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## Your Right Arm for a Publication in AER?

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**ABSTRACT.** The time tradeoff (TTO) method is popular in medical decision making for valuing health states. We use it to elicit economists' preferences for publishing in top economic journals and living without limbs. The economists value the journals highly, and have a clear preference between them, with *American Economic Review* (AER) the most preferred. Their responses imply they would sacrifice more than half a thumb for publishing in AER. The TTO results are consistent with ranking and willingness to pay results, and indicate that preferences for journals are neither guided by influence factors, nor by expectations of a resulting salary rise.

**Key Words:** Utility Measurement, Time Tradeoff, Willingness to pay, Publications

## I. Introduction

'I would give my right arm for a publication in the *American Economic Review*', a colleague economist once sighed. This remark was the starting point of the here presented study, as it contains a number of interesting elements. First of all, the remark was a preference statement of the person involved. Seemingly (and unsurprisingly), he would value a paper in the *American Economic Review* (AER). Second, the strength of the preference was expressed in terms of sacrificing a non-negligible proportion of his health (in the form of sacrificing a limb, i.e., his right arm). This is interesting, since in the field of health economics, preferences for (health) states are often measured through tradeoffs involving sacrificing length or quality of life. Considering the utility value of an arm, the statement made by the fellow economist, taken literally, would imply quite a strong preference for an AER publication. Third, this preference was labeled to the AER rather than to journals which may have higher impact scores. Although impact scores may have become more important in recent years, economists therefore may rank order journals differently than impact scores would imply.

These considerations raised two questions that we found interesting to explore further:

- (i) Would economists really sacrifice a limb for a publication in a top journal, and can this preference be measured using a common method in health economics, the time tradeoff (TTO) method (George W. Torrance, Warren H. Thomas, and David L. Sackett, 1972)?
- (ii) What would be the ranking of top economic journals based on preferences elicited by trading off health against publications?

Notwithstanding the obvious difficulties to be expected in such an investigation, we designed a study for this purpose. In this paper we report the results.

To measure the preferences for a publication in a leading economic journal in relation to health, the TTO method was used. This is a popular method for eliciting preferences for health states (Paul Dolan, Claire Gudex, Paul Kind, and Alan Williams, 1996; Leida M. Lamers, Joseph McDonnell, Peep F. M. Stalmeier, Paul F. M. Krabbe, and Jan J. V. Busschbach, 2006). While it is a stated preference method (since revealed preferences for health states are difficult to obtain), the resulting preferences are used in economic evaluations informing actual decision making in health care. The TTO basically lets individuals make a tradeoff between quality and quantity of life. A typical TTO exercise involves a tradeoff between living in some imperfect chronic health state (such as living without a limb) for ten years and living in perfect health for a period of less than ten years. The amount of time that people are willing to sacrifice in order to restore perfect health then indicates the value of the health state under consideration. For example, if a person indicates that living ten years with a certain condition equates living four years in perfect health, s/he values the condition at 0.4 ( $=4/10$ ) on a scale from 0 to 1, where 0 represents death and 1 perfect health.

The TTO may just as well be applied for other preferences. Here we use it to value publishing in top economic journals and compare this to valuations of limbs. The TTO consisted of a tradeoff between living ten years without a(n additional) publication in the AER and a shorter period with such a publication, and tradeoffs between living ten years without a limb, or a shorter period in perfect health. This gives us an estimate of the fraction of their life that respondents would be willing to give up for a publication in AER, which can be compared to the fraction they would be willing to sacrifice for retaining a limb. This allows investigating the opening statement of this paper.

Moreover, by making these tradeoffs for four different economic journals, AER, *European Economic Review* (EER), *Quarterly Journal of Economics* (QJE) and the *Review of Economic Studies* (RES), their preference

based ranking could be observed and compared to their ranking on the basis of impact factors. In order to test the results obtained we also used the more commonly used willingness to pay (WTP) technique (Kenneth J. Arrow and Robert C. Lind, 1970; Kenneth J. Arrow, R. M. Solow, Paul R. Portney, Edward E. Leamer, Roy Radner, and Howard Schuman, 1993; David S. Brookshire and Don L. Coursey, 1987; Rachel Dardis, 1980) to investigate stated preferences for a publication in these journals. (This also allowed expressing the value of a limb in monetary terms.)

This paper presents the results of this study, showing that economists indicate a stronger preference for publications in AER than in the other top economic journals, which suggests that impact factors may not fully reflect the preferences of scholars. Moreover, while we find that it is possible to use the TTO for eliciting such preferences (and that the resulting rank order equals that of the WTP estimates), sacrificing a right thumb appears to be a better approximation of the strength of preference for a publication in AER than a right arm.

Section 2 of this paper introduces the theoretical background of our study, especially focusing on the TTO method. Section 3 provides experimental details and Section 4 presents the results, which are discussed in Section 5.

## **II. Method**

The utility theory underlying the TTO method is characterized by the QALY model. This model summarizes the utility of a life profile in one single index. It evaluates preferences for health profiles by:

$$(1) \quad U(t, Q_t) = W(t)V(Q_t),$$

with  $U(t, Q_t)$  the utility of a health profile,  $W(t) = \int_0^T \delta(t) dt$  the utility of life duration (or the sum of the discount weights), and  $V(Q_t)$  the utility of health state  $Q$  at time  $t$ . The estimation of this functional requires the elicitation of both  $W(t)$  and  $V(Q_t)$ .

#### A. TTO method

The TTO method elicits preferences for health states by letting a subject imagine living  $T$  more years in an imperfect health state  $Q$ . The subject then has to indicate the number remaining life time  $x < T$  in full health (FH) such that he is indifferent between living  $T$  years in  $Q$  and living  $x$  years in FH. According to the QALY model, the resulting indifference can be evaluated by:

$$(2) \quad W(T)V(Q) = W(x)V(FH).$$

$V(Q_t)$  is a cardinal index, so we can freely choose  $V(FH)=1$ . This leaves us with:

$$(3) \quad V(Q) = W(x)/W(T).$$

Hence, an estimation of  $V(Q)$  using the TTO method requires the elicitation of both  $x$  and  $W(x)$  ( $W[T]$  can be normalized to 1).

However, the logic of the TTO method is not necessarily restricted to the valuation of health states. It could just as well be applied to value other types of goods. That is, one could elicit willingness to trade off time to offset improvements in other goods. Let us take the example of an expensive sports car. It follows by arbitrage that, if an individual is prepared to sacrifice lifetime for a health improvement, but at the same time is willing to pay money for this health improvement and to pay money for a sports car, this

individual should also be prepared to give up some of her future lifetime in order to be able to drive this sports car now.

This paper follows the above logic by eliciting the willingness of economists to tradeoff lifetime for an additional publication in a top economics journal. If an individual values such a publication, it will increase his or her utility. Therefore, it should be possible to decrease lifetime to such an extent that it exactly compensates for the higher utility of life, and, hence, that lifetime utility is equal for both situations (i.e., with and without the publication).

So, if the utility of a life year with the additional publication is given by  $V(P_t)$  and the utility of that life year without the publication is denoted by  $V(N_t)$ , we have:

$$(4) \quad W(T)V(P_t) > W(T)V(N_t).$$

Therefore, there has to exist an amount of lifetime  $T_P < T_N$ , such that:

$$(5) \quad W(T_P)V(P_t) = W(T_N)V(N_t).$$

Another common method to elicit stated preference is WTP. We apply this technique to obtain an alternative estimation of the value of an additional publication.

### **III. Experiment**

#### *A. Sample*

We collected the e-mail addresses (as provided in the articles) of authors who published at least one article in one of the following economic journals in

2008 or 2009: AER, EER, QJE, *Journal of Economic Behavior and Organization*, *Journal of Economic Psychology*, and *Journal of Socio Economics*. This resulted in the invitation of about 1,300 economists to participate in the experiment. Eighty-five of them filled out the online questionnaire<sup>1</sup>.

### *B. Procedure*

The questionnaire started with some questions concerning personal characteristics in Part 1 (academic position, age, gender, nationality, scientific discipline, institution, writing hand). We asked for the writing hand so as to be able to refer to it in the TTO questions. As such, we ascertained that people valued their most valuable arm and reduced differences in interpretation in this respect.

Part 2 applied the TTO method to value the respondent's quality of life without a thumb, hand, and arm. We first asked whether a respondent preferred living 20 years with the thumb of his writing hand to living 20 years without that thumb. This rather obvious question was posed in order to highlight that having a thumb has some value and, hence, people may be willing to give up some resources to retain their thumb. Next, if the respondent indicated to indeed value his thumb, we asked

*Suppose you can either live 20 more years without your right thumb or a shorter period with your right thumb. How long should the latter period be such that you are indifferent between these options?*

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<sup>1</sup> A small amount of the non-responders motivated their refusal to participate. This varied from "I started answering it but the questions are ridiculous. It's just impossible to answer them seriously" to "I am actually resigning from work now because of health issues", "Please, do not remind me again. BTW what is new with this method? As the psychologist Jon Baron once wrote (*Psychological Bulletin*), asking these kinds of questions to people is painfully embarrassing" and "Will you pay for my time?"

This allowed us to estimate the TTO score of living without a thumb ( $V[\text{No Thumb}]$ ). We repeated this procedure for the respondent's hand and arm (again referring to the writing arm). However, we did not ask again whether the respondent preferred to live in full health, since living without hand or arm is supposed to be worse than living without a thumb.

We proceeded with the elicitation of  $W(T)$  by means of the Direct Method (Arthur E. Attema, Han Bleichrodt, and Peter P. Wakker, forthcoming) in Part 3. Two points of the discounting function ( $x_1$  such that  $W[x_1]=0.25$  and  $x_2$  such that  $W[x_2]=0.5$ ) were elicited by means of an indifference-by-choices procedure. A bisection procedure of this kind has been shown to cause fewer inconsistencies than direct matching (Raphael Bostic, Richard J. Herrnstein, and R. D. Luce, 1990). An indifference value was estimated after 3 choices for each utility point. Appendix A presents the questions posed for this elicitation.<sup>2</sup>

Part 4 used the TTO method to elicit  $V(N)$  for the following four journals: AER, EER, QJE, and RES. We attempted to minimize the influence of distorting factors by making the instructions as clear as possible, thereby reducing potential confusion. In particular, we instructed the respondent to imagine not publishing any article in the considered journals at all throughout the next 20 years. The respondents might otherwise have thought they would publish in these journals anyway and their true valuation of it would not become clear. Furthermore, we stressed that the only way to obtain such a publication in this period would be through a medicine that would give a one-day brain wave, but that it had bad long-term consequences as well, because it would decrease lifetime. Although we acknowledge this is an unrealistic situation, it enabled us to exclude a lot of external distorting factors. For example, respondents might have thought they would not have written the article themselves, or that they would be bribing the editors. In addition, the

use of a medicine made the possibility of a lower lifetime due to another publication more credible, which would not make sense otherwise.

Appendix B provides the exact formulations of the questions for the case of AER. We first asked whether the respondents would take the medicine without a reduction in lifetime. If they would, we continued by asking how many years of life with the publication (i.e., if taking the medicine) would make them indifferent to 20 years without the publication (i.e., if not taking the medicine). If they would not, we asked them for their reason(s) and continued with the next journal. The formulations for the other journals were identical.

Part 4 also elicited WTP for the aforementioned medicine. We first asked for the respondent's currency unit, so that s/he could answer the questions in terms of her/his own currency. We subsequently transformed all answers to US dollars (if necessary) by applying the exchange rates at the time of the experiment. Appendix C shows the instructions, as well as the formulation of the WTP question for AER (again identical for the other journals). Part 4 continued with eliciting whether the economists expected a publication in each of the 4 journals would increase their income, and, if so, by how many percent of their net income. The final task of Part 4 was to rank the journals according to preferred journal to publish in, conditional on having taken the medicine (Appendix D).

Part 5 ended the survey with a few questions to obtain some background information about the respondents (number of publications in the four journals, total number of publications in economic journals, self-assessed probability of a publication in one of these 4 journals throughout the next 20 years without help of the medicine, net monthly income, expected income increase as a result of a publication in each of the 4 journals, expected age of death, and self-assessed health status on a scale between 0 and 100).

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<sup>2</sup> The complete questionnaire can be found online at:  
[https://spreadsheets.google.com/viewform?hl=en\\_GB&pli=1&formkey=dE5haV8yWUJPSkF](https://spreadsheets.google.com/viewform?hl=en_GB&pli=1&formkey=dE5haV8yWUJPSkF)

### C. Analyses

The distribution of the TTO and WTP estimates was skewed and tests of normality were rejected (Kolmogorov-Smirnov test,  $p < 0.02$  for all variables). Therefore, we only performed the nonparametric Wilcoxon signed ranks test to compare values within-subjects. We repeated the TTO analyses while assuming no discounting of future life years, but this did not change the results.

## IV. Results

Table 1 reports some background characteristics of the respondents (mean age 44.8, s.d. 11.6). These reveal a good geographical spread. A large majority of the respondents was male (88.2%).

**Table 1. Origin of the respondents**

<b>Continent</b>	<b>Number</b>	<b>Percentage</b>
Asian	6	7.0
Australian	1	1.2
European	45	52.3
North American	29	33.7
Middle or South American	2	2.3
Unknown	3	3.5
Total*	86	100

\*The total exceeds the total sample size because 1 respondent had two nationalities.

Missing an arm by definition implies also missing a hand and a thumb; hence monotonicity requires  $V(\text{No Thumb}) \geq V(\text{No Hand}) \geq V(\text{No Arm})$ . Seven respondents violated this pattern and were excluded from the analysis for this

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reason. In addition, 4 more respondents were left out because their answers implied they preferred to live without a limb (i.e., their answer was higher than 20 years, causing  $V[\text{missing a limb}] > V[\text{having all limbs}] > 1$ , or they answered “no” to the question whether they preferred living 20 years with a particular limb over living 20 years without that limb). Therefore, this part of the analysis was performed on the data of 74 respondents.

A number of respondents were not willing to take the medicine, even if it did not reduce lifetime (Table 2). Some did not want to take the medicine at all, irrespective of the journal in question (“this is dishonest”, “I am against doping, whether in sports or academia..”, “I would be cheating, I am certain I can publish equivalently ranked papers”). Others attached a value of 0 (or perhaps even negative) to publications in particular journals and, hence, would take the medicine only for one, two, or three of the four journals (“the ... [journal] isn’t any good”, “Why would I want to publish there?”, “No interest in the ...[journal]”, “Already published in ...[journal], and my friends say the journal is on its way down”). There were 13 respondents who were not prepared to take the medicine at all, for none of the journals. They were excluded from the TTO for journals analysis. If someone was prepared to take the medicine only for part of the journals, we adopted a TTO score of 1 to the other journals. Furthermore, some respondents had difficulties understanding the TTO questions. Their answers implied they were indifferent between, for example, 21 years of life with a publication and 20 years of life without such a publication. This caused the removal of another 3 respondents, leaving 69 (=85-13-3) respondents for the analysis.

**Table 2. Would take medicine**

<b>Journal</b>	<b>Yes</b>	<b>No</b>
AER	68	17
EER	66	19
QJE	69	16
RES	71	14

A. *TTO scores*

The TTO scores are presented in Table 3. They are significantly lower for AER than for the other journals ( $p < 0.01$ ). In other words, economists are willing to give up more lifetime for an additional publication in AER than for other top economic journals. The TTO results are consistent with the average rankings of the journals by the respondents, with 80% of economists ranking AER as their preferred journal (AER 1.21; EER 3.76; QJE 2.04; RES 2.99).

**Table 3. TTO scores (corrected for discounting)**

<b>Object</b>	<b>Mean</b>	<b>s.d.</b>	<b>Median</b>	<b>N</b>
Thumb	0.93	0.13	0.98	74
Hand	0.85	0.19	0.91	74
Arm	0.79	0.23	0.86	74
<b>Journal</b>				
AER	0.94	0.13	0.9955	69
EER	0.98	0.07	0.9994	69
QJE	0.96	0.09	0.9955	69
RES	0.97	0.08	0.9977	69

The WTP estimates (Table 4) are also consistent with the rankings and the TTO scores. The mean estimate for AER is again significantly higher than the mean estimate for the other journals (Wilcoxon signed ranks test,  $p < 0.01$ ). The other differences are also significant ( $p < 0.01$ ), with the ranking  $WTP(QJE) > WTP(RES) > WTP(EER)$ . These different valuations can to some extent be explained by differences in expected income increases that result from a publication in that journal. A new publication AER generates an expected mean wage rise of 8%, versus 2.4% [6.4%, 5.3%] for EER [QJE, RES].

**Table 4. WTP for additional publication** (\$, n=84)

<b>Journal</b>	<b>Mean</b>	<b>s.d.</b>	<b>Median</b>	<b>Interquartile range</b>	<b>Mean expected wage increase</b>	<b>Impact factor 2009</b>
AER	12 658	26 186	2 613	301—10 074	8.0%	2.62
EER	3 626	11 807	591	68—2 034	2.4%	1.12
QJE	9 928	22 726	1 436	226—7 329	6.4%	5.65
RES	8 824	21 892	1 227	127—5 965	5.3%	3.28

These tradeoffs also allow deriving the implicit willingness to give up a limb for an additional publication. For example, given that the average subject is willing to give up 0.77 years for another AER publication and 1.52 years for keeping a thumb, we can infer that a publication in AER is worth about  $(0.77/1.52=0.51)$  half a thumb, versus a fingertip  $(0.39/1.52=0.26)$  [(0.55/1.52=0.36), (0.43/1.52=0.28)] for EER [QJE, RES].

Finally, we performed several regressions to investigate whether these results were associated with background characteristics of our sample. For AER, the only significant variable was respondents' income, which had a positive relationship with WTP for an additional publication (OLS,  $p<0.05$ ). However, neither the number of publications obtained in top economic journals before, nor the subjective probability of realizing a publication in a top economic journal without help of a medicine, had a significant influence on the WTP.

Interestingly, for all four investigated journals, the anticipated increase in income from a publication that journal had no significant influence on WTP. This suggests that economists do not consider the publication in a top journal as a (pure) monetary investment. Instead, they seem to care about other, nonmonetary aspects, such as status and quality of the journal.

## V. Discussion

Our results reveal that economists value publications in top journals highly and that they are willing to make substantial sacrifices for such publications. Moreover, they do not necessarily seem to prefer journals with a higher impact factor over those with a lower impact factor. Finally, economists apparently do not perform a financial cost-benefit analysis when submitting an article to a scientific journal, but also incorporate other benefits in their consideration, which may include the status and the quality of the journal.

It is important to note that loss aversion (Daniel Kahneman and Amos Tversky, 1979; Jack L. Knetsch, 1989; Amos Tversky and Daniel Kahneman, 1991), may have influenced our results. In particular, giving up a limb can be seen as a loss and, therefore, receive more weight than getting another publication in a top economics journal, the latter being considered a gain. If this is the case, this would exert an upward bias in the TTO valuation of living without an additional publication. In other words, the value of such a publication is likely underestimated here.

Of course, our design had several limitations. First, because we used health outcomes, we were not able to use a revealed preference approach and had to rely on stated preferences regarding hypothetical questions. Second, some of the questions we posed were clearly not realistic, but, as explained earlier, this was necessary in order to rule out a number of possible confounding factors. We feel that this procedure generates more reliable answers than a more realistic, but more heterogeneous alternative. Finally, we have not asked whether the respondents still possessed their writing arm. If not, they could obviously no longer give it up. It seems likely, however, that they would have indicated so in their comments to the questionnaire.

To conclude, we can summarize the questions posed in the introduction as follows:

- (i) The TTO method is capable of measuring preferences for publications in terms of health and generates similar preference orders as WTP does, but publications in a top journal are not valued so highly that economists would sacrifice an entire limb for it; they would sacrifice a little more than half a thumb for a publication in AER.
- (ii) The elicited preferences imply a different ranking of top general economic journals than suggested by their impact factors.

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## **Appendix A - Discounting question**

Imagine your present health state is as follows:

1. You have no problems in walking about;
2. You have no problems to wash or dress yourself;
3. You have SOME problems with your usual activities;
4. You have MODERATE pain or other discomfort;
5. You are not anxious or depressed.

Suppose a one-off medicine is available that takes away your health problems, making you perfectly healthy. That is, your health state can be described as follows:

1. You have no problems in walking about;
2. You have no problems to wash or dress yourself;
3. You have no problems with your usual activities;
4. You have no pain or other discomfort;
5. You are not anxious or depressed.

Unfortunately, this medicine only has a temporary effect. After some time, the health problems return and you will be in the first health state again. In the following part, you have the choice between taking the medicine at 2 different points in your life, earlier or later. The endurance of the effect of the medicine can also differ between the 2 options, but the options are the same regarding

all other consequences. Your life expectancy is the same for the 2 options as well. The purpose of the following task is to choose one of the 2 options each time. Each option indicates the moment at which you take the medicine and the moment at which the medicine has lost its effect.

Please indicate which of these 2 options you prefer.

- A. You take the medicine now and it is effective during the next 10 years.
  
- B. You take the medicine in 10 years, and it is effective between 10 and 20 years from now.

## **Appendix B - TTO publications (case of AER)**

Suppose it is certain that during the coming 20 years you won't publish any paper in the following journals, nor in any other journals you regard as at least as good: American Economic Review, European Economic Review, Quarterly Journal of Economics and Review of Economic Studies. However, there is a free medicine available that gives you an immediate 1-day brain wave. The consequence of taking this medicine is that you are able to write an excellent paper on that day, which is guaranteed to be accepted for publication in any high-quality scientific economic journal. The medicine has no other effects, except that it may reduce your lifetime. There is only one medicine of this kind available, so you are the only one in the world with the opportunity to take this medicine.

Suppose you can take the medicine now, leading you to write a paper today that will be accepted for publication in the American Economic Review immediately. The medicine has no other effects: you will live 20 more years for sure whether you take the medicine or not. Would you take the medicine?

Yes

No

Now suppose the situation is the same as in the previous question, but this time the medicine does reduce your remaining lifetime. How long should this lifetime be such that you are indifferent between taking the medicine (resulting in a publication in American Economic Review) and not taking the medicine (and living 20 more years)?

## **Appendix C - Part 4 – Willingness to pay**

Suppose you are certain that during the coming 20 years you won't publish any paper in the following journals, nor in any other journals you regard as at least as good: American Economic Review, European Economic Review, Quarterly Journal of Economics and Review of Economic Studies. However, there is a medicine available that gives you an immediate 1-day brain wave. The consequence of taking this medicine is that you are able to write an excellent paper on that day, which is guaranteed to be accepted for publication in any high-quality scientific economic journal. The medicine has no other effects, but it is not free of charge.

How much are you willing to pay (single payment) for the medicine if it guarantees an immediate publication in the American Economic Review?

*Please use your country's currency. You can give it up to 2 decimals.*

## Appendix D – Remainder of Part 4

Do you think a publication in the American Economic Review will increase your income?

Yes

No

If so, by how much percent of your net income? You can give your answer up to 2 decimals.

Suppose you take the medicine referred to in the previous part of this questionnaire. In which of the 4 journals stated below would you prefer to publish this paper?

American Economic Review

European Economic Review

Quarterly Journal of Economics

Review of Economic Studies

What do you think is your probability of at least one publication during the next 20 years in one or more of the following journals: American Economic Review, European Economic Review, Quarterly Journal of Economics and Review of Economic Studies?

*Please give your answer as a percentage, up to 2 decimals.*