Academic Publishing Behavior and Pay Across Business Fields

by

Jon A. Garfinkel[a]

Mosab Hammoudeh[b]

James Weston[c]

First Draft: October, 2021

Current Draft: October, 2022

ABSTRACT

Business School faculty salaries are strongly correlated with top-ranked-journal publications. However, publishing outside the top-ranked journals is rewarded differently across fields, and the rewards are significantly lower in finance for publication outside of the "Top-3" (JF, JFE, RFS). Revealed preferences from a journal submission survey suggests these incentives guide finance scholars' journal submission strategies. The lower probability of a top publication in finance raises their marginal value, leading to a higher average compensation structure. Opportunity costs of academic finance (versus finance industry) are also larger than those of other departments.

We thank multiple students for outstanding research assistance. We thank Dave Denis, Cam Harvey, Richard Peter, and Richard Warr for helpful comments.

[a] Henry B. Tippie Research Professor of Finance, Tippie College of Business, University of Iowa, jon-garfinkel@uiowa.edu

[b] Assistant Professor of Finance, College of Business and Economics, California State University Fullerton, mhammoudeh@fullerton.edu

[c] Harmon Whittington Professor of Finance, Jones School of Management, Rice University, westonj@rice.edu

"Why is finance paid so much?!" This perennial question among business school deans has been asked in countless meetings with department chairs, as well as with fellow deans at leadership conferences. Despite several narrow studies that speak to faculty salary structures, there is no clear consensus. For example, Swidler and Goldreyer (1998), Gibson et al. (2014), Mittal et al. (2008), Sayer et al. (2000), and Gomez-Mejia and Balkin (1992) all explore the link between professor pay and publication output, but each study is limited to a single academic discipline. Other work seeks to measure the quality or value of faculty output through either surveys of preferences or statistical determinants of promotion.[1,2] But again, the evidence is siloed. To fully explore the relative cost of finance faculty it is necessary to look across fields that include finance, accounting, marketing, management science, and general management (M&O).[3] This paper offers such a broader perspective.

Our analysis rests on three main planks, all of which emphasize the difference between finance and other business school fields. We begin by studying the link between business school faculty salaries and journal publications.[4] We correlate faculty-specific pay with their specific publications grouped by (letter-grade) category. We differentiate between publications in top-ranked versus lower-ranked journals. Most importantly, we study and compare five typical departments in business schools, in their faculty pay-for-publication sensitivities.

[1] For survey-based rankings of journals, see: Oltheten et al. (2005), Currie and Pandher (2011, 2020); Bajo et al. (2020) in finance; Hasselbeck et al. (2000), Ballas et al. (2003), Bonner et al. (2006), and Reinstein and Calderon (2006) in accounting; Polonsky and Whitelaw (2006) and Steward and Lewis (2010) in marketing; Yuyuenyongwatana and Carraher (2008) in management; Olson (2005), Theoharakis et al. (2007), and Vana et al. (2016) in management science.

[2] For promotion-based rankings of journals, see: Fishe (1998) and Netter et al. (2018) in finance; Walker et al. (2010) and Glover et al. (2012) in accounting; Dennis et al. (2006) in management science; Seggie and Griffith (2009) in marketing; Brogaard et al. (2018) in econ (and finance).

[3] Our definition of general management, abbreviated M&O, includes sub-departments with varying titles including, but not limited to, strategy, strategy and environment, management, organizational behavior, leadership, and strategic management. We do not include economics departments. Economics is not always 'housed' within the business school. Moreover, their set of potential journal outlets is far more dispersed compared to all other business school fields. This would further complicate our pay-for-publication tests and potentially render them non-comparable with results from other fields.

[4] We rely on public data sources for faculty salary information. We therefore assume that the general link between pay and publication output is likely to be similar across public and private institutions.

Our second plank surveys authors on year-2017 field publications. For all publications in a fixed set of journals, we ask faculty what journals they submitted to *before* the one that eventually accepted the paper. We use their responses to estimate a rank-ordered logit (ROL) in each field. The output is then a set of revealed rank-ordered preferences across the many outlets in that field. This method yields a new measure of journal quality based on authors' perceptions and actual behavior. Notably, it reflects how authors execute their implicit notions of journal quality, and we have a separate measure across each business school field. Our rank-ordered logit estimation delivers the conditional probability that a journal is the top choice for submission, for each journal in a field. We use the ranking results in two ways. First, they may either confirm or deny our ex-ante definitions of top-rank and other rank-levels of publications. Second, they can be combined with journal-announced acceptance rates (which are conditional on the paper being submitted to that journal) to create a measure of the unconditional probability that a paper would be accepted by a journal.

Our third plank takes an opportunity cost view of academic salaries. If *non-academic* finance employees' pay is higher than non-academic salaries in other fields, this may also contribute to the observed differences between finance department and other departments' academic salaries. We present both extant literature findings, as well as our own analysis of industry wage data to support this conjecture. Regarding the former, we offer a battery of evidence-based academic studies of finance industry wages, as well as the returns to education by field. The industry wage data come from the BEA.

Our results support the importance of all three planks in explaining why (academic) finance costs so much. The pay-for-publication regressions indicate that finance faculty salaries are significantly increasing in prior top-3 publication output, while publishing in lower-ranked outlets largely associates with lower pay. All other departments show a less concentrated effect of top publications on pay, either through greater count of top-ranked journal outlets or via absence of the negative effects on pay from publishing in journals outside the top-rank. This relative dearth of top outlets in finance raises the marginal

value of publications in the finance top-3. This presents in the higher initial salaries in finance as well as in the higher contributions of associate and full professor status to finance salaries. It is important to note that our evidence on pay-for-performance is internally valid mostly for research active tier-one Universities. The greater variation in finance salaries implied by our results suggest that top business schools may pay a premium for scholars with A-publications if access to those journals are rationed in general equilibrium. Regardless, for the set of institutions we study, there is clearly a salary premium for faculty that can publish in top finance journals.

Finance faculty clearly respond to the pay-for-performance incentive to publish in their field's top-ranked journals. We show this via the rank ordered logit implicit ranking results. The conditional probabilities of the journal being the top-ranked submission choice, for the top-3 finance outlets, are roughly 25% (JFE), 22% (JF), and 20% (RFS). The fourth preferred journal (JFQA) has a conditional probability of being the top-ranked submission choice of only 10%, a clear drop of 50%. Lower ranked finance journals all have conditional probabilities of being the top-ranked submission choice below 7%. In stark contrast, all other business school fields show a *maximum* value for the conditional probability of a journal being the top-ranked journal-submission-choice (in their field) far below 15% (and all but marketing have a maximum below 10%). Finally, all other fields show much less agreement on which journals are the top-ranked submission choice, across their journal set, than finance does.

This latter result is informative along another dimension. The top-3 journals in finance combine to a total probability of 66.2% that they are collectively a top-choice submission outlet. Given the much lower agreement about top-choice for submission outlet in other fields (based on the ROL rankings), it implies many more journals would have to be included to reach a similar "threshold" total probability of 66.2%. Put differently, while three strikes imply finance faculty are "out" of top-choice opportunities, it takes far more journals to reach that threshold in the other business fields. Thus, one might reasonably argue that faculty in the other fields act as if they perceive many more than 3 or 4 or even 5 top-choice

journals. This implies a new view on the probability of getting a paper into a top-choice journal in the various business scholarship fields.

We use our ROL estimates as a benchmark for other fields and ask what set of journals would similarly sum to the top-3 finance total threshold of 66.2%. Given the resulting set of journals in each field as well as their reported acceptance rates, we use Bayes' rule to calculate the unconditional probability that a submission gets published in a first-choice outlet. For these calibrations, we must make the strong assumption that the probability of acceptance is independent across journals, meaning our estimates are likely lower bounds. In finance, the unconditional probability of publishing in a top-3 journal is about 20%. In accounting the corresponding calculation (over 8 journals) is 70%; in marketing it's 50% across 5 journals; across 8 management journals it is 60%; and in management science it's 70% across 10 journals.

Given the lower number of top-ranked outlets in finance, and the emphasis on pay for top publications, the pay-for-publication incentive supports higher (academic) finance pay. Nevertheless, it's reasonable to ask whether finance has simply distorted incentives by over-emphasizing top-3 publications, and then claiming higher value to those who can achieve it.[5] To underline the value – not just claim – of finance faculty, we present measures of differential opportunity costs to working in academic finance vs. other academic fields. If finance professionals earn more than non-finance but (still) business professionals, the opportunity cost argument holds water. The data support the claim that finance professors face a greater labor market opportunity cost of remaining in academia, raising market wages on the margin.

Overall, we present three pieces of evidence to explain the higher cost of finance faculty within business colleges. Finance salaries are strongly influenced by top-ranked publication output, much like

[5] Indeed, there's an element of truth to the "claim" piece of this argument. Rookie finance salaries are often a complaint of Deans. But finance departments argue that they are buying (up front) the future top-3 publication output of these rookies, or else they would never obtain the services of these top scholars. The higher intercept terms in our finance regressions (when compared to other field regressions) are consistent with up-front purchase of potential A-level publication output by rookies. This further appears in tiered-university results, even within field.

other fields. However, finance offers a relative dearth of opportunity for publishing in those journals that reliably associate with increased pay. Second, under reasonable assumptions, there is a far higher probability of publishing in a journal that is treated as top-ranked, in all fields outside of finance. Third, finance faculty face higher opportunity costs from working in the academy than other business faculty face, and this gap has grown over the last decade.

1. Relevant Literature

A. Pay-for-Publication: Business School Faculty

Early work exploring the link between business-academic salaries and publication output viewed publications as simple count data without quality adjustments.[6] Swidler and Goldreyer (1998) build on this earlier work to illustrate the importance of top-tier publications within the finance professor sample. Publications in JF, JFE, RFS, and JFQA reliably associated with higher salaries across all faculty ranks. By contrast, publication count in below-top-tier finance journals, as well as other field top journals (econ and accounting), carried insignificant coefficients in salary regressions. Among finance faculty, pay appears to emphasize publishing in the top journals.

Gibson et al. (2014) reach somewhat similar conclusions for economics faculty in the UC-system. Salaries are lower for faculty that have never published in their top-5 (AER, JPE, QJE, Econometrica, REStud). Nevertheless, conditional on at least one top-5 pub, salary conforms to output across a vast array of *field-specific* economics outlets. In other words, given a top-5 pub, publication count matters most and it's difficult to rank specific journals outside the top-5. Given the over-700 journal outlets they consider, we eschew econ publications (beyond the top-5) in any of our analysis.

[6] See for example, Konrad and Pfeffer (1990), Bertin and Zivney (1992), and Obloj and Zenger (2019) for a positive relation between salary and number of publications. Tuckman and Leahy (1975) show the relationship is concave. Interested readers may find a more detailed discussion of the literature(s) in appendix E.

In marketing, Mittal et al. (2008) show that publishing in any of the top-4 journals yields higher pay than publishing in tier-2 or tier-3 marketing journals. Nevertheless, their data indicate that publishing in tier-2 marketing journals carries significant positive effects on pay. Tier-3 publication output does not. In the field of management, Gomez-Mejia and Balkin (1992) show a positive effect on pay of publication output in their top-tier. In accounting Sayre et al. (2000) also find that publishing in high-tier journals has a more positive effect on professor pay than publishing in low-tier journals, particularly at high-tier universities. Overall, business schools reward top-tier publishing.

B. Other Measures of Quality of Business-Faculty Output: Surveys, Promotions, Citations

1. Survey-based rankings

Several papers survey finance faculty to form rankings of journals in the field. There is remarkable consistency in the identification of the top-3 as JF, JFE, RFS. See Oltheten et al. (2005), Currie and Pandher (2011), and Currie and Pandher (2020) which updates their results. The main changes are a rise in prominence of RoF and JCF.

Finance is not alone in discerning a clear top-3. The accounting literature finds a clear demarcation between top-3 (TAR, JAR, JAE) and journals below that line. See Hasselbeck et al. (2000), Ballas et al. (2003), Reinstein and Calderon (2006) and Bonner et al. (2006). Beyond the top-3, the accounting literature adds AOS and CAR to create a top-5.

Surveys of the marketing field generally converge on six top journals. See Polonsky and Whitelaw (2006) and Steward and Lewis (2010). Management journal publication rankings are more rare. Yuyuenyongwatana and Carraher (2008) survey faculty rankings of 50 M&O journals. There are clear lines of demarcation between the top-3 (AOMJ, JAP, AOMR), the next three (SMJ, MS, JIBS), and journals below the top-6. With slight contrast, the UT-Dallas ranking of M&O journals places these same top-6 together in a group.

Finally, management science is a very broad category encompassing operations research, analytics, and information systems, leading to ranking studies with little overlap in relative ranking. For example, three separate studies by Theoharakis et al. (2007), Olson (2005), and Vana et al. (2016) form top 25 journal lists that share only two journals: Management Science, and Manufacturing & Service Operations Management. Even simple paired comparisons of all three lists overlap journals in no more than 10 cases. Moreover, the ranking positions of journals shared across paired studies are almost always vastly different. Only Management Science consistently ranks number one – it is the flagship journal for "all things management science."

2. Academic promotion and journal publications

Fishe (1998) reports top and total journal publications for faculty at the promotion point (from Assistant to Associate and from Associate to Full). Top-3 publications are emphasized at the highest ranked departments. Top-4 pubs (including JB) are emphasized in lower-ranked departments.[7] Netter et al. (2018) offer an updated analysis, confirming the prominence of JF, JFE, RFS.

Walker et al. (2010) and Glover et al. (2012) study the relationship between publication and promotion of accounting faculty. The usual picture emerges of a top-3 followed by a second group of two or three to form a top-5 or top-6 (JAE, JAR, TAR, CAR, AOS, RASTUD). Dennis et al. survey senior faculty in information systems to obtain views on tenure standards. From among 20 listed elite journals, the survey indicates three publications are needed for tenure. Seggie and Griffith (2009) study marketing faculty promoted to Associate with tenure. They focus on a top-4 and find that faculty at the top-10 ranked schools publish more on average per year in those outlets, than faculty at lower ranked schools.

Finally, recent work by Bajo et al. (2020) takes a broader view. They calculate an "exchange-rate" between publications in the various business school fields. They conclude that a single sole-authored

[7] Fishe concludes that the signal quality of JB is not as high as that of JF, JFE, RFS.

accounting article corresponds to approximately two marketing articles and between 1.3 and 1.5 articles in top-ranked journals of other disciplines.

3. Citation-based rankings

In most business school disciplines, survey-based journal rankings have high overlap with citation-based journal rankings. Xu et al. (2016) confirm the importance of the top-3 in finance, showing citations are greatest when an article is published in those top three. Chan and Liano (2009) find similar in accounting with the usual top-3 (JAE, JAR, TAR). Dechow et al. (2015) confirm this top-3 exclusivity among the wider typical set of top-6 accounting journals. In management, Podsakoff et al. (2005) finds the top-3 journals with greatest influence are AoMJ, AMR, and SMJ. Guidry et al. (2004) rank marketing journals based on citations and find a top-4: JMR, JoM, Mktg Science, and JCR. Finally, Merigo and Yang (2017) rank journals by citation in the broad field of management science. Management Science and Operations Research obtain the first two positions in the ranking.

Célérier, Claire, Boris Vallée, and Alexey Vasilenko (2021) link finance pay with citations or impact as a proxy for scholar talent.[8] While there is a positive correlation, it does not differ from other fields' correlations. They conclude that there is no finance premium on talent in academia, in contrast to industry.[9]

C. Opportunity Cost of the Academic Profession in Finance vs. Other Fields

Philippon and Reshef (2012) study wages, education, and occupations over the last century. In the most recent period, finance jobs were relatively skill intensive, complex, and highly paid; driven partly by financial deregulation and corporate activities that increase the demand for skills in financial jobs, as well as excess rents. The latter account for 30% to 50% of the wage differential between the financial sector

[8] They do not study the relationship with journals grouped by rank from survey, and also don't link to faculty submission behavior.

[9] Instead, they link higher academic finance pay with higher (finance) student pay after graduation.

and the rest of the private sector. Axelson and Bond (2015) present a dynamic-contracting theory that helps to explain high finance pay under conditions of high risk and hard-to-monitor effort. It also explains the perceived poaching of top talent by finance, away from jobs with higher marginal product of the specific skill.

Recent work pinpoints rising finance wages in the last decade (or so) compared to other fields. See Bohm et al. (2018), Boustanifar et al. (2018), Celerier and Vallee (2018), and especially Ma (2018). Ma finds that market power and employee rent-sharing are particularly important in explaining the relative rise in finance pay.

2. Faculty Pay and Publications

A. Faculty Salary Data

Our objective is to collect a representative sample of research-active faculty salaries paid by research-focused universities. We are constrained by several factors. First, data accessibility limits our focus to public universities where pay data is usually published either through official state webpages or press media or both.[10] Inconsistencies in data reporting across sources can potentially bias our results and produce mismeasurement errors. We mitigate this concern by collecting detailed salary data whenever possible and focusing only on 2017 pay records[11] (more details on this below). The selection process also aims to obtain sufficient variation in program research focus and a balanced cross-section of faculty ranks.[12] Furthermore, we require the university to have established business schools with departments

[10] Some states organize and distribute faculty salary data through official state websites, e.g. California and Georgia. In other states, faculty salary information is collected and distributed by press media, e.g. Texas and Ohio. Some public universities do not publish pay data. This offline pay data is usually shared upon request, or conditionally (e.g., requiring state residence).

[11] In the cases where the 2017 salary was not reported, we substitute the 2016 salary instead. These contribute to less than 3% of total observations.

[12] For each program, we require at least two pay records per faculty rank, i.e., six different faculty with at least two in each rank.

for finance, accounting, marketing, management and organization, and management science. Finally, we require the programs' webpages to link to faculty CV or list faculty education and research.[13]

We identify 49 business schools (listed in Table 1) that satisfy the constraints above and manually collect pay data for tenure track faculty at the rank of assistant, associate, or full professor. We do not include teaching or visiting faculty. We also verify faculty names and ranks by cross-checking the description in the pay data with that on the faculty's website. We also identify and exclude salary records for half-year appointments (e.g., newly hired assistant professors).

One challenge in collecting faculty salaries is inconsistencies in the reporting of salary components. Three salary components are frequently reported: base salary (annualized full-time rate of pay) for the academic year; additional pay which can include summer teaching and/or research compensation, overload appointments, extension teaching, distinguished professorships/chairs, etc; total salary which is the sum of all monies received by a faculty member throughout the year. In most cases the base salary is reported, while other salary components are less often reported.[14] To give two examples: the official public University of California System Employee pay site reports the regular pay (base salary), other pay (additional pay), and gross pay (total salary); whereas salaries reported for faculty at the website for State of Florida Universities include only the base salary.[15] In our main analyses below, we use base salary as the dependent variable and control for the potential noise introduced from reporting inconsistencies by including school fixed effects and indicators for faculty that reported (on their CV or webpage) serving on an administrative or endowed position during the salary year observation. We assume that these controls capture most of the variation due to the inconsistencies.

[13] This is required to calculate control variables such as number of years since faculty obtained a PhD and number of years at the school, among others.

[14] 45% of schools in our sample report detailed salary data, the remaining 55% lump all compensation into one salary figure.

[15] When one figure is reported, we search for its description. In some cases, we are not able to identify the description. In those cases, we assume the figure is base salary.

Table 1 lists the schools for which we collect salary data. It also segments them into four tiers of (approximate) finance-department research quality. We assign a rank to each university using the Arizona State University finance department research rankings tool. These rankings are predicated on the number of publications in four general interest finance journals in the past 25 years.[16] The four journals read by the tool are: JF, JFE, RFS and JFQA.

Table 2 lists average salaries for each field/department by faculty-rank and university-tier. Logical patterns present. Salaries monotonically rise with university-tier (from four to one). Salaries also rise with faculty-level. The "salary inversion" exceptions are in accounting tier 2 and tier 4 schools, as well as finance tier 3 and 4. The table also illustrates the stated concern that finance is expensive, particularly in the upper two tiers of schools. We present more detailed analyses in our pay-for-publication regressions discussion.

B. Faculty Publication Data

Our primary source of faculty publication records is the Web of Science database. We download all publication records for each journal in our sample (the list of journals is presented in Table 3) from the inception of the journal through year-end 2016.[17] We match publication records to faculty salary information as follows. In the first pass, we match based on exact first and last names. In the second pass, we conduct a fuzzy match between the two databases on first and last names.[18] We then manually check matched observations to ensure accuracy. Finally, we drop matched records where the publication date was more than two years before the faculty received their PhD degree (since this suggests a case when two different faculty members have the same first and last names). Finally, we manually collect the total number of faculty publications from their CV, website or Google Scholar page. This last variable helps to

[16] We ran the tool through 2017.
[17] We presume that articles published in 2016 or earlier will be reflected in 2017 salaries.
[18] Since first and last names are sometimes spelled differently in each database, e.g., the Web of Science often lists the first and middle name initials.

capture the number of publications that are not included in the list of journals in Web of Science (which are usually lower ranked journals).

To conduct our analysis, we need a rubric for assigning journals to quality categories. Table 3 presents each department's first-pass suggestions on journal rankings.[19] These categories are of course subject to debate (a small sampling of which was reviewed in section 2.2); though we hasten to add that there is considerably less debate over the top-ranked journals in some fields. And as we discuss below, there is a great deal of overlap between perceptions of ranking and revealed preferences based on actual submission strategy.

Table 4, Panel A shows average publication counts per faculty member, in journal-rank buckets, for each department.[20] We present count data for all faculty, and then disaggregated by faculty-rank. For all faculty, finance and marketing show the strongest emphasis – by count – on publishing in own-field A level journals. The average number of A level (i.e., top-3) pubs in finance is 4.5 and in marketing is 4.02, while accounting and M&O and management science show averages below two.

Panel B offers a concentration-based view on journal quality emphasis.[21] We do so by scaling publications in each journal-rank bucket, by the average count of publications per faculty. Across all schools, finance faculty on average concentrate 26.2% of their total output in the top-3, clearly the highest. Marketing's concentration of journal pubs in their top outlets (four A's) is 19.5%. Accounting faculty focus the next highest proportion of publication activity in their top-3 (13.5%). Management science and M&O respectively show top own-field publication concentrations of 6.7% and 5% on average.

Panel B further shows that the emphasis on top-3 in finance is concentrated at Tier 1 universities. This is arguably because of the much higher requirement of publication in the top-3 finance journals for

[19] From discussions with the various department faculty members at each of the authors' schools.
[20] We offer similar data disaggregated by both faculty-rank *and* university-tier, in Appendix B.
[21] Tier 4 is omitted for brevity, but shows similar patterns. We also don't disaggregate by faculty rank. Faculty are rather evenly spread across the assistant, associate, and full ranks, even by field and university tier.

tenure and promotion at these schools. The fraction of all publications in the top-3 averages 41% across finance faculty at Tier 1 schools. Here the contrast with other business school departments is starker, with the next closest concentration of pubs in the highest ranked own-field journals coming from Accounting (30%). This is followed by marketing (27%), management science (24%) and M&O (6%).

Some of the variation across fields in top-tier emphasis may be attributed to different size-groups of top own-field outlets. For example, both marketing and management science have four journals listed in their top group, whereas M&O, accounting and finance have only three. Thus, even if the acceptance rate for marketing and finance top journals were similar, the additional A level outlet in marketing increases the expected ratio of A level to total pubs.

The other distinguishing feature of finance faculty publishing is their much stronger tendency to publish in other fields' top outlets. For the full sample of finance faculty, the average number of publications in other top outlets is 0.88. Across all other fields' faculties, the average number of pubs in outside-their-field top journals is much lower: accounting faculty show the (next) highest average at 0.23; followed by marketing (0.20), M&O (0.19), and management science (0.16). Statistically, finance is significantly higher than these others. One interpretation of the higher finance scholar proclivity to publish in other fields' top journals is a simple talent story, which would support higher average finance academic salaries as well.

We also disaggregate publishing activity of faculty in other fields' top outlets, by field outlet. The bulk of the 0.88 average number of outside-finance top publications is found in finance faculties' proclivity to publish in top-5 econ journals. The average number of finance faculty publications in the top-5 econ group is 0.68, while it's below 0.1 (on average) for all other faculty groups. There is also a statistical difference between finance faculty publishing in the top accounting outlets and other non-accounting

faculties' proclivity to publish in such outlets. Overall, in terms of publication *outcomes*, finance concentrates on A level journals more so than other departments.[22]

C. Estimated Pay for Publication Relationships

This section presents OLS regression results for our first main plank of analysis – how publication outcomes associate with pay. The data we use is purely cross-sectional, with individual faculty member total pay in 2017 as the outcome variable, and their publications and various controls as of 2016.[23] The publication variables are counts; the number of A's, A minuses, B plusses, B's and total number of pubs.[24] The controls are indicators for associate or full professor status (as of the year before the salary is recorded), as well as number of years since graduating with a Ph.D. The intercept contains information on the average salary among assistant professors (the missing category of faculty rank). The regressions are run separately for each field. We include school fixed effects to absorb variation in pay that is due to university-specific characteristics.[25]

Table 5 presents our results. Panel A shows that A's (i.e. top-ranked journal publications) are significant drivers of faculty pay, regardless of field. The coefficients on Pub A measure the average value of each additional publication in top-ranked journals for each field. They vary between about $4,500 and about $8,300 but are always statistically significant.[26] Clear differences between finance and other fields emerge when considering the effects of publications below the top-rank.

[22] We show (below) that this concentration on A level journals by finance faculty extends to submissions as well.
[23] In some cases, we could only find the faculty salaries for 2016, or 2018. In these cases, we ensure that the publication variables and the controls are as of one year before the salary year.
[24] See data sourcing description in section 3.2.
[25] Appendix C presents regression results disaggregated by university tier. Given the very small number of observations in some of them, we emphasize the findings in our Table 5 results for interpretation.
[26] The ostensibly much higher compensation for top-ranked pubs in M&O [$8,300 vs. $6,000 and below] may be explained by their rarity / much lower incidence in our data. Table 4 indicates that average number of publications in top- ranked journals is smallest for M&O faculty.

More specifically, in finance each additional publication in A minus journals associates with a reduction in salary by $4,860.[27] By contrast, no other field shows a significant detriment to publishing in A minus journals.[28] Notably, finance also evinces punishment for publishing in journals rated B+ (with 10% level significance), with marketing the only other field doing so.

Another key difference between finance and other fields is seen in the coefficient on the total number of publications. The effect in finance is negligible; finance rewards top-3 (again). In all other fields except accounting, the faculty member benefits from publishing another paper on average. In accounting the effect appears larger than finance but is not statistically significant. Nevertheless, we hasten to add that accounting rewards publishing in their A minus journals while finance punishes it.

Promotion effects on pay are roughly similar across fields, though accounting and management science show somewhat smaller pay bumps for reaching Associate and Full than the other three fields. Inversion is seen in the negative coefficient on the variable capturing number of years since graduation with a Ph.D.

Panel B mimics panel A except for the inclusion of an additional publication variable; the number of pubs in other fields' top categories. Here again we see a clear difference between finance and other fields. The reward for publishing a paper in a different field's top-ranked journals is less than $800 on average among finance faculty. Among all other faculty, the average reward for a publication in a top-ranked journal not-of-their-own field, is several thousand dollars. The value increment is particularly large among accounting and marketing faculty. Overall, we interpret this as further indication of the primacy of the top-3 in finance.

[27] This may be due to clustering of authors with more A minus pubs but few A level pubs. If so, the count of A minus pubs may instrument for weaker overall record and the associated lower pay. Our Appendix C indicates the strength of the relationship is driven by faculty at Tier 2 schools.

[28] Marketing has a negative coefficient on the A minus count variable, but it is not statistically significant.

We close this section with a combined perspective from both Tables 4 and 5. Finance differs from most fields besides marketing by dint of the negative effect of publishing in journals below top-rank. Marketing and finance differ in their rewards for publishing in a "pure count" sense, as well as in the reward for top pubs in other field-journals. Marketing also has one more top-ranked journal than finance does (four vs. three). Some may argue that finance is still surprisingly high-pay given the intercept terms across field-regressions. The retort is that finance pays up front for expected productivity. The pay rewards for Associate and Full are not dramatically different in finance relative to marketing and M&O; but the "jumps" in top-ranked productivity are. Finance shows the steepest curve of top-ranked publication output from Assistant to Associate to Full. Overall, pay for publication supports the pay patterns across fields in business schools.

3. Faculty Submission Behavior

In the prior section, we view faculty publication as an endpoint of a process, and its implications for pay. In this section we explore the antecedents of each publication as described by faculty in surveys. We use the survey results to infer implied faculty rank-ordering of preference for journal submission.

A. The Prior Submission Survey Data

For our analysis of faculty submission behavior, we conduct a survey. We collect email contact information for authors of journal articles published in 2017 in the list of 61 journals of Table 3. The authors' email address data is available in the Web of Science database. We sent emails to the first author,[29] requesting information on which journals they had submitted their article to, before they submitted to the journal which published it.[30] The survey response rate for finance was 43% (724/1665),

[29] First author only, to reduce duplicate responses.
[30] A version of the email sent is provided in Appendix A.

for accounting was 30% (224/765), for marketing was 46% (140/300), for management science was 15% (282/1972)[31], and for M&O was 39% (322/835).

Table 6 presents prior submission information, organized by journal-rank-bucket within field.[32] The rank-category of the journal that eventually published the article is presented in each row. The columns indicate the category of prior journal submissions, before submission to the eventually accepting journal.[33] The column headings present a deliberately restricted view: we show prior submissions to journals in the top-rank category of each field. This is for ease of presentation, as well as to focus attention on the primacy of top-rank journals.[34] The "cell numbers" are percentages of publications in the row's journal category that were previous submissions to the journals in the column's category.

Take for example a paper published in the finance top-3 (the row labeled Pub A Finance). There are 286 of these events where the first author replied to our survey email. Among those, there were 104 "other top-3 finance journals" tried, equaling 36.36% of the total.[35] So if a survey responder to a JFE publication indicated that they tried JF and RFS before going to the JFE, that would count as 2 tries at other top-3 finance journals. Continuing with the Pub A Finance row, 149 of them were accepted by the top-3 finance journal that was tried first. Finally, top-3 finance publications rarely were preceded by attempts at other fields' top-ranked journals: two tries at accounting's top-3 and two tries at MSCI.

The primacy of top-3 in finance is also seen in the prior submission behavior on eventual A minus finance pubs. From the 123 pubs, 95 attempts were made at the finance top-3 beforehand, only 3 attempts at accounting top-3, and only 16 at MSCI. Similar patterns are seen when a paper is published in

[31] The reason why management science has a higher number of surveys sent out relative to the other fields is because of two journals that publish frequently per year: European Journal of Operational Research (692 articles), and International Journal of Production Research (424 articles).
[32] The journal rank categorizations are the same as in Table 3.
[33] If the paper was published in the first journal attempted, the last column captures it (with the heading "1strndpub").
[34] We do not restrict our attention in the full rank-ordered-logit analysis in section 4.2.
[35] We do not count "rounds" at each journal. We believed that asking authors to remember such would yield a much lower response rate.

even lower-ranked finance journals; the prior attempts / submissions to top-rank journals were primarily in the finance category.

One could argue that this is simply finance-centric submission preference among finance scholars. Indeed, each field indicates a preference for trying their own top-rank, relative to attempting another field's top-ranked journals. Nevertheless, the data also suggest a much quicker abandonment of the top-rank journals in other fields by that field's scholars. While 77% of the 123 finance A minus pubs saw a submission event to a top-3 in finance, only 38% had the same type of situation in accounting, 23% in M&O, 20% in marketing, and 33% in MSCI.[36]

B. Estimating Faculty Submission Preferences via Rank Ordered Logit (ROL)

To fully characterize the primacy of finance top-3 relative to other fields' top-ranked journals in terms of submission behavior, we estimate rank-ordered logit models of submission (on the full sample of survey responses). The output from these estimations is interpreted as authors' ranked preferences for journals within their field. We begin with a general description of the ROL technique, with some contextualizing for our data. We follow with results and interpretation.

1. Methodology

The rank-ordered logit originally introduced by Beggs et al. (1981) is a conditional logit model. First, one item is chosen as the first best choice from a set – like a simple multinomial logit model. Then, another member of the remaining set is chosen in another logit model, conditional on the first. This is repeated until some threshold is met, which in this case is publication. The model is well suited to ranked data where survey respondent preferences are only partially observed. For example, an author might first submit to the JF, get rejected, and then successfully publish in JFE. The model would rank JF first, then JFE

[36] Eventual publication in B ranked journals show similar patterns: 52% of finance B level publications saw a submission attempt at top-3 finance journals; 29% in accounting and 16% in M&O. Publishing in B plus category journals of all fields saw much more similar prior submission to top-field journal incidence, across fields.

as second, and all remaining journals as having an unobserved lower rank. In survey responses where we do not have the ordering of past submissions to other journals prior to publication, we assume all past unsuccessful submissions are ties. We follow the standard approach as in Allison and Christakis (1994) for dealing with ties.

Estimation of the model parameters is similar to the multinomial logit model of McFadden (1973, 1974). In a set of choices *J* across *K* alternatives $\{j_1, j_2,\ldots J_k\}$ we model the probability that choice j_k is the most preferred. The basic approach is to estimate the likelihood that each choice has the highest probability as in a standard multinomial logit. To obtain ranked orders, the ROL proceeds to next construct a second multinomial logit for the second choice from the remaining *k-1* choices after the first best has been identified in the first stage. The following choice ranks proceed similarly. The ROL can then be thought of as a series of multinomial logit models across all choices *J* and alternatives, *K*. The probability of a complete ranking can then simply be constructed as the product of each of the separate multinomial logit probabilities. (See Beggs, et al. (1981)).

ROL models are notoriously unstable over large choice sets, but given the small number of alternatives considered here, our model estimates are well behaved and appear to be insensitive to small changes in how ties are handled. Estimates from a rank-ordered-probit are similarly consistent. Finally, we conduct robustness tests where we considered all the journals ranked below the top-5 in any field as lumped in a single "other" category for ranking, and our estimates are nearly the same for the top-5. As a result, we are not concerned in our setting about the "explosion depth" problem that plagues ROL estimation over larger choice sets (See Dijk, Fok, and Paap (2007)).

The coefficient estimates from the ROL model represent the probability that choice J_k is the first-best choice over the sample. If choices are random over the sample, then the probability of any choice J_k being preferred is simple 1/k for all *k* alternatives. If all survey respondents agreed on the first best choice, then the coefficient on that choice would be equal to one, and all other choices would have a coefficient

of zero. The distributions of probabilities across the choice set describes the rank-ordered likelihood that each choice is best. Ordering the coefficients from largest to smallest yields our ranked measure of journal quality.

2. Results and Interpretation

Table 7 describes the results of our estimation. For each field, we list the top 10 ranked publications along with the ROL coefficient estimates. All coefficient estimates are statistically significant (against the null that they are zero). In the first column of coefficient estimates we see that the top ranked journal in accounting is TAR, with a probability of 9.1% that it will be the first submission choice for an accounting manuscript. The next highest ranked is the JAE with a probability of 8.2% that it is the first-choice submission outlet. The next eight journals follow similarly with a monotonic decline in the probability of that outlet being the top choice.

Comparing coefficient estimates across fields yields a striking result. In finance, the top-3 journals are clearly separated from the next 7. The JFE has the highest probability of being the top choice submission outlet (24.5%), followed by the JF (21.7%) and then the RFS (20.0%). In total, the top-3 have a cumulative probability of 66.2% of being a top choice submission outlet. The drop-off for the fourth ranked journal, the JFQA is steep, dropping to only 10%.

In every other functional area, the decline in coefficient estimates is more gradual, and there are no other journals in any field that carry more than 13% probability of being a top choice submission outlet. For example, in the area of management science, the top ranked journal submission outlet carries a coefficient estimate of only 6.6%. The top three journals (Production and Operations Management, Operations Research, and Management Science) together add up to only 17.7%. In marketing the top three add up to 33%. In M&O and accounting the top-3 add up to 23.7% and 25% respectively. In no other field is there such a clear consensus based on revealed preferences of submissions - what are the very top journals in the field - as we clearly observe in finance.

Lastly, we point out the broad consistency of our journal quality categorizations from Table 3 – that we subsequently used in the pay-for-publication regressions (Table 5) – with the results from the ROL. It is obvious in finance, where only the new (at the time) journal "Review of Finance" showed a substantially lower ROL-rank than the A minus categorization in Table 3. If we had conducted the survey in 2021, the ROL-rank may have been higher. The only worrying inconsistency would appear to be in M&O where two of the top-3 journals in Table 3 show rather low preference as a submission outlet in the ROL. One interpretation of the low ROL-ranks is that these journals are recognizably difficult to publish in, and so some management scholars eschew them after perhaps trying AOMJ. The very high coefficients on Pub A in the M&O regressions of Table 5 are also consistent with this.

C. "Unconditional" Probability of Paper Acceptance

In this sub-section we discuss the unconditional probability that a draft reaches eventual publication in the set of top-rated journals. To compute these probabilities, we consider the set of top-ranked journals in each sub-field, the conditional acceptance rates reported by each journal (taken from Cabell's), and our conditional probability estimates based on previous submissions.

To begin this analysis, we start with the most concentrated field, finance, with three clear top-tier journals. Based on our ROL estimation, the three top journals (JFE, JF, RFS) each have a high probability of being the first-choice journal (25%, 22%, 20%). Each journal also reports a low conditional (on being submitted to that journal) acceptance rate of 9.9%, 7.4%, and 4%. With these data, we can calibrate the pre-submission (i.e. unconditional) probability that a manuscript is accepted for publication in any of the three top journals by Bayes formula. Of all the possible journal submission strategies, only one results in a manuscript being rejected by all three journals. Thus, the probability of acceptance across the three journals is simply one minus the probability of rejection by all three. In the case of finance this is

$$\Pr(at\ least\ one\ accept) = 1 - [(1 - 9.9\%)(1 - 7.4\%)(1 - 4\%)] = 19.9\%$$

This analysis requires several heroic assumptions. First, we assume that rejection rates across journals are independent. This is unlikely because bad papers don't face the same conditional rejection rate and good papers probably face much higher unobserved acceptance rates by any journal. Nevertheless, since our analysis is focused on inference across academic areas, it seems reasonable to assume this bias is relatively constant across fields so relative comparisons are still meaningful. Second, we assume every manuscript is submitted to all top journals if necessary. That is, if it is submitted to journal X in the A level band and rejected, it will always be submitted to Y and Z in that top-3 band.

Using this simple calibration, our data reveal that, in finance, the unconditional probability of publishing in a top-3 journal is 19.9%. To make an apples-to-apples comparison across areas we use finance as a benchmark, since journal quality appears to be the most concentrated. We then construct a list of journals in each of the other areas whose ROL probabilities add up to the roughly the same 66% total for the top three journal in finance. For accounting, this means including eight journals as listed in column 4 of table 8. Similarly, we include six journals in marketing, 9 in M&O, and 10 in management science. Following the same calculations as for finance, the unconditional probability of publishing in an A journal is about 70% for accounting, 50% for marketing, 60% for M&O, and 70% for management science. The main takeaway from our analysis is that, based on journal rejection rates and the revealed preference of journal submission strategies, it is much harder to publish in an A finance journal than in any other business school field.

4. Opportunity Costs

There are several reasons to think that labor market opportunity costs are higher in academic finance. Simply put, finance industry wages are higher than those in accounting, marketing, management, and management science. We use industry wage data from the Occupational Employment Statistics data (from the BLS) to calculate average salaries of employees that fit under one of the five "departmental"

categories of our study. Our definition of finance wages includes the following three BLS industry groupings: 1. Securities, commodity contracts, and investments. 2. Funds, trusts, and other financial vehicles. 3. Federal Reserve banks, credit intermediation, and related activities. Our definition of "other" business school discipline fields includes the three categories: 1. Professional, scientific, and technical services 2. Miscellaneous professional, scientific, and technical services (this includes accounting and business consulting) 3. Management of companies and enterprises. These definitions are, of course, somewhat arbitrary. Our goal of measuring these benchmarks is to proxy for what an outside market wage might be for someone with similar training to a marketing, accounting, or operations professor. Overall, these sub-industry categories include top tier jobs in accounting services, management consulting, management jobs in the hard sciences etc. It is difficult to know how well these skill sets map into business school professors' opportunity cost, but it is at least reassuring that the level and time series movement of the finance premium we measure here is at least ballpark consistent with past studies.

Table 9 presents the time series of finance and other salaries from 1998 to 2018. Finance average pay in 2018 was about $157,000 while wages in other fields (management, marketing, accounting and management science) averaged roughly $109,000. Over the full time series, finance industry wages are consistently higher with wage premia that vary between 8% and 26%. Moreover, the average annual growth rate in finance annual salaries over the full period was nearly 4% while the average wage growth in other fields was closer to 3%. Even if wages had started at the same level, the faster growth of finance industry wages would yield a 20% wage premium after 20 years.

While these coarse measures of industry wage differences are simplistic, they are consistent with several recent careful academic studies on industry wages and the return to education by field. Philippon and Reshef (2012) show that finance industry wages have grown faster and become more skewed over the past half-century with a top-decile finance wage premium exceeding 250%. Célérier, and Vallée (2019) argue that this premium reflects a larger return to talent, rather than rent seeking. At the micro-level,

labor market supply studies of the causal return to education also line up accordingly. Expected career earnings vary dramatically across fields with more quantitative fields like finance earning a greater return on investment, especially for economics majors (Hastings, Neilson, and Zimmerman (2013), Altonji and Zimmerman (2017), Bleemer and Mehta (2020)). The recurring theme in these studies is that finance industry wages are larger, have grown faster, are more skewed at the top of the talent distribution, and the marginal value to academic degrees in financial economics is especially large. These factors together strongly support the idea that the opportunity cost of the labor market in private industry is greater for academic finance professors.

5. Conclusions

In this paper we test the hypothesis of equal pay-for-performance, journal submission strategies, and opportunity costs across five business school academic sub-disciplines. In three empirical exercises, we reject the hypothesis of equality, and we conclude that academic finance sub-field faces fewer publication outlets for top-tier scholarship, raising its marginal value. The unconditional probability of publishing an A level journal varies greatly across fields with finance papers facing the lowest odds. Further, top tier publications appear to drive academic salaries to a large extent in all fields, while publishing outside of the top three journals in finance carries a negative relative premium in our data. Finally, the opportunity cost appears to be higher in academic finance. Non-academic job prospects in asset management and banking pay higher on average than outside labor opportunities in other fields. Taking all three empirical results together, it is not surprising that the marginal product of labor in academic finance is higher, resulting in higher observed wages.

It is noteworthy that some of our results are based on surveys of observed journal submission strategies across diverse fields. We also hand-collect academic salary data for public institutions across different business school disciplines. These data together form the first test of both publication prospects

and pay-for-performance across disciplines. As such, our analysis yields fresh insight into why different salary structures exist in response to market incentives and organizational structures. Simply put, it is costlier for finance professors to stay in academia and harder to successfully publish in journals that credibly carry monetary reward. The market response is a higher equilibrium wage.

References

Allison, Paul D., and Nicholas A. Christakis. "Logit models for sets of ranked items." *Sociological methodology* (1994): 199-228.

Altonji, Joseph G., and Seth D. Zimmerman. "The costs of and net returns to college major." *Productivity in higher education* (2017): 133.

Axelson, Ulf, and Philip Bond. "Wall street occupations." *The Journal of Finance* 70, no. 5 (2015): 1949-1996.

Bajo, Emanuele, Massimiliano Barbi, and David Hillier. "Where should I publish to get promoted? A finance journal ranking based on business school promotions." *Journal of Banking & Finance* 114 (2020): 105780.

Ballas, Apostolos, and Vasilis Theoharakis. "Exploring diversity in accounting through faculty journal perceptions." *Contemporary Accounting Research* 20, no. 4 (2003): 619-644.

Beggs, Steven, Scott Cardell, and Jerry Hausman. "Assessing the potential demand for electric cars." *Journal of econometrics* 17, no. 1 (1981): 1-19.

Bleemer, Zachary, and Aashish Mehta. "Will studying economics make you rich? A regression discontinuity analysis of the returns to college major." *American Economic Journal: Applied,(Forthcoming)* (2020).

Böhm, Michael J., Daniel Metzger, and Per Strömberg. "'Since You're So Rich, You Must Be Really Smart': Talent and the Finance Wage Premium." *Riksbank Research Paper Series* 137 (2018): 18-3.

Bonner, Sarah E., James W. Hesford, Wim A. Van der Stede, and S. Mark Young. "The most influential journals in academic accounting." *Accounting, Organizations and Society* 31, no. 7 (2006): 663-685.

Boustanifar, Hamid, Everett Grant, and Ariell Reshef. "Wages and human capital in finance: International evidence, 1970–2011." *Review of Finance* 22, no. 2 (2018): 699-745.

Brogaard, Jonathan, Joseph Engelberg, and Edward Van Wesep. "Do economists swing for the fences after tenure?" *Journal of Economic Perspectives* 32, no. 1 (2018): 179-94.

Reinstein, Alan, and Thomas G. Calderon. "Examining accounting departments' rankings of the quality of accounting journals." *Critical Perspectives on Accounting* 17, no. 4 (2006): 457-490.

Carraher, Shawn, and Robert Yuyuenyongwatana. "Academic journal ranking: Important to strategic management and general management researchers?" *Journal of Business Strategies* 25, no. 2 (2008): 1-8.

Carraher, Shawn M., and Terrence J. Paridon. "Entrepreneurship journal rankings across the discipline." *Journal of Small Business Strategy* 19, no. 2 (2008): 89-98.

Célérier, Claire, and Boris Vallée. "Returns to talent and the finance wage premium." *The Review of Financial Studies* 32, no. 10 (2019): 4005-4040.

Célérier, Claire, Boris Vallée, and Alexey Vasilenko. "What Drives the Finance Academia Wage Premium?" working paper (2021).

Chan, Kam C., and Kartono Liano. "Threshold citation analysis of influential articles, journals, institutions and researchers in accounting." *Accounting & Finance* 49, no. 1 (2009): 59-74.

Currie, Russell R., and Gurupdesh S. Pandher. "Finance journal rankings and tiers: An active scholar assessment methodology." *Journal of Banking & Finance* 35, no. 1 (2011): 7-20.

Currie, Russell R., and Gurupdesh S. Pandher. "Finance journal rankings: Active scholar assessment revisited." *Journal of Banking & Finance* 111 (2020): 105717.

Dechow, Patricia M., Richard G. Sloan, and Jean Zeng. "Is it a home run? Measuring relative citation rates in accounting research." *Accounting Horizons* 34, no. 1 (2020): 67-91.

Dennis, Alan R., Joseph S. Valacich, Mark A. Fuller, and Christoph Schneider. "Research standards for promotion and tenure in information systems." *Mis Quarterly* (2006): 1-12.

Fishe, Raymond PH. "What are the research standards for full professor of finance?" *The Journal of Finance* 53, no. 3 (1998): 1053-1079.

Gibson, John, David L. Anderson, and John Tressler. "Citations or journal quality: which is rewarded more in the academic labor market?" *Economic Inquiry* 55, no. 4 (2017): 1945-1965.

Glover, Steven M., Douglas F. Prawitt, Scott L. Summers, and David A. Wood. "Publication benchmarking data based on faculty promoted at the top 75 US accounting research institutions." *Issues in Accounting Education* 27, no. 3 (2012): 647-670.

Gomez-Mejia, Luis R., and David B. Balkin. "Determinants of faculty pay: An agency theory perspective." *Academy of Management journal* 35, no. 5 (1992): 921-955.

Guidry, Julie Anna, Brandi N. Guidry Hollier, Linda Johnson, John R. Tanner, and Christiane Veltsos. "Surveying the cites: a ranking of marketing journals using citation analysis." *Marketing Education Review* 14, no. 1 (2004): 45-59.

Haley, M. Ryan. "Ranking top economics and finance journals using M icrosoft academic search versus G oogle scholar: How does the new publish or perish option compare?" *Journal of the Association for Information Science and Technology* 65, no. 5 (2014): 1079-1084.

Hasselback, James R., Alan Reinstein, and Edward S. Schwan. "Benchmarks for evaluating the research productivity of accounting faculty." *Journal of Accounting Education* 18, no. 2 (2000): 79-97.

Hastings, Justine S., Christopher A. Neilson, and Seth D. Zimmerman. *Are some degrees worth more than others? Evidence from college admission cutoffs in Chile*. No. w19241. National Bureau of Economic Research, 2013.

Kim, E. Han, Adair Morse, and Luigi Zingales. "Are elite universities losing their competitive edge?" *Journal of Financial Economics* 93, no. 3 (2009): 353-381.

Konrad, Alison M., and Jeffrey Pfeffer. "Do you get what you deserve? Factors affecting the relationship between productivity and pay." *Administrative Science Quarterly* (1990): 258-285.

Ma, Wenting. "Market Power, Finance Wages and Inequality." *Finance Wages and Inequality (May 1, 2019)* (2019).

McFadden, D. "Conditional logit analysis of qualitative choice behavior." *Frontiers in Econometrics* (1973): 105-142.

McFadden, Daniel. "The measurement of urban travel demand." *Journal of public economics* 3, no. 4 (1974): 303-328.

Merigó, José M., and Jian-Bo Yang. "A bibliometric analysis of operations research and management science." *Omega* 73 (2017): 37-48.

Mittal, Vikas, Lawrence Feick, and Feisal Murshed. "Publish and prosper: The financial impact of publishing by marketing faculty." *Marketing Science* 27, no. 3 (2008): 430-442.

Mulherin, J. Harold, Jeffry M. Netter, and Annette B. Poulsen. "Observations on research and publishing from nineteen years as editors of the Journal of Corporate Finance." *Journal of Corporate Finance* 49 (2018): 120-124.

Obloj, Tomasz, and Todd Zenger. "The influence of pay transparency on inequity, inequality." Working Paper (2018).

Olson, Josephine E. "Top-25-business-school professors rate journals in operations management and related fields." *Interfaces* 35, no. 4 (2005): 323-338.

Oltheten, Elisabeth, Vasilis Theoharakis, and Nickolaos G. Travlos. "Faculty perceptions and readership patterns of finance journals: A global view." *Journal of Financial and Quantitative Analysis* 40, no. 1 (2005): 223-239.

Philippon, Thomas, and Ariell Reshef. "Wages and human capital in the US finance industry: 1909–2006." *The Quarterly Journal of Economics* 127, no. 4 (2012): 1551-1609.

Podsakoff, Philip M., Scott B. MacKenzie, Daniel G. Bachrach, and Nathan P. Podsakoff. "The influence of management journals in the 1980s and 1990s." *Strategic Management Journal* 26, no. 5 (2005): 473-488.

Polonsky, Michael Jay, and Paul Whitelaw. "A multi-dimensional examination of marketing journal rankings by North American academics." *Marketing Education Review* 16, no. 3 (2006): 59-72.

Reinstein, Alan, and Thomas G. Calderon. "Examining accounting departments' rankings of the quality of accounting journals." *Critical Perspectives on Accounting* 17, no. 4 (2006): 457-490.

Sayre, Todd L., Frederick W. Rankin, and James R. Hasselback. "HOW MUCH IS AN ACCOUNTING PUBLICATION WORTH?" *BUSINESS AND BEHAVIORAL SCIENCES TRACK SECTION OF ACCOUNTING* 7, no. 1 (2000): 209.

Seggie, Steven H., and David A. Griffith. "What does it take to get promoted in marketing academia? Understanding exceptional publication productivity in the leading marketing journals." *Journal of Marketing* 73, no. 1 (2009): 122-132.

Serenko, Alexander, and Michael Dohan. "Comparing the expert survey and citation impact journal ranking methods: Example from the field of Artificial Intelligence." *Journal of Informetrics* 5, no. 4 (2011): 629-648.

Steward, Michelle D., and Bruce R. Lewis. "A comprehensive analysis of marketing journal rankings." *Journal of Marketing Education* 32, no. 1 (2010): 75-92.

Swidler, Steve, and Elizabeth Goldreyer. "The value of a finance journal publication." *The Journal of Finance* 53, no. 1 (1998): 351-363.

Theoharakis, Vasilis, Chris Voss, George C. Hadjinicola, and Andreas C. Soteriou. "Insights into factors affecting Production and Operations Management (POM) journal evaluation." *Journal of Operations Management* 25, no. 4 (2007): 932-955.

Tuckman, Howard P., and Jack Leahey. "What is an article worth?" *Journal of Political Economy* 83, no. 5 (1975): 951-967.

Van Dijk, B., D. Fok, and R. Paap. "A Rank-Ordered Logit Model with Unobserved Heterogeneity." *Ranking Capabilities, Econometric Institute Report* (2007).

Vana, Laura, Ronald Hochreiter, and Kurt Hornik. "Computing a journal meta-ranking using paired comparisons and adaptive lasso estimators." *Scientometrics* 106, no. 1 (2016): 229-251.

Walker, Kenton B., Gary M. Fleischman, and Teresa Stephenson. "The incidence of documented standards for research in departments of accounting at US institutions." *Journal of Accounting Education* 28, no. 2 (2010): 43-57.

Xu, Nianhang, Kam C. Chan, and Chih-Hsiang Chang. "A quality-based global assessment of financial research." *Review of Quantitative Finance and Accounting* 46, no. 3 (2016): 605-631.

Zivney, Terry L., and William J. Bertin. "Publish or perish: What the competition is really doing." *The Journal of Finance* 47, no. 1 (1992): 295-329.

Table 1: School and Publication Rankings

This table presents groupings of universities by tier. All universities in the sample are based in the US and are public. Moreover, all universities publicly report faculty salaries. Tiers are defined using university rankings, which are based on Arizona State University's Finance Research Ranking. The ranking criteria is the number of top 3 finance journal articles published at a university in the last 20 years. The following ranking cutoffs are used to define the tiers: tier 1 includes the top 20 highest ranked universities, tier 2 includes programs ranked between 20 and 75, tier 3 universities are ranked between 76 and 200, and tier 4 includes universities with rankings higher than 200.

Universities (49) and Tiers (4)

Tier 1	**Tier 2**	**Tier 3**	**Tier 4**
UT – Austin	U. Florida	U. Arkansas	Arkansas State
UC – Berkeley	U. Georgia	SUNY – Buffalo	Ball State
UCLA	Georgia State	U. Cincinnati	Kent State
U. Illinois	U. Houston	Iowa State	New Mexico State
U. Michigan	U. Iowa	U. Kentucky	Ohio
Ohio State	LSU	U. Memphis	Stony Brook
UNC – Chapel Hill	U. Maryland	U. Missouri	UNLV
	Mich. St.	U. Nebraska	U. North Texas
	U. Minnesota	U. Oklahoma	
	Purdue	U. Rhode Island	
	Rutgers	U. South Carolina	
	Texas A&M	U. Tennessee	
	UC – Davis	U. Connecticut	
	UC – San Diego	UC – Riverside	
	UVA	U. Illinois-Chicago	
	U. Wisconsin	UT – San Antonio	
	Indiana	Miami U. - Ohio	

Table 2: Average Faculty Pay by Department, University Tier, and Professor-Rank

This table presents average salaries by department, program ranking, and faculty position. Salaries are reported for the 2017 academic year. The salary figure reported in this table is the total salary which includes the base salary as well as any additional pay (for example, for summer teaching).

Panel A: Finance:

Sample	All Schools	Tier1	Tier2	Tier3	Tier4
All Faculty levels	249,996	298,389	262,260	207,038	168,787
Assistant Profs		233,387	231,106	205,346	163,439
Associate Profs		276,532	249,199	193,885	174,764
Full Profs		353,740	300,813	224,708	171,304

Panel B: Accounting:

Sample	All Schools	Tier1	Tier2	Tier3	Tier4
All Faculty levels	216,328	274,851	234,826	199,501	155,699
Assistant Profs		233,728	221,880	177,215	158,448
Associate Profs		265,061	211,054	189,348	155,565
Full Profs		319,777	266,847	223,533	152,921

Panel C: Management & Organizations:

Sample	All Schools	Tier1	Tier2	Tier3	Tier4
All Faculty levels	196,207	243,818	210,781	177,116	141,952
Assistant Profs		186,794	168,900	157,876	133,421
Associate Profs		242,977	199,877	165,393	140,647
Full Profs		301,683	249,137	214,227	168,346

Panel D: Marketing:

Sample	All Schools	Tier1	Tier2	Tier3	Tier4
All Faculty levels	220,871	254,682	218,347	187,354	145,265
Assistant Profs		204,286	180,560	166,906	135,514
Associate Profs		216,630	189,755	174,319	141,575
Full Profs		336,326	279,162	212,755	159,422

Panel E: Management Science:

Sample	All Schools	Tier1	Tier2	Tier3	Tier4
All Faculty levels	184,720	243,255	200,008	169,495	151,312
Assistant Profs		195,257	174,358	148,581	133,619
Associate Profs		219,489	181,680	155,357	139,232
Full Profs		304,404	237,703	202,129	166,982

Table 3: Journal Rankings by Field

Table presents journal rankings (into letter-grade categories) by field. Each panel is for a different field. Panel A, Finance; Panel B, Accounting; Panel C, Management and Organizations; Panel D, Marketing; Panel E, Management Science. The presented rankings are based on survey of colleagues at the home institutions of the authors (of this paper).

Panel A: Finance Journal "letter grade" Rankings			
A	**A–**	**B+**	**B**
JF, JFE, RFS	JFQA, Review of Finance (RoF), Management Science (MSCI)	J Financial Intermediation (JFI), J Banking and Finance (JBF), J Corporate Finance (JCF)	Financial Management (FM), Real Estate Economics, J R/E Finance & Economics, J Risk & Insurance (JRI), J Risk & Uncertainty (JRU)
Panel B: Accounting Journal "letter grade" Rankings			
A	**A–**	**B+**	**B**
TAR, JAR, JAE	Act Organizations & Society (AOS), MSCI, Review Act Studies (RAStud), Contemporary Act Research (CAR)	J Act Public Policy (JAPP), J Act Literature (JAL), Nat'l Tax J (NTJ), Auditing, J Business Fin & Act (JBFA), Act Horizons (AH), J American Tax Association	J Act & Fin (JAAF), European Act Review (EAR)
Panel C: Management & Organizations Journal "letter grade" Rankings			
A	**A–**	**B+**	**B**
ASQ, AOMR, AOMJ	MSCI, J Applied Psychology (JAP), Organization Science (OS), Strategic Management J (SMJ)	J of Management (JoM), Personnel Psychology (PP), Organizational Behavior & Human Decision Processes (OBHDP)	J Organizational Behavior (JOB), HR Management Review (HRMR), Human Relations, European J Social Psychology (EJSP), Academy Management Learning & Education (AMLE)
Panel D: Marketing Journal "letter grade" Rankings			
A	**A–**	**B+**	**B**
J Marketing (JoM), J Marketing Research (JoMR), J Consumer Research (JCR), Marketing Science (MSci)	J Consumer Psychology (JCP)	MSCI	
Panel E: Management Science Journal "letter grade" Rankings			
A	**A–**	**B+**	**B**
MSCI, J Operations Management (JOpsM), Operations Research (OR), Production & Operations Management (POM)	Decision Sciences (DS)	Annals Operations Research (AOR), Computers & Operations Research (COR), Manufacturing & Service Operations Management (MSOM), J Supply Chain Management (JSCM), International J Production Research (IJPR), European J Operational Research (EJOR)	Decision Support Systems (DSS), Informs J on Computing (JoC), Information Systems J (ISJ), Interfaces

Table 4: Average Faculty "grade-level" Publication Counts by Department and Professor-Rank

This table provides summary statistics on faculty publication conditional on faculty rank (Panel A) and program rank (Panel B). Pub_A, Pub_A-, Pub_B+, Pub_B are the average number of publications in A, A-, B+, and B ranked journals in each field, respectively. Top_Other is the average number of publications in A level journals in fields other than the field of the focal faculty. Top_Econ is the average number of publications in AER, QJE, RESTUD, JPE and Econometrica. Top_Fin, Top_Acct, Top_M&O, Top_MSCI, and Top_MKTG are the average number of publications in A-level journals in Finance, Accounting, Management and Organizations, Management Science and Marketing, respectively. Total PUBS is the average total number of publications for a faculty in any journal. Bold and italicized numbers imply the numbers are statistically significantly different from other fields.

Panel A: Faculty Publications by Faculty Rank

	All Faculty					Assistant Professors					Associate Professors					Full Professors				
	Fn	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*
Pub_A	4.51	1.90	1.20	1.93	4.02	0.84	0.79	0.31	0.87	1.79	3.06	1.72	0.95	1.78	2.67	8.27	3.01	2.44	2.92	7.20
Pub_A-	0.93	1.35	2.06	0.39	0.33	0.18	0.66	0.84	0.1	0.19	0.57	1.42	1.95	0.25	0.22	1.75	1.88	3.50	0.74	0.55
Pub_B+	2.19	0.98	1.08	0.44	0.65	0.50	0.35	0.47	0.29	0.47	0.85	0.96	0.84	0.43	0.49	4.38	1.55	1.98	0.58	0.97
Pub_B	1.05	0.03	0.46	0.96	0.00	0.17	0.01	0.25	0.22	0.00	0.50	0.02	0.28	0.51	0.00	2.10	0.06	0.85	1.92	0.00
Top_Other	***0.88***	0.23	0.19	0.16	0.20	0.24	0.10	0.10	0.06	0.08	0.60	0.16	0.13	0.16	0.06	1.56	0.40	0.35	0.25	0.44
Top_Econ	0.68	0.03	0.03	0.06	0.06	0.16	0.01	0.04	0.04	0.08	0.42	0.02	0.03	0.03	0.00	1.24	0.06	0.02	0.11	0.09
Top_Fin	--	0.17	0.04	0.00	0.03	--	0.08	0.01	0.00	0.00	--	0.10	0.05	0.00	0.02	--	0.30	0.05	0.01	0.05
Top_Acct	0.17	--	0.00	0.00	0.01	0.06	--	0.00	0.00	0.00	0.15	--	0.00	0.00	0.00	0.25	--	0.00	0.01	0.04
Top_M&O	0.02	0.01	--	0.02	0.01	0.00	0.00	--	0.01	0.00	0.03	0.01	--	0.03	0.00	0.03	0.02	--	0.02	0.04
Top_MSci	0.00	0.00	0.02	--	0.14	0.00	0.00	0.03	--	0.00	0.00	0.01	0.00	--	0.04	0.01	0.00	0.02	--	0.23
Top_Mktg	0.01	0.02	0.11	0.07	--	0.00	0.01	0.01	0.00	--	0.00	0.02	0.05	0.10	--	0.02	0.02	0.27	0.09	--
Total PUBS	17.2	14.1	23.9	28.9	20.6	3.55	2.28	9.93	9.59	4.64	11.3	10.3	20.5	21.6	15.3	34.5	28.6	41.7	50.4	39.3

Panel B: Faculty Publications by School Rank

	All Schools					Tier 1 Universities					Tier 2 Universities					Tier 3 Universities				
Pub_A	0.26	0.14	0.05	0.07	0.20	0.41	0.30	0.06	0.24	0.27	0.26	0.12	0.07	0.07	0.25	0.06	0.10	0.03	0.04	0.20
Pub_A-	0.05	0.10	0.09	0.01	0.02	0.05	0.14	0.09	0.02	0.03	0.07	0.10	0.12	0.02	0.02	0.03	0.08	0.05	0.01	0.03
Pub_B+	0.13	0.07	0.05	0.02	0.03	0.12	0.04	0.05	0.02	0.03	0.13	0.07	0.05	0.01	0.04	0.11	0.10	0.04	0.02	0.05
Pub_B	0.06	0.00	0.19	0.03	--	0.03	0.01	0.01	0.02	--	0.07	0.00	0.02	0.04	--	0.09	0.00	0.02	0.04	--

Table 5: Pay for Performance Regressions using Full Sample

This table provides the results from regressing the annual salary of a faculty member on publication count variables. *Pub A* (*Pub A–, Pub B+, Pub B* and *Total Pubs*) are variables that count the number of publications a faculty has in A level journals (A- level, B+ level, B level, and any level, respectively) in their respective field. *Associate* and *Full* are dummy variables equal to one if the faculty is an associate professor or full professor, respectively. *Years-grad* is a discrete variable that counts the number of years since a faculty member has obtained a PhD degree relative to the salary year. In Panel B, an additional variable, *Top Other*, is included which counts the number of publications in A level journals in fields other than the focal faculty's expertise area. All regressions include University fixed effects robust standard errors. ***, **, * indicate statistical significance at the 1%, 5% and 10% level.

Panel A: Full Sample Using the "All Publications" Control Variable

Sample	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*
	(1)	(2)	(3)	(4)	(5)
Pub A	5,967***	5,266***	8,281**	4,617***	4,835***
	(9.821)	(5.282)	(2.523)	(3.883)	(5.154)
Pub A–	-4,858***	3,908***	1,533	4,647	-2,436
	(-2.841)	(2.873)	(0.692)	(1.405)	(-0.463)
Pub B+	-1,591*	1,395	-3,121	-5,018	-3,983*
	(-1.778)	(1.046)	(-0.994)	(-1.319)	(-1.702)
Pub B	-1,070	-17,323	2,099	-1,603	—
	(-1.322)	(-1.305)	(0.542)	(-1.217)	—
Total Pubs	177	316	421***	309**	488**
	(1.036)	(1.306)	(2.620)	(2.580)	(2.259)
Associate	24,112***	10,536*	23,277**	11,150 *	18,210**
	(5.528)	(1.668)	(2.234)	(1.686)	(2.282)
Full	66,167***	55,775***	67,853***	59,013 ***	79,640***
	(8.415)	(5.931)	(4.461)	(5.898)	(4.999)
Years-grad	-785**	-1,725***	-1,257**	-948**	-1,534***
	(-2.269)	(-4.455)	(-2.217)	(-2.040)	(-3.359)
Constant	215,834***	203,080***	164,333***	157,587***	172,324***
	(89.307)	(53.430)	(25.652)	(36.075)	(36.387)
Observations	840	314	185	217	208
R-squared	0.720	0.735	0.714	0.730	0.747
Program FE	Yes	Yes	Yes	Yes	Yes

Panel B: Full Sample Using the "All_Pubs"+"Top Other" Controls

Sample	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*
	(1)	(2)	(3)	(4)	(5)
Pub A	5,931***	5,159***	8,368**	4,603***	4,901***
	(9.435)	(5.274)	(2.561)	(3.872)	(6.263)
Pub A–	-4,803***	3,376**	1,355	4,760	-1,295
	(-2.703)	(2.358)	(0.622)	(1.438)	(-0.239)
Pub B+	-1,594*	1,331	-2,945	-4,885	-4,068
	(-1.769)	(0.969)	(-0.964)	(-1.295)	(-1.634)
Pub B	-1,092	-10,466	2,425	-1,567	—
	(-1.299)	(-0.851)	(0.625)	(-1.186)	—
Total Pubs	163	299	384**	295**	258.502
	(0.927)	(1.237)	(2.335)	(2.398)	(1.221)
Top Other	782	9,492**	3,643	3,528	15,489**
	(0.324)	(2.231)	(0.999)	(1.466)	(2.121)
Associate	23,949***	9,998	23,344**	10,538	20,679**
	(5.446)	(1.599)	(2.238)	(1.584)	(2.581)
Full	65,828***	53,291***	66,737***	57,960***	82,023***
	(8.354)	(5.845)	(4.318)	(5.690)	(5.312)
Years-grad	-784**	-1,714***	-1,202**	-907*	-1,560***
	(-2.277)	(-4.430)	(-2.065)	(-1.928)	(-3.526)
Constant	215,734***	202,744***	164,010***	157,272***	172,508***
	(87.543)	(53.196)	(25.170)	(35.768)	(38.144)
Observations	840	314	185	217	208
R-squared	0.721	0.742	0.715	0.731	0.759
Program FE	Yes	Yes	Yes	Yes	Yes

Table 6: Prior Submissions Descriptive Statistics

This table provides summary statistics on author submission preferences. In the first column titled "*Where Article was Published*," each row represents a sample of articles published in the respective group of journals. In the columns under the heading "*Journals Submitted to Prior to Publications*" each row provides the average number of submissions in the respective category divided by the number of articles, *N*, in the row. For example, the 0.77 in the "*Pub A– Fin*" row indicates that 77% of the articles eventually published in an *A–* level finance journal were first submitted to an *A* level finance journal.

		Journals Submitted to Prior to Publication Scaled by the N for the Row					
Where Article was Published	*N*	Pub A *Fin*	Pub A *Act*	Pub A *M&O*	Pub A *MSci*	Pub A *Mkt*	1strndpub
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Pub A *Fin*	286.00	0.36	0.01	0.00	0.01	0.00	0.52
Pub A *Act*	59.00	0.08	0.22	0.00	0.00	0.00	0.38
Pub A *M&O*	84.00	0.00	0.00	0.07	0.00	0.00	0.81
Pub A *Mkt*	67.00	0.00	0.00	0.00	0.00	0.21	0.79
Pub A *MSci*	82.00	0.00	0.00	0.00	0.26	0.01	0.68
Pub A– *Fin*	123.00	0.77	0.02	0.00	0.13	0.00	0.15
Pub A– *Act*	66.00	0.06	0.38	0.00	0.00	0.00	0.38
Pub A– *M&O*	127.00	0.00	0.00	0.23	0.00	0.00	0.65
Pub A– *Mkt*	56.00	0.00	0.00	0.00	0.00	0.20	0.70
Pub A– *MSci*	15.00	0.00	0.00	0.00	0.33	0.00	0.53
Pub B+ *Fin*	287.00	0.36	0.03	0.00	0.10	0.00	0.31
Pub B+ *Act*	65.00	0.00	0.11	0.00	0.00	0.00	0.45
Pub B+ *M&O*	61.00	0.00	0.00	0.28	0.00	0.00	0.48
Pub B+ *Mkt*	16.00	0.00	0.00	0.00	0.00	0.31	0.69
Pub B+ *MSci*	184.00	0.00	0.00	0.00	0.04	0.01	0.72
Pub B *Fin*	27.00	0.52	0.04	0.00	0.11	0.00	0.11
Pub B *Act*	7.00	0.14	0.29	0.00	0.00	0.00	0.43
Pub B *M&O*	25.00	0.00	0.00	0.16	0.00	0.00	0.48

Table 7: Rank-ordered-logit estimation of journal submission preferences

This table presents the results of a rank ordered logit model of survey-based publication strategy. Reported coefficients (β) for each journal are estimated separately across each area using a sequential multinomial logit model following Allison and Christakis (1994). The coefficient estimate represents the probability that survey respondents chose each journal as their first-choice submission strategy. All coefficient estimates are statistically significant at (at least) the 5% level.

	Accounting		Marketing		Finance		Management Science		M&O	
	Journal	β	Journal	β	Journal	β	Journal	β	Journal	β
1	The Accounting Review	9.1	J. of Consumer Research	12.9	J. of Financial Economics	24.5	Production and Operations Management	6.6	Academy of Management J.	8.4
2	J. of Accounting and Economics	8.2	J. of Marketing Research	12.2	J. of Finance	21.7	Operations Research	6.3	J. of Applied Psychology	8.0
3	Contemporary Accounting Research	7.7	Marketing Science	11.2	Review of Financial Studies	20.0	Management Science	5.8	Strategic Management J.	7.3
4	J. of Accounting Research	7.3	J. of Marketing	10.5	J. of Financial & Quant. Analysis	10.0	European J. of Operations Research	5.7	J. of Management	6.9
5	Accounting, Organizations. & Society	6.7	J. of Consumer Psychology	9.7	J. of Banking and Finance	6.7	Decision Sciences	5.6	Organization Science	6.8
6	Review of Accounting Studies	6.6	Management Science	8.9	J. of Corporate Finance	5.8	Manufacturing & Service Operations Management.	5.6	Administrative Science Quarterly	6.6
7	Accounting Horizons	6.3	Economics Journals	8.7	Review of Finance	4.6	J. of Supply Chain Management	5.5	J. of Organizational Behavior	6.5
8	National Tax J.	6.1	OBHDP	8.6	J. of Money, Credit & Banking	2.9	J. of Management	5.4	Academy of Management Review	6.5
9	J. of Accounting, Auditing and Finance	6.1	Journal of Management	8.6	J. of Financial Intermediation	1.9	INFORMS J. of Production	5.4	Organizational Behavior and Human Decision Processes	6.4
10	Finance Journals	6.1			Financial Management	1.8	INFORMS J. of Computing	5.4	Personal Psychology	6.4

Table 8: Unconditional Probabilities of Acceptance to journals, by Category

This table presents the unconditional probability of publishing in a top-ranked journal by field. For each academic area, we report the running total of the rank-ordered-logit probability that each journal is the first-choice submission. In finance, we report the first three journals. For all other areas, we report the number of journals that sum up to the same total probability as the top three journals in finance. We also report the self-reported acceptance rates at each journal hand collected from journal websites and the Cabell's data. We compute the probability of publishing in an *A* journal as one minus the probability that all journals reject a manuscript which equates to the probability that at least one A journal publishes the paper. Our calculations for each field separately are:

$$1-\prod_{i=1}^{N}\Pr(rejection_i)$$

Finance			Accounting			Marketing			M&O			Management Science		
Journal	Sum ROL Pr(A)	Accept Rate (%)	Journal	Sum ROL Pr(A)	Accept Rate (%)	Journal	Sum ROL Pr(A)	Accept Rate (%)	Journal	Sum ROL Pr(A)	Accept Rate (%)	Journal	Sum ROL Pr(A)	Accept Rate (%)
JFE	24.5	9.9	AR	9.1	12.0	JCR	12.9	10.0	AMJ	8.4	8.0	POM	6.6	9.0
JF	46.2	7.4	JAE	17.0	15.0	JMR	25.1	12.0	JAP	16.4	9.0	OR	12.8	15.0
RFS	66.2	4.0	CAR	25.0	11.0	MSci	36.3	12.0	SMJ	23.7	8.0	MSci	18.6	11.0
			JAR	32.3	20.0	JM	46.8	11.0	JM	30.6	11.0	EJOR	25.2	11.0
			AOS	39.0	13.5	JCP	56.5	10.0	OS	37.4	8.0	DS	30.8	10.0
			RAST	45.6	10.0	MS	65.4	12.0	ASQ	44.0	10.0	MSOM	36.4	10.0
			AH	51.9	14.0				JOB	50.5	7.0	JSCM	41.9	10.0
			NTJ	58.0	15.0				AMR	57.0	10.0	JM	47.3	11.0
									OBH	63.4	15.0	INF.P	52.7	15.0
												INF.C	58.1	15.0
Pr(Publishing in an A journal) = 1-Pr(rejected by all A journals)														
19.9%			69.7%			50.9%			59.6%			71.3%		

Table 9: Wages by Industry Type

This table presents average wages from the Occupational Employment Statistics data provided by the Bureau of Labor Statistics. Our definition of finance wages includes the following three BLS industry groupings: 1. Securities, commodity contracts, and investments. 2. Funds, trusts, and other financial vehicles. 3. Federal Reserve banks, credit intermediation, and related activities. Our definition of "other" business school disciplines include the three categories: 1. Professional, scientific, and technical services 2. Miscellaneous professional, scientific, and technical services (this includes accounting and business consulting) 3. Management of companies and enterprises.

Year	All Private Industries ($)	Finance ($)	Other Business ($)	Finance Premium (%)
1998	35,038	71,677	57,029	8.2
1999	36,611	76,891	59,951	10.8
2000	38,862	86,057	64,417	15.9
2001	39,692	89,952	64,104	22.6
2002	40,243	88,647	64,807	19.5
2003	41,482	91,868	66,452	21.2
2004	43,420	104,122	71,114	23.6
2005	44,719	107,927	74,186	22.6
2006	46,805	117,770	78,047	26.6
2007	48,947	118,383	83,034	17.5
2008	50,179	117,558	84,993	15.9
2009	50,393	108,696	83,894	12.8
2010	51,913	117,352	87,763	13.0
2011	53,488	126,558	91,689	14.8
2012	54,926	131,077	96,367	11.8
2013	55,439	137,392	96,197	17.4
2014	57,174	143,137	100,364	16.3
2015	58,731	146,796	103,423	16.8
2016	59,463	147,270	102,921	19.7
2017	61,348	155,518	106,251	21.9
2018	63,305	157,416	109,378	20.4

Appendix A: Survey Email Sent to Authors

Dear [field-name],

I hope you don't mind this out-of-the-blue email.

I am writing today to ask you a favor (hopefully you will read further). It begins with congratulations on your 2017 publication "[field-title]" in [field-journal]. My favor is to ask you to remember (if any) the other journals you submitted your paper to, *before* you submitted to [field-journal]. Then just reply to this email with your answer. I don't need anything else (not number of rounds, not dates, not sequencing of attempted journals if more than one prior). Abbreviations are okay too. My deepest apologies in advance if your memory is like mine – blanking out prior results.

My co-authors and I seek this information for a research project. We'd like to know more about journal publication odds than the simple "acceptance rate" that is offered on some journal websites. I hope you can take just a few seconds to reply to this email. We promise confidentiality. We will only be reporting aggregated results from this data. Hopefully this will be useful to all of us who have struggled with decisions on where to submit our work.

Best wishes for the rest of the semester.

Sincerely,

Jon

Jon Garfinkel
Professor of Finance
Henry B. Tippie Research Fellow
President, Midwest Finance Association

Appendix B: Faculty Publications by School Tier

Table B1: Average Faculty "grade-level" Publication Counts by Program Rank

This table provides summary statistics on faculty publication conditional on and program rank. Pub_A, Pub_A-, Pub_B+, Pub_B are the average number of publications in A, A-, B+, and B ranked journals in each field, respectively. Top_Other is the average number of publications in A level journals in fields other than the field of the focal faculty. Top_Econ is the average number of publications in AER, QJE, RESTUD, JPE and Econometrica. Top_Fin, Top_Acct, Top_M&O, Top_MSCI, and Top_MKTG are the average number of publications in A-level journals in Finance, Accounting, Management and Organizations, Management Science and Marketing, respectively. In Panel A (B, C, and D), the subsample includes tier 1 programs (tier 2, tier 3, and tier 4, respectively).

Panel A: Pub Summary Stats for Tier 1 Schools

	All Faculty					Assistant Prof					Associate Prof					Prof				
	Fn	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*
Pub_A	7.62	5.02	1.55	6.54	5.95	1.08	1.40	0.27	1.38	1.42	5.54	4.53	1.45	4.71	3.75	11.8	8.65	2.91	12.6	12.2
Pub_A-	0.94	2.34	2.55	0.42	0.62	0.11	0.67	1.18	0.13	0.08	0.51	2.33	2.45	0.29	0.67	1.56	3.82	4.00	0.78	1.08
Pub_B+	2.33	0.62	1.30	0.42	0.76	0.08	0.33	0.27	0.13	0.17	0.28	0.47	0.91	0.14	0.25	4.42	1.00	2.73	0.89	1.77
Pub_B	0.58	0.09	0.33	0.50	0.00	0.07	0.07	0.18	0.00	0.00	0.11	0.00	0.00	0.57	0.00	1.06	0.18	0.82	0.89	0.00
Top_Other	1.47	0.43	0.21	0.08	0.32	0.44	0.07	0.09	0.13	0.33	1.21	0.53	0.00	0.14	0.00	2.09	0.65	0.55	0.00	0.62
Top_Econ	1.30	0.02	0.00	0.04	0.19	0.44	0.00	0.00	0.00	0.33	1.20	0.07	0.00	0.14	0.00	1.77	0.00	0.00	0.00	0.23
Top_Fin	--	0.38	0.06	0.00	0.05	--	0.07	0.00	0.00	0.00	--	0.47	0.00	0.00	0.00	--	0.59	0.18	0.00	0.15
Top_Acct	0.14	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.02	--	0.00	0.00	0.00	0.27	--	0.00	0.00	0.00
Top_ManOrg	0.00	0.00	--	0.04	0.00	0.00	0.00	--	0.13	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00
Top_ManSci	0.00	0.00	0.00	--	0.08	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.23
Top_Mrkt	0.02	0.02	0.15	0.00	--	0.00	0.00	0.09	0.00	--	0.00	0.00	0.00	0.00	--	0.05	0.06	0.36	0.00	--
Assistant	0.25	0.32	0.33	0.33	0.32															
Associate	0.25	0.32	0.33	0.29	0.32															
Professor	0.51	0.36	0.33	0.38	0.35															
Years_Grad	14.90	14.10	15.20	13.60	15.30															

Panel B: Pub Summary Stats for Tier 2 Schools

	All Faculty					Assistant Prof					Associate Prof					Prof				
	Fn	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*
Pub_A	4.60	1.87	1.85	2.09	5.50	0.99	0.93	0.68	1.04	2.59	2.93	1.78	1.32	1.92	3.88	8.30	2.84	3.11	3.14	9.75
Pub_A-	1.18	1.52	3.28	0.51	0.34	0.25	0.70	1.26	0.08	0.37	0.68	1.76	3.50	0.21	0.16	2.18	2.13	4.52	1.14	0.46
Pub_B+	2.37	1.10	1.35	0.41	0.89	0.19	0.30	0.68	0.08	0.78	0.90	1.14	1.23	0.42	0.88	4.93	1.84	1.93	0.68	1.00
Pub_B	1.22	0.04	0.54	1.22	0.00	0.06	0.00	0.37	0.17	0.00	0.74	0.05	0.41	0.42	0.00	2.37	0.07	0.78	2.82	0.00
Top_Other	0.85	0.32	0.19	0.33	0.24	0.20	0.16	0.05	0.13	0.00	0.54	0.16	0.27	0.13	0.12	1.52	0.60	0.22	0.68	0.57
Top_Econ	0.56	0.06	0.06	0.17	0.03	0.10	0.02	0.05	0.13	0.00	0.22	0.00	0.09	0.04	0.00	1.13	0.13	0.04	0.32	0.07
Top_Fin	--	0.23	0.06	0.01	0.03	--	0.14	0.00	0.00	0.00	--	0.11	0.14	0.00	0.04	--	0.42	0.04	0.04	0.04
Top_Acct	0.23	--	0.00	0.00	0.03	0.09	--	0.00	0.00	0.00	0.26	--	0.00	0.00	0.00	0.30	--	0.00	0.00	0.07
Top_ManOrg	0.05	0.02	--	0.04	0.03	0.01	0.00	--	0.00	0.00	0.05	0.03	--	0.08	0.00	0.08	0.04	---	0.04	0.07
Top_ManSci	0.01	0.01	0.01	--	0.14	0.00	0.00	0.00	--	0.00	0.00	0.03	0.00	--	0.08	0.02	0.00	0.04	--	0.32
Top_Mrkt	0.00	0.00	0.06	0.11	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.11	0.29	--
Assistant	0.29	0.35	0.28	0.32	0.34															
Associate	0.30	0.29	0.32	0.32	0.31															
Professor	0.42	0.36	0.40	0.37	0.35															
Years_Grad	17.20	16.10	14.50	16.40	17.10															

Panel C: Pub Summary Stats for Tier 3 Schools

	All Faculty					Assistant Prof					Associate Prof					Prof				
	Fn	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*	*Fn*	*Ac*	*MO*	*MS*	*MK*
Pub_A	0.97	1.35	0.75	1.22	3.38	0.68	0.56	0.11	0.79	1.56	0.94	1.14	0.60	1.38	2.40	1.44	2.1	1.75	1.48	5.31
Pub_A-	0.44	1.12	1.13	0.37	0.45	0.11	0.70	0.52	0.07	0.11	0.37	1.11	0.65	0.34	0.20	1.02	1.38	2.45	0.68	0.88
Pub_B+	1.78	1.32	0.97	0.55	0.78	0.98	0.56	0.52	0.59	0.33	1.27	1.18	0.60	0.52	0.47	3.63	1.95	1.95	0.55	1.31
Pub_B	1.38	0.01	0.43	1.06	0.00	0.33	0.00	0.22	0.24	0.00	0.53	0.00	0.15	0.66	0.00	4.05	0.02	1.00	2.19	0.00
Top_Other	0.26	0.10	0.21	0.10	0.03	0.21	0.04	0.07	0.00	0.00	0.14	0.05	0.10	0.24	0.00	0.49	0.19	0.50	0.06	0.06
Top_Econ	0.14	0.01	0.03	0.00	0.00	0.08	0.00	0.07	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.34	0.02	0.00	0.00	0.00
Top_Fin	--	0.05	0.00	0.00	0.00	--	0.04	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.12	0.00	0.00	0.00
Top_Acct	0.11	--	0.00	0.01	0.00	0.10	--	0.00	0.00	0.00	0.10	--	0.00	0.00	0.00	0.15	--	0.00	0.03	0.00
Top_ManOrg	0.00	0.01	--	0.01	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.02	--	0.03	0.00
Top_ManSci	0.01	0.00	0.00	--	0.03	0.02	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.06
Top_Mrkt	0.01	0.03	0.18	0.08	--	0.02	0.00	0.00	0.00	--	0.00	0.05	0.10	0.24	--	0.00	0.02	0.50	0.00	--
Assistant	0.41	0.24	0.40	0.33	0.23															
Associate	0.33	0.39	0.30	0.33	0.38															
Professor	0.26	0.37	0.30	0.35	0.40															
Years_Grad	15.70	17.80	13.90	15.50	16.20															

Panel D: Pub Summary Stats for Tier 4 Schools

	All Faculty					Assistant Prof					Associate Prof					Full Professor				
	Fin	*Act*	*M&O*	*MSci*	*Mkt*	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*
Pub A	0.12	0.19	0.13	0.12	0.17	0.07	0.24	0.18	0.13	0.17	0.20	0.31	0.13	0.25	0.27	0.14	0.06	0.00	0.06	0.00
Pub A–	0.58	0.49	0.43	0.15	0.04	0.21	0.47	0.55	0.25	0.00	0.60	0.46	0.25	0.00	0.09	1.05	0.53	0.50	0.18	0.00
Pub B+	1.47	0.26	0.26	0.24	0.00	1.57	0.18	0.18	0.00	0.00	1.50	0.31	0.25	0.38	0.00	1.33	0.29	0.50	0.29	0.00
Pub B	1.10	0.00	0.43	0.42	–	0.43	0.00	0.18	0.50	–	0.10	0.00	0.63	0.25	–	2.48	0.00	0.75	0.47	–
Top Other	0.27	0.09	0.13	0.00	0.04	0.00	0.06	0.27	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.76	0.12	0.00	0.00	0.14
Top Econ	0.27	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.00
Top Fin	--	0.04	0.04	0.00	0.00	--	0.00	0.09	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.12	0.00	0.00	0.00
Top Act	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00
Top M&O	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.00	0.00
Top MSci	0.00	0.00	0.09	--	0.04	0.00	0.00	0.18	-	0.00	0.00	0.00	0.00	--	0.00	0.00	0.00	0.00	--	0.14
Top Mkt	0.00	0.02	0.00	0.00	–	0.00	0.06	0.00	0.00	–	0.00	0.00	0.00	0.00	–	0.00	0.00	0.00	0.00	–
Assistant	0.47	0.36	0.48	0.24	0.25															
Associate	0.17	0.28	0.35	0.24	0.46															
Professor	0.36	0.36	0.17	0.52	0.29															
Years-grad	14	14.8	9.7	17.2	18.67															

Appendix C: Pay for Performance Regressions by Program Tier

Table C1: Pay for Performance Regressions by Program Tier

This table provides the results from regressing the annual salary of a faculty member on publication counting variables. # of A's (A minuses, B plusses, B's and pubs total) are variables that count the number of publications a faculty has in A level journals (A- level, B+ level, B level, and any level, respectively) in their respective field. Associate and Full are dummy variables equal to one if the faculty is an associate professor or full professor, respectively. Yearsgrad is a counting variable that counts the number of years since a faculty member has received their PhD degree. In Panel A (B, and C), the subsample includes tier 1 programs (tier 2, and tier 3 programs, respectively). All regressions include program fixed effects robust standard errors. ***, **, * indicate statistical significance at the 1%, 5% and 10% level.

Panel A: Tier 1 with All_Pubs Control

Sample	Fn	Act	MO	MS	MK
	(1)	(2)	(3)	(4)	(5)
pub_A	6,105***	8,362***	6,220	4,269	5,266***
	(8.743)	(4.726)	(0.540)	(1.163)	(3.821)
Pub_A-	-4,526	7,751***	4,194	18,216**	-9,576
	(-1.075)	(3.008)	(0.837)	(2.510)	(-1.052)
Pub_B+	201	4,633	-9,551	-30,653***	-3,293
	(0.084)	(0.754)	(-1.269)	(-3.776)	(-0.657)
pub_B	-56	-30,867	18,310	22,618	
	(-0.012)	(-1.462)	(0.500)	(1.240)	
Total pubs	-692**	-369	-148	-1,114	-785
	(-2.134)	(-1.581)	(-0.297)	(-0.858)	(-1.069)
associate	20,126***	-14,736	65,091	20,504	17,040
	(2.978)	(-0.951)	(1.532)	(1.035)	(0.718)
prof	65,075***	15,053	114,877**	102,051*	136,341***
	(8.035)	(0.784)	(2.474)	(1.992)	(3.431)
Constant	253,552***	221,374***	175,409***	194,073***	195,595***
	(66.631)	(23.558)	(8.159)	(14.478)	(10.928)
Observations	246	46	32	23	37
R-squared	0.697	0.759	0.603	0.858	0.823
Program FE	Yes	Yes	Yes	Yes	Yes

Panel B: Tier 2 with All_Pubs Control					
Sample	Fn	Act	MO	MS	MK
	(1)	(2)	(3)	(4)	(5)
pub_A	8,779***	3,334*	7,219**	4,495***	3,258**
	(7.550)	(1.749)	(2.670)	(2.784)	(2.400)
Pub_A-	-6,485***	6,229**	568	2,990	4,483
	(-2.894)	(2.285)	(0.282)	(0.798)	(0.733)
Pub_B+	-5,102***	3,909	-1,238	-3,847	-4,836
	(-2.903)	(1.537)	(-0.375)	(-0.571)	(-1.660)
pub_B	-1,846	-20,638	2,230	-1,884*	
	(-1.581)	(-0.989)	(0.562)	(-1.881)	
Total pubs	377	-326	418	329***	471*
	(1.643)	(-1.100)	(1.549)	(4.181)	(1.916)
associate	19,692***	-16,857	11,281	2,223	4,773
	(3.806)	(-1.589)	(0.975)	(0.284)	(0.406)
Prof	43,933***	25,589**	42,101***	39,847***	60,893**
	(4.896)	(2.230)	(2.894)	(3.445)	(2.434)
Constant	204,872***	218,743***	165,675***	166,334***	172,808***
	(60.941)	(38.603)	(17.829)	(25.525)	(28.148)
Observations	383	122	67	75	80
R-squared	0.560	0.656	0.789	0.707	0.617
Program FE	Yes	Yes	Yes	Yes	Yes
Panel C: Tier 3 with All_Pubs Control					
Sample	Fn	Act	MO	MS	MK
	(1)	(2)	(3)	(4)	(5)
pub_A	1,151	1,338	8,767	5,038*	2,878
	(0.272)	(0.441)	(1.649)	(1.697)	(1.173)
Pub_A-	-247	2,732	7,534*	7,683	-2,044
	(-0.058)	(0.797)	(1.791)	(1.069)	(-0.380)
Pub_B+	-1,996	2,684*	-7,985	981	-857
	(-1.291)	(1.789)	(-1.630)	(0.279)	(-0.301)
pub_B	-1,012	-13,871	-1,125	-4,937	
	(-0.588)	(-1.332)	(-0.134)	(-1.247)	
Total pubs	837**	379	154	293	53
	(2.115)	(0.828)	(0.622)	(1.112)	(0.089)
associate	7,042	4,289	-3,288	-4,355	8,182
	(0.727)	(0.393)	(-0.272)	(-0.512)	(0.610)
prof	15,130	36,002*	29,572	42,641***	42,733*
	(1.246)	(1.942)	(1.614)	(3.260)	(1.999)
Constant	186,339***	173,557***	159,360***	142,744***	165,120***
	(45.116)	(26.132)	(18.011)	(22.010)	(16.500)
Observations	153	107	63	88	37
R-squared	0.491	0.513	0.596	0.611	0.730
Program FE	Yes	Yes	Yes	Yes	Yes

Panel D: Tier 4 with All_Pubs Control

Sample	*Fin*	*Act*	*M&O*	*MSci*	*Mkt*
	(1)	(2)	(3)	(4)	(5)
Pub A	6,898	11,149**	-37,838	38,685***	-23,622**
	(1.114)	(2.464)	(-1.611)	(4.609)	(-2.885)
Pub A–	-7,269	1,555	12,964	-20,772*	6,190***
	(-0.418)	(0.483)	(1.161)	(-1.853)	(3.304)
Pub B+	-2,934	-3,575	730	-11,049*	–
	(-0.754)	(-0.295)	(0.039)	(-2.131)	–
Pub B	7,644***	–	-11,129	10,569**	–
	(3.280)	–	(-1.676)	(2.438)	–
Total Pubs	146	1,114	-849	33	374*
	(0.341)	(1.474)	(-1.476)	(0.309)	(2.131)
Associate	47,626***	17,380	44,932**	23,297**	16,401*
	(3.541)	(1.038)	(2.274)	(2.926)	(2.137)
Full	43,139	23,530	121,022**	80,701***	20,771**
	(1.337)	(0.989)	(2.648)	(5.407)	(2.310)
Constant	150,693***	152,083***	161,310***	126,902***	139,585***
	(31.443)	(22.966)	(11.801)	(20.452)	(18.573)
Observations	58	39	23	31	24
R-squared	0.732	0.739	0.769	0.902	0.900
Program FE	Yes	Yes	Yes	Yes	Yes

Appendix D: Description of additional Variables	
Top Accounting	Accounting Review; J of Accounting Research; J of Accounting & Economics.
Top Finance	J of Finance; J of Financial Economics; Review of Financial Studies.
Top Management & Organization	Administrative Science Quarterly; Academy of Management Review; Academy of Management J.
Top Marketing	J of Marketing; J of Marketing Research; J of Consumer Research; Marketing Science.
Top Management Science	Management Science; J of Operations Management; Operations Research; Production and Operations Management.
Top Econ	American Economic Review; Econometrica; J of Political Economy; Quarterly J of Economics; Review of Economic Studies.
Top Other	The Sum of all top publications for a faculty across disciplines
Total Pubs	A variable that counts the number of all publications a faculty has authored across all disciplines up to the focal year (the year of the salary observation).
Years_Grad	Equals the difference between the salary observation year and the year in which the faculty graduated.
Associate and Professor Dummies	Dummy variables equal to one if the holds the respective position and zero otherwise.

Appendix E: Detailed Literature on Faculty Productivity Measurement and Compensation

1A. Pay-for-Publication: Business School Faculty

Early work exploring the link between business-academic salaries and publication output viewed publications as simple count data without quality adjustments. For example, Konrad and Pfeffer (1990) show that pay is positively correlated with productivity measured by journal article count. Obloj and Zenger (2019) offer an updated and more general positive relationship between salary and multiple forms of academic output (books, articles, grants, other), across multiple disciplines (including non-business).

In finance specifically, Bertin and Zivney (1992) show a positive relation between salary and number of publications. Tuckman and Leahy (1975) show the relationship is concave. Swidler and Goldreyer (1998) build on this earlier work to illustrate the importance of top-tier publications within the finance professor sample. Publications in JF, JFE, RFS, and JFQA were grouped in the top category, and reliably associated with higher salaries across all faculty ranks. By contrast, publication count in below-top-tier finance journals carried insignificant coefficients in salary regressions. Publication count in other top journals (top econ and accounting, as well as AREUEA) similarly carried an insignificant coefficient, except among Full Professors. At least among finance faculty, pay appears to emphasize publishing in the top journals.

Gibson et al. (2014) reach somewhat similar conclusions for economics faculty in the UC-system. Salaries are lower for faculty that have never published in their top-5 (AER, JPE, QJE, Econometrica, REStud). However, they attribute this to a technical-competence premium; there is a large negative effect (11% - 13%) on salary from failure to publish in Econometrica. Failure to publish in the top-3 (AER, JPE, QJE) carries no such penalty while not publishing in REStud shows a small penalty. Overall, econ professor salaries reflect the importance of top-5 pubs, particularly Econometrica publishing when no other is present. Nevertheless, conditional on at least one top-5 pub, salary conforms to output across a vast array of *field-specific* economics outlets. In other words, given a top-5 pub, publication count matters most and

it's difficult to rank specific journals outside the top-5. Given the over-700 journal outlets they consider, we eschew econ publications (beyond the top-5) in any of our analysis.

In marketing, Mittal et al. (2008) show that publishing in any of the top-4 journals (using their tier-1 definition) yields higher pay than publishing in tier-2 or tier-3 marketing journals. Nevertheless, their data indicate that publishing in tier-2 marketing journals carries significant positive effects on pay. Tier-3 publication output does not. In the field of management, Gomez-Mejia and Balkin (1992) show a positive effect on pay of publication output in their top-tier (consisting of 21 journals in the management field).[37] In accounting Sayre et al. (2000) also find that publishing in high-tier journals has a more positive effect on professor pay than publishing in low-tier journals, particularly at high-tier universities. Overall, business schools reward top-tier publishing.

Finally, a different perspective linking pay and performance in finance is offered by Kim et al. (2009). They show the changing importance (over time) of belonging to an elite university. They primarily focus on faculty productivity, but their later analysis includes pay. Their main inference is that the benefits of elite university membership are declining, arguably due to improvements in communication. The reduction of benefits is measured in quality-adjusted publication output. This drop in each elite university's econ department fixed effect – on productivity – associates with increases in pay. They interpret the negative relationship as indicating a decrease in elite universities' ability to pay less for productivity, as the fixed effect shrinks.

B. Other Measures of Quality of Business-Faculty Output: Surveys, Promotions, Citations

1. Survey-based rankings

Several papers survey finance faculty to form rankings of journals in the field. There is remarkable consistency in the identification of the top-3 as JF, JFE, RFS. For example, Oltheten et al. (2005) rank the

[37] Given the large size of the tier-1 grouping, it's unsurprising that they find no pay effect of publishing in tier-2.

top-3 as above, followed by JFQA and then JB.[38] Three of the top five Econ journals then follow (AER, JPE, Econometrica), with JBF and FM rounding out the top-10.

Currie and Pandher (2011) also conclude that JF, JFE, and RFS are the obvious top-3. This group is followed by JFQA, with JMCB just below that. Then JBF, MathF, and JFI form a group, followed by JCF. The next group is FM, JEmpF, JIMF, and JFM. Then there is a larger group including RoF, JRI, JFR, JFutsMkts, QuantF, JBFA and two practitioner journals. Currie and Pandher (2020) updates these results. The main changes are a rise in prominence of RoF and JCF to (respectively) the fifth and sixth ranked journals. The study also introduces RAPS and RCFS into the rankings. Our main takeaway for informing our analysis is (again) the clear delineation between top-3 and others.

Finance is not alone in discerning a clear top-3. The accounting literature asking survey questions about journal rankings finds a clear demarcation between top-3 (TAR, JAR, JAE) and journals below that line. Ballas et al. (2003) survey faculty and respondents place those top-3 in the general category of top-10 accounting journals over 90% of the time. The next closest are CAR and AOS, both just below 80% of the time (placement in the top-10 group). Then there is another clear break and RAStud is recognized as top-10, 67% of the time in surveys. Hasselbeck et al. (2000) find similar but with two exceptions. RAStud doesn't appear in their rankings; and both JAAF and JATA join CAR and AOS in a grouping. Reinstein and Calderon (2006) as well as Bonner et al. (2006) conclude on similar groupings. Reinstein and Calderon (2006) find that respondents from schools with Ph.D. programs group journals similar to those in Hasselbeck et al.'s (2000) study. Bonner et al. focus primarily on top-5 and top-3, inferring the usual for each grouping. Taken together, the accounting literature illustrates conformity of rank groupings in their top-3 (JAE, JAR, TAR) and top-5 (adding AOS and CAR).

Surveys of the marketing field generally converge on six top journals. Polonsky and Whitelaw (2006) group the JMktg, JMRes, JCRes, MktgSc, JAcadMktgSc, and JRetailing together as A-level journals.

[38] Our data begins after the closure of the JB.

They group another 11 together as B-level journals. Steward and Lewis (2010) analyze seven prior ranking studies (including Polonsky and Whitelaw(2006)), and create a composite score as a weighted average of those rankings. They reach the same top-6 conclusion as that in Polonsky and Whitelaw (2006).

Publication rankings in the field of management have been studied less extensively. Yuyuenyongwatana and Carraher (2008) survey faculty rankings of 50 M&O journals from 1 (lowest) to 9 (highest). There are clear lines of demarcation between the top-3 (AOMJ, JAP, AOMR) with average cross-faculty rankings of 8.75, 8.69 and 8.6 respectively; the next three (SMJ, MS, JIBS) with average rankings of 8.22, 7.91 and 7.73 respectively; and journals below the top-6, starting with an average ranking of 7.13. With slight contrast, the UT-Dallas ranking of M&O journals places these same top-6 together in a group.

Finally, management science is a very broad category encompassing operations research, analytics, and information systems (among others). This naturally leads to ranking studies that fixate on one or another sub-field but with little overlap in relative ranking. As Serenko and Dohan (2011) note, faculty perceptions of journal ranks are influenced by current research interest area, which is naturally more heterogeneous in management science broadly defined.

For example, Theoharakis et al. (2007), Olson (2005), and Vana et al. (2016) all survey faculty in the broad field of management science, but their respective lists of top 25 journals share only two journals: Management Science, and Manufacturing & Service Operations Management. Even simple paired comparisons of top-25 lists overlap journals in no more than 10 cases. Moreover, the ranking positions of journals shared across paired studies are almost always vastly different. Only Management Science consistently ranks number one – it is the flagship journal for "all things management science."

2. Academic promotion and journal publications

Fishe (1998) reports top and total journal publications for faculty at the promotion point (from Assistant to Associate and from Associate to Full), at top-20 finance departments as well as at those ranked 21-96. Top-3 publications are emphasized at the highest ranked departments. Top-4 pubs

(grouping JB with the top-3 in journal rankings) are emphasized in departments ranked 21-96.[39] Netter et al. (2018) offer an updated analysis, confirming the prominence of JF, JFE, RFS.

Glover et al. (2012) measure publication norms among accounting faculty promoted to Full. Norms are grouped by school rank (top 15, 16-30). Journals are also grouped based on differential quality into a top-3 (JAE, JAR, TAR) and next-3 (AOS, CAR, RAStud). Walker et al. (2010) survey top schools regarding their P&T decisions and the publication outlets that influence these. The usual picture emerges of a top-5 or top-6 (JAE, JAR, TAR, CAR, AOS, RASTUD).

Dennis et al. (2006) survey senior faculty in information systems at 49 top North American institutions, to obtain their views on tenure standards. The average response is that three elite journal – of which there are 20 – publications is needed, despite the low incidence (2%) of such outcomes among Ph.D. graduates in the past 12 years.

Seggie and Griffith (2009) study marketing faculty promoted to Associate with tenure. They find that average number of publications by successful candidates at the top 10 institutions was .57 articles in the (four) leading marketing journals per year, compared with .47 in the top 11–20 institutions, .47 in the top 21–40 institutions, and .26 in the top 41–70 institutions.

Recent work by Bajo et al. (2020) takes a broader view. They calculate an "exchange-rate" between publications in the various business school fields. They conclude that a single sole-authored accounting article corresponds to approximately two marketing articles and between 1.3 and 1.5 articles in top-ranked journals of other disciplines.

Finally, Brogaard et al. (2018) offer the reverse view. They ask how tenure affects faculty publishing activity ex-post. They find that both quantity and quality of publications fall after tenure, among finance and economics academics at top-50 departments.

[39] Fishe concludes that the signal quality of JB is not as high as that of JF, JFE, RFS.

3. Citation-based rankings

In most business school disciplines, survey-based journal rankings have high overlap with citation-based journal rankings. This is unsurprising given the ready availability of Impact Factors and Eigen factors for each journal (through Web of Science). Xu et al. (2016) confirm the importance of the top-3 in finance, showing citations are greatest when an article is published in those top three. Chan and Liano (2009) find similar in accounting with the usual top-3 (JAE, JAR, TAR). Dechow et al. (2015) confirm this top-3 exclusivity among the wider typical set of top-6 accounting journals.

Haley (2014) ranks econ and finance journals together, using a variety of tools from the citation-based ranking literature (including h-index, g-index, and AWCR). The journals most consistently observed with a top-8 ranking[40] are: JF, QJE, JFE, AER, JPE, RFS, JEP and MSCI.

Podsakoff et al. (2005) evaluates management journals by citation performance. The three journals with the greatest influence over the 1980s and 1990s were AoMJ, AMR, and SMJ. Guidry et al. (2004) rank marketing journals based on citations. Four emerge in the top grouping: JMR, JoM, Mktg Science, and JCR.

Finally, Merigo and Yang (2017) rank journals by citation in the broad field of management science. Management Science and Operations Research obtain the first two positions in the ranking. Two journals with strong impact factors but lower h-index are The Journal of Operations Management and Omega. Finally, the European Journal of Operational Research (EJOR) shows a substantial ranking increase during the last decade.

C. Opportunity Cost of the Academic Profession in Finance vs. Other Fields

Philippon and Reshef (2012) study wages, education and occupations over the last century. In the most recent period, finance jobs were relatively skill intensive, complex, and highly paid; driven partly by

[40] With top-3 finance and top-5 econ the most common groupings, it's natural to look for a top-8 in combination.

financial deregulation and corporate activities that increase the demand for skills in financial jobs, as well as excess rents. The latter account for 30% to 50% of the wage differential between the financial sector and the rest of the private sector. Axelson and Bond (2015) present a dynamic-contracting theory that helps to explain high finance pay under conditions of high risk and hard-to-monitor effort. It also explains the perceived poaching of top talent by finance, away from jobs with higher marginal product of the specific skill.

Recent work pinpoints rising finance wages in the last decade (or so) compared to other fields. See Bohm et al. (2018), Boustanifar et al. (2018), Celerier and Vallee (2018), and especially Ma (2018). Ma finds that market power and employee rent-sharing are particularly important in explaining the relative rise in finance pay.