | (1248) | (630) | (386) | (232) |
| Trading : Consulting Fee | 0.42 | 0.40 | 0.45 | 0.39 | 0.29 |
| | (3000) | (1257) | (639) | (384) | (234) |
| Trading : Research Grant | 0.40 | 0.34 | 0.38 | 0.33 | 0.28 |
| | (3000) | (1258) | (641) | (385) | (232) |
| CEO : Seeking Position | 0.50 | 0.42 | 0.45 | 0.42 | 0.36 |
| | (1000) | (836) | (419) | (265) | (152) |
| CEO : Immediately Nominated | 0.50 | 0.36 | 0.42 | 0.33 | 0.28 |
| | (1000) | (848) | (433) | (253) | (162) |
| CEO : Nominated 2 Years Post | 0.49 | 0.30 | 0.38 | 0.25 | 0.16 |
| | (1000) | (832) | (428) | (254) | (150) |
| Credit Card : Right to Review Enforced | 0.50 | 0.52 | 0.46 | 0.58 | 0.55 |
| | (1000) | (1251) | (631) | (389) | (231) |
| Credit Card : Right to Review Waived | -0.20 | -0.12 | -0.03 | -0.23 | -0.19 |
| | (1000) | (1261) | (649) | (380) | (232) |
| Supermarket : Private Expert Witness, 400K | 0.32 | 0.36 | 0.37 | 0.36 | 0.34 |
| | (2000) | (617) | (309) | (193) | (115) |
| Supermarket : Public Expert Witness, 400K | 0.04 | 0.18 | 0.25 | 0.11 | 0.09 |
| | (2000) | (649) | (335) | (199) | (115) |
| Supermarket : Private Expert Witness, No Mention of Compensation | 0.21 | 0.20 | 0.19 | 0.20 | 0.21 |
| | (2000) | (610) | (310) | (185) | (115) |
| Supermarket : Public Expert Witness, No Mention of Compensation | 0.04 | 0.11 | 0.16 | 0.06 | 0.04 |
| | (2000) | (638) | (326) | (194) | (118) |
| Abortion : Positive Impact, Democrat Author | 0.20 | 0.19 | 0.27 | 0.12 | 0.09 |
| | (1000) | (617) | (319) | (183) | (115) |
| Abortion : Positive Impact, Republican Author | 0.21 | 0.03 | 0.11 | -0.05 | -0.07 |
| | (1000) | (623) | (308) | (195) | (120) |
| Abortion : No Impact, Democrat Author | 0.20 | 0.13 | 0.20 | 0.04 | 0.04 |
| | (1000) | (639) | (332) | (192) | (115) |
| Abortion : No Impact, Republican Author | 0.23 | 0.32 | 0.33 | 0.31 | 0.33 |
| | (1000) | (636) | (321) | (200) | (115) |
| Pro-Tax Book : Pro-Tax Finding | 0.20 | 0.12 | 0.19 | 0.06 | 0.05 |
| | (1000) | (1271) | (639) | (394) | (238) |
| Pro-Tax Book : Anti-Tax Finding | -0.16 | 0.08 | 0.19 | -0.03 | -0.05 |
| | (1000) | (1247) | (641) | (378) | (228) |
| Rideshare : Private Data (Benefits greater than Costs) | 0.43 | 0.27 | 0.32 | 0.23 | 0.20 |
| | (1000) | (618) | (314) | (190) | (114) |
| Rideshare : Private Data (Benefits less than Costs) | 0.49 | 0.13 | 0.21 | 0.05 | 0.06 |
| | (1000) | (627) | (323) | (189) | (115) |
| Rideshare : Public Data (Benefits greater than Costs) | 0.07 | -0.05 | 0.01 | -0.11 | -0.14 |
| | (1000) | (634) | (321) | (194) | (119) |
| Rideshare : Public Data (Benefits less than Costs) | 0.15 | -0.03 | 0.01 | -0.06 | -0.06 |
| | (1000) | (636) | (322) | (198) | (116) |
| Trading : 10k Compensation | 0.31 | 0.34 | 0.39 | 0.30 | 0.24 |
| | (2000) | (842) | (439) | (254) | (149) |
| Trading : 100k Compensation | 0.42 | 0.37 | 0.40 | 0.38 | 0.30 |
| | (2000) | (824) | (418) | (251) | (155) |
| Trading : 1M Compensation | 0.50 | 0.41 | 0.46 | 0.40 | 0.31 |
| | (2000) | (849) | (423) | (264) | (162) |

**Appendix**

# A Survey Sample

## A.1 Survey Instrument

Figure A1 is a QR code which acts as a hyperlink to a google drive that contains the two versions of our surveys, one for economists and one for the general public. The only difference between the two surveys lies in the non-vignette questions, for example - (i) PhD Year of Economist, (ii) Area of Specialization, (iii) Tenure status, (iv) External pressure to change results, (v) Adequate self-disclosure, (vi) Career Aspirations



Figure A1: QR Code : Access to Survey Instrument PDFs