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2 **Supplementary Information for**

3 **Nobel and novice: Author prominence affects peer review**

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7 **This PDF file includes:**

8 Supplementary text

9 Figs. S1 to S3

10 Tables S1 to S14

11 SI References

12 Supporting Information Text

13 Supplementary discussion of materials and methods.

14 **Reviewer selection and disambiguation.** We adopted a software-assisted approach to reviewer selection and disambiguation. From
15 all articles published in the selected journals (Table S3) we collected names and email addresses from all authors that provided
16 this information on their publication. Some journals require contact information only for corresponding authors, others require
17 it for all authors. If not available on the article, affiliations were gathered from email domains and Google Scholar (where
18 possible). Affiliations were also matched against a large database of universities and research institutions which also contains
19 the institutions' names in multiple languages. This was important because institutions were the level of randomization and we
20 therefore needed to make sure that reviewer's affiliations were correctly represented in our data set. Our database of institutions
21 is formed from a combination of the university data (identifier Q3918) available on wikidata.org (1) and the domain and name
22 data set by Hipolabs.com (2). Email domains that were not found in the combined data set were researched individually and,
23 if successful, the details of the institution were added to our data set manually. Author disambiguation was done based on
24 names, email addresses, and affiliations. Names and email domains were also used to match Google Scholar profiles. If multiple
25 profiles were potential candidates, we searched for the article within the set of potential profiles to identify the correct one. In
26 addition, authors with identical first and second names were checked for duplicates by hand.

27 **Reviewer characteristics.** We collected the following characteristics from our pool of reviewers' Google Scholar profiles: citation
28 count, citation count (5 years), h-index, h-index (5 years), i10-index, i10-index (5 years), and the year of the latest and the
29 year of the earliest publication on record. We used the latter two dates to calculate the years of research activity for each
30 reviewer. Our variable "years active" is defined as the difference between the year of the latest publication and the year of the
31 earliest publication on record on Google Scholar.

32 As described in our section on data handling and reviewer anonymity, we recoded the characteristics to reduce the re-
33 identification risk for our reviewers. All analyses and statistics that involve reviewer characteristics were based on the resulting
34 categorical data. Table S5 shows the categories for each variable, including the interval boundaries. Table S6 shows reviewer
35 characteristics by treatments. Importantly, the summary statistics are based on the categorical data.

36 **Robustness: Reviewer characteristics.** As a first set of robustness checks, we ran additional regressions (reported in Table S8) to
37 investigate the impact of reviewer experience (operationalized by calculating ranks based on the number of Google Scholar
38 citations) on the results regarding our two research questions. For RQ1 (willingness of reviewers to write a report) we found
39 that experience decreased the propensity to accept the review invitation (the main effect of the number of citations was
40 negative) and we also found that more experienced authors were more willing to accept the invitation to review the paper
41 displaying the more prominent author's name (the interaction effect of the number of citations with 'High' was positive). While
42 the former effect is probably due to the fact that more experienced authors have higher costs (in terms of the opportunity cost
43 of time) and lower benefits (e.g., they do not need to convince editors that they are experts in the field) of reviewing, the latter
44 effect is consistent with more experienced potential reviewers being more likely to recognize the name of the more prominent
45 author. For RQ2 (rating and assessment in the report) experience had neither a main effect nor an interaction effect with
46 our experimental conditions and its inclusion left all of our findings qualitatively unchanged. The results regarding reviewer
47 experience also remained qualitatively unchanged if we replaced the number of Google Scholar citation by the h-index, the
48 i10-index or academic age.

49 **Robustness: Different outcome measures.** Second, we tested whether the status bias we identified in review recommendations and
50 in the individual questions regarding the quality of the manuscript remained detectable if we created an overall score by
51 averaging the ratings given in the six individual questions. As expected, a Kruskal-Wallis test revealed significant differences in
52 the average scores between treatments. In Table S9 we report summary and test statistics for each question individually as
53 well as for the average of all ratings.

54 In addition, we analyzed the relationship between our main outcome measure, review recommendations, and the individual
55 quality questions. As a first step, we regressed the recommendation on the responses to the individual items (after standard-
56 ization). The results are shown in Table S11. All coefficients besides "Subject worthy of investigation" and "Supplement
57 and Figures appropriate" are statistically different from zero (and highly so). Furthermore, the coefficient of "Manuscript
58 organization appropriate" is significantly higher than the coefficient of the next largest ("Manuscript appropriate for journal";
59 $F(1, 517) = 4.18, p = 0.0416$). As a second step, we conducted a principal component analysis. The results are shown in
60 Tables S13 and S14. The analysis revealed that the first component accounts for almost 73% of the total variance and loads
61 approximately equally on all of the individual items.

62 **Robustness: Outliers.** Third, we investigated the impact of removing outliers in terms of review time. Excluding the top and
63 bottom 5 percent, respectively, of the reports in terms of how long the reviewers took to submit their reports, left all of our
64 findings qualitatively unchanged.

65 **Robustness: Timing.** Fourth, we searched for differences between our experimental conditions in (i) the time it took reviewers to
66 reply to the invitation to review, (ii) the time between the reply and the consent, (iii) the time between the consent and the
67 report submitted, and (iv) the time it took to submit the post-review questionnaire. Differences in timing between treatment
68 groups might serve as proxies for different levels of dedication, effort, or rigor by reviewers. The only statistically significant
69 difference we found was in the time it took reviewers to complete the post-review questionnaire. However, this was clearly
70 driven by the unequal number of questions that we asked in the different treatments. We report the timings in Table S7 below.

71 **Robustness: Report length.** Finally, we checked for differences in the length (number of words) of the reports submitted by
72 reviewers. We did not find any statistical significant differences in the length of the comments to the authors, the confidential
73 comments to the editor, or their combination. We take this as further indication that reviewers' effort and rigor put into the
74 review was not affected by our treatments. Report lengths are reported in Table S10.

75 **Supplementary discussion of selection effects.** In discussing the impact of author prominence on the assessment of the manuscript,
76 our focus in the body of the paper was on conditions AL, AA and AH, as these conditions all had an anonymized invitation.
77 This allowed for a clean identification of the effect of author prominence on the evaluation of the manuscript without possible
78 confounds caused by self-selection of reviewers at the invitation stage. Our methods section showed that the assessments in
79 conditions AL and LL differed significantly ($z = -2.172, p = 0.0299$), while the assessments in condition AH were statistically
80 indistinguishable from those in HH ($z = 0.774, p = 0.4387$). This suggested that selection may have been an issue in the data
81 of the less prominent author while it did not seem to have had a material effect in the data of the more prominent author.
82 Table S2 shows that the main effect of selection was that those reviewers that accepted the invitation to review the paper after
83 having been informed that the corresponding author was the less prominent researcher, were milder in their judgement than
84 'uninformed' reviewers (that is, reviewers that responded to the anonymous invitation): Informed reviewers recommended
85 rejection in only 51.75 percent of the cases while uninformed reviewers recommended rejecting the manuscript with the less
86 prominent researcher as the corresponding author in 65.35 percent of the cases. Conversely, informed reviewers recommended
87 accept or minor revision in 18.42 percent of the cases while uninformed reviewers did so in only 9.90 percent of the cases. This
88 self-selection effect benefiting the less prominent author (partly) counteracted the negative status bias of the less prominent
89 author's manuscript having been evaluated less favorably. An important question then was whether less prominent authors
90 still benefited from being evaluated anonymously as compared to a single-anonymized procedure. We were able to answer
91 this question by comparing LL to AA. While the data still pointed in the same direction (anonymized review being better
92 for less prominent authors than review with revelation of author names), the differences were no longer significant (for the
93 rejection rate we had LL: 51.8 percent vs. AA: 48.2 percent; $z = 0.695, p = 0.4873$; all tests in this paragraph were two-sided
94 Mann-Whitney U tests, the adjusted α -threshold for three tests was 0.0167).

95 This begged the question of whether our study was underpowered or, more generally, which magnitudes of effect sizes our
96 study had been designed to test. While we pre-registered a 'reasonable shift' in the proportions of accept, minor revision, major
97 revision and reject recommendations from the journal's historical averages of (.04, .22, .38, .36) to (.08, .36, 0.30, .26) in section
98 4.2.2 of the pre-registration document, we did not explicitly state the corresponding effect size, raising the potential concern
99 that our study may have been underpowered to detect small but relevant effect sizes. This was not the case. The standardized
100 effect size of the 'reasonable shift' we pre-registered was $r = 0.175$, which is typically considered a small effect (3). While the
101 ex-post effect sizes we found between our treatments AL and AA and between AA and AH as well as between AA and HH
102 were greater (AA vs. AL: $r = 0.193$; AH vs. AA: $r = 0.376$; HH vs. AA: $r = 0.357$), the effect size between treatments LL and
103 AA was too small to be detected with reasonable power given our sample size. (Note, however, that we only studied the effect
104 size between treatments LL and AA in a robustness check, since our pre-registered research questions and analysis plan did not
105 rely on, or make statements about, this particular effect size.)

106 **Supplementary discussion of ethical considerations.** We are aware of several potential ethical concerns with this project. First, the
107 study involved what may be seen as an "excessive" use of reviewer time, as we invited a significantly larger number of reviewers
108 than the usual 2-4. We are aware that this was a substantial cost/burden to the scientific community. However, we took every
109 possible step to ensure that the reviewers' time was used economically and only for the stated purpose. Most researchers
110 regularly and voluntarily review papers, and (as is the norm at *JBEF*) every reviewer was offered the monetary compensation
111 that is offered all *JBEF* reviewers for their reports (i.e., USD 50). Also, we obtained reviewers' informed consent, compelling
112 nobody to participate. We considered the costs these reports put on the scientific community to be outweighed by the potential
113 benefit to science overall (see last paragraph of this discussion). Note also that all reports were sent to the authors and were
114 taken into account in reaching a decision on the eventual publication of the paper, hence no report/work was performed purely
115 for the purposes of this study, or "wasted" in any way.

116 A second ethical concern was that we showed only one of two author names in some of the conditions. Here, we thought
117 this a minor concern that was far outweighed by the potential benefit to the scientific community. Also note that we referred
118 to the shown author as "corresponding author" (which did not preclude there being other authors) and never listed an author
119 who was not actually an author of the paper (i.e., Smith and Inoua are the sole two authors of the paper and we only gave
120 their names). Furthermore, there are scientific journals where it is the norm to get review invitations that name only the
121 corresponding author (for example some journals of the publisher Wiley, like the *German Economic Review* or the *Journal of*

122 *Public Economic Theory*), which was exactly what we did. Once all review reports were in, we also sent a debriefing email to
123 all reviewers, informing them about the design and research questions of the project.

124 A third ethical concern was that reviewers might not have been comfortable with the fact that they were being used as
125 participants in an experiment for fear of their integrity as researchers being tested. In this regard, we first highlight that
126 this was not a study on researcher integrity. We believe that the biases we identified in this study were most likely due to
127 an unconscious reaction to the experimental conditions we applied and not due to conscious discrimination. Second, and at
128 least as important, given our across-subjects design in which reviewers were exposed to only one experimental condition, all
129 conclusions we drew were based on a comparison of the aggregate behavior of reviewers in different conditions. Neither we nor
130 anyone else could measure a potential bias at the individual level. Third, only consenting reviewers participated in the study.
131 Fourth, we ensured that the anonymity of our participants was preserved to the greatest extent possible. All data and reports
132 were anonymized prior to even being shared with the full team of researchers.

133 Regarding benefits, the results of this project shed light on the important question of which role author prominence has for
134 the readiness of researchers to accept a review invitation (RQ1) and, more importantly, for the assessment of the paper (RQ2).
135 Uncovering the extent of the status bias in peer review is important because any bias in the review process is sand in the gears
136 of science. For instance, our result that younger researchers were systematically disadvantaged in the review process indicated
137 that science progresses more slowly than it could, as it is often younger researchers who contribute innovative ideas and drive
138 major breakthroughs. The outcomes of this study have major policy implications. The most obvious contribution of this project
139 is probably the one to the highly relevant and hotly debated question of whether peer-review should be double-anonymized,
140 single-anonymized or even fully transparent (open peer review).

141 **Supplementary discussion of related literature.** Here we discuss the relation of our work to Peters and Ceci (4), Blank (5), Fisher et al.
142 al. (6), Garfunkel et al. (7), Madden and DeWitt (8), Tung (9), Alam et al. (10), Okike et al. (11), Tomkins et al. (12) and
143 Card and DellaVigna (13).

144 The paper closest to ours in terms of research questions was Tomkins et al. (12). The authors investigated the impact of
145 making author information available to reviewers (single-anonymized versus double-anonymized) in two stages of the process of
146 reviewing submissions to a prominent computer science conference, first in a preliminary “bidding” stage in which reviewers
147 expressed interest in papers to review and second in a reviewing stage in which reviewers gave a recommendation regarding
148 acceptance for presentation at the conference. Four expert committee members reviewed each submission; two of the four
149 received access to author information while the other two do not. For the bidding stage, the authors found that reviewers in the
150 single-anonymized condition typically bid for fewer papers and preferentially bid for papers from top universities and companies.
151 No clear ‘famous author’ bias was identified in this stage. For the reviewing stage, the authors found that single-anonymized
152 reviewers were significantly more likely than their double-anonymized counterparts to submit a positive review for papers from
153 famous authors, top universities, and top companies.

154 In our view this was an elegant study that was clearly related to our project because it also investigated two stages of the
155 review process: the bidding stage, which was related to our RQ1, and the review stage, related to our RQ2. An advantage of
156 our design was that (in the single-anonymized condition) we varied the prestige of the author while keeping everything else
157 (incl. the institution of the author and the quality of the manuscript) constant, while in Tomkins et al. (12) the prestige
158 bias could only be inferred indirectly (across many different manuscripts). As a consequence, there was some leeway in the
159 interpretation of their results. For instance, the finding regarding RQ1 that reviewers preferentially bid for papers from top
160 universities could be confounded with the papers submitted by authors from top places simply being better manuscripts. By
161 keeping the paper quality constant and varying the author name revealed to reviewers we were able to cleanly identify whether
162 there was a bias in the willingness to accept that was purely related to the prominence of the author. Besides the fact that we
163 had more control, there are other subtle differences in the designs of the experiments. An important one was that theirs was an
164 experiment on the performance of a conference review process, while we were interested in the review process for academic
165 journals. An important difference between those review processes is that for conferences, reviewers typically have to review
166 several (sometimes even many) papers with a single deadline for completing all reviews. A consequence is that reviewers are
167 typically under time pressure and dedicate only limited time to each paper. Here it is quite plausible that the prominence of
168 the author influences the decision of a reviewer. It is not at all clear that this result translates to the journal review process.
169 Another important issue regarding RQ2 was that Tomkins et al. (12) could not control for selection at the first stage (in their
170 study, the pools of reviewers in the two conditions were not identical, as they were the result of a paper allocation mechanism
171 based on the decisions in the bidding stage), while we could (by comparing AA to AL and AH; in those conditions the reviewers
172 all received an anonymized invitation in the first stage).

173 While we were not aware of any other previous research addressing our RQ1 (effect of author prestige on the willingness
174 to accept the invitation to act as a reviewer), there was some literature addressing RQ2 (effect of author prestige on the
175 recommendation regarding publication). A famous and rather controversial study addressing RQ2 was Peters and Ceci (4).
176 For this study, the authors selected 12 research articles already published in highly regarded and widely read psychology
177 journals. They then changed the author names (from real names to fictitious ones) and the institutional affiliations of the
178 authors (from prestigious American psychology departments to fictitious institutions). The so manipulated manuscripts were
179 then resubmitted to the journals that had originally reviewed and published them 18 to 32 months earlier. Of the 12 papers,

180 only 3 were detected as resubmissions. Of the 9 papers that continued through the review process, 8 were rejected. Peters and
181 Ceci (4) interpreted the change from acceptance to rejection as suggestive of bias based on authors' affiliations. However, there
182 were several details in this study that weakened the interpretation of the results. First, the authors changed author names
183 and institutional names at the same time; second, regarding institutions, they not only changed the relative prestige but also
184 changed from universities to non-academic institutions, from existing institutions to non-existing ones, etc; third, the field
185 may have had moved on since the papers had been originally submitted and papers that had been innovative at the time
186 of the original submission may no longer have been innovative at the time of the experiment; fourth, and most importantly,
187 with their design (involving resubmissions of already published papers) the authors were unable to distinguish bias in the
188 review process from pure randomness in this process (i.e., if paper acceptance was a purely random process, selecting already
189 published papers and resubmitting them would also have led to some of them being accepted and some rejected – a result that
190 would be indistinguishable from the one the authors reported).

191 Another prominent study addressing RQ2 was Blank (5). This experimental study had originally been initiated due to
192 concerns about gender bias and in the end found some evidence for status bias in the review process. In the experiment,
193 every paper that arrived at the American Economic Review over a two-year period was randomly assigned to either a
194 single-anonymized or a double-anonymized condition. The author found that authors at top-ranked departments and those
195 at colleges and low-ranked universities did not experience significant differences in acceptance decisions based on whether
196 they went through the single-anonymized or double-anonymized reviewing process. However, authors at mid-tier institutions
197 performed better in a single-anonymized setting, as did foreign authors and those from outside academia.

198 Similar in design was a study by Fisher et al. (6). In a randomized controlled trial, 57 manuscripts that had been submitted
199 to a pediatrics journal were sent out to four referees each, with two referees receiving an anonymized version of the manuscript
200 and the other two receiving a non-anonymized version. Each reviewer was asked to provide a narrative review and a score
201 ranging from 1 (accept) to 5 (reject). For each manuscript the author with the largest number of publications was designated
202 the senior author of the manuscript. Fisher et al. hypothesized that if a status bias was present in the evaluation of manuscripts,
203 there should be a stronger correlation between non-anonymized scores and the number of previous publications by the senior
204 author than between anonymized scores and the number of previous publications. Contrary to this hypothesis, the study found
205 that reviewers in the anonymized condition favored authors with more publications while reviewers in the non-anonymized
206 condition did not. The authors interpreted this finding as indicating that the former “may have recognized improved quality
207 in the work of those authors with more previous publications. In contrast, reviewers who were aware of author identity did
208 not give better scores to more experienced authors, likely indicating that various types of bias may have entered into their
209 thinking.” (p. 146).

210 One more study similar in design to the two studies discussed in the previous paragraphs was Alam et al. (10). In this
211 research, 40 manuscripts that had been submitted to a dermatology journal were assessed by four reviewers each, two of whom
212 were randomly chosen to receive an anonymized version, while the other two received a non-anonymized version. The primary
213 outcome measure was the initial score (ranging from 1 for accept to 3 for reject) assigned by each reviewer. As a secondary
214 variable of interest the authors also considered the word count of the narrative portion of the reviewer forms (comments to the
215 authors and comments to the editor). The authors found neither a significant difference in the scores nor a difference in word
216 count between anonymized and non-anonymized reviews.

217 Another interesting experimental study related to our RQ2 was Okike et al. (11). The authors fabricated an artificial
218 submission to a journal and listed as authors two prominent researchers. The article was then sent to 256 reviewers, with
219 half of the reviewers in a single-anonymized condition and the other half in a double-anonymized condition. Based on the
220 119 reports they received, the authors found that reviewers were more likely to recommend acceptance when the prestigious
221 authors' names and institutions were visible (single-anonymized review) than when they were redacted (double-anonymized
222 review) and also gave higher ratings for the methods and other categories. This paper shares with our study the property that
223 one and the same manuscript was evaluated by many reviewers. An advantage of our design compared to theirs was that they
224 had only two conditions to compare for RQ2 (double-anonymized vs. single-anonymized with prominent authors) while we
225 had three (double-anonymized vs. single-anonymized with prominent author vs. single-anonymized with relatively unknown
226 author). A consequence was that part of the effects they reported might have been due to anonymization itself, and not due to
227 the prominence of the authors. With our design we were able to cleanly control for this potential confound.

228 The papers discussed up to now were experimental papers. There were also some retrospective studies addressing issues
229 related to RQ2. An early one was Garfunkel et al. (7). The authors addressed the question whether manuscripts from
230 institutions with higher prestige were more likely to be recommended for publication by reviewers and to ultimately be accepted
231 for publication. Their main results were that manuscripts from institutions with higher prestige were no more likely to be
232 recommended or accepted for publication than those from institutions with lower prestige. In contrast, the likelihood of
233 recommendation for acceptance and of selection for publication of brief reports appeared to correlate with the prestige of
234 the institution. Relatedly, Madden and DeWitt (8) addressed the question of whether the use of double-anonymized review
235 significantly impacts the rate at which “more senior” researchers' papers get accepted at two database conferences. The authors
236 found that double-anonymized review essentially did not affect the acceptance rates of more senior researchers. A follow-up
237 study by Tung (9) analyzed the same data and came to the opposite conclusion, i.e., that double-anonymized review did have

238 an impact in terms of papers accepted from more senior authors at one of the conferences.*

239 Card and DellaVigna (13) presented evidence suggesting the presence of something like a reversed status bias. The authors
240 studied editorial decision-making using anonymized submission data for four leading economics journals and matched papers to
241 the publication records of authors at the time of submission and to the manuscripts' subsequent Google Scholar citations (as a
242 measure of quality). The authors showed that reviewer recommendations were strong predictors of citations, and that editors
243 followed the recommendations quite closely. Regarding the status bias they found that the submissions from more prominent
244 authors received substantially more citations than those from other authors. From the results of the previous literature, we
245 would expect that this finding was at least in part due to the fact that more prominent researchers get more citations for
246 the same quality of papers than do less prominent researchers. This explanation was dismissed by the authors based on the
247 results of a survey of faculty and PhD students in economics. Based on the results of this survey the authors concluded that
248 the editorial decision process at top economics journals nearly maximizes the expected quality of accepted papers, with the
249 important exception that reviewers and editors imposed a higher bar for submissions from more prolific authors.

250 There is also a large literature on scientific peer reviewing in general and on single-anonymized vs. double-anonymized
251 review in particular. Several recent papers (16–18) argue that increasing transparency in the review process by, e.g., publishing
252 the (anonymized) reports, is an important step in improving the review process and boosting trust in science. Surveys on the
253 literature comparing single vs. double anonymization are provided by Cox et al. (14) and Snodgrass (15), and – most recently –
254 by Ucci et al. (19). Based on 11 randomized controlled trials, the latter study finds that the manuscript acceptance rate is
255 significantly lower in the double-anonymized than in the single-anonymized peer review process.

*There is also a large literature on scientific peer review in general and on single-anonymized vs. double-anonymized review in particular. We discussed some papers and results that directly relate to our research questions. Cox et al.(14) and Snodgrass (15) and provided more general summaries of the literature.

256 **Template of Invitation email.** (text in italics only present in conditions LL and HH):

257 Subject:

258 Invitation to review for Journal of Behavioral and Experimental Finance

259 Email body:

260 Manuscript Number: 21-00864

261 Title: Re-tradable Assets, Speculation, and Economic Instability

262 *Corresponding author: {{ author_name }}*

263 Dear {{ first_name }} {{ last_name }},

264 I would like to invite you to review the above referenced manuscript, as I believe it falls within your expertise and interest.

265 The abstract for this manuscript is included below.

266 You should treat this invitation, the manuscript and your review as confidential. You must not share your review or information
267 about the review process with anyone without the agreement of the editors and authors involved, even after publication.

268 Please respond to this invitation at your earliest opportunity.

269 If you would like to review this paper, please click this link:

270 {{ accept_link }}

271 If you have a conflict of interest or do not wish to review this paper, please click this link:

272 {{ decline_link }}

273 Since timely reviews are of utmost importance to authors, I would appreciate receiving your review within 30 days of accepting
274 this invitation.

275 As a mark of appreciation for your timely review, we would be pleased to send you a reviewer reward amounting to \$50. Please
276 note that the reward is on a personal title and not transferable to an organization. Those reviewers that are not able to receive
277 the reward on a personal level are kindly requested to waive it. The transfer will be made through the payment platform WISE.

278 I hope you will be able to review this manuscript.

279 Thank you in advance for your contribution and time.

280 Kind regards,

281 Stefan Palan

282 Editor-in-Chief

283 Journal of Behavioral and Experimental Finance

284 Title: Re-tradable Assets, Speculation, and Economic Instability

285 *Corresponding author: {{ author_name }}*

286 Abstract: This paper examines asset markets in which the key distinguishing characteristic of the goods is that they can
287 be purchased for resale. Although the distinction between consumption durables and non-durables is clear and universally
288 recognized, less evident is whether asset re-tradability accounts for economic instability. Market instability is strongly associated
289 with goods that can be re-traded; stability with those that are bought for consumptive use. We emphasize the centrality of
290 asset re-tradability in financial theory through a reinterpretation of the fundamental theorem of asset pricing: an arbitrage-free
291 asset market is a market in which there is no advantage to re-trade any asset holdings. This result illustrates the inherent
292 nature of the no-trade problem of neoclassical finance and suggests exploration of a different framework when it comes to
293 dealing with asset re-tradability and speculation. We develop a relatively simple model of speculative asset price dynamics that
294 generates excess, fat-tailed, and clustered volatility, three well-established empirical properties of financial volatility.

295 More information and support

296 You will find guidance and support on reviewing, as well as information including details of how Elsevier recognises reviewers,
297 on Elsevier's Reviewer Hub: <https://www.elsevier.com/reviewers>

299 In compliance with data protection regulations, you may request that we remove your personal registration details at any time.
300 Use the following URL: {{ delete_link }}. Please contact the editor if you have any questions.

301 **Template of Post-review questionnaire. General introduction**

302 Thank you for having reviewed the paper “Re-tradable Assets, Speculation, and Economic Instability”. We kindly ask that you
303 complete your valuable contribution by answering the following (no more than 11) questions. Your answers are anonymous –
304 we have no way of connecting you to the answers given in this questionnaire, nor do we wish to.

305 **Questionnaire condition AA**

- 306 1. How many papers do you review on average per year (including reviews of revised versions of papers)? ... papers
- 307 2. How long did you spend altogether on reading this paper and writing your review? ... hours
- 308 3. Would you say that you spent more, less, or the same amount of time on this review report compared to the amount of time
309 you usually spend on preparing a review report?
- 310 • More
 - 311 • Less
 - 312 • The same
 - 313 • Cannot say / do not wish to answer / not applicable

314 [page break]

- 315 4. What were the main motivations for you to accept the review invitation? (check all that apply)
- 316 • I found the topic/title/abstract interesting
 - 317 • The topic falls into my research area
 - 318 • I know the editor
 - 319 • I feel a moral obligation to support science by reviewing
 - 320 • Other: ...

321 [page break]

322 **Questionnaire conditions AH and AL**

323 Questions 1-4 are the same as in condition AA, in addition we ask:

- 324 5. Did you notice the corresponding author’s name on the title page of the manuscript?
- 325 • Yes
 - 326 • No

327 [page break]

328 [Only if “Yes” in question 5]

- 329 6. Learning that {{ author_name }} is the corresponding author of the manuscript:
- 330 • made me devote more time/effort than usual to reviewing the paper
 - 331 • made me devote less time/effort than usual to reviewing the paper
 - 332 • did not change the time/effort I devoted to reviewing the paper

- 333 7. Learning that {{ author_name }} is the corresponding author of the manuscript:
- 334 • made me assess the paper more positively
 - 335 • made me assess the paper less positively
 - 336 • did not change my assessment of the paper

337 **Questionnaire conditions HH and LL**

338 Questions 1-3 are the same as in condition AA, in addition we ask:

- 339 4. What were the main motivations for you to accept the review invitation? (check all that apply)
- 340 • I found the topic/title/abstract interesting
 - 341 • The topic falls into my research area
 - 342 • I know the editor
 - 343 • I know the author
 - 344 • I feel a moral obligation to support science by reviewing
 - 345 • Other: ...

346 [page break]

347 [Only if NOT “I know the author” in question 4]

348 5. Did you notice the corresponding author’s name in the review invitation?

- 349 • Yes
- 350 • No

351 [page break]

352 [Only if either “Yes” in question 5 or “I know the author” in question 4]

353 6. The corresponding author’s name is {{ author_name }}. Before I accepted the review invitation,

- 354 • I looked up the corresponding author’s track record
- 355 • I did not look up the corresponding author’s track record but was nonetheless aware of it
- 356 • I was neither aware of nor did I look up the author’s track record

357 7. Learning that {{ author_name }} is the corresponding author of the manuscript:

- 358 • made me more likely to accept the invitation
- 359 • made me less likely to accept the invitation
- 360 • did not affect my decision whether or not to accept the invitation
- 361 • Cannot say / do not wish to answer

362 [page break]

363 [Only if “No” in question 5.]

364 8. The corresponding author’s name was listed on the title page of the manuscript. Were you aware of the corresponding
365 author’s name prior to submitting your review?

- 366 • Yes
- 367 • No

368 [page break]

369 [Only if either (“Yes” in question 5 and “I was neither aware of nor did I look up the author’s track record.” in question 6) or
370 “Yes” in question 8.]

371 9. Before I submitted my review,

- 372 • I looked up the corresponding author’s track record
- 373 • I did not look up the corresponding author’s track record but was nonetheless aware of it
- 374 • I was neither aware of nor did I look up the author’s track record

375 10. Learning that {{ author_name }} is the corresponding author of the manuscript:

- 376 • made me devote more time/effort than usual to reviewing the paper
- 377 • made me devote less time/effort than usual to reviewing the paper
- 378 • did not change the time/effort I devoted to reviewing the paper

379 11. Learning that {{ author_name }} is the corresponding author of the manuscript:

- 380 • made me assess the paper more positively
- 381 • made me assess the paper less positively
- 382 • did not change my assessment of the paper

383 **Template of the debriefing email.** Subject:
384 Information regarding your recent review for the Journal of Behavioral and Experimental Finance

385 Email body:

386 Dear {{ first_name }} {{ last_name }},

387 Recently, you reviewed a manuscript entitled “Re-tradable Assets, Speculation, and Economic Instability”. We would like to
388 thank you very much for participating and contributing your valuable time to the advancement of scientific progress. As we
389 have written to you before you started reviewing the paper, this was part of a study (but your report is also used in the usual
390 editorial process and is sent to the authors of the paper).

391 Let us take this opportunity to give you some background information on the study. The main research questions are: 1)
392 How does author prominence affect the probability of accepting the invitation to review a manuscript? 2) How does author
393 prominence affect the assessment of the manuscript, i.e., the recommendation to accept, revise, or reject? As any systematic
394 biases in the peer-review process are sand in the gears of science, answering these questions is of vital importance to the
395 scientific community as a whole.

396 To answer our two research questions, it was necessary to invite more reviewers than usual to review the manuscript. Depending
397 on the treatment group you were in, you received a combination of 1) an invitation email that revealed or did not reveal the
398 corresponding author’s name; 2) a non-anonymized or an anonymized manuscript, which either mentioned the corresponding
399 author’s name or did not. Depending on the treatment combination, you might have either seen Nobel prize laureate Vernon
400 Smith or ESI research associate Sabiou Inoua (who both consented to this study) as the corresponding author of the manuscript.
401 Be assured that both are the actual authors of the paper and there were no additional co-authors involved in writing the
402 manuscript you reviewed. Our analysis will be conducted strictly on the aggregate level, relying on differences in aggregate
403 behavior between treatment groups. Furthermore, the involved researchers did never get names, but only anonymized data
404 and reports, hence, can and could never identify individuals. We will at no point and in no way reveal personally identifiable
405 information of reviewers. We will also not link personally identifiable information to the report or the responses to the
406 questionnaire. Safeguarding your anonymity is one of our top priorities.

407 Prior to conducting this study, the Internal Review Boards of the University of Graz and the University of Innsbruck were
408 given the opportunity to review the project proposal and arrived at positive evaluations. The study protocol was developed in
409 close collaboration with Elsevier.

410 We anticipate that you may be curious about our findings and we will therefore happily email you a copy of our research article
411 reporting on this study as soon as it is available. If you wish us to do so (or have any other questions), please contact Stefan
412 Palan, editor-in-chief of the Journal of Behavioral and Experimental Finance, via jbef@uni-graz.at.

413 Once again, we thank you very much for your effort in reviewing the manuscript and participating in this study. Your
414 contribution is invaluable not only to us, but to every member of the scientific community.

415 Kind Regards,

416 Jürgen Huber, Rudolf Kerschbamer, Christian König-Kersting, and Stefan Palan

Fig. S1. Screenshot of consent page after accepting the review invitation

Additional Review Information x +

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Login

Additional Review Information

Manuscript: "Re-tradable Assets, Speculation, and Economic Instability"

Thank you for agreeing to review the above mentioned manuscript for the *Journal of Behavioral and Experimental Finance*.

In addition to being part of the usual submission and review process, this review invitation is also part of a study (joint work of researchers from the University of Graz, the University of Innsbruck, and Elsevier) aiming to improve the peer-review process at scientific journals. A similar invitation has been sent to more than the usual number of reviewers. While your report will, as usual, be communicated to the authors and will help the editor make his decision regarding whether or not to accept the paper for publication, an anonymized version of your review report will at the same time be included in this research study. [Elsevier](#) and the [University of Innsbruck](#) confirm the collaboration with the University of Graz on their websites.

If you do not wish an anonymized version of your report to be included in this study, please do not accept the review invitation.

- I consent to the processing of my personal data (first and last name, affiliation, email address, research interests, year of publication and citations of articles in scientific journals) for use in the peer review process of a scientific paper and in a study on the peer review process by the University of Graz and the University of Innsbruck. This consent can be withdrawn at any time without explanation by emailing jbef@uni-graz.at. Withdrawing consent does not affect the legality of earlier processing.
- I also give permission for processing my personal data (first and last name, email address) for the purpose of making a one-time payment. For this purpose, your personal data will be transmitted to *TransferWise Europe SA*. You will find more information about this in the data protection declaration. If you do not consent or withdraw this consent before your payment is processed, you can still participate in the review process and study, but your payment cannot be processed.

You can find our data protection declaration [here](#).

Decline Accept

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Fig. S2. Screenshot of questionnaire page after declining the review invitation

Review declined

You declined to review the manuscript: "Re-tradable Assets, Speculation, and Economic Instability".

Why did you choose to decline? (Choose all reasons that apply)

- I do not find the topic / title / abstract interesting.
- The topic does not fall into my research area.
- I know the editor
- I do not know the editor.
- I do not have the time to review at the moment
- Other reasons

Other reasons:

Other reasons:

Submit

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Fig. S3. Screenshot of report submission page

Review Report

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Manuscript Review Report Profile Logout

Review Report

The subject addressed in this article is worthy of investigation
strongly disagree strongly agree

The information presented is new
strongly disagree strongly agree

The conclusions are supported by the data
strongly disagree strongly agree

The manuscript is appropriate for the journal
strongly disagree strongly agree

Organization of the manuscript is appropriate
strongly disagree strongly agree

Figures, tables and supplementary data are appropriate
strongly disagree strongly agree

Comments to the authors

Comments to the authors

Please Note: File uploads are disabled for this manuscript.

Confidential comments to the editor

Confidential comments to the editor

Please Note: File uploads are disabled for this manuscript.

Recommendation

reject major revision minor revision accept

Submit Report

Table S1. Invitations

	Anonymized			(AL, AA, AH)
	AL	AA	AH	
Invitations sent	739	576	696	2011
Responses received	585	455	551	1591
Invitations accepted	163	161	165	489
Acceptance rate	27.86%	35.38%	29.95%	30.74%

Number of review invitations sent, number of replies received (declined or accepted), number of invitations accepted, fraction of invitations accepted when the review invitation listed the low prominence author (condition LL), no corresponding author (AL, AA, AH), or the high prominence author (HH). Two-sided Fisher's exact tests of invitation responses between conditions.

Table S2. Recommendations by condition.

	AL	AA	AH	LL	HH	Total
N	101	110	102	114	107	534
Accept %	1.98	1.82	20.59	3.51	14.95	8.43
Minor %	7.92	21.82	38.24	14.91	36.45	23.78
Major %	24.75	28.18	18.63	29.82	29.91	26.40
Reject %	65.35	48.18	22.55	51.75	18.69	41.39
AA vs. AL	z = 2.798		p = 0.0051			
AA vs. AH	z = -5.373		p < 0.0001			
AL vs. AH	z = -7.350		p < 0.0001			

L=author prominence low, A=anonymized, H=author prominence high, first letter is for the invitation letter, second letter is for the manuscript. We report pairwise, two-sided Mann-Whitney U tests.

Table S3. List of journals reviewers were selected from

Name	Rank in category	Impact factor (2019)
Journal of Finance	2	6.813
Journal of Financial Economics	3	5.731
Review of Financial Studies	4	4.649
Finance Research Letters	9	3.527
Review of Finance	16	2.885
Journal of Financial and Quantitative Analysis	18	2.707
International Review of Financial Analysis	23	2.497
Pacific-Basin Finance Journal	25	2.382
Journal of Banking and Finance	30	2.269
Mathematical Finance	31	2.250
Borsa Istanbul Review	33	2.130
Finance and Stochastics	38	2.048
Journal of International Money and Finance	40	2.014
Abacus	41	1.975
International Review of Economics & Finance	48	1.818
Research in International Business and Finance	49	1.801
Journal of Risk and Uncertainty	51	1.756
Journal of Financial Markets	55	1.677
Journal of Empirical Finance	61	1.566
North American Journal of Economics and Finance	62	1.535
Quantitative Finance	64	1.491
Journal of Financial Research	74	1.263
European Journal of Finance	76	1.217
International Review of Finance	78	1.177
International Journal of Finance & Economics	87	0.943
Journal of Behavioral Finance	88	0.930
International Finance	91	0.848
Mathematics and Financial Economics	92	0.792
Journal of Behavioral and Experimental Finance ^a	n/a	n/a

^a The Journal of Behavioral and Experimental Finance was only founded in 2014. It received its first impact factor of 8.222 in June 2022.

Table S4. Randomization checks: all invited participants.

	Years active	h-index	i10-index	Citations	h-index 5y	i10-index 5y	Citations 5y
AL	0.017 (0.108)	0.191 (0.134)	0.031 (0.119)	0.002 (0.097)	0.275 (0.145)	0.128 (0.136)	0.191 (0.134)
AH	-0.013 (0.110)	0.111 (0.138)	0.025 (0.120)	0.001 (0.098)	0.228 (0.147)	0.102 (0.138)	0.111 (0.138)
LL	0.006 (0.107)	-0.011 (0.138)	-0.038 (0.120)	-0.000 (0.094)	-0.004 (0.150)	0.003 (0.139)	-0.011 (0.138)
HH	0.001 (0.119)	0.073 (0.149)	0.017 (0.130)	-0.001 (0.105)	0.052 (0.163)	0.040 (0.152)	0.073 (0.149)
N	3209	3284	3284	3284	3284	3284	3284
LR chi2(4)	0.340	9.111	5.284	3.395	11.918	8.662	9.111
Prob. > chi2	0.987	0.058	0.259	0.494	0.018	0.070	0.058

Ordered logistic regressions, odds ratios reported; standard errors in parentheses.

Table S5. Recoded reviewer characteristics.

Bin	Minimum	Maximum	Observations	Bin	Minimum	Maximum	Observations	Bin	Minimum	Maximum	Observations
Years active in publishing				Citations							
1	0	14	1687	1	1	21	191	46	1366	1432	25
2	15	29	1139	2	22	42	168	47	1433	1488	24
3	30	44	291	3	43	64	145	48	1494	1554	23
4	45	59	69	4	65	85	120	49	1561	1618	29
5	60	80	23	5	86	106	96	50	1619	1662	25
				6	107	127	106	51	1663	1721	21
h-index				7	128	148	82	52	1725	1796	22
1	1	18	2560	8	148	167	83	53	1803	1894	22
2	19	36	543	9	168	187	66	54	1896	1953	22
3	36	52	125	10	188	207	68	55	1956	2054	23
4	53	71	51	11	208	229	84	56	2057	2137	26
5	72	160	20	12	230	250	60	57	2139	2259	22
				13	251	270	52	58	2274	2384	22
I10-index				14	271	292	59	59	2388	2478	22
1	0	19	2293	15	293	314	53	60	2488	2597	21
2	20	39	536	16	315	337	46	61	2600	2737	20
3	39	57	208	17	338	362	45	62	2740	2898	22
4	58	76	100	18	363	384	38	63	2902	3080	21
5	78	100	53	19	385	407	39	64	3094	3244	20
6	101	122	32	20	408	431	44	65	3247	3419	22
7	125	173	32	21	432	457	42	66	3437	3599	21
8	174	262	23	22	458	480	38	67	3607	3776	21
9	270	1531	22	23	481	516	35	68	3794	4039	20
				24	517	544	43	69	4051	4347	20
h-index (5 years)				25	545	573	36	70	4355	4685	20
1	0	16	2682	26	575	601	34	71	4745	4971	20
2	17	33	485	27	602	627	26	72	4990	5363	22
3	34	50	89	28	628	651	30	73	5373	5888	20
4	51	122	28	29	652	681	30	74	5891	6134	20
				30	682	709	28	75	6147	6487	20
I10-index (5 years)				31	712	740	27	76	6496	7247	21
1	0	20	2580	32	747	789	32	77	7259	8078	20
2	21	41	433	33	790	817	32	78	8119	8810	20
3	42	62	132	34	821	848	32	79	8870	9763	21
4	62	84	52	35	849	876	30	80	9786	11256	20
5	86	112	39	36	877	913	31	81	11382	15356	20
6	113	182	26	37	914	953	33	82	15723	19324	20
7	194	1375	24	38	960	1001	28	83	19550	23776	20
				39	1005	1044	31	84	24206	35120	20
Citations (5 years)				40	1045	1097	28	85	37177	356624	21
1	1	18	2560	41	1098	1143	28				
2	19	36	543	42	1148	1206	30				
3	36	52	125	43	1208	1262	25				
4	53	71	51	44	1264	1324	25				
5	72	160	20	45	1325	1365	26				

To protect the anonymity of our reviewers, reviewer characteristics were recoded into categorical data. The columns Minimum and Maximum report the minimum and maximum values included in the respective category.

Table S6. Reviewer characteristics by treatments

	AL	AA	AH	LL	HH	All
Years active						
Mean	1.62	1.64	1.63	1.64	1.62	1.63
Std. dev.	0.747	0.821	0.813	0.81	0.777	0.794
Median [IQR]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]
Min., Max.	1, 5	1, 5	1, 5	1, 5	1, 5	1, 5
h-index						
Mean	1.36	1.29	1.31	1.28	1.3	1.31
Std. dev.	0.743	0.665	0.653	0.649	0.648	0.675
Median [IQR]	1 [1 - 2]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]
Min., Max.	1, 5	1, 5	1, 5	1, 5	1, 5	1, 5
i10-index						
Mean	1.72	1.65	1.67	1.57	1.65	1.65
Std. dev.	1.48	1.37	1.36	1.28	1.37	1.37
Median [IQR]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]	1 [1 - 2]
Min., Max.	1, 9	1, 9	1, 9	1, 9	1, 9	1, 9
Citations						
Mean	30.2	27.8	29.1	27.7	27.5	28.5
Std. dev.	26.1	24.3	25.5	24.4	24.6	25
Median [IQR]	21.5 [6.5 - 51]	21.5 [6 - 43]	20 [7 - 50]	19 [7 - 45]	20 [6 - 44]	20 [6 - 47]
Min., Max.	1, 85	1, 85	1, 85	1, 85	1, 85	1, 85
h-index (5 years)						
Mean	1.28	1.2	1.24	1.2	1.21	1.23
Std. dev.	0.603	0.505	0.512	0.511	0.493	0.53
Median [IQR]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]
Min., Max.	1, 4	1, 4	1, 4	1, 4	1, 4	1, 4
i10-index (5 years)						
Mean	1.46	1.36	1.4	1.34	1.38	1.39
Std. dev.	1.07	0.927	0.924	0.912	0.979	0.966
Median [IQR]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]
Min., Max.	1, 7	1, 7	1, 7	1, 7	1, 7	1, 7
Citations (5 years)						
Mean	1.36	1.29	1.31	1.28	1.3	1.31
Std. dev.	0.743	0.665	0.653	0.649	0.648	0.675
Median [IQR]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]	1 [1 - 1]
Min., Max.	1, 5	1, 5	1, 5	1, 5	1, 5	1, 5

The table shows means, standard deviations, medians and interquartile ranges (iqr) of our reviewer characteristics (categorized) by treatment. Example: The median category of the citation count variable across all treatments is 20, indicating that the median reviewer in our sample had between 408 and 431 citations on Google Scholar (see Table S5).

Table S7. Times reviewers took for responses, consent, and questionnaire submission

Treatment	N	Mean	Std. dev.	Median	Interquartile range	Kruskal-Wallis test
Hours to response						
AL	585	57.447	96.586	8.576	1.523 - 65.657	$chi^2(4) = 2.683$ $p = 0.612$
AA	455	68.812	140.35	10.781	1.928 - 96.096	
AH	550	64.915	134.05	10.654	2.223 - 97.67	
LL	606	60.212	124.98	9.487	1.917 - 69.719	
HH	410	62.529	111.81	12.446	1.824 - 96.879	
Total	2606	62.45	122.13	9.771	1.845 - 79.056	
Hours to consent						
AL	141	55.862	85.326	12.282	1.953 - 62.849	$chi^2(4) = 1.335$ $p = 0.856$
AA	147	61.511	94.036	14.19	3.545 - 85.586	
AH	139	66.995	116.47	18.926	2.395 - 83.401	
LL	150	64.143	103.57	14.914	3.037 - 78.165	
HH	142	62.345	84.403	13.866	2.809 - 121.96	
Total	719	62.177	97.28	14.262	2.644 - 79.094	
Minutes on consent page						
AL	140	7.851	57.149	0.558	0.217 - 1.833	$chi^2(4) = 8.688$ $p = 0.069$
AA	146	3.904	13.624	1.008	0.367 - 2.15	
AH	134	1.683	3.355	0.925	0.283 - 1.75	
LL	148	10.922	111.51	0.867	0.367 - 1.983	
HH	139	29.505	204.78	0.917	0.45 - 1.883	
Total	707	10.767	107.54	0.867	0.317 - 1.933	
Hours from consent to report submission						
AL	101	596.48	313.75	667.74	437.73 - 740.7	$chi^2(4) = 0.699$ $p = 0.951$
AA	110	617.1	280.8	673.35	515.54 - 719.21	
AH	102	624.27	288.95	668.94	473.13 - 756.68	
LL	114	601.3	286.2	667.23	481.19 - 726.86	
HH	107	626.12	319.15	665.11	434.72 - 750.78	
Total	534	613	296.95	669.46	461.32 - 732.35	
Minutes from report submission to questionnaire submission						
AL	86	2.921	5.261	2.017	1.25 - 2.5	$chi^2(4) = 46.642$ $p < 0.001$
AA	95	1.856	1.015	1.7	1.15 - 2.25	
AH	93	294.84	2820.4	1.883	1.383 - 2.917	
LL	97	2.713	1.971	2.25	1.533 - 3.133	
HH	91	3.279	2.092	2.667	1.95 - 4.167	
Total	462	61.491	1265.4	2.083	1.4 - 2.95	

For each treatment, the table reports sample sizes (N), means, standard deviations, medians, and interquartile ranges for the time it took participants to reach various stages of the experiment. The last column reports the test statistics of Kruskal-Wallis tests across all treatment conditions in the respective section. The α -threshold after multiple hypothesis testing correction was 0.0125. As is evident from the means, there were some outliers. These were mainly caused by individuals that left the consent page open for very long times or returned to the questionnaire months after submitting their report.

Table S8. Robustness of main results to citation numbers.

	invitation acceptance			recommendations		
	H1	H1c	H1i	H2	H2c	H2i
Low	-0.106 (0.105)	-0.147 (0.108)	-0.146 (0.157)	-1.087 (0.218)	-1.058 (0.218)	-1.009 (0.282)
High	0.346 (0.115)	0.346 (0.121)	0.112 (0.173)	1.106 (0.228)	1.121 (0.232)	1.155 (0.322)
Citations		-0.0238 (0.0021)	-0.0256 (0.0027)		-0.0020 (0.0046)	-0.0012 (0.0055)
Low × Citations			-0.0001 (0.0053)			-0.0030 (0.0114)
High × Citations			0.0097 (0.0052)			-0.0020 (0.0145)
Constant	-0.813 (0.0543)	-0.201 (0.0730)	-0.158 (0.0817)			
Observations	2611	2601	2601	534	528	528

Models H1, H1c, and H1i show odds ratios of logit regressions and standard errors pertaining to Hypothesis 1. The dependent variable is the decision to accept (1) or decline (0) the invitation to review the manuscript. Anonymized invitation conditions (AL, AA, AH) serve as the base category. Here, Low and High denote conditions LL and HH, respectively. Models H2, H2c, and H2i show odds ratios of ordered logit regressions and standard errors pertaining to Hypothesis 2. The dependent variable is the reviewer’s recommendation: reject (1), major revision (2), minor revision (3), or accept (4). Condition AA is the base category. Here, Low and High denote conditions AL and AH, respectively. Citations represents the number of times the reviewer’s total body of work had been cited according to Google Scholar at the time of data collection. For reasons of data protection, the variable consists of 85 bins, containing at least 20 observations each. The bins are ordered from the lowest to the highest number of citations. All models were estimated with Huber and White (robust) standard errors.

Table S9. Responses to the manuscript assessment questionnaire

Treatment	N	Mean	Std. dev.	Median	Interquartile range	Kruskal-Wallis test
The subject addressed in this article is worthy of investigation						
AL	99	3.061	1.114	3	2 - 4	$chi^2(4) = 66.777$ $p < 0.001$
AA	109	3.165	1.364	4	2 - 4	
AH	99	4	1.195	4	4 - 5	
LL	111	3.423	1.133	4	2 - 4	
HH	106	4.094	0.971	4	4 - 5	
Total	524	3.546	1.234	4	3 - 5	
The information presented is new						
AL	99	2.455	1.081	2	2 - 3	$chi^2(4) = 71.061$ $p < 0.001$
AA	109	2.78	1.189	3	2 - 4	
AH	99	3.545	1.248	4	3 - 4	
LL	111	2.748	1.124	3	2 - 4	
HH	106	3.566	1.078	4	3 - 4	
Total	524	3.015	1.226	3	2 - 4	
The conclusions are supported by the data						
AL	99	2.424	1.107	2	2 - 3	$chi^2(4) = 68.599$ $p < 0.001$
AA	109	2.862	1.166	3	2 - 4	
AH	99	3.596	1.169	4	3 - 5	
LL	111	2.73	1.128	3	2 - 4	
HH	106	3.519	1.173	4	3 - 4	
Total	524	3.023	1.23	3	2 - 4	
The manuscript is appropriate for the journal						
AL	99	2.444	1.287	2	1 - 3	$chi^2(4) = 68.499$ $p < 0.001$
AA	109	2.688	1.386	3	1 - 4	
AH	99	3.687	1.419	4	3 - 5	
LL	111	2.865	1.311	3	2 - 4	
HH	106	3.689	1.362	4	3 - 5	
Total	524	3.071	1.443	3	2 - 4	
Organization of the manuscript is appropriate						
AL	99	1.717	1.05	1	1 - 2	$chi^2(4) = 103.917$ $p < 0.001$
AA	109	1.927	1.136	2	1 - 2	
AH	99	3.303	1.305	3	2 - 4	
LL	111	2.135	1.14	2	1 - 3	
HH	106	3.028	1.457	3	2 - 4	
Total	524	2.414	1.37	2	1 - 4	
Figures, tables and supplementary data are appropriate						
AL	99	2.414	1.161	2	1 - 3	$chi^2(4) = 75.114$ $p < 0.001$
AA	109	2.881	1.078	3	2 - 4	
AH	99	3.636	1.173	4	3 - 5	
LL	111	2.829	1.103	3	2 - 4	
HH	106	3.604	1.185	4	3 - 5	
Total	524	3.071	1.228	3	2 - 4	
Average of all ratings						
AL	99	2.419	.8727	2.333	1.667 - 3	$chi^2(4) = 99.517$ $p < 0.001$
AA	109	2.717	1.009	2.667	1.833 - 3.5	
AH	99	3.628	1.083	4	2.667 - 4.5	
LL	111	2.788	.9527	2.833	2 - 3.5	
HH	106	3.583	1.021	3.667	2.833 - 4.5	
Total	524	3.023	1.098	3	2 - 4	

For each treatment, the table reports sample sizes (N), means, standard deviations, medians, and interquartile ranges for reviewers' average ratings given in the six questions on the quality of the manuscript. In addition, it shows a combined score of all ratings. The last column reports the test statistics of Kruskal-Wallis tests across all treatment conditions. The α -threshold after multiple hypothesis testing correction was 0.05.

Table S10. Report word counts.

Treatment	N	Mean	Std. dev.	Median	Interquartile range	Kruskal-Wallis test
Comments to the authors						
AL	101	427.05	440.32	303	150 - 548	$chi^2(4) = 7.106$ $p = 0.130$
AA	110	366.98	407.63	256.5	130 - 458	
AH	103	355.06	307.87	310	113 - 496	
LL	115	374.93	302.58	308	154 - 511	
HH	107	320.74	329.73	227	111 - 402	
Total	536	368.48	361.06	283.5	130 - 468.5	
Confidential comments to the editor						
AL	101	77.881	123.13	37	1 - 92	$chi^2(4) = 3.125$ $p = 0.537$
AA	110	71.382	105.16	34.5	1 - 86	
AH	103	77.291	100.01	40	8 - 114	
LL	115	71.617	136.19	26	1 - 74	
HH	107	94.636	190.33	38	1 - 126	
Total	536	78.435	134.9	35.5	1 - 88	
Combined length of all comments						
AL	101	504.93	477.18	403	181 - 642	$chi^2(4) = 5.042$ $p = 0.283$
AA	110	438.36	436	283	161 - 556	
AH	103	432.35	356.62	349	143 - 596	
LL	115	446.55	368.04	333	191 - 620	
HH	107	415.37	461.45	291	150 - 502	
Total	536	446.92	421.28	332.5	168 - 580.5	

For each treatment, the table reports sample sizes (N), means, standard deviations, medians, and interquartile ranges for the length of the reports (number of words) that reviewers submitted. The last column reports the test statistics of Kruskal-Wallis tests across all treatment conditions in the respective section. The α -threshold after multiple hypothesis testing correction was 0.0166.

Table S11. Recommendations regressed on manuscript assessment questions.

	Recommendation
Subject worthy of investigation	0.062 (0.029)
Information new	0.164 (0.033)
Conclusions supported by data	0.164 (0.031)
Manuscript appropriate for journal	0.216 (0.029)
Manuscript organization appropriate	0.331 (0.028)
Figures and Supplement appropriate	0.041 (0.030)
N	524
R^2	0.724

Ordinary least squares regression with standardized variables; Standard errors in parentheses. Because they are standardized, coefficient estimates are indicative of the relative strength of the effects on the dependent variable.

Table S12. Attrition throughout the study.

	Total		AL		AA		AH		LL		HH	
	N	%	N	%	N	%	N	%	N	%	N	%
<i>Pool</i>	5529											
invited	3299	59.67	739	13.37	576	10.42	696	12.59	781	14.13	507	9.17
<i>Responses</i>	(of 3299)		(of 739)		(of 576)		(of 696)		(of 781)		(of 507)	
accept or decline	2611	79.15	585	79.16	455	78.99	551	79.17	610	78.10	410	80.87
no response	688	20.85	154	20.84	121	21.01	145	20.83	171	21.90	97	19.13
<i>Invitations</i>	(of 2611)		(of 585)		(of 455)		(of 551)		(of 610)		(of 410)	
accepted	821	31.44	163	27.86	161	35.38	165	29.95	174	28.52	158	38.54
accepted, then declined	105	4.02	26	4.44	21	4.62	19	3.45	19	3.11	20	4.88
accepted, never declined	716	27.42	137	23.42	140	30.77	146	26.50	155	25.41	138	33.66
declined	1895	72.58	448	76.58	315	98.46	405	73.50	455	74.59	272	66.34
<i>Consent</i>	(of 821)		(of 163)		(of 161)		(of 165)		(of 174)		(of 158)	
given	671	81.73	132	80.98	141	87.58	129	78.18	135	77.59	134	84.81
given, then withdrawn	4	0.49	1	0.61	1	0.62	1	0.61	0	0.00	1	0.63
given, never withdrawn	667	81.24	131	80.37	140	86.96	128	77.58	135	77.59	133	84.18
not given	154	18.76	32	19.63	21	13.04	37	22.42	39	22.41	25	15.82
<i>Reports</i>	(of 671)		(of 132)		(of 141)		(of 129)		(of 135)		(of 134)	
submitted	534	79.58	101	76.52	110	78.01	102	79.07	114	84.44	107	79.85
not submitted	137	20.42	31	23.48	31	21.99	27	20.93	21	15.56	27	20.15
<i>Questionnaires</i>	(of 534)		(of 101)		(of 110)		(of 102)		(of 114)		(of 107)	
submitted	462	86.52	86	85.15	95	86.36	93	91.18	97	85.09	91	85.05
not submitted	72	13.48	15	14.85	15	13.64	9	8.82	17	14.91	16	14.95

Table S13. Correlation of recommendation and quality assessments.

	Recommendation	Subject	Information	Conclusions	Manuscript	Organization	Supplement
Recommendation	1.000						
Subject	0.642	1.000					
Information	0.727	0.725	1.000				
Conclusions	0.719	0.612	0.688	1.000			
Manuscript	0.761	0.694	0.730	0.715	1.000		
Organization	0.770	0.568	0.672	0.666	0.714	1.000	
Supplement	0.676	0.558	0.615	0.691	0.678	0.724	1.000

Pairwise correlations.

Table S14. Loading of principal components on variables and explained variance.

	PC1	PC2	PC3	PC4	PC5	PC6	PC7
Recommendation	0.393	-0.102	-0.402	-0.286	-0.117	0.335	-0.683
Subject worthy	0.354	0.672	0.136	0.431	-0.120	0.445	0.082
Information new	0.382	0.361	-0.134	-0.138	0.670	-0.485	-0.049
Conclusions supported	0.377	-0.121	0.610	-0.596	0.040	0.241	0.237
Manuscript appropriate	0.393	0.087	-0.079	-0.072	-0.700	-0.564	0.133
Organization appropriate	0.379	-0.392	-0.501	0.146	0.135	0.229	0.599
Supplement appropriate	0.366	-0.481	0.415	0.576	0.113	-0.163	-0.302
Explained variance	0.729	0.077	0.049	0.045	0.037	0.033	0.029

Columns PC1 to PC7 show factor loadings of the principal components. The last row shows the fraction of the total variance that is explained by each component.

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