The Gender Disparity Impacts of the Top Five *

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Abstract

The gender inequality prevails in the labor market across the globe. This paper examines the causal impacts of the first publication in the top 5 (T5) Economics journals on the gender disparity in scholars' academic careers. Leveraging publication archives in 155 world-leading Economics journals from 1990 to 2021, we construct scholars' career paths in economics academia. We further manually gather scholars' PhD programs and graduation years. We compare the professional achievements of scholars with T5 publications to those of comparable peers without such publications. Our results reveal that the first T5 publication significantly influences academic achievements, emphasizing a balance between the quality and quantity of publications and the development of collaborative networks with esteemed scholars. We document the notable gender gap. Female economists have fewer publications in higher-quality journals and fewer new collaborators than male colleagues, with this gap being more pronounced in Macroeconomics and Econometrics. Moreover, we distinguish scholars' ability from the signal effect of T5 publications by splitting T5 scholars into those with one single T5 and multiple T5s. We find that a single T5 publication offers limited benefit in enhancing a scholar's academic career — indicating the signal effect — and the gender gap persists, particularly among scholars with multiple T5 publications. Lastly, we document the instant-lifting role of the first T5 on job turnovers but find no evidence of gender disparities in academic job turnovers.

Keywords: Gender Gap, Economic Profession, Staggered Difference-in-Differences
JEL Codes: A10, I23, J44

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1 Introduction

There is a well-documented, pervasive gender gap in remuneration and career advancement across various labor market sectors. As noted in the broader context of labor economics, this phenomenon reflects a complex interplay of institutional biases, socio-cultural factors, and varied professional trajectories (Marianne, 2011; Goldin, 2014; Blau and Kahn, 2017). Despite an increase in women's representation in academia globally — from approximately 35% in 1990 to about 45% in 2020 — their career progression remains hindered by "glass ceilings and sticky floors" (UNESCO-IESALC Policy Brief 2023). Women are primarily confined to non-tenure-track roles and constitute only 44% of tenure-track faculty and 36% of full professors, with a persistent pay gap across all levels compared to their male counterparts (AAUP Annual Report 2017-2018).[1] With the emergence of academic clubs and networks (Goyal, van der Leij, and Moraga-González, 2006; Brogaard, Engelberg, and Parsons, 2014; Colussi, 2018), this gender gap in academic career paths can be further exacerbated.

This paper explores whether women scholars with renowned accomplishments can ascend the academic career ladder and reduce the gender gap. To measure a scholar's first-time-ever remarkable academic achievement, we take the first publication that appeared in the top-5 (T5) economics journals, including *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economics*, and *Review of Economic Studies*.[2] In Economics academia, being published in T5 journals is a widely acknowledged marker of professional excellence, being closely tied to academic recognition, career promotion, and salary compensation (Heckman and Moktan, 2020). These T5 publications may signal scholars' capabilities, propelling their research agendas and career advancement.

Our research questions are twofold. First, we estimate the long-term and causal impacts of the first publication in T5 journals on shaping scholars' academic progress. Scholars' career trajectories are gauged through three fundamental metrics: publications, collaborations, and affiliation turnovers. We examine whether T5 exacerbates the gender disparity in scholars'

[1] In STEM fields like engineering and computer science, the disparity is more pronounced, with women constituting only 15% and 14% of tenure-track faculty, respectively, as reported in the AAUP Annual Report (2017-2018).

[2] We drop all short and non-peer-reviewed publications, such as *Note*, *Comment*, *Reply*, and *Papers and Proceedings*.

academic careers.

Our empirical strategy leverages a staggered difference-in-differences (DID) approach to compare research outputs between T5 scholars (those with T5 publications) and non-T5 scholars (those without T5s) during the pre- and post-period of the first T5. To ensure these two groups were comparable, we restricted the sample by comparing those with publication experiences in T30 journals and above throughout our sample period. The regression includes the scholar-fixed effect to further control the individual impact that may confound the scholar's heterogeneous research capability.

We have obtained unique and novel scholar-level panel data covering all research articles in 155 world-leading economic journals from 1990 to 2021. This data set allows us to trace each scholar's academic trajectory, including publication records, total citations received for each article, co-authors, and affiliation turnovers. We identify these scholars' genders from their names to explore the gender gap. We further expand this ample scholar-level data by retrieving their co-authors' academic careers, allowing us to gauge economists' research network formation.

To account for time-varying unobserved factors related to a scholar's educational background, we manually collect data on the PhD programs and graduation years of a subsample of scholars. This subsample consists of those who have published at least two articles in the top 30 journals or one article in a top 5 journal. We gather this information by searching their CVs available on personal or public websites and retrieving details about their educational history.

Our findings suggest unambiguous evidence that the first T5 publication turns the tide for scholars' research agenda, where we see a balance between the quality and quantity of publications and the development of collaborative networks with esteemed scholars. It leads to a significant uptick in research productivity, with a focus leaning toward publication in highly respected journals. Moreover, it substantially alters and expands scholar's collaboration networks, with new and high-profile collaborators on board.

More importantly, we find a significant gender gap in the impact of the first T5 publication on academic achievements. We observe that male scholars have more publications

following their first T5 publication than their female counterparts. This gender gap is consistent across journal tiers, from T5 to T120. In quantitative terms, following their initial T5 publication, male scholars, on average, publish 1.8% more in T5, 6% more in T30, and 3.9% more in T120 journals than female scholars. Such gender inequality is also evident in collaborative networks. Female scholars encounter more significant challenges in maintaining ongoing collaborations and expanding their networks with top-tier scholars than their male colleagues. Specifically, female scholars tend to have fewer new collaborations with established co-authors, with a difference of 3.9% in T5 collaborators and 5% in T30 collaborators compared to male scholars. After decomposing collaborators by gender, we find that female scholars with publications in T5 journals encounter more obstacles in preserving and developing their collaborative networks with male colleagues who have published in T5 journals. These gender differences are particularly pronounced in the fields of Macroeconomics and Econometrics.

We also explore the gender gap while distinguishing a scholar's research ability from the signal effect of publishing in T5 journals. The significant influence of T5 publications can lead to strategic sorting behaviors, such as selective co-authorship or exclusive data access, to enhance publication prospects. We differentiate between scholars with a single T5 publication and those with multiple T5s. The latter has research abilities that transcend the reputation boost of T5 publications (i.e., the signal effect). Each group is compared to peers who have not published in T5 journals. We assess how the initial T5 publication influences their academic trajectory and whether gender disparities persist when the signal effect is considered. The results show that one single T5 publication, while notable, acts more as a temporary highlight, offering limited long-term benefits in enhancing collaborations with well-established scholars. On the other hand, the first T5 publication of multiple T5 scholars kicks off a rising star's academic journey. It has a more substantial and lasting impact on their academic careers, evidenced by increased academic publications in top-tier journals and more robust collaboration networks. Unfortunately, the gender disparity persists, even among superstars with multiple T5s. Female scholars in this category have approximately 5% fewer publications in T30 and T120 journals than their male counterparts. Additionally,

female scholars have around 8% fewer coauthors and 5% fewer new coauthors. Notably, this gender disparity is present in Macroeconomics and Econometrics and extends to Applied Microeconomics, indicating a widespread issue across various economic disciplines.

Publishing in a T5 journal serves as a critical milestone in the trajectory of an academic career in Economics. Our study indicates that this initial T5 publication significantly elevates the academic profile of a scholar, providing a substantial boost that facilitates future research endeavors and career progression. However, when delving into the nuances of gender disparity, our findings present a complex landscape. We observe a pronounced gender gap regarding the impacts on academic achievements and collaboration networks. Despite reaching this milestone, female scholars often do not experience the same increase in publication frequency or the expansion in collaborative networks as their male counterparts. This disparity is particularly noticeable in the number of top-tier publications and the establishment of new, influential academic connections.

In contrast to these areas of disparity, our research offers an encouraging insight regarding academic job turnover. Here, we find no evidence of a gender gap. Both male and female scholars benefit equally from the career advancement opportunities that follow a first T5 publication. This finding suggests that, at least in terms of affiliation turnover within academia, all scholars have a level playing field after achieving this significant publication milestone. This aspect of our research underscores an equitable dimension of academic career progression, where the initial T5 publication catalyzes equal job mobility opportunities across genders despite the persisting challenges in other areas related to gender. Regarding our initial question of whether female scholars can climb the academic ladder and narrow the gender gap through continuous efforts and significant achievements, the response is mixed. Although a first publication in a T5 journal notably impacts career advancement and offers equal opportunities for job changes across genders, it also highlights ongoing gender-related obstacles in crucial areas of academic life, including research publication and the development of collaborative networks. This suggests that female scholars might have to exert additional effort in these areas to overcome the gap, a requirement that ideally should not exist.

This paper contributes to the growing literature discussing the economic profession, including landscape trends (Ellison, 2002; Card and DellaVigna, 2013; Hamermesh, 2013; Fourcade, Ollion, and Algan, 2015; Akerlof, 2020), rankings of economics programs (Kalaitzidakis, Mamuneas, and Stengos, 2003; Orazbayev, 2017a; Ham, Wright, and Ye, 2021), social networks/clubs (Goyal, van der Leij, and Moraga-González, 2006; Brogaard, Engelberg, and Parsons, 2014; Ductor et al., 2014; Ductor, 2015; Colussi, 2018; Carrell, Figlio, and Lusher, 2022), and diversity in economic publishing (Orazbayev, 2017b; Ong et al., 2018; Ek and Henrekson, 2019; Fontana, Montobbio, and Racca, 2019; Angus et al., 2021; Greenspon and Rodrik, 2021; Li and Li, 2021; Nielsen and Andersen, 2021). One closely related work is on the influence of top journals (Fontana, Montobbio, and Racca, 2019; Ductor et al., 2020; Heckman and Moktan, 2020). Using 13,232 papers from seven top journals from 1985 to 2012, Fontana, Montobbio, and Racca (2019) study the evolution of topics in top economic journals and their geographical diffusion. Ductor et al. (2020) further explore the evolution of the influence of the T5 journals, measured by the ratio of citations between different journals, from 1970 to 2017. Heckman and Moktan (2020) dive into examining the influence of the T5 journals on scholar's tenure decisions. Using the job histories of tenure-track economists in the top 35 US economics departments, their findings overwhelmingly suggest the powerful impacts of T5 publications on tenure decisions and promotions. This paper represents the first endeavor to estimate the causal effects of the first T5 publication on the career paths of scholars in economics professions. Our holistic findings offer valuable insights into how T5 changes how economists approach publication strategies, collaboration dynamics, and job transitions. This study highlights the significance of T5 in shaping the long-term career progression of economists.

This paper is also closely related to the burgeoning literature documenting the gender disparity in academia, such as under-representation of female scholars in the economic profession (Bayer and Rouse, 2016; Boustan and Langan, 2019; Kim and Moser, 2021; Auriol et al., 2022; Card et al., 2023), in team formation (Boschini and Sjögren, 2007; Sarsons, 2017; Sarsons et al., 2021), in scientific committee (Bagues, Sylos-Labini, and Zinovyeva, 2017), and its consequences (Aragón, Pietri, and Powell, 2023), gender bias in the publishing

process (Ginther and Kahn, 2004; Donald and Hamermesh, 2006; Card et al., 2020; Deryugina, Shurchkov, and Stearns, 2021; Bransch and Kvasnicka, 2022; Hussey, Murray, and Stock, 2022), and gender gap in research funding (Cruz-Castro, Ginther, and Sanz-Menendez, 2022). This paper delves into identifying gender disparities in the influence of top journals in Economics. Our study provides a holistic assessment of gender gaps in publications, collaborations, and job turnovers following the first showcase of the T5 publication. We provide a more nuanced understanding of female economists' challenges and opportunities in the academic community. Male and female scholars benefit equally from the career advancement opportunities after a T5 publication. Still, the gender gap persists in T5's impacts on academic achievements and collaboration networks.

Lastly, this paper adds to the labor economic literature that seeks to identify the signal effect in the workforce and the role of a superstar in the economics profession (Palacios-Huerta and Volij, 2004; Azoulay, Graff Zivin, and Wang, 2010; Hsieh et al., 2018; Hamermesh and Kosnik, 2023; Azoulay, Fons-Rosen, and Graff Zivin, 2019). This paper illuminates the significance of possessing a single T5 publication versus multiple such publications, prompting a crucial question regarding the relative importance of signaling versus individual ability. We find the limited signaling effect of one single T5 publication in enhancing collaborations with well-established scholars and a persistent gender gap in the impacts of top publications after considering their signaling effects.

The remainder of this paper is organized as follows. Section 2 provides the data and variable construction. Section 3 outlines our research design and presents the econometric model. Section 4 presents the empirical results. Section 5 further provides the extended results with additional controls. Finally, Section 6 concludes.

2 Data

2.1 Data Sources

The data are gathered from two primary sources: IDEAS/RePEc and Scopus.[3] First, we retrieve a list of 155 world-leading economics journals from IDEAS, the largest bibliographic database dedicated to Economics.[4] We then obtain historical publication records of these journals from Scopus between 1990 and 2021. We collect each article's authors and a unique author identifier in Scopus. Scopus supplies historical publication records for each author identifier, including name, publication year, accumulative citations, paper title, abstract, and author's institutional affiliation. Moreover, we supplement institutional affiliation's ranking using the QS World University Rankings in 2022. Finally, our sample includes scholars who published at least one paper in any 155 mainstream economic journals between 1990 and 2021. It encompasses 270,036 unique scholars with 4,494,804 publications in all Scopus journals. In the empirical part, we restrict our sample to authors with at least two publications in top field economics journals, yielding 16,945 unique authors.

We categorize the 155 journals in economics into the following tiers: the T5, top general interest, top field, leading field, other economics journals, and finance and management journals. This classification is mutually exclusive across tiers. Besides the T5 journals (i.e., AER, QJE, JPE, ECMA, and RES), we categorize non-T5 journals into the following "quality" categories: (i) Top 30 (T30) includes T5, general interest top, and field top journals; (ii) Top 50 (T50) includes T30 and leading field journals; (iii) Top 120 (T120) includes T50 and other economics journals; and (iv) Top 150 (T150) includes T120, finance, and management journals.[5] To keep the paper concise, we focus on outcomes related to the T5, T30, and T120 groups, with others presented in the Appendix.

[3] IDEAS/RePEc is accessed via the link https://ideas.repec.org, while the link to Scopus: https://www.scopus.com.

[4] Our search starts from 163 journals most relevant to Economics according to IDEAS. We further excluded eight journals deemed less relevant to our research purpose, leaving the final sample of 155 well-established journals in economics. The excluded journals are *American Political Science Review*, *Applied Energy*, *Renewable Energy*, *Renewable and Sustainable Energy Reviews*, *Stata Journal*, *Sustainability*, *Theory and Decision*, and *World Bank Research Observer*.

[5] Among 155 journals are 24 general interest and field top journals, 22 leading fields, 70 other economics journals, 17 finance journals, and 17 management journals. Following the definition of journal quality groups, T30 has 29 journals, T50 has 51 journals, T120 has 121 journals, and T150 has 155 journals.

Our primary interest in this paper is to explore the gender gap. To infer each scholar's gender, we utilize an open-source `Python` package to analyze their first names. The results are categorized as Male, Female, or Not Identified. When examining the gender gap, we excluded all authors whose gender we could not determine.

To explore the heterogeneity across fields, we first classify all 155 journals into four main research fields: *Applied Economics*, *Macroeconomics Theory*, *Econometrics*, and *Microeconomics Theory*.[6] We then employ scholars' ample publication records to identify their fields. For each author, our task of assigning a field to the author involves an enumeration of the number of papers that the scholar has published in various journals across four fields.[7] A field is assigned to a scholar if she has published at least two papers in the field-specific journals defined in Table B1. The scholar may receive multiple fields due to her fruitful publications in field-specific journals. We designate a leading field for this scholar based on the most significant number of field-specific publications. In cases where the scholar has an equal number of papers in multiple fields, one field is randomly selected as the leading field.

2.2 Variables Construction

2.2.1 Outcome Variables

Our primary outcome variables of interest are set at the scholar level and encompass publication, collaboration, and promotion.

Scholarly Publication. To assess scholarly research output, we crudely count each scholar's annual publications. To capture the various impacts and significance of publications, we count publications by the quality group of journals, ranging from T5 to T120. This series of measures allows us to examine the trends and patterns in their publication productivity over time while also considering the relative prestige of the journals where their research articles are published. By analyzing subsequent publications in this manner, we gain valuable insights into scholars' research output, the diversity of their publication

[6] In the Appendix B, Table B1 shows the journal list, quality group, and field classification. One may note that a general-interest journal could belong to multiple fields; for example, AER could fall into any of these four fields.

[7] An alternative approach is to utilize the JEL codes of each publication to define a scholar's field. Unfortunately, Scopus does not provide these codes.

venues, and their overall productivity within specific quality groups. Although paper counts by journal tiers have captured the variation of research quality across tiers, the variation in the quality of paper publications within the same journal tier remains. Thus, the scholarly output is further measured by paper count weighted with citations received. This alternative proxy is calculated by journal quality tiers ranging from T5 to T120.

Collaboration. To analyze collaboration networks, we employ two measures to capture the dynamics and characteristics of scholars' collaboration patterns. The first measure, $Coauthors$, quantifies the scale of each scholar's existing collaboration network. Specifically, it counts the number of unique coauthors a scholar collaborated with each year. This metric provides insights into the breadth and extent of scholars' collaborative relationships. In addition to measuring the scale of existing collaboration networks, we adopt the variable $NewCoauthors$ to assess the ability of scholars to expand their collaborative networks over time. This measure focuses on capturing the number of new coauthors a scholar collaborates with for the first time each year. It provides insights into scholars' networking skills and their ability to establish fruitful working relationships with new colleagues from diverse backgrounds.

To further gauge the potential club or network of collaborations, we combine the ample publication records of each coauthor and the quality group classification of journals. To ensure the collaborator's research productivity remains active, we apply a time window of five years when defining a coauthor's highest research record. Specifically, a coauthor is categorized as a T5 coauthor if, within the preceding five years before collaborating with the focal scholar, she has published at least one paper in a T5 journal. Similarly, one is identified as a T30 coauthor if she has at least a publication in a T30 journal within five years before collaborating with the focal scholar. This metric excludes the pre-existing collaborative network with high-profile and active scholars before the first T5 publication. More importantly, this metric provides insights about expanding collaboration networks among highly influential scholars. Note that under this "inclusive" definition, a T5 coauthor is inherently a T30 coauthor. For robustness, however, we introduce an "exclusive" definition where a T30 coauthor has publications in T30 journals but not in T5.

Promotion (or Affiliation Turnover). We seek to gauge the career progression of scholars by establishing a connection between their institutional affiliations and the QS World University News Rankings. By leveraging this association, we utilize two distinct measures to assess their career trajectory. Firstly, we examine the change in the QS rank of their affiliations over time, allowing us to determine the extent to which they have moved to better institutions. Secondly, we employ dummy variables to identify whether scholars have entered esteemed institutions, specifically those ranked within the Top-50 or Top-100 globally. To track the career progression of scholars, we establish a connection between their institutional affiliations and the corresponding ranking in the QS Rankings. We construct two different measures for this purpose. Firstly, we use the variable $Rank$ to capture the QS rank of each scholar's affiliation. Additionally, we introduce dummy variables, specifically $RankTop50$ and $RankTop100$, to indicate whether scholars enter institutions ranked within the Top-50 or Top-100 globally. These variables provide insights into the influence of top publications and their association with career advancement.

2.2.2 Explanatory Variable

We identify several key attributes for each scholar, including the year of the first T5 publication, gender, research field, and affiliation ranks. To facilitate our analysis, we utilize specific variables to represent these attributes. The dummy variable $Top5_i$ indicates whether a scholar i has at least one T5 publication, a key variable to identify the impact of T5 publications. In our empirical analysis, we employ two additional variables to differentiate between the year of the first T5 publication and all subsequent years. The first is $PubYear$, which captures the immediate impact of T5 publications in the year when they were published. The second variable, $Post$, allows us to examine the subsequent effects or influences of the first T5 publication in the following years.

Other aspects we have considered include each scholar's gender and research field. To ascertain the gender information, we derived a gender indicator variable, $Female_i$, based on the scholar's name. This variable allows us to explore potential gender-related patterns or disparities within our analysis. As outlined in the previous section, we also classify all the

scholars into four research fields based on their publication history.

2.3 Descriptive Statistics

Table 1 provides summary statistics for the main variables used in the analysis. Panel A presents basic statistics for the scholars with at least two T30 or one T5 publication. The table shows that 41% of scholars have at least one T5 publication. Scholars spend an average of eight years in academia until their first T5 publication. The gender distribution of the sample is also reported, where there are 19% female scholars, with around 17% scholars' gender not being identified based on their names. The statistics of the research field indicate that most scholars have at least two publications in the Applied field, while around half of the scholars have publications in the other three fields.

[Insert Table 1 about here]

Panel B reports on the annual number of publications for scholars with at least two T30 or one T5 publication. The data is broken down by the quality group of the publication, ranging from T5 to T150. The average number of T30 publications per year is approximately 0.4, while the average number of T150 publications is 0.98. The number of publications in T150 journals indicates that these scholars published one paper per year on average in mainstream Economics journals. One may also note that the average number of all publications is 2.26, including both Econ and non-Econ journals.[8]

Panel C depicts the annual number of co-authors. The quality of publication history from T5 to T150 reports the number of co-authors. The mean number of coauthors is 4.26 per year, where 0.4 coauthors have at least one publication in T5 journals and 1.3 coauthors have at least one publication in T30 journals.

Finally, Panel D presents data on the annual number of new coauthors. The mean number of new coauthors per year is 2.55, where 0.2 new coauthors have at least one publication in T5 journals and 0.6 new coauthors have at least one publication in T30 journals. The results

[8]Non-econ journals include several energy, natural, and applied sciences journals due to interdisciplinary collaborations.

indicate that the scholars' collaboration network is evenly split between existing and new coauthors, which can be inferred from the combined statistics in Panel C.

The summary statistics show scholars' publication and collaboration patterns, with a tractable publishing record in top Economics journals. The results reveal that these scholars' collaboration networks are characterized by a mix of existing and new coauthors, indicating that collaborations with established and emerging scholars play an essential role in disseminating research findings in the field of Economics.

3 Empirical Strategy

3.1 Identification Challenges

The validity of our identification strategy rests on the assumption that the outcomes of scholars with T5 publications would have developed similarly to those without T5 publications if they had not had such publications. Although this assumption could not be directly tested, we discuss the strategies to address potential threats to our identification's validity.

A significant threat is that scholars with T5 publications may possess more vital academic abilities or already have well-established collaboration networks before their first T5 publication. In this case, their publication and collaboration patterns would have been systematically different from those without T5 publications, even without the T5 publication, leading to biased estimates of the impact of the first T5 publication on their outcomes.

We employ several approaches to tackle this issue. First, scholar-specific characteristics that may confound with academic accomplishments will be absorbed by the scholar-fixed effect. Second, to guarantee that the two groups of scholars are comparable, we have taken an additional pivotal step to further narrow down our sample to only those scholars with a minimum of two publications in T30 journals or those with at least one publication in T5 journals. Since T30 journals encompass all T5 and top-field journals, this sample restriction includes all individuals who can publish in top-field journals and above, even if they have not published in a T5 journal yet. With this refined sample, we are better positioned to accurately evaluate the impact of T5 publications without being overwhelmed by the disparity in

academic ability between scholars who have and have not published in T5 journals.

Last, we conduct an event study comparing the outcomes for scholars with T5 publications to those without them before their first T5 publication. Moreover, recent advancements in the literature have acknowledged the potential for bias in two-way fixed effect models with staggered adoption (in our case, publishing the first T5 paper in different years). The burgeoning literature has demonstrated that if the treatment is adopted gradually over time and there is a time-varying selection bias, then the two-way fixed effect model may fail to account for this selection bias and lead to incorrect conclusions (Goodman-Bacon, 2021; Sun and Abraham, 2021; Callaway and Sant'Anna, 2021). Although the sample size is restricted, we still have around 17,000 scholars, making it a computational burden to employ refined methods to address the bias in the two-way fixed effect model. To overcome this bias, we implemented the approach introduced by Sun and Abraham (2021) as a robustness check.

3.2 Baseline Model

Our study employs a DID approach to estimate the causal effect of the first T5 publication on publication, collaboration, and promotion (affiliation turnovers) in subsequent years. We compare scholars with at least one publication in a T5 journal to those without. With the two-way fixed-effect model at the individual level, our model is proposed as follows,

$$y_{it} = \beta_1 Top5_i \times PubYear_{it} + \beta_2 Top5_i \times Post_{it} + \gamma_i + \eta_{t,at} + \varepsilon_{it}, \tag{1}$$

This study's outcome variable of interest, y_{it}, encompasses the total number of publications, coauthors, new coauthors, and institution ranks for scholar i in year t. The binary variable $Top5_i$ equals one if the scholar has at least one publication in the T5 journal and zero otherwise. For scholars with T5 publications, the variable $PubYear_{it}$ is a binary indicator equal to one for the year of the first T5 publication and zero otherwise. $Post_{it}$ is a binary indicator that takes a value of one for all years following the first T5 publication and zero otherwise. The coefficients of interest are β_1 and β_2, identifying the contemporary and long-term impacts of the first T5 publication, respectively.

Our model features γ_i as the scholar fixed effect to rule out any individual-specific unobserved impact on the outcomes. The model also includes $\eta_{t,at}$ as the interaction between year and academic year fixed effects to absorb any year-specific impacts common to all scholars. For example, multiple AEA journals launched in 2012 may affect all scholars. We employ a cluster-robust standard error estimator at the individual level to account for arbitrary correlations across years for each scholar, such as the relationship between subsequent publications and previous projects.

To address the validity of the DID assumption, we employ the event study model proposed as follows,

$$y_{it} = \sum_{m=0,m\neq 1}^{5} \beta_m Top5_i \times Post_{i,t-m} + \sum_{n=1}^{15} \beta_n Top5_i \times Post_{i,t+n} + \gamma_i + \eta_{t,at} + \varepsilon_{it}, \tag{2}$$

In this form, $Post_{i,t-m}$ is a pre-T5 dummy indicating the m^{th} lag of the first T5 publication year, while $Post_{i,t+n}$ is a post-T5 indicator for the n^{th} lead. The benchmark period is set as one year before the first T5 publication. The estimated coefficients for the lags (β_m) reflect the disparity in outcomes between scholars with and without T5 before their first T5 publication. The insignificance of these estimates suggests the validity assumption of the parallel trends may hold. The estimated coefficients for the leads (β_n) capture the long-term dynamic effect.

3.3 Gender Disparity Model

To gain insights into the gender gap, we introduce a dummy indicator, $Female_i$, equalling one if scholar i is female and zero otherwise. A variant of the baseline model Eq (1) is then implemented in a triple-difference fashion as follows,

$$y_{it} = \beta_1 Female \times Top5_i \times PubYear_{it} + \beta_2 Female \times Top5_i \times Post_{it} + \gamma_i + \eta_{t,at} + \varepsilon_{it}, \tag{3}$$

The coefficients of interest, β_1 and β_2, capture the contemporary and long-term gender disparities, respectively. If $\beta_2 < 0$, the first publication of T5 leads to gender inequality in the scholar's long-term career path. Put differently, in the subsequent year of their T5 publication,

female scholars had fewer publications and collaborators and had a more challenging time getting promotions than their male counterparts.

4 Empirical Results

4.1 Baseline Effects on Scientific Publications and Collaboration

We first explore how the first T5 publication affects scientific publication and collaboration patterns in subsequent years. Table 2 reports the baseline results. We distinguish the overall effects into contemporaneous and long-term effects. The interaction of the T5 indicator (T5) and the first T5 publication year (PubYear) captures the former. At the same time, the latter is the interaction of the T5 indicator (T5) and the subsequent year of the first T5 publication (Post). In the baseline results, we discuss both the contemporary and long-term effects. We then delve into the latter effect as the in-depth discussion on gender disparity moves on in subsections of what followed.

[Insert Table 2 about here]

Scientific Publication. We show the estimated effect on scientific publications in Panel A of Table 2. Dependent variables in each column are the logarithm number of publications in the specific quality ladder of journals, ranking from T5, T30, to T120. The estimated coefficients for the interaction term between T5 and PubYear are consistently positive and statistically significant at 1%, capturing the contemporaneously positive effect of the first top-five publication on scientific publications across different quality ranks of journals. Unsurprisingly, the estimate of 0.888 in column (1) indicates that top-five scholars, on average, have 88% more T5 publications than non-top-five scholars. In terms of level, this estimate translates into roughly one more T5 article. As the quality ladder of economics journals moves from T5 down to T30 and then T120, the magnitude gradually becomes smaller, indicating the focus of top-five scholars leaning more toward high-quality ones.

Our primary interest is the long-term effect of the first T5 publication, captured by the interaction term between T5 and Post. The estimated coefficient in column (1) is 0.116,

statistically significant at the 1% level. This estimate indicates that top-five scholars would, on average, have 11.6% percent more T5 articles than non-top-five scholars. As we move on to the T30 journals, the positive and statistically significant estimate remains but with a more substantial effect. Such a positive effect declines as the journal group expands to the T120 in column (3). Taken together, the first T5 publication reshapes the direction of scholars into quality-oriented and esteemed journals.

Collaboration. We next delve into examining how the first T5 publication affects collaboration networks. Panel B in Table 2 shows the estimated effects on the logarithm number of active coauthors whose publications appear in each quality ladder-specific journal, ranging from T5 to T120, in the past five years. The estimated coefficients for the long-term effect of the first T5 publication are consistently positive and statistically significant at the 1% level. These findings suggest that the first T5 publication enhances the collaboration network; in particular, those collaborators with publication records appeared in high-quality journals such as the T5 and T30.

We further dive into whether and how the first T5 publication facilitates an expansion of the collaboration network. Panel C in Table 2 unpacks the results on new active coauthors by journal quality ranks. For the long-term effect (T5×Post), all estimates are positive and statistically significant for each journal group. In column (1), an estimate of 0.067 suggests a 6.7% expansion of new active collaborators who have recently published T5 in the past five years. In column (2), the magnitude of the estimate drops slightly, indicating an expansion of a new active collaboration network among scholars whose publications successfully landed in T5 and T30 journals in the past five years. In column (3), the magnitude and significance levels decline substantially. These estimates suggest that new collaboration would be only enhanced among the network of coauthors with publication experiences in general-interest and top field journals as defined in T30.

4.1.1 Robustness Checks

To test the stability of our baseline findings, we conduct a rich set of robustness checks, including parallel trend, staggered DID, alternative model specification, alternative journal

quality ranks, and citation-weighted publication quality.

Parallel Trend. Our identification strategy rests on a strong assumption that a top-5 scholar shares similar research potential with a non-top-5 scholar before the first publication of the T5 article. We use an event study based on a two-way fixed effect model to test this assumption. We first rescale the period into the number of years before and after the publication of the first T5 for top-5 scholars. For non-top-5 scholars, we set the observation's median year as the baseline. We then truncate the sample period into 5 (and above) periods before the treatment and 15 (and above) periods after it. We lump five periods before the treatment and above into one indicator of $I(t \leq -5)$. Likewise, we put all 15 periods after the treatment and above into one indicator of $I(t \geq 15)$. One period before the treatment is set as the benchmark. A series of period-specific dummies for the leads and the lags of the treatment are defined. We propose a variant of the baseline DID model Eq (1) that controls for these leads and lags. Figure 2 plots the event study estimates on scientific publications and collaboration patterns in the T120 journals and the 95% confidence intervals. The red marker indicates the estimate from the two-way fixed effect model. In all pre-trend periods from a four-year to a one-year lag, the estimates for publications and collaboration are statistically insignificant, indicating no statistical differences in observable research potential and scholar productivity between two groups of scholars before the treatment. One may spot an anomaly in a five-year lag, consistently appearing in publications, coauthors, and new coauthors. This estimate is negative and statistically significant, suggesting the top-5 scholars appear to have fewer publications and collaborators than non-top-5 scholars in 5 years (and above) before the treatment. In the post-period, the impact on scientific publications lasts until 15 years or more. The impact on coauthors could only last around five years and start to phase out, while the impact on new coauthors is negative in most years during the post-period. In the Appendix, Figure A1 presents the dynamic effects for publications and collaborations in alternative journal ranks, ranging from the T5 to the T120. Overall, the pre-trend assumption is met.

[Insert Figure 2 about here]

Staggered DID. The recent burgeoning literature on the DID model points out the po-

tential estimation bias of the DID estimator with varied treatment timing. In a setting with multiple periods and staggered treatment timing, bias arises from the comparison when earlier treated units are the control group for later treated units. To address this concern, we leverage the method proposed by Sun and Abraham (2021). Figure 2 plots the corresponding estimates and the 95% confidence interval, all highlighted in red. In the pre-trend period, the estimates from Sun and Abraham (2021) are slightly higher than those from the baseline model, suggesting the staggered DID helps correct some bias. In the post-trend period, the estimates from these two DID methods do not appear to have any discernable differences. These findings indicate that the bias may only appear in the pre-trend period but not pose any substantial threats to the identification for our analysis.

Exclusive Journal Group. The baseline assumes an inclusive journal group definition; for example, the T30 journals include the T5 and top general-interest and field journals. We further exclusively redefine the journal group better to gauge the long-term effect on publications and collaborations. Put differently, the T30 excludes the T5 journals, and the T120 excludes the T50 journals. Table A1 reports the results. Panel A shows the results of publications. In the year of the first T5 publication, the estimate for T5 is positive and statistically significant. Still, the estimates for the remaining groups are negative and statistically significant, suggesting a tradeoff between the T5 and non-T5 journals for those top-five scholars. In the post period, estimates in columns (2) and (3) are positive but statistically significant only for T30 journals excluding T5. Quantitatively, the magnitude in the latter two columns is way smaller than that of the T5 in column (1). These findings convey a strong and convincing message that the attention of top-5 scholars is leaning heavily toward those world-renowned journals. Panels B and C further present the results of the collaboration. Similarly, we document a clear pattern that top-five scholars are more inclined, or attractive, to build collaboration networks comprising those scholars with similar research quality backgrounds.

[Insert Table A1 about here]

Count Data Model Specification. The baseline model adopts a logarithm conversion of outcome variables. As these outcomes are count-based and have a mass at zero, we resort

to the Poisson Pseudo Maximum Likelihood (PPML) model as it may fit these data features well. Table A2 presents the corresponding result. In column (1) of the T5 journals, the overall effect of the contemporary and long-term is greater than one, reassuring that top-5 scholars publish more T5 papers than non-top-5 scholars. All estimates are positive and statistically significant, supporting the baseline conclusions.

[Insert Table A2 about here]

Alternative Journal Quality Groups. The economics academic community has reached no consensus in defining top-field journals, especially for small fields or newly emerging ones. We further extend the definition of the T30 journals to a broader scope. Thus, we consider the T50 and T150 journals as alternative groups for the T30 and the T120 used in the baseline. Table A3 shows the related results on scientific publications and collaborations. The overall findings are well-aligned with the baseline conclusion.

[Insert Table A3 about here]

Citation Weighted Publication Quality. Although we have considered different ranks of journals from the T5 to T120, we further account for the quality of each paper by its citation received in subsequent years. Unfortunately, we could not trace the trend of citations for each publication across the years. The citation provided in the data source only captures the cumulative citations received when retrieving the data. Thus, we proxy the quality of publications by counting the number of citations. Table A4 shows the corresponding results. In all columns, we document consistently positive and statistically significant estimates. These findings suggest that the first T5 publication substantially improves the overall quality of scholarly outputs in T5, T30, and T120 journals.

[Insert Table A4 about here]

4.2 Gender Disparity

We further gauge whether the first T5 publication mitigates the gender disparities in publications and collaborations. Based on the baseline model Eq (1), we add two triple interaction

terms, i.e., T5×PubYear×Female and T5×Post×Female. The former captures the contemporary effect of the first T5 publication for female scholars, while the latter indicates their long-term impact. Table 3 presents the gender inequality results in scientific journals and collaboration networks.

[Insert Table 3 about here]

First, we examine the gender gap in publications. In columns (1) - (3), all estimated coefficients for the triple interaction term among T5, PubYear, and Female (i.e., T5×PubYear×Female) are statistically insignificant for all journal groups. These muted impacts suggest little differences between male and female scholars in the first T5 publication. Standing in sharp contrast, as we move on to the long-term effect (i.e., T5×Post×Female), the estimates become consistently negative and statistically significant at the 1% level. We document substantial differences in publications between male and female scholars following up with their first top-5 publications. Such notable differences and notorious gender gap exist for all journal ranks, ranging from the T5 to T120. Quantitatively, female scholars, on average, have fewer publications than male scholars by 1.8% in T5, 6.0% in T30, and 3.9% in T120 journals.

Next, we explore the gender gap in collaboration networks, either maintaining the existing active coauthors or reaching out to new ones. In columns (4)-(6), Table 3 presents the results for the number of existing active coauthors across journal groups. In all three columns, we document consistently negative estimates, suggesting some gender differences in maintaining collaboration networks. These estimates are statistically significant at the 1% level for all journal groups. These findings indicate a notable gender gap; female scholars find it harder to collaborate with active scholars than their male colleagues. Such a gender gap is more evident when it comes to the expansion of networks. Columns (7)-(9) show the negative and statistically significant estimates for collaborating with new scholars across journal groups. In the post period of the first top-five publication, female scholars, on average, have few new collaborators, ranging from 3.8% for new T5 scholars to 5.7% for T30 scholars.

Along this line, we further split coauthors by gender and examine whether gender inequality in collaboration arises from male or female coauthors. Table 4 shows the results.

In the long-term effects on coauthors, captured by the interaction of T5, Post, and Female indicators, we document consistently negative estimates for male coauthors in odd columns. These negative estimates are statistically significant at the 1% level. However, the estimates on female coauthors, as shown in even columns, have mixed signs and lose statistical significance in most cases. These findings provide unambiguous evidence that gender inequality in maintaining existing collaboration networks arises from a substantial drop in male coauthors, especially those highly reputable male economists with T5s, rather than female coauthors. Moreover, we find corroborating evidence from new male coauthors. In columns (7), (9), and (11), the estimated coefficients are negative and statistically significant at the 1% level for male new coauthors with T5s and those with T30s, at the 10% level for male new coauthors with T120s.

[Insert Table 4 about here]

4.2.1 Gender Gap by Field

We explore the heterogeneity across major fields. First, we classify journals into one of four major categories: *Micro Theory*, *Econometrics*, *Macro Theory*, and *Applied Economics*. We then define the author's field based on the number of publications we categorized in the field journal. If the author has two publications or more in a field journal, this field is labeled the author's field. One author may have multiple publications across different fields. This author would then receive multiple field labels in our study and appear in several subsamples by fields. Our heterogeneity test runs on the subsample of the author's field. As an alternative, we select one field with the most publications as the leading field of the author. If the number of publications ties between or across several fields, we randomly choose one as the leading field. To this end, each author receives one single label for the leading field. The follow-up regression is executed based on the author's leading field.

We dive into the gender gap across fields. Figure 3 shows the corresponding estimate and the 95% confidence interval. The left column shows the contemporary effect (i.e., T5×PubYear×Female), while the right column reports the long-term impact (i.e., T5×Post×Female). From the top to the bottom of the vertical axis, we vary by outcome vari-

ables of interests across fields. Besides, we report the estimate for each of the three journal ranks with a marker of a circle for the T5, a square for the T30, and a diamond for the T120.

For the contemporary effect, the estimated coefficients for publication and collaboration are statistically insignificant across all four fields. Such insignificant findings suggest little evidence of gender inequality when publishing the first T5 article across fields.

The estimates exhibit a different pattern for the long-term effect, raising concerns about gender inequality in a broader scope of economics journals. In Panel A of publications, gender inequality persists across all fields, with notable gaps in Macro and Econometrics, especially among the T30 journals. Quantitatively, the magnitude of the econometrics field is the largest among all four fields. Female scholars in this field face significant challenges in publishing papers in high-ranked journals. Panel B presents the results for the existing coauthor. Among all four fields but Micro Theory, the estimates are negative, with statistical significance appearing in Macro scholars in all journal groups but insignificant for other fields. In Macroeconomics, female scholars have difficulty maintaining existing collaboration networks, especially with active scholars whose work appears in the T5 and T30 journals. As we further scroll down in this chart, Panel C shows new coauthors across fields. Macroeconomics and Econometrics are two disastrous fields where the gender gap stands out. Females have fewer new and well-established collaborators in these two fields than male economists.

[Insert Figure 3 about here]

4.2.2 Gender Gap by Multiple T5s

There has been a long-standing debate in the academic community about the role of top journal publications as signals of quality versus actual indicators of solid research ability. Another aspect of our project is examining the widely discussed signaling effect of T5 journals. This signaling effect refers to the idea that publishing in a T5 journal signals a scholar's research ability to publish in top journals. Still, it may not necessarily reflect the improvement in their research ability. To shed light on this question, we aim to disentangle this signaling effect from the actual research ability effect by comparing scholars with only

one T5 publication to those without T5s and scholars with multiple T5s to those without T5s.

This analysis assumes that scholars with multiple T5 publications have a more robust research ability than those with only one T5. On the one hand, if the signaling effect is dominant, we would expect to observe no significant differences in research outcomes between scholars with one T5 and those without any T5s in the years following their first T5 publication. On the other hand, if the ability effect is dominant, we would expect to capture a significant difference in scholarly outputs in the post-period. This analysis allows us to understand better the genuine impact of T5 publications on a scholar's future academic success. It highlights the complex relationship between publication, ability, and signaling effects.

In this part, we split the top five authors into those with only one T5 publication and those with multiple ones. For each subsample, we analyze the gender gap between two groups of scholars and present the results in Figure 4. Our findings suggest that having only one top-5 publication for female scholars does not lead to subsequent publications in T30 and T120 journals. Furthermore, for female scholars with multiple top-5 publications, their first T5 achievement is negatively associated with a significant reduction in subsequent publications across different ranks of journals, from T30 to T120 groups, compared to their male counterparts. Additionally, female scholars' first T5 achievement has had a limited positive impact on expanding their research collaboration networks across different groups of authors. Despite their accomplishments, the gender gap persists, particularly among female scholars with multiple top-5 publications, in maintaining and expanding collaboration networks among high-quality scholars with publication records appearing in T30 journals.

[Insert Figure 4 about here]

Figure 5 highlights the gender disparity in publication and collaboration across different fields. Upon closer examination, it becomes evident that even female economists who have published multiple T5 articles tend to have fewer publications in T30 journals across all three fields - Applied Econ, Macro, and Econometrics. These differences in scholarly achievements are further exacerbated by significant challenges female scholars face in maintaining their existing collaboration networks - especially in Applied Econ.

[Insert Figure 5 about here]

4.2.3 Gender Gap in Affiliation Turnovers

We have observed discrepancies in the representation of genders in academic publications and collaborations. Is it possible that female economists face additional obstacles when applying for tenure, making them more likely to leave their jobs? To answer this question, we have delved deeper into the differences in gender affiliation turnover rates. The results, displayed in the lower section of Table 5, indicate that the estimate of the triple interaction term (i.e., T5 $\times$ Post $\times$ Female) is not statistically significant in any of the columns.

[Insert Table 5 about here]

Furthermore, we investigate the gender discrepancy in academic job turnovers across various fields. Figure 6 indicates the baseline model results, while Figure 7 shows the subsample results (one-top-five vs multiple-top-five scholars). In all estimates, we observe insignificant results for each field.

[Insert Figure 6 and Figure 7 about here]

Finally, tenure application in the US top economics programs requires T5 articles, especially multiple ones. We further split the sample into several affiliation groups based on the scholar's initial affiliation's QS World Rankings. For each ranking group, we estimate the gender gap in affiliation turnovers. Table 6 reports the results. Across all columns, our estimates find no significant gender gap in job turnovers among top economics programs, indicating minimal variation across gender lines.

[Insert Table 6 about here]

Through a thorough analysis of job turnovers, we have effectively identified and addressed potential gender disparities across various fields, scholar groups, and affiliation rankings. Our comprehensive findings indicate little evidence of gender inequality in academic job turnovers.

5 Extension with Additional Controls for PhD Programs

Our baseline identification rests on the assumption that individual and year-fixed effects could absorb all potential confounding factors that are key to a scholar's academic career development. One challenge to this assumption is the failure to account for varying differences across scholars over time. For example, scholars who graduate from top-ranked institutions may have an advantage in publishing and developing academic networks over time compared to those from lower-ranked institutions. In this case, the estimated effect of a researcher's first T5 publication could be influenced by differences in the quality of their PhD programs rather than reflecting a causal impact.

To address this concern, we manually gather PhD programs and graduation years for a subsample of scholars who have published at least two top 30 or one top 5. We refine our regression model by adding fixed effects to account for the differences in PhD programs among scholars. Furthermore, we allow these fixed effects to vary over time, which provides a more robust control for the diversity in scholars' academic paths.

5.1 Updated Specification

For a scholar i graduate from a PhD program p with graduation cohort year g, we regress the effect of the scholar's first publication in a T5 on the subsequent academic outcomes, including publication output, collaboration patterns, and career progression. A variant of the baseline two-way fixed-effects model at the individual level is defined as follows:

$$y_{it} = \beta_1 Top5_i \times PubYear_{it} + \beta_2 Top5_i \times Post_{it} + \gamma_i + \eta_{pt} + \eta_{gt} + \varepsilon_{it}. \tag{4}$$

In this form, η_{pt} denotes the PhD program linear trend, while η_{gt} captures the PhD graduation cohort linear trend. The former allows us to account for time-varying differences among scholars based on their PhD programs, while the latter additionally controls for confounding factors related to the graduation cohort that vary over time.

5.2 Effects on Publication and Collaboration

With the updated specification accounting for time-varying PhD program and graduation cohort factors, we first reproduce the gender effects of the initial T5 publication on scholar's publication, collaboration, and affiliation turnovers. Figure 8 illustrates the estimated results.

[Insert Figure 8 about here]

Panel (a) illustrates the impact of gender and field on scientific publications across various sub-fields. We observe that, in most areas, women tend to have slightly lower publication outcomes compared to their male counterparts, particularly in top-tier journals (top 5 and top 30). Although the differences are generally small, they consistently indicate a disadvantage for women.

Panel (b) illustrates the effects on the total number of coauthors. We observe that women tend to have fewer total coauthors than men, and this gap is particularly pronounced in fields like Applied Economics and Macroeconomics. Female economists have fewer collaborators, especially high-quality collaborators, compared to their male counterparts, even after accounting for their first top five publications. This suggests there are gender-based differences in network size or collaboration patterns.

Panel (c) examines the impact on new co-authors. The findings reveal a similar trend as seen in total co-authors: women typically collaborate with fewer new partners compared to men. This disparity is particularly evident in Applied Economics and Micro Theory, indicating that women may face obstacles in expanding their collaboration networks.

Panel (d) looks at the effects of gender on promotions. Unlike the trends seen in the earlier panels, we do not observe significant gender differences in promotions across various fields. The estimates are clustered closely around zero, indicating that, after accounting for other factors, women and men experience similar promotion outcomes within each sub-field.

The data indicates that systematic gender gaps continue to exist in both publication rates and collaboration patterns across all major fields of economics. Women consistently publish fewer papers and collaborate with fewer co-authors, particularly fewer new and high-quality co-authors, compared to their male counterparts. However, these disparities do not seem

to affect promotion rates, as there are no statistically significant differences in promotions between genders. This suggests that while publication and collaboration practices may vary by gender, institutions may promote men and women at similar rates.

5.3 Collaborators by Gender

Given the well-documented evidence of the gender gap in collaboration patterns, we further divide collaborators by gender to investigate whether this disparity primarily stems from male or female collaborators. Table 7 presents the findings.

[Insert Table 7 about here]

Table 7 highlights pronounced gender differences in collaboration patterns following an economist's first top-five publication. Male economists are notably more likely to collaborate with other male economists, particularly in the year they achieve their first top-five publication. This indicates that male economists tend to strengthen male-dominated networks at significant career milestones, such as high-profile publications. In contrast, female economists show either weaker tendencies or statistically insignificant patterns in forming gendered collaborations. Moreover, female economists are less likely than their male counterparts to collaborate with male coauthors after their first top-five publications. The gender gap in male-dominated collaboration networks has been particularly pronounced during the years of the top five publications.

The patterns of collaboration based on gender become even more evident when we examine new co-authors. Male economists are significantly more likely to invite new male collaborators after their first publication in a top-five journal, particularly high-quality male co-authors. In contrast, female economists show much less gender-specific collaboration patterns. Additionally, female economists tend to add fewer male collaborators after publication than their male counterparts do.

Overall, these results indicate the presence of systematic gender gaps in collaboration patterns within the field of economics. Male economists tend to create and expand networks that are primarily male-centric, particularly after publishing high-impact research. In contrast, female economists display more balanced collaboration patterns that are less strongly

influenced by gender. These findings highlight ongoing structural or social dynamics that shape gendered networks, which may further reinforce male dominance in the profession.

6 Conclusions

Utilizing economics scholars' tractable research outputs appearing in 155 world-leading economics journals during the 1990-2021 period, this paper seeks to holistically assess the causal impacts of the first T5 article on shaping scholars' academic trajectories and mitigating gender inequality. Our empirical strategy leverages a staggered DID approach to compare research outputs between T5 scholars (those with T5 publications) and non-T5 scholars (those without T5s). To ensure these two groups were as similar as possible before the first T5 article, we further restrict the sample by comparing those with only publication experiences in T30 journals. The regression also includes the scholar-fixed effect to further control for the heterogeneous individual effect that may confound the scholar's research capability.

We find unambiguous and robust evidence that the first T5 publication significantly alters scholars' academic trajectory, with a focus on quality-oriented and esteemed journals. It further helps strengthen the collaboration network by meeting new and high-profile collaborators whose publications have appeared in high-quality journals such as the T5 and T30. The collaboration-enhancing effects of the first T5 article exhibit some heterogeneity across fields. The first T5 publication has pronounced impacts on new connections with the top 5 scholars in the econometrics and macro fields.

We also document the gender disparity in publications and collaborations. The first T5 publication led to substantial differences in publications between male and female scholars. Such a notable gender gap exists for all journal ranks, ranging from T5 to T120. Quantitatively, female scholars, on average, have fewer publications than male scholars by 1.8% in T5, 6% in T30, and 3.9% in T120 journals. This gender gap persists in collaboration networks. Female scholars find it harder to keep collaborating with top-five scholars than their male colleagues. Such a gender gap is more evident when expanding the network. Female scholars, on average, have few new collaborators, ranging from 3.9% for new T5 scholars to 5% for T30 scholars. These gender inequalities are evident in Macroeconomics and Econometrics, where females

have fewer new and well-established collaborators than male economists. Moreover, only one T5 serves as the primary signal for collaboration, with minimal impact on generating publications in prestigious journals. The gender gap is still present, especially for those with multiple T5s.

Lastly, the first T5 publication is a crucial milestone in a scholar's career path. It significantly boosts their academic profile, opening up further research and career advancement opportunities. More importantly, we found no evidence of gender inequality in academic job turnover. Both male and female scholars have equal opportunities to advance in their careers.

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Figures and Tables

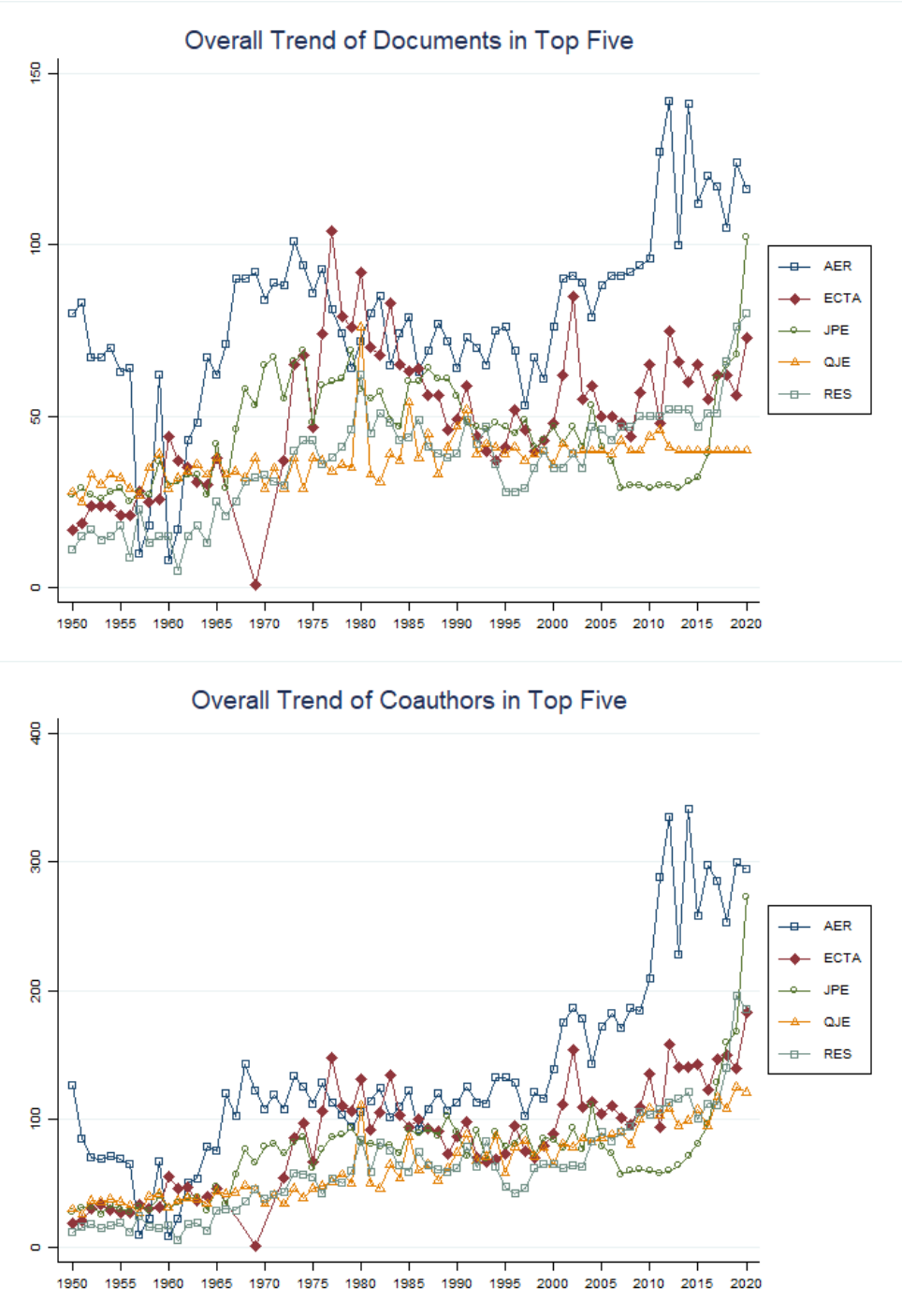


Figure 1: Trend of Top-5 Publications and Authors from 1950 to 2020

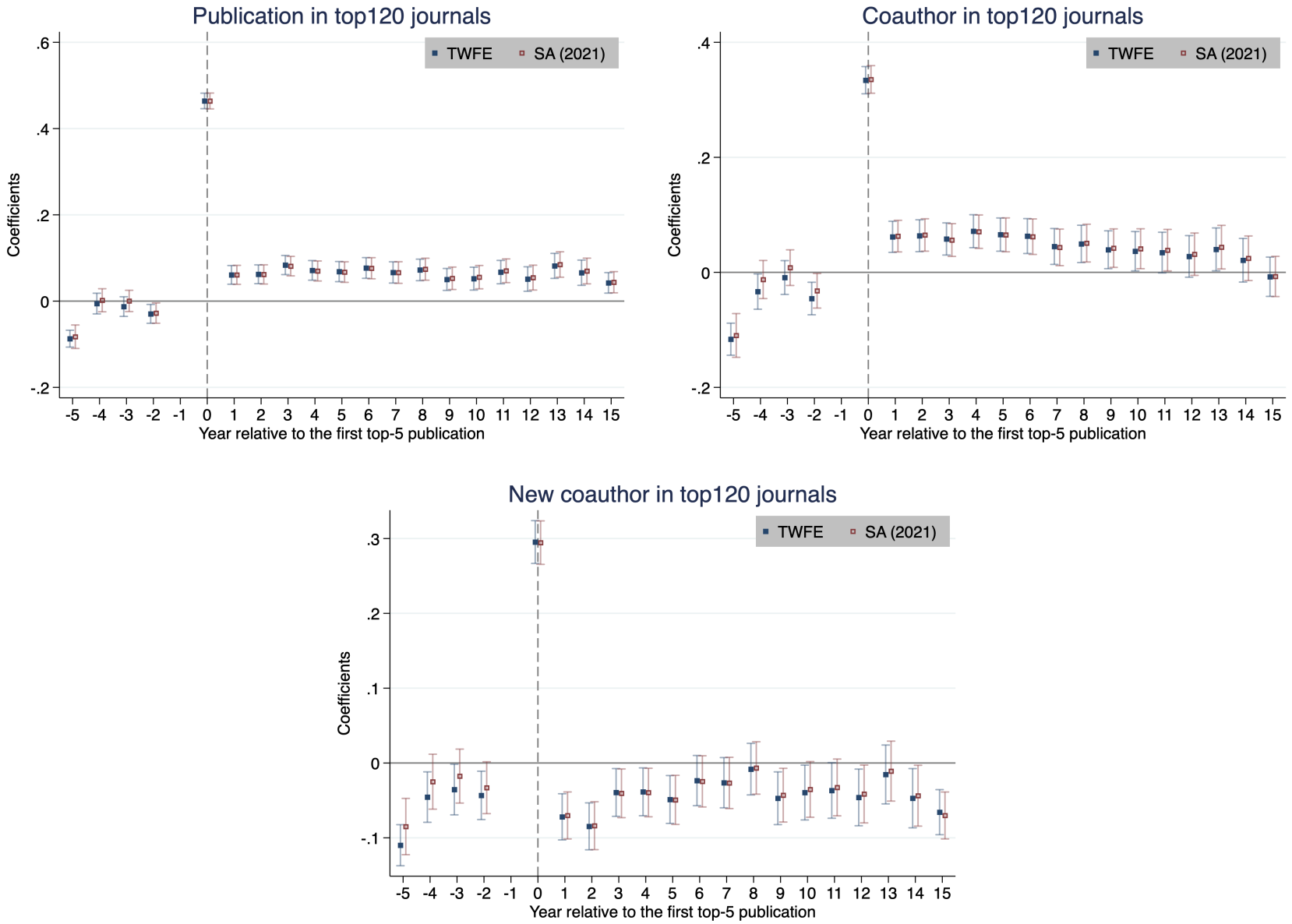


Figure 2: Staggered DID Event Study Estimates on Scientific Publications and Collaboration

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effect on scientific publications and collaboration (coauthors and new coauthors).

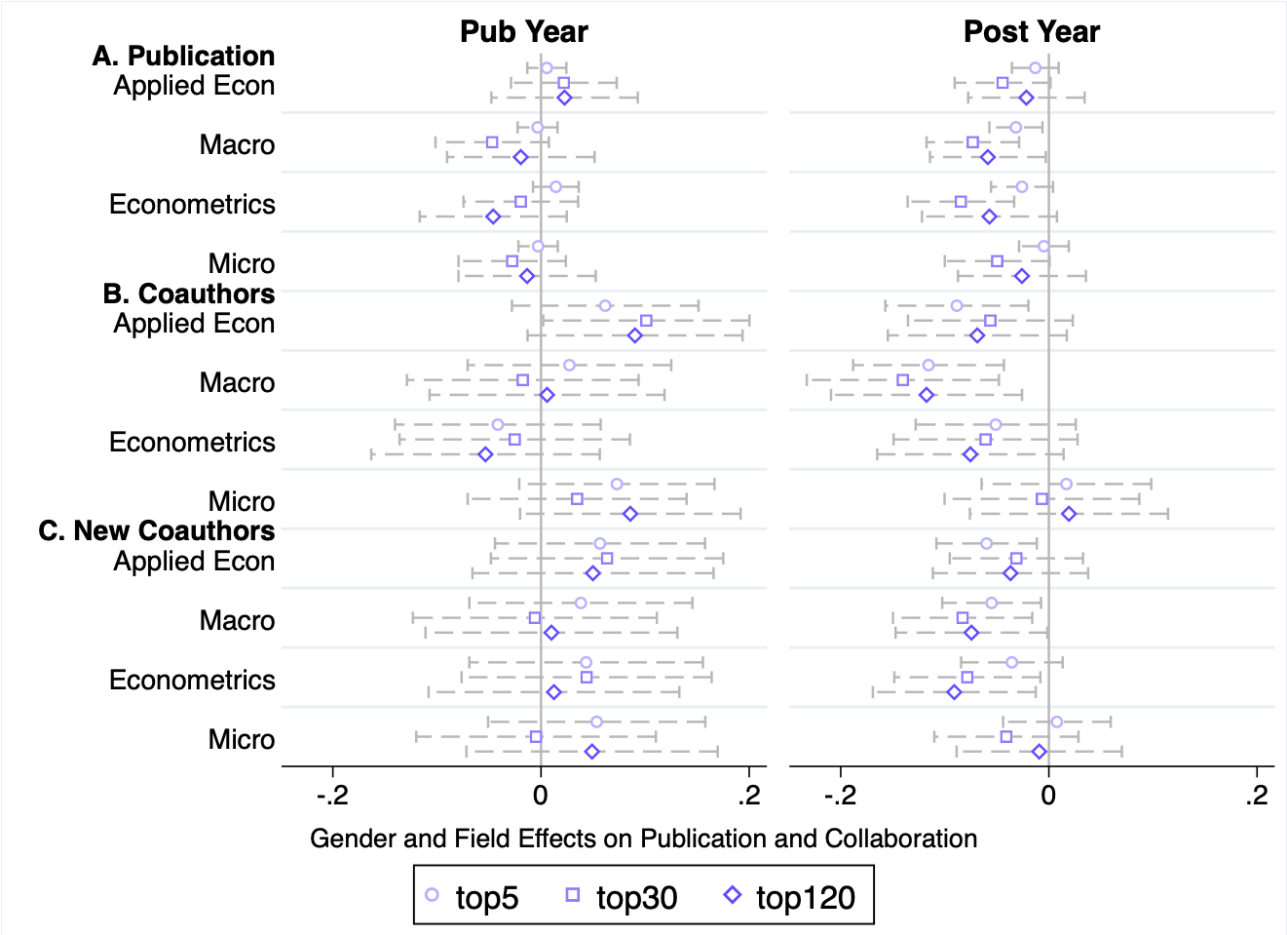


Figure 3: Gender Gap on Scientific Publications and Collaboration by Fields

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals.

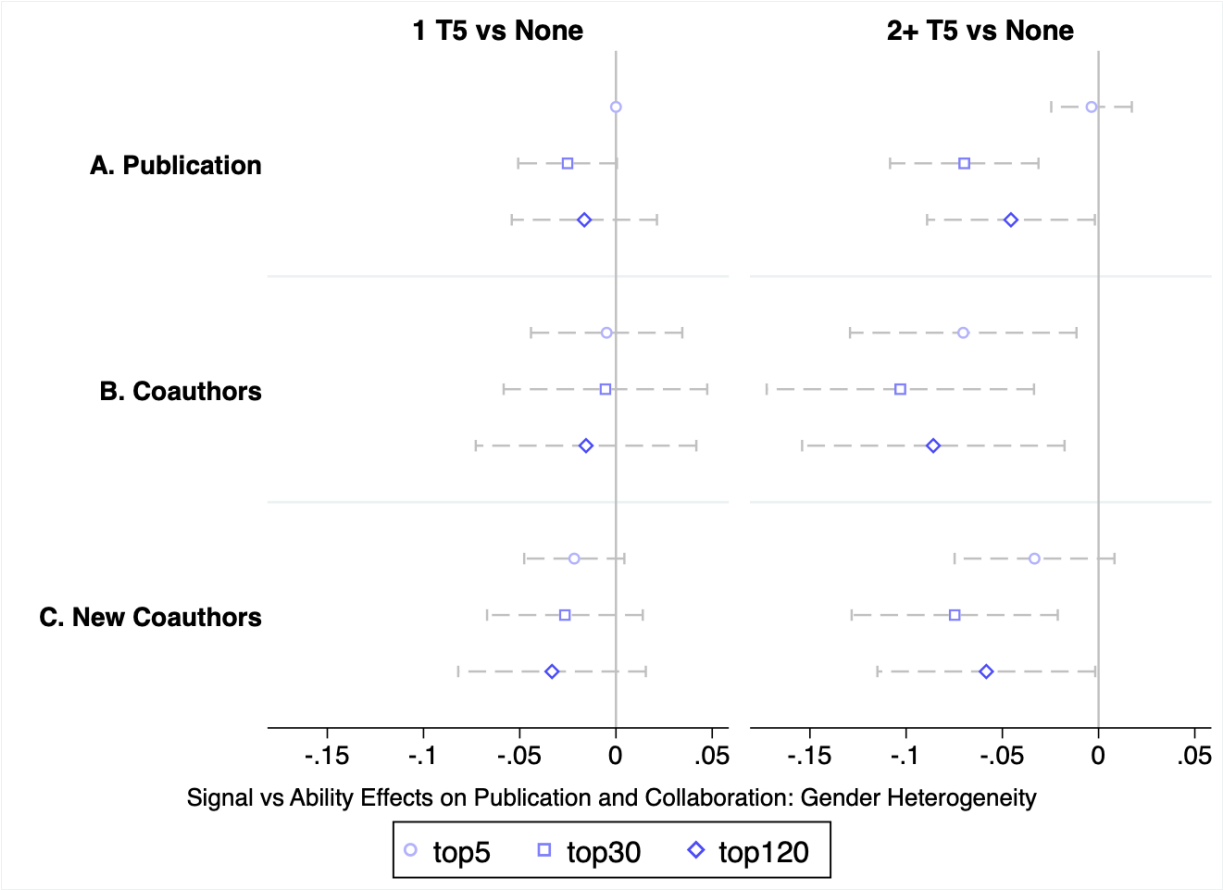


Figure 4: Gender Gap on Scientific Publications and Collaboration by Multiple T5s

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals.

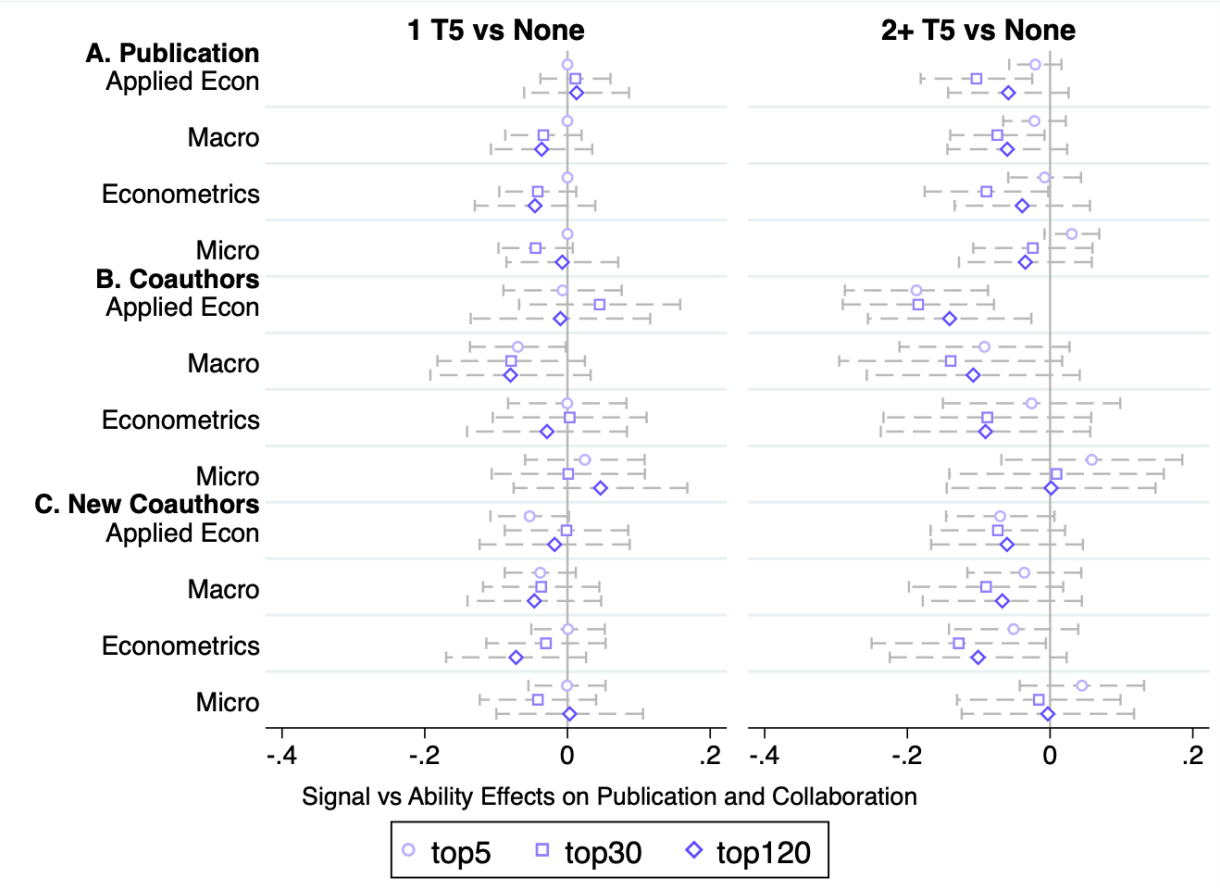


Figure 5: Gender Gap on Scientific Publications and Collaboration by Multiple T5s and Fields

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals.

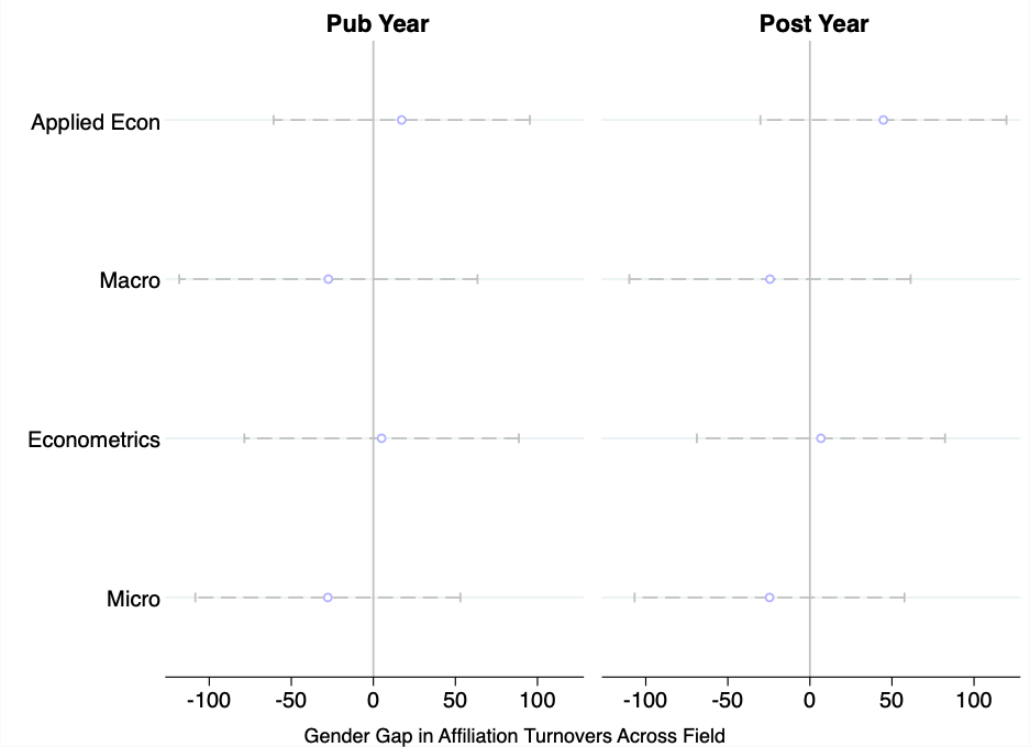


Figure 6: Gender Gap on Affiliation Turnovers by Fields

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals. The upper Panel is the baseline effect; the lower Panel is the signal and ability effect.

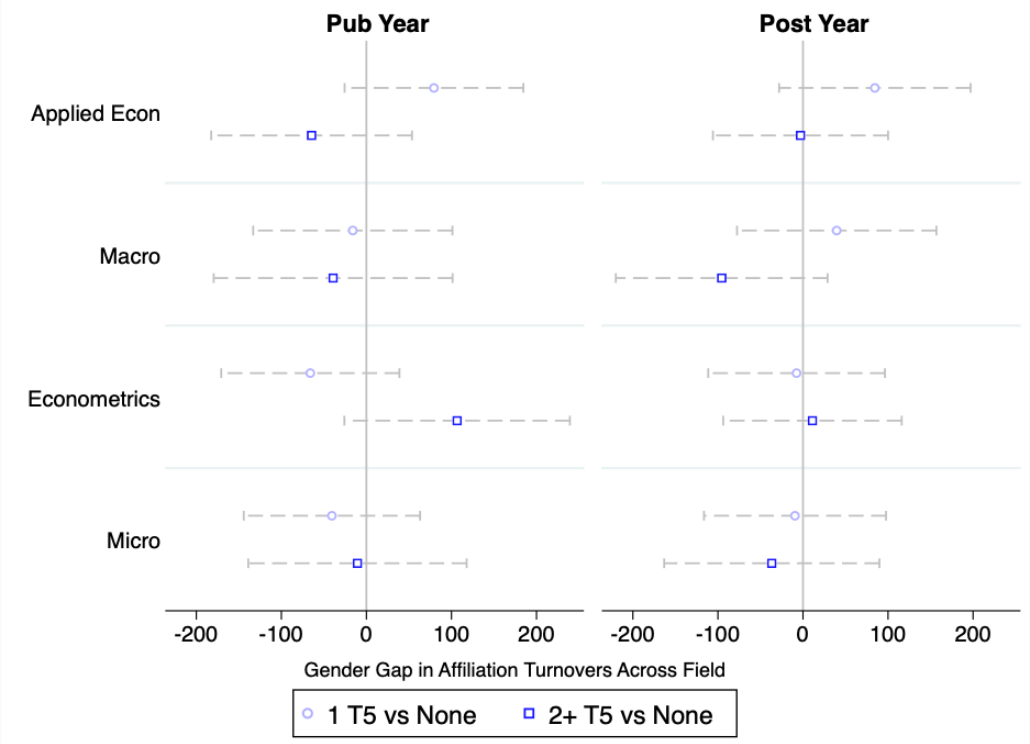
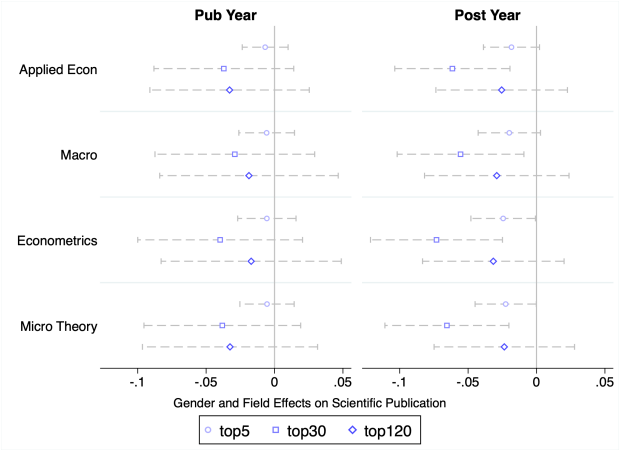
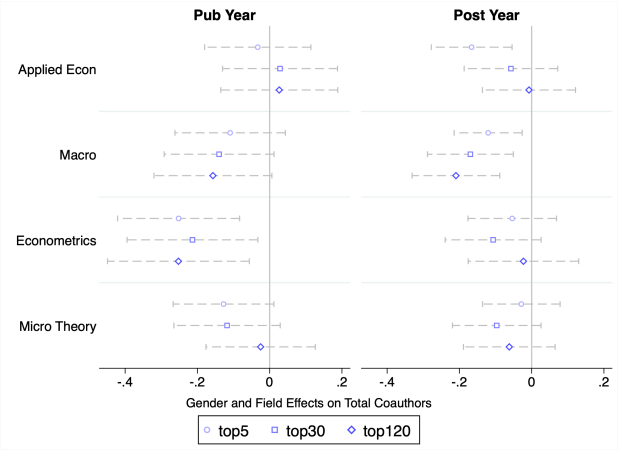


Figure 7: Gender Gap on Affiliation Turnovers by Multiple T5s and Fields

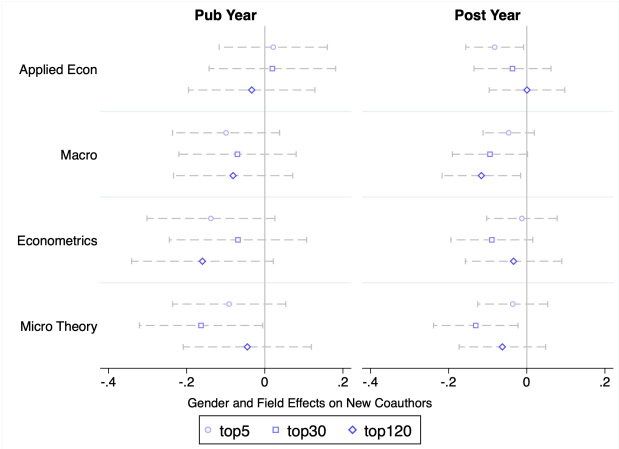
Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals. The upper Panel is the baseline effect; the lower Panel is the signal and ability effect.



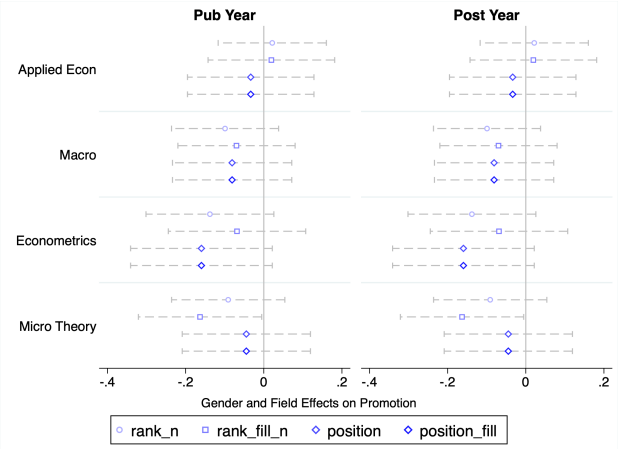
(a) Publications



(b) Total Coauthors



(c) New Coauthors



(d) Affiliation Turnovers

Figure 8: The Gender Effects on Publication, Collaboration, and Affiliation Turnovers across Disciplines with Additional Controls for PhD Program and PhD Cohort Trends

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals.

Table 1: Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min.	Max.
Panel A: Basic statistics of scholars					
Has Top-5 publication	16,945	0.41	0.49	0	1
Years of first Top-5	6,934	8.22	7.02	1	49
Female	14,077	0.19	0.39	0	1
Research field					
Applied	16,945	0.93	0.26	0	1
Macro	16,945	0.52	0.50	0	1
Metrics	16,945	0.46	0.50	0	1
Micro	16,945	0.54	0.50	0	1
Panel B: Annual number of publications					
Top-5	246,135	0.08	0.30	0	8
Top-30	246,135	0.39	0.66	0	10
Top-50	246,135	0.55	0.79	0	13
Top-120	246,135	0.89	1.01	0	16
Top-150	246,135	0.98	1.05	0	16
All	246,135	2.26	2.68	1	155
Panel C: Annual number of coauthors					
Top-5	211,728	0.44	0.95	0	19
Top-30	211,728	1.34	1.59	0	28
Top-50	211,728	1.58	1.75	0	28
Top-120	211,728	2.07	2.19	0	53
Top-150	211,728	2.20	2.29	0	62
All	211,728	4.26	9.03	1	464
Panel D: Annual number of new coauthors					
Top-5	211,728	0.22	0.62	0	14
Top-30	211,728	0.66	1.07	0	20
Top-50	211,728	0.79	1.17	0	21
Top-120	211,728	1.08	1.45	0	39
Top-150	211,728	1.16	1.51	0	39
All	211,728	2.55	5.26	0	276

Notes: Scholars' research field is defined when the scholar has at least two publications in journals in that field. The quality group of coauthors is defined when the scholar has at least one publication in that quality group.

Table 2: Baseline Effects of the Top Five on Scientific Publication and Collaboration

Dep Var	top5	top30	top120
	(1)	(2)	(3)
Panel A: Scientific Publications			
T5 × PubYear	0.888***	0.731***	0.513***
	(0.002)	(0.005)	(0.006)
T5 × Post	0.116***	0.150***	0.110***
	(0.002)	(0.005)	(0.006)
Observation	245,815	245,815	245,815
R-squared	0.515	0.262	0.310
OutcomeMean	0.077	0.392	0.894
Panel B: Coauthors			
T5 × PubYear	0.973***	0.667***	0.496***
	(0.008)	(0.009)	(0.009)
T5 × Post	0.320***	0.216***	0.135***
	(0.008)	(0.009)	(0.009)
Observation	211,222	211,222	211,222
R-squared	0.414	0.306	0.305
OutcomeMean	0.406	1.148	1.653
Panel C: New Coauthors			
T5 × PubYear	0.671***	0.520***	0.404***
	(0.009)	(0.010)	(0.011)
T5 × Post	0.067***	0.064***	0.028***
	(0.004)	(0.006)	(0.007)
Observation	211,222	211,222	211,222
R-squared	0.243	0.173	0.171
OutcomeMean	0.206	0.590	0.901
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables in Panels A, B, and C are the number of scientific publications, coauthors, and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 3: Gender Gap in Publications and Collaborations

Dep Var	Scientific Publications			Coauthors			New Coauthors		
	top5	top30	top120	top5	top30	top120	top5	top30	top120
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
T5 × PubYear	0.886***	0.727***	0.507***	0.955***	0.655***	0.482***	0.662***	0.513***	0.395***
	(0.002)	(0.006)	(0.007)	(0.010)	(0.011)	(0.011)	(0.011)	(0.012)	(0.013)
T5 × Post	0.122***	0.156***	0.114***	0.326***	0.222***	0.145***	0.076***	0.070***	0.036***
	(0.003)	(0.006)	(0.007)	(0.008)	(0.010)	(0.010)	(0.005)	(0.007)	(0.008)
T5 × PubYear × Female	0.002	-0.018	-0.015	0.032	0.020	0.032	0.047*	0.020	0.026
	(0.005)	(0.013)	(0.017)	(0.024)	(0.027)	(0.027)	(0.027)	(0.029)	(0.030)
T5 × Post × Female	-0.018***	-0.060***	-0.039***	-0.059***	-0.065***	-0.059***	-0.038***	-0.057***	-0.052***
	(0.006)	(0.012)	(0.015)	(0.019)	(0.022)	(0.023)	(0.012)	(0.017)	(0.019)
Observation	210,276	210,276	210,276	179,772	179,772	179,772	179,772	179,772	179,772
R-squared	0.510	0.266	0.312	0.415	0.306	0.305	0.246	0.174	0.172
OutcomeMean	0.077	0.392	0.894	0.406	1.148	1.653	0.206	0.590	0.901
Scholar FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes: Dependent variables from the left four to right four columns are the number of scientific publications, coauthors, and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 4: Gender Gaps on Female or Male Collaborators

	Coauthors						New Coauthors					
	top5		top30		top120		top5		top30		top120	
	male (1)	female (2)	male (3)	female (4)	male (5)	female (6)	male (7)	female (8)	male (9)	female (10)	male (11)	female (12)
T5 × PubYear	0.735***	0.335***	0.253***	0.082***	0.129***	0.009	0.485***	0.238***	0.201***	0.061***	0.116***	-0.013
	(0.011)	(0.017)	(0.012)	(0.018)	(0.012)	(0.019)	(0.011)	(0.015)	(0.012)	(0.017)	(0.011)	(0.017)
T5 × Post	0.303***	0.122***	0.131***	0.055***	0.045***	-0.006	0.047***	0.004	0.026***	-0.001	-0.012	-0.038***
	(0.009)	(0.010)	(0.010)	(0.013)	(0.010)	(0.014)	(0.005)	(0.007)	(0.007)	(0.011)	(0.008)	(0.012)
T5 × PubYear × Female	-0.139***	-0.015	-0.075***	-0.082**	-0.056*	-0.031	-0.077***	-0.076**	-0.055**	-0.104***	-0.044	-0.037
	(0.028)	(0.034)	(0.028)	(0.036)	(0.029)	(0.038)	(0.027)	(0.030)	(0.028)	(0.033)	(0.028)	(0.032)
T5 × Post × Female	-0.096***	0.005	-0.089***	-0.050*	-0.064***	-0.001	-0.053***	-0.010	-0.058***	-0.066***	-0.032*	-0.009
	(0.020)	(0.023)	(0.022)	(0.028)	(0.022)	(0.029)	(0.013)	(0.014)	(0.017)	(0.022)	(0.018)	(0.022)
Observation	145,646	53,688	145,646	53,688	145,646	53,688	145,646	53,688	145,646	53,688	145,646	53,688
R-squared	0.402	0.371	0.255	0.240	0.268	0.225	0.204	0.169	0.124	0.132	0.117	0.114
OutcomeMean	0.278	0.112	0.696	0.373	0.752	0.453	0.144	0.059	0.372	0.208	0.406	0.256
Scholar FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes: Dependent variables from the left six to the right six columns are coauthors and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. The odd columns refer to male coauthors, while even denote female ones. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 5: Gender Gap on Affiliation Turnovers

	Baseline	Signal vs Ability	
		1 T5 vs None	2+ T5 vs None
	(1)	(2)	(3)
T5 × PubYear	2.821	2.821	3.573
	(3.601)	(3.601)	(4.622)
T5 × Post	-0.879	-0.879	2.131
	(4.197)	(4.197)	(5.471)
T5 × PubYear × Female	1.015	1.015	-0.007
	(7.622)	(7.622)	(10.220)
T5 × Post × Female	6.956	6.956	10.553
	(8.240)	(8.240)	(11.486)
Observation	107444	107444	85164
R-squared	0.785	0.785	0.784
OutcomeMean	-255.994	-291.242	-259.586
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables are the QS Rankings of Affiliations. In column (2), T5 indicates only one top-five economic journal, while in column (3), T5 indicates multiple top-five articles. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 6: Gender Effects on Affiliation Turnovers by Initial Affiliation Ranking Group

	QS World Rankings				
Groups	1:100	101:200	201-500	501-1000	1001-1500
	(1)	(2)	(3)	(4)	(5)
T5 × PubYear	3.834	17.410	27.132**	-4.324	3.263
	(4.649)	(10.649)	(10.630)	(17.612)	(7.582)
T5 × Post	15.358***	-6.393	9.469	1.759	10.820
	(5.600)	(11.974)	(12.136)	(21.570)	(8.183)
T5 × PubYear × Female	9.829	-27.380	-36.733	11.485	9.379
	(10.971)	(20.836)	(22.754)	(46.434)	(15.478)
T5 × Post × Female	14.661	4.927	9.351	-13.669	-4.957
	(11.739)	(21.404)	(23.644)	(38.269)	(16.595)
Observation	34248	12923	14174	10185	33316
R-squared	0.626	0.634	0.677	0.689	0.839
OutcomeMean	-123.663	-216.663	-322.430	-553.916	-286.774
Scholar FE	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y

Notes: Dependent variables are the QS Rankings of Affiliations. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Group 1: QS World Rank 1-100; Group 2: QS World Rank 101-200; Group 3: QS World Rank 201-500; Group 4: QS World Rank 501-1000; Group 5: QS World Rank 1001-1500. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 7: Gender Gaps on Female or Male Collaborators with More Controls

	Coauthors						New Coauthors					
	top5		top30		top120		top5		top30		top120	
	male	female	male	female	male	female	male	female	male	female	male	female
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
T5 × PubYear	0.700***	0.327***	0.222***	0.027	0.096***	0.015	0.469***	0.227***	0.148***	0.017	0.063***	-0.006
	(0.015)	(0.024)	(0.016)	(0.028)	(0.016)	(0.029)	(0.014)	(0.021)	(0.016)	(0.026)	(0.016)	(0.026)
T5 × Post	0.300***	0.149***	0.123***	0.024	0.040***	-0.020	0.044***	0.031***	0.001	-0.019	-0.030***	-0.041**
	(0.012)	(0.016)	(0.014)	(0.021)	(0.014)	(0.021)	(0.008)	(0.011)	(0.011)	(0.017)	(0.011)	(0.017)
T5 × PubYear × Female	-0.139***	-0.033	-0.096**	-0.041	-0.066*	-0.117**	-0.073**	-0.103**	-0.038	-0.131***	-0.036	-0.118**
	(0.038)	(0.049)	(0.038)	(0.052)	(0.040)	(0.056)	(0.036)	(0.044)	(0.039)	(0.049)	(0.040)	(0.048)
T5 × Post × Female	-0.092***	-0.029	-0.080***	-0.077*	-0.045	-0.029	-0.035*	-0.043*	-0.039	-0.118***	0.002	-0.047
	(0.029)	(0.033)	(0.030)	(0.041)	(0.030)	(0.047)	(0.019)	(0.024)	(0.025)	(0.033)	(0.025)	(0.035)
Observation	72486	25027	72486	25027	72486	25027	72486	25027	72486	25027	72486	25027
R-squared	0.385	0.352	0.258	0.236	0.261	0.221	0.181	0.145	0.116	0.117	0.104	0.111
OutcomeMean	0.107	0.044	0.254	0.133	0.322	0.187	0.058	0.025	0.143	0.078	0.189	0.117
Scholar FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PhD Program Linear Trend	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PhD Grad Cohort Linear Trend	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes: Dependent variables from the left six to the right six columns are coauthors and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. The odd columns refer to male coauthors, while even denote female ones. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. Moreover, scholars' PhD program linear trends and graduation cohort linear trends are included. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Online Appendix A

A1 Additional Results on Publications and Collaboration

A1.1 Field Gap

Based upon the baseline model Eq (1), we run the subsample of the authors' field. Table A6 unpacks the results. From left to right, we report the results for scientific publications, coauthors, and new coauthors. From top to bottom panels, we show the results across fields. The interaction term between T5 and PubYear (i.e., T5×PubYear), capturing the contemporary effect, is included in all regressions but omitted for presentation for brevity.

[Insert Table A6 about here]

Panel A shows the results of the Microeconomics Theory. We first look at scientific publications in this field. In columns (1)-(3), all estimated coefficients for the interaction term of T5 and Post are consistently positive and statistically significant at the 1% level in all columns. These estimates suggest the pronounced long-term impacts of the first T5 publication on facilitating the quantity and quality of the subsequent publications, ranging from the T5 to decent journals of the T120. Next, we dive into the collaboration pattern by gauging the number of coauthors, particularly new collaborators. Columns (4)-(6) show the estimated results for the number of coauthors. We document positive and statistically significant coefficients, demonstrating the unambiguous enhancing role in strengthening the existing collaboration network across different groups of active collaborators. In the remaining columns for new authors, coefficients are positive but statistically significant only for the T5 and T30 groups. These findings suggest that the first T5 publication helps expand scholars in micro theory's network with new collaborators with experiences in general interest and field top journals but not other relatively low-rank journals.

We present the results for Econometrics in Panel B and Macro Theory in Panel C. We consistently document positive coefficients for scientific publications and coauthors in both fields. All estimates are statistically significant at conventional levels. These estimates indicate the sound impacts of the first T5 publications on boosting research quality and

network in subsequent years. In columns (7)-(9) for new authors, the coefficients are positive and statistically significant for the T5 and T30 journals, indicating the expansion of new collaborators in the corresponding groups. The last panel shows the estimates for Applied Economics. Similar findings are obtained.

Overall, our findings exhibit some heterogeneity in establishing research networks across fields. The first T5 publication has pronounced impacts on new connections with top-5 scholars in the econometrics and macro fields. Across all fields, these reputation-established scholars are less inclined to collaborate with scholars whose best publications fail to land in the T30, i.e., general interest and top field journals.

A1.2 Disentangling Ability and Signal Effects

We further split the top five authors into those with only one T5 publication and those with multiple ones. For each subsample, we gauge how the first T5 publication shapes authors' research outputs in subsequent years. Table A7 reports the results. Panels A, B, and C show scientific publications, coauthors, and new coauthors. In columns (1)-(3), we compare scholarly outcomes between one top-5 scholar with non-top-5 scholars. In the remaining columns, we present outcomes for multiple top-5 scholars instead of non-top-5 scholars. As the primary interest is on the long-term effect of the first T5, our discussion mainly focuses on the interaction term of $T5 \times Post$.

[Insert Table A7 about here]

In Panel A of scientific publications, the estimated coefficient of the long-term effect for the T5 group in column (1) is omitted by the definition of one-top-5 scholars. The estimate is positive and statistically significant at the 1% level in column (4) for multiple-top-5 scholars. As journal ranks move from T30 to T120, we document consistently positive estimates, statistically significant at the 1% level for both one-top-5 and multiple-top-5 scholars. Overall, these findings provide corroborating evidence supporting the positive impact of the first T5 publication on the subsequent scholarly outputs. These sound impacts mainly appear in multiple top-5 scholars. These estimates are eight times larger in T30 and T120 journals for multiple-top-5 scholars than for one-top-5 scholars. These findings further highlight the

distinctive differences in the role of T5 publications by their publication numbers. Compared with multiple top-5 scholars, the first T5 article appears to have a marginal contribution to bolstering the follow-up articles in general interest and field top journals among the one-top-5 scholars.

We also document the substantial difference in how the first T5 article reshapes the collaboration network between two groups of top-5 scholars. In Panel B of coauthors, the estimated coefficients are positive and statistically significant in all columns, suggesting the positive impacts of the first T5 publication on maintaining collaboration networks. For one-top-5 scholar, their T5 publication has discernible impacts on collaborating with other top-5 scholars or those with publication records in the general interest or top field journals. For multiple top-5 scholars, the first T5 article significantly impacts collaborating with different groups of scholars.

We further dive into new coauthors. The differences are much more startling. We find consistently negative estimates for one-top-5 scholars but positive estimates for multiple-top-5 scholars. Most estimates are statistically significant at the 1% level. These findings indicate that the first T5 publication does not help expand the research network for one-top-5 scholars but only helps attract new collaborators across different groups for the multiple-top-5 scholars.

Moreover, we explore the dynamic effects. Figure A4 presents the results on scientific publications, coauthors, and new coauthors in the T120 journals. These panels plot the estimated coefficients and the 95% confidence intervals for different treatments. The red plot indicates the effects of the multiple top-5 scholars, while the navy plot captures the one-top-5 scholars. In all charts, we document no pre-trend impact from the four lagged periods to the one lagged period, indicating no statistically significant differences in publications between top-5 scholars and none top-5 scholars before the first publication of the T5 article. An anomaly is spotted in the five lagged periods and beyond. Looking forward, the effect of the first T5 publication has lingering and lifting impacts on the subsequent publication and collaboration for those multiple top-5 scholars. In sharp contrast, this effect is contemporary and quickly phasing out for one top-5 scholar. In the Appendix, Figure A3 depicts the

dynamic impact of the T30 journals. We obtain similar findings, reassuring that the pre-trend assumption has been met while the long-standing effects of the multiple top-5 scholars drive the post-trend difference.

[Insert Figure A4 about here]

Figure A5 shows the field heterogeneity for scientific publications by treatment status. The left column presents the one-top-5 scholars, while the right column captures the multiple-top-5 scholars. For the former, we could observe that the first and the only T5 publication has some marginal contributions to landing papers in the T30 journals for each of these four fields in the long term. Such success is accompanied by intensive research collaboration among existing coauthors (in Panel B) but not extensive research collaboration with new coauthors (in Panel C). For those multiple top-5 scholars, the first T5 publication has consistently lifted roles for their subsequent publications across fields and journal ranks. All estimated coefficients are positive and statistically significant, with similar pronounced effects in each field.

[Insert Figure A5 about here]

A2 Additional Results on Affiliation Turnovers

We examine how the first T5 article affects scholars' career trajectories in the long run. To do this, we track the changes in affiliations over time to understand how individuals' career paths develop. To measure scholars' affiliation turnovers, we use the QS World University Rankings from 2022, assigning a negative value to the ranking of each historical affiliation and examining variations in rankings across years. With the baseline model equation (1), we estimate the immediate and long-term effects of the first T5 publication on scholars' affiliation rankings. A positive estimate indicates a shift from a low-ranking to a high-ranking affiliation.

The results are presented in Table A8. In column (1), the contemporary and long-term impact estimates are positive. However, only the former shows statistical significance at the 10% level, while the latter loses its statistical significance. This suggests that while the first

showcase of the T5 article has an instant positive effect on the career path, it could not persist over a more extended period. We also split the sample into one top-5 scholar and multiple top-5 scholars and reported the results in columns (2) and (3), respectively. We found that temporary career-lifting impacts are documented in both cases.

[Insert Table A8 about here]

We use a variant of the event study model equation (2) to examine the long-term career impacts of our research. Figure A6 illustrates the long-term dynamic effects. The top panel shows that the first T5 article can have a career-enhancing role that persists for up to three periods before gradually fading. The dynamic effect plot in the bottom panel provides a closer look at the differences between scholars who have published one or multiple top-5 articles; for scholars who have published only one top-5 article, the effect on their affiliation is muted. However, the effect is more pronounced for those who have published multiple top-5 articles.

[Insert Figure A6 about here]

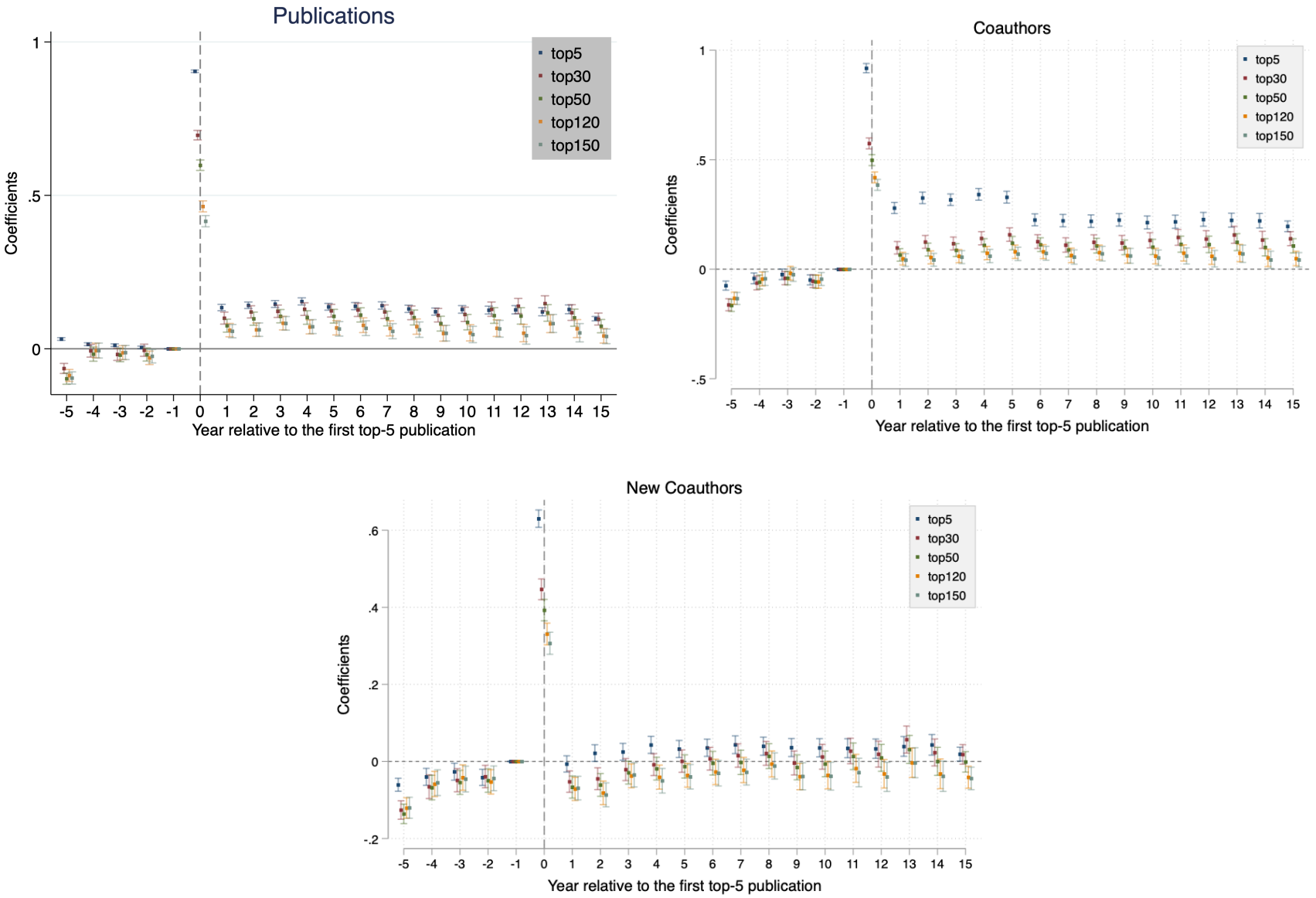


Figure A1: Event Study Estimates on Scientific Publications and Collaboration in Alternative Ranks of Journals

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effect on scientific publications and collaboration (coauthors and new coauthors) in alternative ranks of economics journals.

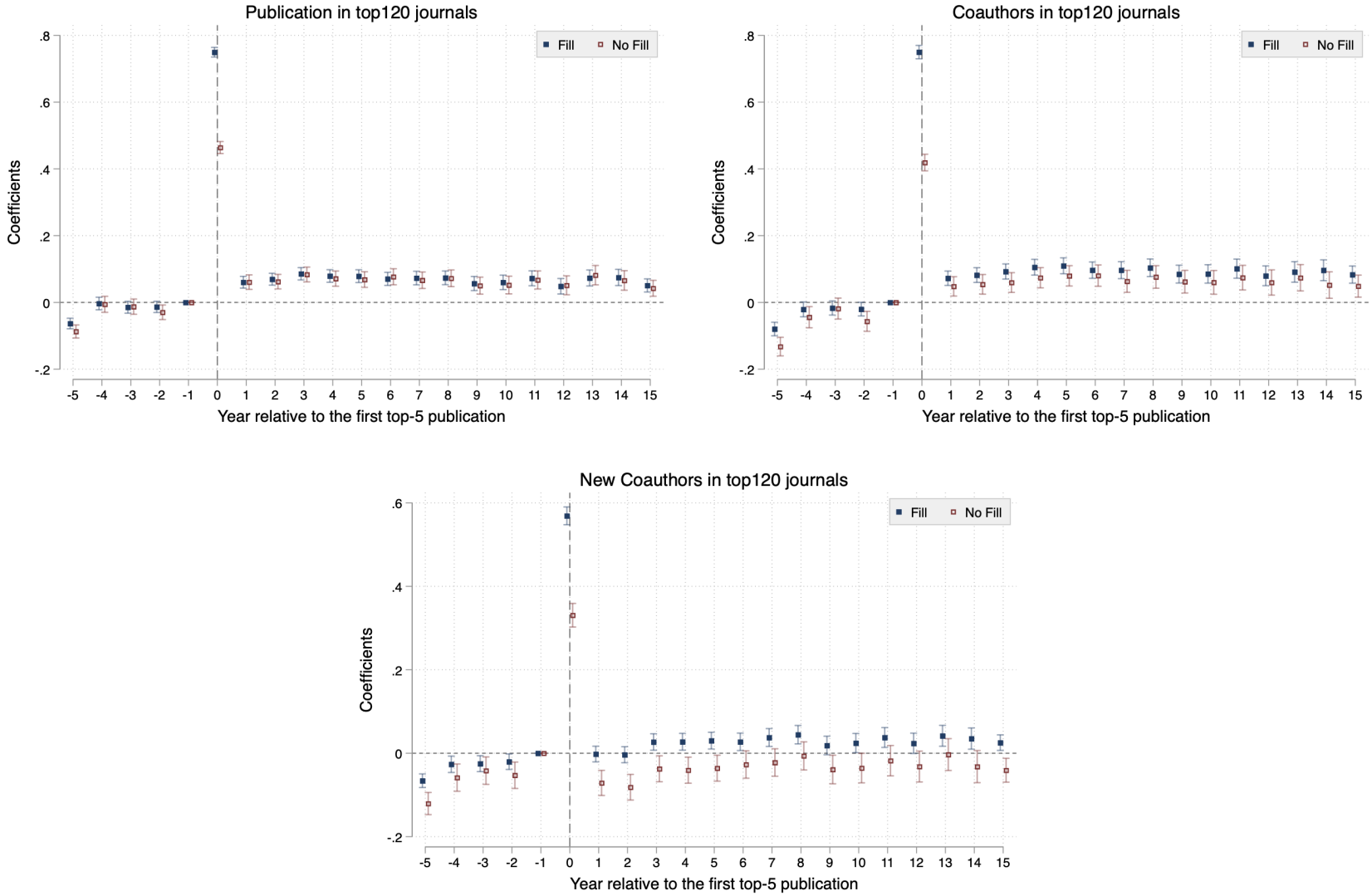


Figure A2: Event Study Estimates on Scientific Publications and Collaboration with and without Filling Zeros

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effects of one Top5 and multiple Top5 on scientific publications and collaboration (coauthors and new coauthors).

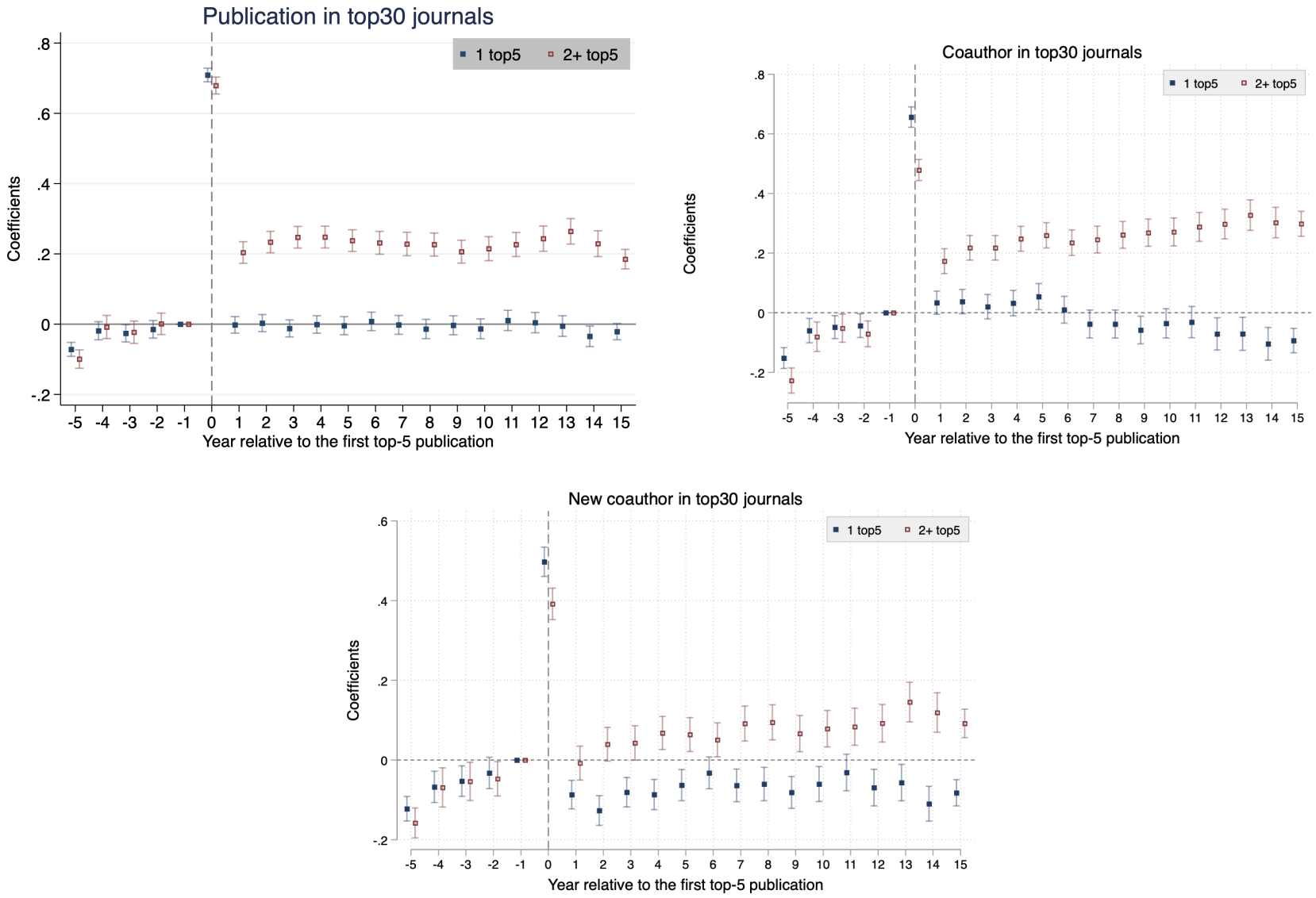


Figure A3: Event Study Estimates on Scientific Publications and Collaboration by Treatment

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effects of one Top5 and multiple Top5 on scientific publications and collaboration (coauthors and new coauthors).

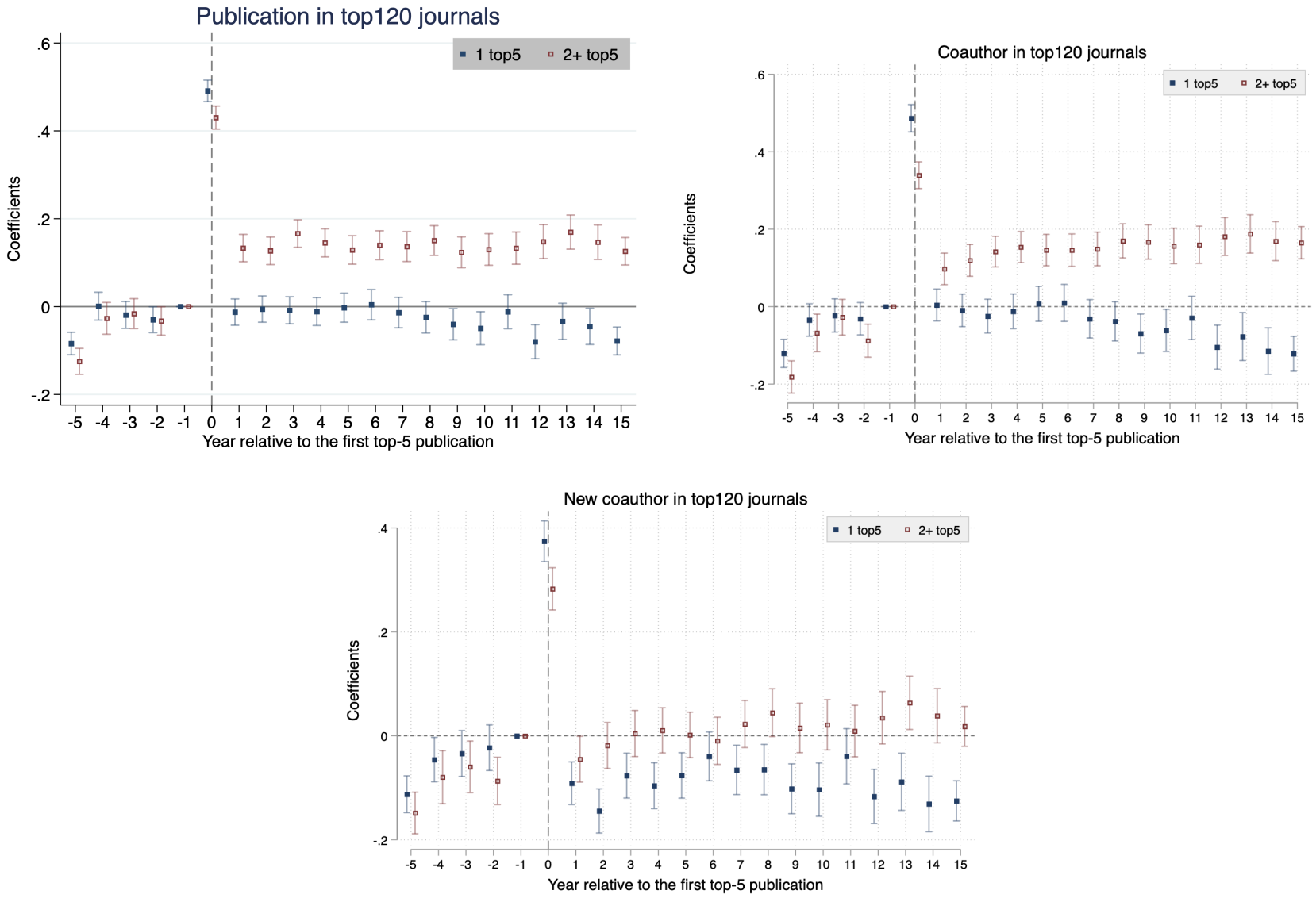


Figure A4: Event Study Estimates on Scientific Publications and Collaboration by Treatment

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effects of one Top5 and multiple Top5 on scientific publications and collaboration (coauthors and new coauthors).

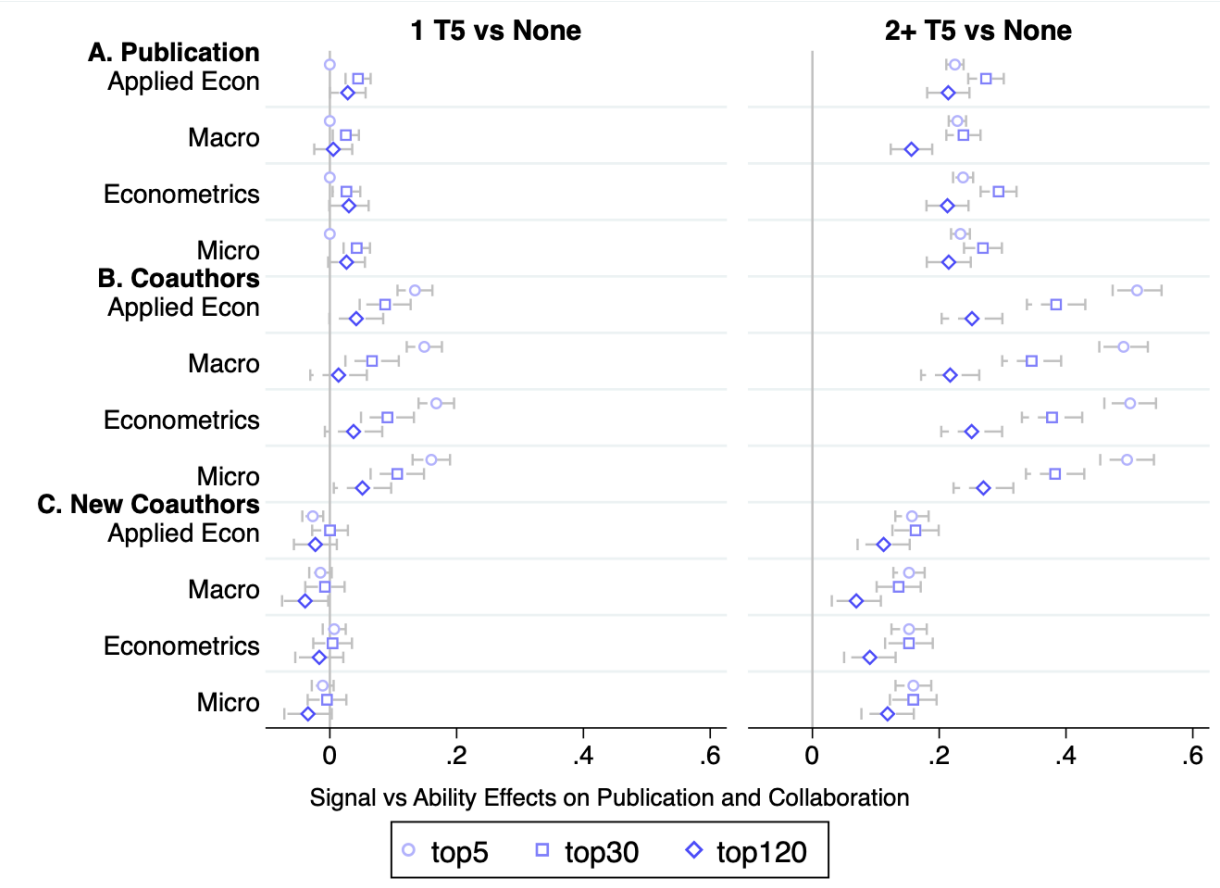


Figure A5: Signal and Ability Effect on Scientific Publications and Collaboration by Fields

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals.

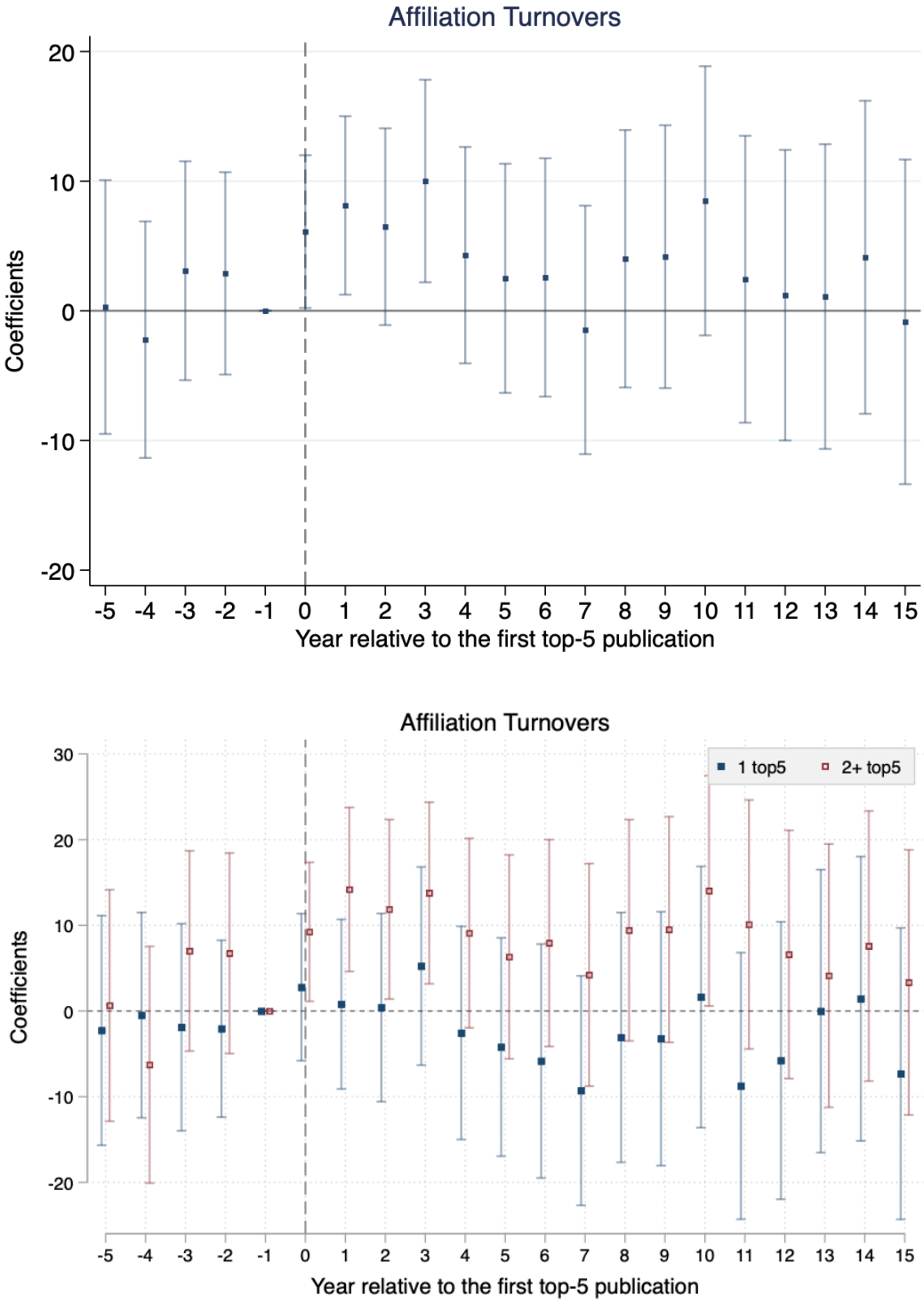


Figure A6: Effect on Affiliation Turnovers

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals. The upper Panel is the baseline effect; the lower Panel is the signal and ability effect.

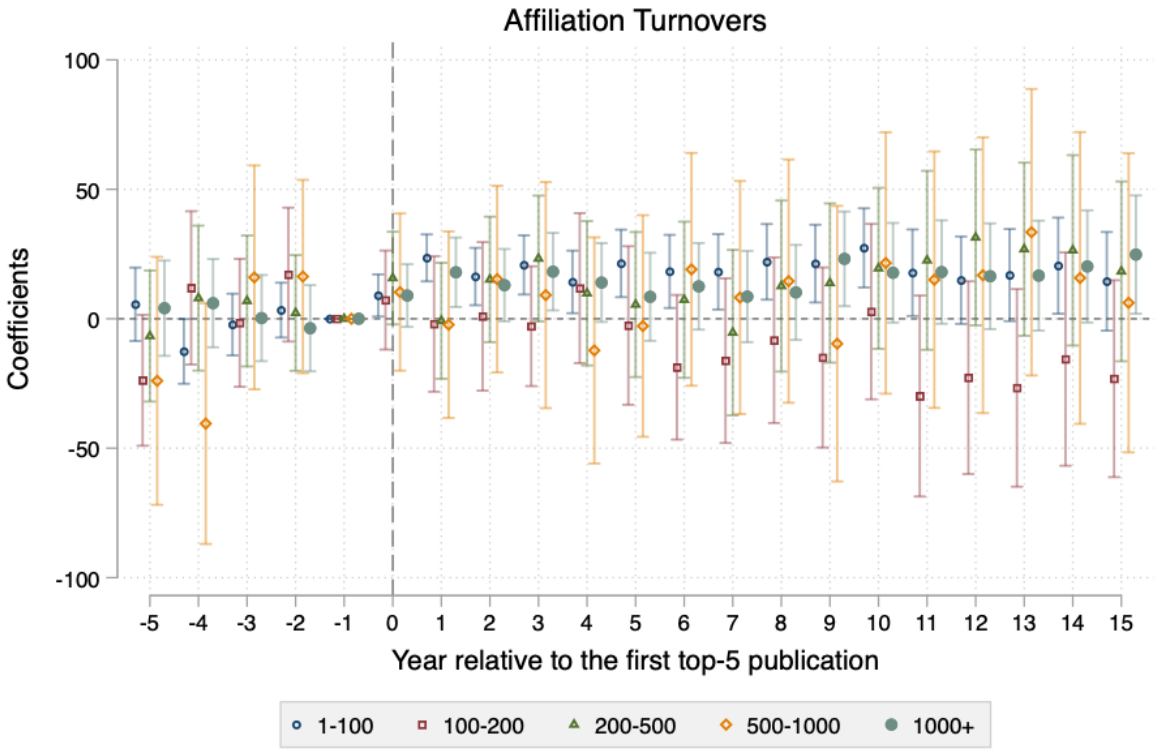


Figure A7: Effect on Affiliation Turnovers by Initial Affiliation Group

Notes: Figure plots coefficients for the point estimates and their 95% confidence intervals. The upper Panel is the baseline effect; the lower Panel is the signal and ability effect. Group 1: QS World Rank 1-100; Group 2: QS World Rank 101-200; Group 3: QS World Rank 201-500; Group 4: QS World Rank 501-1000; Group 5: QS World Rank 1001-1500.

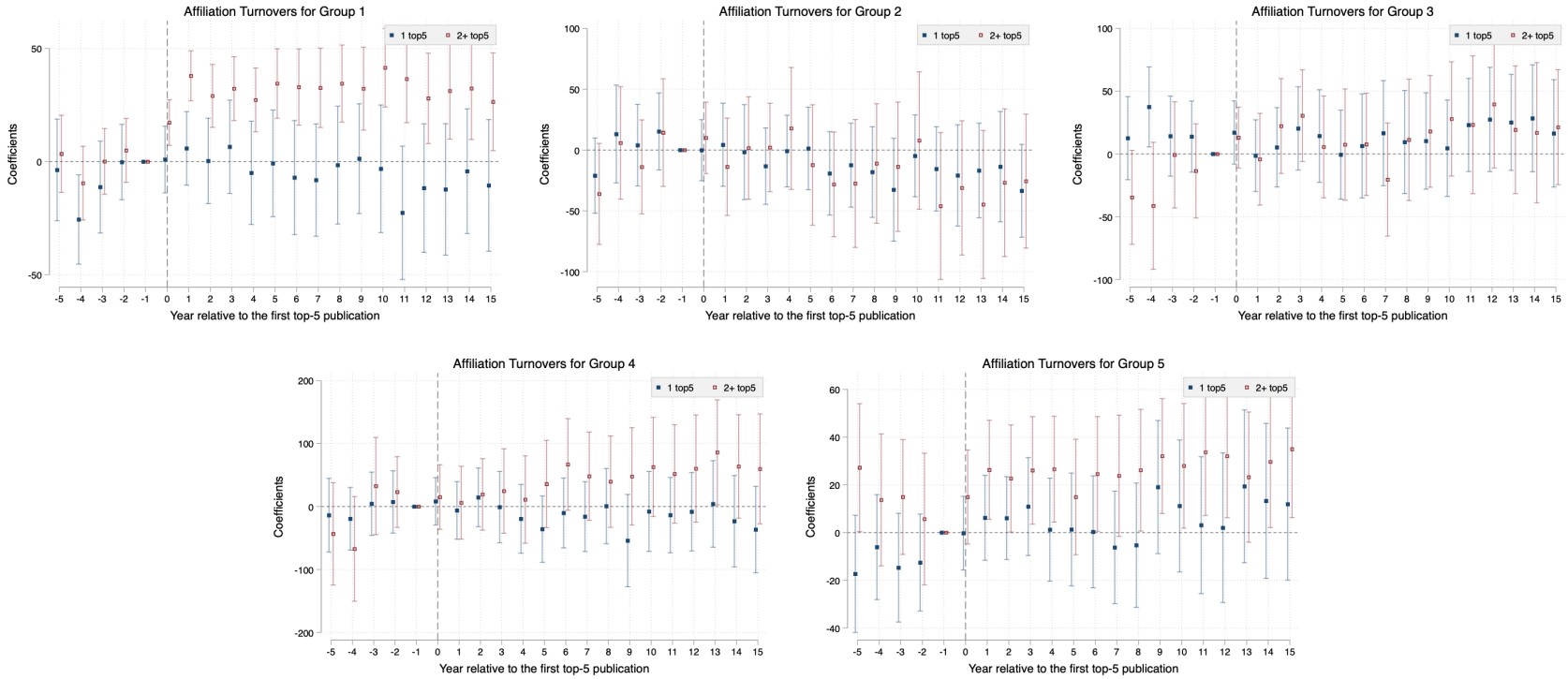


Figure A8: Signal and Ability Effect on Affiliation Turnovers by Initial Affiliation Group

Notes: Figure plots coefficients and their 95% confidence intervals from an event-study model that estimates the dynamic effects of one Top5 and multiple Top5 on affiliation ranks. Group 1: QS World Rank 1-100; Group 2: QS World Rank 101-200; Group 3: QS World Rank 201-500; Group 4: QS World Rank 501-1000; Group 5: QS World Rank 1001-1500.

Table A1: Robustness Check: Exclusive Journal Groups

Dep Var	top5	top30\top5	top120\top50
	(1)	(2)	(3)
Panel A: Scientific Publications			
T5 × PubYear	0.888***	-0.088***	-0.047***
	(0.002)	(0.006)	(0.004)
T5 × Post	0.116***	0.046***	0.006
	(0.002)	(0.004)	(0.003)
Observation	245,815	245,815	245,815
R-squared	0.515	0.156	0.137
OutcomeMean	0.077	0.392	0.550
Panel B: Coauthors			
T5 × PubYear	0.973***	0.340***	0.216***
	(0.008)	(0.010)	(0.010)
T5 × Post	0.320***	0.152***	0.058***
	(0.007)	(0.008)	(0.009)
Observation	211,222	211,222	211,222
R-squared	0.414	0.286	0.306
OutcomeMean	0.406	1.063	1.215
Panel C: New Coauthors			
T5 × PubYear	0.671***	0.256***	0.161***
	(0.009)	(0.010)	(0.010)
T5 × Post	0.067***	0.039***	-0.007
	(0.004)	(0.006)	(0.006)
Observation	211,222	211,222	211,222
R-squared	0.243	0.150	0.149
OutcomeMean	0.206	0.540	0.622
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables are the number of scientific publications (logarithm). Each column represents the dependent variable measured in quality-specific journals. The math operator symbol \ indicates "not in." For example, top30\top5 captures those in top30 but not in top5. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A2: Robustness Check: PPML Method

Dep Var	top5	top30	top120
	(1)	(2)	(3)
Panel A: Scientific Publications			
T5 × PubYear	1.995***	1.336***	0.634***
	(0.027)	(0.015)	(0.010)
T5 × Post		0.540***	0.190***
		(0.017)	(0.011)
Observation	74,464	244,840	245,592
Pseudo R-squared	0.296	0.179	0.155
OutcomeMean	0.077	0.392	0.894
Panel B: Coauthors			
T5 × PubYear	1.623***	0.674***	0.423***
	(0.020)	(0.011)	(0.009)
T5 × Post	0.891***	0.257***	0.116***
	(0.022)	(0.012)	(0.009)
Observation	161,483	208,677	210,166
Pseudo R-squared	0.216	0.126	0.101
OutcomeMean	0.406	1.148	1.653
Panel C: New Coauthors			
T5 × PubYear	1.626***	0.791***	0.502***
	(0.024)	(0.015)	(0.013)
T5 × Post	0.424***	0.156***	0.037***
	(0.026)	(0.015)	(0.012)
Observation	148,794	205,555	208,911
Pseudo R-squared	0.179	0.120	0.098
OutcomeMean	0.206	0.590	0.901
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables are the number of scientific publications. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A3: Robustness Check: Alternative Journal Ranks

Dep Var	top5 (1)	top50 (2)	top150 (3)
Panel A: Scientific Publications			
T5 × PubYear	0.888***	0.652***	0.467***
	(0.002)	(0.006)	(0.007)
T5 × Post	0.116***	0.146***	0.109***
	(0.002)	(0.005)	(0.006)
Observation	245,815	245,815	245,815
R-squared	0.515	0.287	0.303
OutcomeMean	0.077	0.550	0.981
Panel B: Coauthors			
T5 × PubYear	0.973***	0.592***	0.461***
	(0.008)	(0.009)	(0.009)
T5 × Post	0.320***	0.188***	0.127***
	(0.007)	(0.009)	(0.009)
Observation	211,222	211,222	211,222
R-squared	0.414	0.313	0.303
OutcomeMean	0.406	1.336	1.740
Panel C: New Coauthors			
T5 × PubYear	0.671***	0.474***	0.379***
	(0.009)	(0.010)	(0.011)
T5 × Post	0.067***	0.058***	0.024***
	(0.004)	(0.007)	(0.007)
Observation	211,222	211,222	211,222
R-squared	0.243	0.178	0.171
OutcomeMean	0.206	0.698	0.959
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables in Panels A, B, and C are the number of scientific publications, coauthors, and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A4: Robustness Check: Citation Weighted Scientific Publications

Dep Var	top5 (1)	top30 (2)	top120 (3)
T5 × PubYear	4.493***	3.352***	2.362***
	(0.022)	(0.026)	(0.026)
T5 × Post	0.508***	0.506***	0.335***
	(0.012)	(0.022)	(0.023)
Observation	248,594	248,594	248,594
R-squared	0.494	0.271	0.338
OutcomeMean	0.252	1.182	2.101
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: The dependent variable is the logarithm number of citations received for scientific publications. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A5: Robustness Check: Alternative Time Windows for Defining Active Authors

	before			ever		
Dep Var	top5	top30	top120	top5	top30	top120
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Coauthors						
T5 × PubYear	0.901***	0.623***	0.489***	0.724***	0.550***	0.474***
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)
T5 × Post	0.339***	0.196***	0.136***	0.201***	0.163***	0.125***
	(0.008)	(0.009)	(0.009)	(0.007)	(0.008)	(0.009)
Observation	211,222	211,222	211,222	211,222	211,222	211,222
R-squared	0.401	0.303	0.304	0.411	0.310	0.303
OutcomeMean	0.571	1.267	1.671	0.687	1.383	1.691
Panel B: New Coauthors						
T5 × PubYear	0.638***	0.499***	0.401***	0.546***	0.450***	0.390***
	(0.009)	(0.010)	(0.011)	(0.010)	(0.010)	(0.011)
T5 × Post	0.069***	0.059***	0.029***	0.007	0.043***	0.021***
	(0.005)	(0.006)	(0.007)	(0.005)	(0.007)	(0.007)
Observation	211,222	211,222	211,222	211,222	211,222	211,222
R-squared	0.214	0.168	0.171	0.219	0.172	0.169
OutcomeMean	0.278	0.642	0.910	0.349	0.719	0.925
Scholar FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y

Notes: Dependent variables in Panels A and B are the number of coauthors and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A6: Heterogeneous Effects by Fields

Dep Var	Scientific Publications			Coauthors			New Coauthors		
	top5 (1)	top30 (2)	top120 (3)	top5 (4)	top30 (5)	top120 (6)	top5 (7)	top30 (8)	top120 (9)
Panel A: Micro Theory									
T5 × Post	0.112***	0.148***	0.113***	0.315***	0.223***	0.144***	0.067***	0.063***	0.028*
	(0.005)	(0.010)	(0.012)	(0.014)	(0.017)	(0.018)	(0.009)	(0.013)	(0.015)
Observation	60,581	60,581	60,581	52,057	52,057	52,057	52,057	52,057	52,057
R-squared	0.524	0.255	0.308	0.409	0.297	0.307	0.238	0.161	0.165
OutcomeMean	0.077	0.398	0.897	0.399	1.156	1.665	0.203	0.593	0.908
Panel B: Econometrics									
T5 × Post	0.123***	0.158***	0.120***	0.336***	0.226***	0.141***	0.078***	0.070***	0.032**
	(0.005)	(0.010)	(0.012)	(0.014)	(0.018)	(0.018)	(0.009)	(0.013)	(0.015)
Observation	60,342	60,342	60,342	51,833	51,833	51,833	51,833	51,833	51,833
R-squared	0.517	0.255	0.301	0.413	0.306	0.298	0.239	0.171	0.167
OutcomeMean	0.076	0.389	0.893	0.407	1.146	1.653	0.208	0.592	0.903
Panel C: Macro Theory									
T5 × Post	0.123***	0.136***	0.083***	0.325***	0.202***	0.117***	0.068***	0.057***	0.012
	(0.005)	(0.010)	(0.012)	(0.013)	(0.017)	(0.018)	(0.008)	(0.013)	(0.014)
Observation	61,641	61,641	61,641	52,860	52,860	52,860	52,860	52,860	52,860
R-squared	0.502	0.256	0.303	0.416	0.296	0.292	0.238	0.164	0.163
OutcomeMean	0.079	0.398	0.905	0.415	1.158	1.661	0.210	0.594	0.902
Panel D: Applied Economics									
T5 × Post	0.111***	0.153***	0.118***	0.310***	0.216***	0.137***	0.057***	0.068***	0.036**
	(0.004)	(0.010)	(0.012)	(0.014)	(0.017)	(0.017)	(0.008)	(0.012)	(0.014)
Observation	62,293	62,293	62,293	53,694	53,694	53,694	53,694	53,694	53,694
R-squared	0.514	0.272	0.326	0.406	0.311	0.312	0.239	0.178	0.176
OutcomeMean	0.074	0.382	0.879	0.403	1.131	1.634	0.203	0.580	0.892
Scholar FE	Y	Y	Y	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes: Dependent variables from the left four to right four columns are the number of scientific publications, coauthors, and new coauthors, respectively. Each column represents the dependent variable measured in quality-specific journals. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. The interaction term between T5 and PubYear (i.e., T5×PubYear) is included

Table A7: Signal vs. Ability Effects on Scientific Publications and Collaboration

	1 T5 vs None			2+ T5 vs None		
Dep Var	top5	top30	top120	top5	top30	top120
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Scientific Publications						
T5 × PubYear	0.881***	0.754***	0.543***	0.914***	0.727***	0.495***
	(0.000)	(0.006)	(0.008)	(0.004)	(0.008)	(0.010)
T5 × Post	0.000	0.037***	0.024***	0.229***	0.268***	0.200***
	(0.000)	(0.005)	(0.007)	(0.004)	(0.007)	(0.009)
Observation	185,270	185,270	185,270	193,097	193,097	193,097
R-squared	1.000	0.188	0.278	0.432	0.243	0.291
OutcomeMean	0.077	0.392	0.894	0.077	0.392	0.894
Panel B: Coauthors						
T5 × PubYear	1.060***	0.754***	0.561***	0.907***	0.599***	0.440***
	(0.011)	(0.013)	(0.013)	(0.012)	(0.013)	(0.013)
T5 × Post	0.149***	0.087***	0.037***	0.499***	0.371***	0.247***
	(0.007)	(0.010)	(0.011)	(0.010)	(0.012)	(0.012)
Observation	159,898	159,898	159,898	166,338	166,338	166,338
R-squared	0.317	0.255	0.281	0.433	0.295	0.292
OutcomeMean	0.406	1.148	1.653	0.406	1.148	1.653
Panel C: New Coauthors						
T5 × PubYear	0.718***	0.576***	0.443***	0.634***	0.479***	0.375***
	(0.012)	(0.014)	(0.015)	(0.013)	(0.015)	(0.015)
T5 × Post	-0.012***	-0.001	-0.026***	0.155***	0.152***	0.098***
	(0.004)	(0.007)	(0.009)	(0.007)	(0.009)	(0.010)
Observation	159,898	159,898	159,898	166,338	166,338	166,338
R-squared	0.216	0.153	0.166	0.232	0.164	0.162
OutcomeMean	0.206	0.590	0.901	0.206	0.590	0.901
Scholar FE	Y	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y	Y

Notes: Dependent variables in Panel A are the number of scientific publications in the top 5, top 30, and top 120 econ journals. Dependent variables in Panel B are the number of coauthors with publication experiences in the top 5, top 30, and top 120 econ journals. In contrast, dependent variables in Panel C are the number of new coauthors with publication experiences in the top 5, top 30, and top 120 econ journals. In columns (1)-(4), T5 indicates only one top-five economic journal, while T5 indicates multiple top-five articles in the remaining columns. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A8: Affiliation Turnovers

	Baseline	Signal vs Ability	
		1 T5 vs None	2+ T5 vs None
	(1)	(2)	(3)
T5 × PubYear	5.711*	5.711*	7.751*
	(3.130)	(3.130)	(4.122)
T5 × Post	3.808	3.808	7.225
	(3.804)	(3.804)	(5.040)
Observation	125132	125132	99216
R-squared	0.776	0.776	0.776
OutcomeMean	-255.994	-291.242	-259.586
Scholar FE	Y	Y	Y
Year FE	Y	Y	Y

Notes: Dependent variables are the QS Rankings of Affiliations. In column (2), T5 indicates only one top-five economic journal, while in column (3), T5 indicates multiple top-five articles. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A9: Effects on Affiliation Turnovers by Initial Affiliation Ranking Group

	QS World Rankings				
Groups	1:100	101:200	201-500	501-1000	1001-1500
	(1)	(2)	(3)	(4)	(5)
T5 × PubYear	8.097**	15.848*	16.439*	21.515	6.282
	(4.116)	(9.215)	(8.946)	(15.768)	(6.527)
T5 × Post	18.372***	-1.368	13.233	18.835	13.417*
	(5.275)	(11.178)	(10.607)	(18.495)	(7.321)
Observation	40617	15153	16551	12241	37798
R-squared	0.628	0.626	0.656	0.692	0.838
OutcomeMean	-123.663	-216.663	-322.430	-553.916	-286.774
Scholar FE	Y	Y	Y	Y	Y
Year FE	Y	Y	Y	Y	Y

Notes: Dependent variables are the QS Rankings of Affiliations. T5 is an indicator for the top five economic journals. PubYear is an indicator for the year of the first top-five publication, while Post is an indicator for the post periods of the first top-five publication. Group 1: QS World Rank 1-100; Group 2: QS World Rank 101-200; Group 3: QS World Rank 201-500; Group 4: QS World Rank 501-1000; Group 5: QS World Rank 1001-1500. Female is an indicator for female economists. All columns include the scholar and year-fixed effects. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Online Appendix B

Table B1: Classification of Journals (Quality Group and Field)

Journal Name	Quality Group						Field			
	Top-5	Top Field	Leading	Other Econ	Finance	Management	Applied	Theory	Metrics	Macro
Accounting, Organizations and Society	0	0	0	0	1	0	0	0	0	0
American Economic Journal: Applied Economics	0	1	0	0	0	0	1	0	0	0
American Economic Journal: Economic Policy	0	1	0	0	0	0	1	0	0	0
American Economic Journal: Macroeconomics	0	1	0	0	0	0	1	0	0	1
American Economic Journal: Microeconomics	0	1	0	0	0	0	1	1	0	0
American Economic Review	1	0	0	0	0	0	1	1	1	1
American Journal of Agricultural Economics	0	1	0	0	0	0	1	0	0	0
American Journal of Health Economics	0	0	1	0	0	0	1	0	0	0
American Law and Economics Review	0	0	0	1	0	0	1	0	0	0
Annals of Economics and Finance	0	0	0	1	0	0	1	0	0	0
Annual Review of Economics	0	0	0	1	0	0	1	0	0	0
Annual Review of Financial Economics	0	0	0	1	0	0	1	0	0	0
Applied Economics	0	0	0	1	0	0	1	0	0	0
Canadian Journal of Economics	0	0	0	1	0	0	1	0	0	0
Critical Finance Review	0	0	0	0	1	0	0	0	0	0
Ecological Economics	0	0	0	1	0	0	1	0	0	0
Econometric Reviews	0	0	0	1	0	0	0	0	1	0
Econometric Theory	0	0	1	0	0	0	0	0	1	0
Econometrica	1	0	0	0	0	0	1	1	1	1
Econometrics Journal	0	0	0	1	0	0	0	0	1	0
Economia	0	0	0	1	0	0	1	0	0	0
Economic Development and Cultural Change	0	0	1	0	0	0	1	0	0	0
Economic History Review	0	0	0	1	0	0	1	0	0	0
Economic Inquiry	0	0	0	1	0	0	1	0	0	0
Economic Journal	0	1	0	0	0	0	1	1	1	1
Economic Modelling	0	0	0	1	0	0	1	0	0	0

Economic Policy	0	0	0	1	0	0	1	0	0	0
Economic Theory	0	0	0	1	0	0	0	1	0	0
Economica	0	0	0	1	0	0	1	0	0	0
Economics Bulletin	0	0	0	1	0	0	1	0	0	0
Economics Letters	0	0	0	1	0	0	1	1	0	1
Economics and Philosophy	0	0	0	1	0	0	1	0	0	0
Economics and Politics	0	0	0	1	0	0	1	0	0	0
Economics of Education Review	0	0	0	1	0	0	1	0	0	0
Education Finance and Policy	0	0	0	1	0	0	1	0	0	0
Energy Economics	0	0	0	1	0	0	1	0	0	0
Energy Policy	0	0	0	1	0	0	1	0	0	0
European Economic Review	0	0	1	0	0	0	1	0	0	0
European Journal of Operational Research	0	0	0	0	0	1	0	0	0	0
European Journal of Political Economy	0	0	0	1	0	0	1	0	0	0
European Review of Economic History	0	0	0	1	0	0	1	0	0	0
Experimental Economics	0	0	1	0	0	0	1	1	0	0
Explorations in Economic History	0	0	0	1	0	0	1	0	0	0
Financial Management	0	0	0	0	1	0	0	0	0	0
Fiscal Studies	0	0	0	1	0	0	1	0	0	0
Games and Economic Behavior	0	1	0	0	0	0	1	1	0	0
Health Economics	0	0	0	1	0	0	1	0	0	0
IMF Economic Review	0	0	0	1	0	0	1	0	0	1
Industrial and Corporate Change	0	0	0	0	0	1	0	0	0	0
International Economic Review	0	1	0	0	0	0	1	1	1	1
International Journal of Central Banking	0	0	0	1	0	0	1	0	0	0
International Journal of Forecasting	0	0	0	1	0	0	0	0	1	0
International Journal of Game Theory	0	0	0	1	0	0	1	1	0	0
International Journal of Industrial Organization	0	0	1	0	0	0	1	1	0	0
International Journal of Production Economics	0	0	0	0	0	1	0	0	0	0
International Tax and Public Finance	0	0	0	1	0	0	1	0	0	0
Journal of Accounting Research	0	0	0	0	1	0	0	0	0	0
Journal of Accounting and Economics	0	0	0	0	1	0	0	0	0	0
Journal of Applied Econometrics	0	0	0	1	0	0	0	0	1	0
Journal of Business Ethics	0	0	0	0	0	1	0	0	0	0
Journal of Business Research	0	0	0	0	0	1	0	0	0	0

Journal of Business Venturing	0	0	0	0	0	1	0	0	0	0
Journal of Business and Economic Statistics	0	0	1	0	0	0	0	0	1	0
Journal of Comparative Economics	0	0	0	1	0	0	1	0	0	0
Journal of Consumer Research	0	0	0	0	0	1	0	0	0	0
Journal of Corporate Finance	0	0	0	0	1	0	0	0	0	0
Journal of Demographic Economics	0	0	0	1	0	0	1	0	0	0
Journal of Development Economics	0	1	0	0	0	0	1	0	0	0
Journal of Development Studies	0	0	0	0	0	1	0	0	0	0
Journal of Econometrics	0	1	0	0	0	0	0	0	1	0
Journal of Economic Behavior and Organization	0	0	1	0	0	0	1	0	0	0
Journal of Economic Dynamics and Control	0	0	1	0	0	0	1	0	0	1
Journal of Economic Geography	0	0	1	0	0	0	1	0	0	0
Journal of Economic Growth	0	1	0	0	0	0	1	0	0	1
Journal of Economic Inequality	0	0	0	1	0	0	1	0	0	0
Journal of Economic Literature	0	0	1	0	0	0	1	1	1	1
Journal of Economic Perspectives	0	0	1	0	0	0	1	1	1	1
Journal of Economic Psychology	0	0	0	1	0	0	1	0	0	0
Journal of Economic Surveys	0	0	0	1	0	0	1	0	0	0
Journal of Economic Theory	0	1	0	0	0	0	0	1	0	0
Journal of Economics and Management Strategy	0	0	1	0	0	0	1	0	0	0
Journal of Empirical Finance	0	0	0	0	1	0	0	0	0	0
Journal of Environmental Economics and Management	0	1	0	0	0	0	1	0	0	0
Journal of Finance	0	0	0	0	1	0	0	0	0	0
Journal of Financial Econometrics	0	0	0	1	0	0	0	0	1	0
Journal of Financial Economics	0	0	0	0	1	0	0	0	0	0
Journal of Financial Intermediation	0	0	0	0	1	0	0	0	0	0
Journal of Financial Markets	0	0	0	0	1	0	0	0	0	0
Journal of Financial Services Research	0	0	0	0	1	0	0	0	0	0
Journal of Financial Stability	0	0	0	0	1	0	0	0	0	0
Journal of Financial and Quantitative Analysis	0	0	0	0	1	0	0	0	0	0
Journal of Health Economics	0	1	0	0	0	0	1	0	0	0
Journal of Human Capital	0	0	0	1	0	0	1	0	0	0
Journal of Human Resources	0	0	1	0	0	0	1	0	0	0
Journal of Industrial Economics	0	0	0	1	0	0	1	1	0	0
Journal of International Business Studies	0	0	0	0	0	1	0	0	0	0

Journal of International Economics	0	1	0	0	0	0	1	0	0	1
Journal of International Money and Finance	0	0	0	1	0	0	1	0	0	1
Journal of Labor Economics	0	1	0	0	0	0	1	0	0	0
Journal of Law and Economics	0	0	1	0	0	0	1	0	0	0
Journal of Law, Economics, and Organization	0	0	0	1	0	0	1	0	0	0
Journal of Management Studies	0	0	0	0	0	1	0	0	0	0
Journal of Mathematical Economics	0	0	1	0	0	0	1	1	0	0
Journal of Monetary Economics	0	1	0	0	0	0	0	0	0	1
Journal of Money, Credit and Banking	0	0	1	0	0	0	0	0	0	1
Journal of Policy Analysis and Management	0	0	0	0	0	1	0	0	0	0
Journal of Political Economy	1	0	0	0	0	0	1	1	1	1
Journal of Population Economics	0	0	1	0	0	0	1	0	0	0
Journal of Public Economic Theory	0	0	0	1	0	0	1	1	0	0
Journal of Public Economics	0	1	0	0	0	0	1	0	0	0
Journal of Regional Science	0	0	0	1	0	0	1	0	0	0
Journal of Risk and Uncertainty	0	0	0	1	0	0	1	0	0	0
Journal of Urban Economics	0	1	0	0	0	0	1	0	0	0
Journal of World Business	0	0	0	0	0	1	0	0	0	0
JAERE	0	0	1	0	0	0	1	0	0	0
Journal of the European Economic Association	0	1	0	0	0	0	1	1	1	1
Labour Economics	0	0	0	1	0	0	1	0	0	0
Macroeconomic Dynamics	0	0	0	1	0	0	0	0	0	1
Management Science	0	0	0	0	0	1	0	0	0	0
Marketing Science	0	0	0	0	0	1	0	0	0	0
Mathematical Finance	0	0	0	0	1	0	0	0	0	0
Mathematical Social Sciences	0	0	0	1	0	0	0	1	0	0
National Tax Journal	0	0	0	1	0	0	1	0	0	0
Organization Science	0	0	0	0	0	1	0	0	0	0
Oxford Bulletin of Economics and Statistics	0	0	0	1	0	0	1	0	1	0
Oxford Economic Papers	0	0	0	1	0	0	1	0	0	0
Oxford Review of Economic Policy	0	0	0	1	0	0	1	0	0	0
Public Choice	0	0	0	1	0	0	1	0	0	0
Quantitative Economics	0	0	1	0	0	0	1	1	1	1
Quantitative Marketing and Economics	0	0	0	1	0	0	1	0	0	0
Quarterly Journal of Economics	1	0	0	0	0	0	1	1	1	1

RAND Journal of Economics	0	1	0	0	0	0	1	1	0	0
Regional Science and Urban Economics	0	0	1	0	0	0	1	0	0	0
Regional Studies	0	0	0	1	0	0	1	0	0	0
Research Policy	0	0	0	0	0	1	0	0	0	0
Resource and Energy Economics	0	0	0	1	0	0	1	0	0	0
Review of Economic Design	0	0	0	1	0	0	1	0	0	0
Review of Economic Dynamics	0	0	1	0	0	0	0	0	0	1
Review of Economic Studies	1	0	0	0	0	0	1	1	1	1
Review of Economics and Statistics	0	1	0	0	0	0	1	0	1	0
Review of Environmental Economics and Policy	0	0	0	1	0	0	1	0	0	0
Review of Finance	0	0	0	0	1	0	0	0	0	0
Review of Financial Studies	0	0	0	0	1	0	0	0	0	0
Review of Income and Wealth	0	0	0	1	0	0	1	0	0	0
Review of Network Economics	0	0	0	1	0	0	1	0	0	0
Review of World Economics	0	0	0	1	0	0	1	0	0	0
Scandinavian Journal of Economics	0	0	0	1	0	0	1	0	0	0
Small Business Economics	0	0	0	1	0	0	1	0	0	0
Social Choice and Welfare	0	0	0	1	0	0	1	1	0	0
Southern Economic Journal	0	0	0	1	0	0	1	0	0	0
Strategic Management Journal	0	0	0	0	0	1	0	0	0	0
The Journal of Economic History	0	1	0	0	0	0	1	0	0	0
Theoretical Economics	0	1	0	0	0	0	0	1	1	1
World Bank Economic Review	0	0	0	1	0	0	1	0	0	0
World Development	0	0	0	1	0	0	1	0	0	0