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Referee quality and article citations: a case study of a finance journal

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ABSTRACT

As a result of the open science movement, we take advantage of one of the few journals in business studies, the Journal of Financial Economics (*JFE*), which between 2009 and 2021 named some of their referees. This allows us to produce a novel hand-collected data set to explore the extent to which referee quality matters in identifying articles that will receive strong future citations. We find that prominent academics are more likely to identify articles that will exhibit a high number of citations. This relationship is most pronounced among referees who are in a relatively mature stage in their careers. These results indicate that high-quality researchers, especially those in a relatively mature stage, are more likely to identify the potential of an article. To maximize future citations, editors thus need to consider the research publication record of the referees when making their selections. Overall, we provide insights which are of interest and relevance across higher education research.

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1. Introduction

Editors are keen on publishing articles that maximize the citation impact of their journals, thereby proxying research quality (Thelwall et al. 2023). The referees' suggestions are surely an important determinant of the editors' final decisions on whether to accept the articles for publication (e.g. Chong and Lin 2024). Historically, there has not though been much empirical work on this issue since the names of the referees were typically not in the public domain due to the use of anonymity in the reviewing process (e.g. Horta and Santos 2024). In this study, we use data for named referees in the *JFE* as can be found in the acknowledgments of the accepted articles, and explore whether the referee selection matters in the identification of the articles that will receive a significant number of citations in the years following their publication.

Relatively few studies have explored whether referees can identify the quality of a submission. The existing empirical results are mixed. On the one hand, Cole, Cole, and Simon (1981), Gans and Shepherd (1994), Kliever et al. (2005), Welch (2014), and Dobele (2015) report that referees often reach different conclusions and that there is no correlation between academic rank or the specialty of the referees and the quality of the reviews they submit. On the other hand, a few studies (Abramo, D'Angelo, and Viel 2013; Evans et al. 1993) highlight the significant role of referee quality, showing, for example, that referees from strong academic institutions and those known to the editors tend to generate higher-quality reviews. In comparison to the existing studies, this

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is one of the few that has access to the names of the referees (rather than relying on anonymous referees' recommendations), making it ideal for directly testing this relation. This is also the first study to explore the association between referee quality and the future citations of papers. We hypothesize that to the extent the path toward quality publications is due at least partly to skill, the research history of referees should play a role in identifying quality manuscripts. Prominent researchers would therefore be more likely to identify high-quality papers worthy of publication, and those papers would be more likely to receive citations. Conversely, less prominent referees would be more likely to be associated with articles that receive fewer citations. However, if instead referees' past publications are primarily due to luck, there should be no relation between referee quality and article citations.

Using hand-collected data from accepted papers published at *JFE* between 2009 and 2021, we explore whether the research quality of the referees matters. Since *JFE* is a top-quality journal in the field of Finance,¹ we find in our sample that prominent researchers are at times used such as Eugene Fama.² However, there is a significant difference in the overall quality of the referees, and we find in our sample that often young researchers being used who have a recent co-authored publication at *JFE*. We find in our sample that several referees have had no publication in the years before the submission of the article for review. At the same time, the 'top' referee in our dataset had published 134 papers with over 80,000 citations. A large number of articles are submitted every year to journals such as *JFE*³ and all these articles cannot be reviewed by a relatively small number of prominent researchers (e.g. Horta and Jung 2024; Schwert 2021). Importantly, we find that the quality of the referees is on average positively related to the number of citations received showing that referees' research history matters on identifying high-quality papers. In line with this conclusion, we also report that the relation is most pronounced among referees who are in a relatively mature stage in their careers at the time of reviewing the articles.

The remainder of this paper is structured as follows: Section 2 briefly reviews relevant academic literature and sets our study in context with the existing literature. Section 3 presents the data used in this study and the main methodology followed. Section 4 reports the empirical findings, and finally, Section 5 concludes this study.

2. Literature review

2.1 Determinants of article citations

Several studies across various fields have explored determinants of article citations. One common determinant of future citations is the length of the articles, and the number of references (e.g. Ayres and Vars 2000; Baruch, Homberg, and Alshaikhmubarak 2022; Didegah and Thelwall 2013; Hilmer and Lusk 2009; Urlings et al. 2020), showing often that long articles and those with a lot of references receive more citations since they are relatively more thorough in writing and empirical analysis undertaken. The number of authors in an article is also a common determinant (e.g. Bosquet and Combes 2013; Didegah and Thelwall 2013), with more authors may be linked with more citations potentially due to the benefits of group thinking (see Tahamtan, Afshar, and Ahamdzadeh 2016). It is also common to control for whether an article is leading or the last in the volume as an indication of the editor's perception of the quality of the article (e.g. Feenberg et al. 2017; Hilmer and Lusk 2009). Editors will likely set articles at the front of the volume that they would consider of most interest and at a relatively low position in the volume for the relatively less interesting articles.

Another common determinant of future citations is the time under review of the article which often generates mixed results (e.g. Hilmer and Lusk 2009; Rigby, Cox, and Julian 2018). Quality papers may need less time to be under review while promising articles, but underdeveloped in the initial submission, may need a long time to meet the required standards. Some studies also explore the significance of a funding source (e.g. Urlings et al. 2020). Our expectation is that there is a positive relationship between research funding and citations. Urlings et al. (2020) indeed find a relationship, but it was a negative one. This surprised the authors who described it as a 'remarkable finding' and

we would agree with this statement expecting the opposite association according to which articles that received funding tend to exhibit more citations showing the first indication of quality. Studies (e.g. Ayres and Vars 2000; Gnewuch and Wohlrabe 2017) also test the role of title characteristics. Articles with a short title and a question mark or other non-alphanumeric character are often found to attract more attention and views, and thus be linked with a high number of future citations.

In light of these studies, we highlight the significance of referee quality on article citations after controlling for several of these determinants.

2.2 The role of referees in the identification of quality

Our work is also strongly related to the literature on the referee selection process. Several models have been used in peer reviewing in recent years (Horta and Jung 2024; Wolfram et al. 2020). According to the single-blind review, the referee is aware of the identity of the authors. In the double-blind review, both authors and referees are unaware of each other's identities. Finally, in the triple-blind review, not even the editor is aware of the authors' identity (Conklin and Singh 2022). The recent open science movement has aimed to increase transparency in the reviewing process (e.g. Chong and Lin 2024). In addition to open access to data and codes often required in articles, some journals use open peer review where they name the referees used or/and make the referees' reports publicly available. The selection of which information may be publicly available varies across different journals and over time, with some journals leaving the decision to the authors, while other journals mandate the disclosure of relevant information (e.g. Wolfram et al. 2020). According to Wolfram et al. (2020), the names of the referees used or their reports being made public is common in recent years in medical and health science discipline, with 42% of the journals in this field making relevant information public. However, this is not as common a practice in other disciplines. For example, only 8.1% of journals in social science offer referee names or reports. Wolfram et al. (2020) do not report results in sub-disciplines, but to our knowledge and based on other evidence,⁴ the percentage is much lower within the discipline of business studies. *JFE*, the journal used in this study, is to our knowledge the only available journal in the accounting and finance field that offered the names of referees even for a few years.

Existing studies have reported mixed results regarding the role of referees in identifying quality. On the one hand, some studies (Cole, Cole, and Simon 1981; Dobele 2015; Gans and Shepherd 1994; Welch 2014) have shown that referees often reach different conclusions when reviewing the same articles, indicating that it is not easy to assess article quality. Cole, Cole, and Simon (1981) report this disagreement for proposals submitted to the National Science Foundation, while Welch (2014) and Dobele (2015) discuss it for articles submitted to the SFS Cavalcade conference and an Australian conference. These studies may know the outcomes of the referees' suggestions but not the names of the referees. Thus, they do not directly explore the link between referees' quality and their ability to assess quality, assuming that all referees have similar research backgrounds. Gans and Shepherd (1994) also discuss the difficulties faced by some later 'star' articles until they were accepted for publication, highlighting the challenge of identifying quality even in top-quality research. Also, Kliever et al. (2005) show that journal editors from the *American Journal of Roentgenology* found that relatively young researchers tend to produce high-quality reviews, and that there is no relation between academic rank or the specialty of the referees and the quality of the reviews submitted. Note though that Kliever et al. (2005) used only univariate statistics to analyze data from 1998 to 1999, and the range of review quality (as rated by the editors) is limited.

On the other hand, a few studies have provided evidence suggesting that referees may be able to identify quality. Evans et al. (1993) analyze editors' ranks in submitted reviews for the *Journal of General Internal Medicine*, showing that young referees, those from strong academic institutions, and referees known to the editors tend to produce relatively higher-quality reviews. Similarly, Abramo, D'Angelo, and Viel (2013) discuss the significant role of prominent referees in evaluating research proposals for competitive funding in Italy.

We hypothesize that to the extent that skill and understanding of the requirements are important factors in producing high-quality research, referees' research backgrounds should influence their ability to identify quality articles that will later receive a relatively high number of citations. Although not all reputable researchers are necessarily good referees and some less reputable researchers may also be effective reviewers, prominent researchers are generally more likely to identify high-quality papers worthy of publication, and those papers are more likely to be cited. Less prominent referees are more likely to be associated with articles that receive fewer citations. However, if referees' previous publication records are instead due to luck or the efforts of their co-authors as another example, no such relationship should appear.

3. Data and methodology

We hand collect the names of the referees as indicated in the acknowledgments of the articles published at *JFE*. Note that the referee reports are not publically available.⁵ To the extent the authors thanked the referee, the referee had the option at the end of the reviewing process to decide whether they were happy for the name to be publicly available as a small reward for their hard work (Schwert 2021). Our data starts in the volume first published in August 2009. We could not identify any named referees in volumes published between January and July 2009 and we assume that this is the starting point of the dataset or at least the period that a reasonable number of referees were happy to be named. Our data ends in the volume published in July 2021. We checked the acknowledgments of all accepted articles for the remainder of 2021 and could not identify any additional names, suggesting that this collection of referee names seems to have been terminated with the main editor's (Professor Schwert) retirement.

We only select the articles where we know the names of all available referees in the article to ensure that we are aware of the referees who eventually made an acceptance recommendation to the editor. In the majority of the submissions, only one referee is used at *JFE* as indicated in the acknowledgments. There were four articles that both referee names were available in the acknowledgment and these articles are included in our sample. We also find 11 articles where the name of only one of the two referees is publicly available. We exclude these 11 articles from the analysis. In total, our sample consists of 349 articles with all available data. In untabulated results, we find no clear trend across the duration of our sample in the number of articles analyzed. We find in untabulated results that on average 23% of the articles that were published at *JFE* offer the name of the referee. There is no clear pattern of this rate during the sample period.

We present the descriptive statistics in Table 1. We undertake the following OLS estimation:

$$\begin{aligned} \ln \text{ Citations per year} = & \text{constant} + b_i \text{ Referee Quality} + b_j \text{ Referee Specialism} + b_k \text{ Editor Support} \\ & b_m \text{ Article Characteristics} + b_n \text{ Authors' Characteristics} + \text{Year Dummies} + u_t \end{aligned} \quad (1)$$

Our dependent variable is the number of citations per published article, and this is manually collected per article from the Social Science Citation Index. We adjust this variable per year to control for the fact that more recently published articles have less time to receive citations (e.g. Schwert 2021). We find that there is a significant variation in the number of citations. We use the natural logarithm of one plus per year citations in the main analysis later.

Our main independent variable is referee quality. We know the year of submission for each article and estimate the refereeing quality before this year to capture the referee characteristics the editor could observe at the time of the selection. Like Holding et al. (2024), we hand collect for each referee from the Web of Science the following information: (i) the number of papers published, (ii) the

Table 1. Descriptive statistics.

	Min	P25	Mean	Median	P75	Max	StDev	N
Citations per year	0.00	2.00	8.03	4.33	9.00	214.29	15.47	349
Number of papers published	0.00	3.00	16.50	8.00	18.00	134.00	23.00	349
Number of papers over 100 citations	0.00	1.00	5.89	3.00	6.00	65.00	9.26	349
Total Citations	0.00	226.00	3205.76	1028.00	2314.00	86032.00	8914.87	349
Citations per paper	0.00	53.50	147.59	104.00	196.95	1069.50	150.41	349
H index	0.00	3.00	10.89	7.00	13.00	73.00	12.38	349
Referee published in the same topic	0.00	0.00	0.61	1.00	1.00	1.00	0.49	349
Number of times the referee cited	0.00	1.00	5.70	3.00	8.00	55.00	7.34	349
Referee cited in the introduction	0.00	0.00	0.64	1.00	1.00	1.00	0.48	349
Number of papers the referee cited	0.00	1.00	2.07	2.00	3.00	13.00	1.87	349
Referee cited top papers	0.00	0.00	0.64	1.00	1.00	1.00	0.48	349
Editor's help acknowledged	0.00	0.00	0.50	1.00	1.00	1.00	0.50	349
Days under review	33.00	186.00	335.18	281.00	426.00	1703.00	223.74	349
Last article in the volume	0.00	0.00	0.11	0.00	0.00	1.00	0.31	349
First article in the volume	0.00	0.00	0.09	0.00	0.00	1.00	0.28	349
Financial support	0.00	0.00	0.47	0.00	1.00	1.00	0.50	349
Article number of pages	7.00	19.00	22.07	22.00	25.00	35.00	4.35	349
Article number of authors	1.00	2.00	2.58	3.00	3.00	5.00	0.90	349
At least one top author	0.00	0.00	0.16	0.00	0.00	1.00	0.37	349
At least one author in top university	0.00	0.00	0.47	0.00	1.00	1.00	0.50	349
Number of letters in the title	5.00	47.00	61.99	60.00	76.00	127.00	22.20	349
Title with a question	0.00	0.00	0.19	0.00	0.00	1.00	0.39	349

number of papers published with over 100 citations, (iii) the total citations, (iv) the number of citations per published paper, and (v) the H index that shows the h papers that have each been cited at least h times. We find that there is a significant variation in the overall quality of the referees used according to this metric. Several referees had received no citations. On several occasions, the selected referees are early career academics with a recent collaborative publication at *JFE*. On the other extreme, one of the referees had received over 86,000 citations. The H index of the referees used varies from 0 to 73. To the extent as hypothesized that the referees can identify the quality of the articles under review, we expect a positive relation between referee quality and article citations.⁶ Otherwise, no relation should be available.

Although to our knowledge it has not been explored before in the literature, we control for the specialism of the referees as shown in the articles under review; (i) a dummy of whether the referee has published in the same topic with the article,⁷ (ii) the number of times the referee was cited, (iii) a dummy of whether the referee was cited in the Introduction Section, (iv) the number of papers of the referee which are cited, and (v) a dummy whether the referee has a publication in a top journal⁸ in the field of finance as cited in the article. As expected (based on anecdotal evidence), we find evidence that the referees were often cited in the articles. In particular, the referee was cited in the Introduction section in 64% of the articles explored. In untabulated results, we find that only 16% of the referees are not cited at all in the articles showing that the editor often selects referees based on the article citations. We explore later in this study whether this specialism impacts on future article citations.

We use several control variables that may be related to articles' future citations to ensure that we control for relationships from the existing literature. We identify the variables most commonly used as discussed in the literature review section earlier (e.g. Ayres and Vars 2000; Baruch, Homberg, and Alshaiikhmubarak 2022; Bosquet and Combes 2013; Didegah and Thelwall 2013; Gnewuch and Wohlrabe 2017; Hilmer and Lusk 2009; Ortega 2017; Rigby, Cox, and Julian 2018; Tahamtan, Afshar, and Ahamdzadeh 2016; Urlings et al. 2020). We control for potential feedback from the editor which is a dummy variable whether the editor's help was acknowledged in the article. To the extent the editor's help improved the article under review rather than the authors' politely thanking the editor, we expect a positive relation between the editor's comments and citations.

We also control for the articles' characteristics. First, we measure the total number of days under review. It is expected that the articles with short length under review may indicate that the papers were of high-quality in the first place and so they were required little work to get up to the required standards. It may also be driven by the time the authors took to deal with the revisions, i.e. due to the speed of their responses. It is interesting to explore whether the length under review is related to article citations considering (i) the overall trend in recent years for more required changes to achieve publication, and (ii) the call by the previous editor at the *Review of Financial Studies* for 'reviewing less – progressing more' (Spiegel 2012). Second, we generate a dummy variable whether the paper is the first or the last article in sequence in the volume. We expect articles that were first in the volume to be more likely to exhibit a high level of citations, while articles that were last in the volume more likely to exhibit a low level of citations. Editors tend to set the most prominent articles high in the volume and the ones with the least potential interest towards the end of the volume.

Third, we generate a dummy of whether the article received financial support as declared by the authors in the acknowledgments. It is not common in this field for the authors to be awarded a grant to undertake the research due to the relatively little cost required for the type of research undertaken. Still, the articles that received financial support are more likely to indicate the first sign of quality if the funding agencies decisions are considered the first signal of quality. Fourth, we control for the number of pages of the article, the number of letters used in the title of the article, and a dummy variable whether the title of the article has a question mark. The longer articles likely indicate a more comprehensive analysis and may be related to more future citations. Articles with a short title and a question mark may attract more attention and views, and may thus be linked with a high number of future citations.

We also control for authors' characteristics. We hand collect the number of authors of each article. We expect that a high number of co-authors is linked with high future citations due to the result of group work. We also generate a dummy variable of whether one of the authors in an article is at the top list of 56 *JFE* authors according to Schwert (2021).⁹ We expect that quality authors are more likely to generate quality articles that receive more citations. We also generate a dummy whether at least one of the authors was working at the time of the publication in a top institution otherwise zero. To develop this variable, we are based on the Times Higher Education World University Rankings and consider the top 50 universities.¹⁰ Elite universities may attract interest from other academics and the press and relevant articles may thus receive more citations. Finally, we add year dummies across all estimations in this study. We cluster our standard errors per year to capture unobserved characteristics that may have clustered in nearby periods during the sample period.

4. Empirical results

4.1 Referee quality and the number of citations

As shown in Table 2, we find in line with our hypothesis strong support for the relation between referee quality and citations since all parameter coefficients of interest remain significantly positive after all control variables are added. We find for example that after all relevant control variables, a referee with 10 more papers with over 100 citations is related to 0.1% more future citations of an article which is approximately 0.8 further citations per year. This is a non-trivial magnitude considering that the average citations per year of the articles in our sample are merely 8.

Regarding the remaining independent variables, variables that capture the specialism of the referees as shown in the article show only little significance. Apart from one slightly significant parameter coefficient, the editors do not necessarily maximize citations through this interpretation of referee specialism.¹¹ We also find that four of the control variables are consistently highly correlated with future article citations. Articles that are under review for less time, received financial support,

Table 2. Referee quality and the number of citations.

	Dependent variable: Ln Citations per year				
	(1)	(2)	(3)	(4)	(5)
Number of papers published	0.00248** (0.048)				
Number of papers over 100 citations		0.01006** (0.019)			
Total Citations			0.00001** (0.028)		
Citations per paper				0.00103*** (0.000)	
H index					0.00749** (0.013)
Referee published in the same topic	-0.11629 (0.221)	-0.11859 (0.204)	-0.12177 (0.195)	-0.11006 (0.241)	-0.11966 (0.206)
Number of times the referee cited	0.01442 (0.113)	0.01413 (0.105)	0.01329 (0.114)	0.01051 (0.204)	0.01507* (0.092)
Referee cited in the introduction	0.08737 (0.464)	0.09148 (0.430)	0.09179 (0.440)	0.09786 (0.386)	0.09 (0.440)
Number of papers of the referee cited	-0.02401 (0.639)	-0.02874 (0.576)	-0.02797 (0.588)	-0.02431 (0.619)	-0.03037 (0.557)
Referee cited top papers	-0.10423 (0.550)	-0.10764 (0.534)	-0.10249 (0.553)	-0.12162 (0.481)	-0.10666 (0.536)
Editor's help acknowledged	0.03317 (0.770)	0.03989 (0.721)	0.03959 (0.730)	0.03738 (0.731)	0.03794 (0.733)
Days under review	-0.00038*** (0.009)	-0.00037*** (0.008)	-0.00038*** (0.008)	-0.00037*** (0.026)	-0.00036*** (0.010)
Last article in the volume	-0.11513 (0.337)	-0.10395 (0.386)	-0.09679 (0.445)	-0.08394 (0.501)	-0.10821 (0.359)
First article in the volume	-0.05862 (0.757)	-0.04848 (0.796)	-0.03986 (0.831)	-0.02955 (0.874)	-0.0569 (0.760)
Financial support	0.11615* (0.092)	0.13001** (0.044)	0.13319** (0.046)	0.15390** (0.023)	0.12054* (0.069)
Article number of pages	0.01009 (0.252)	0.00988 (0.266)	0.0089 (0.316)	0.0105 (0.246)	0.00976 (0.269)
Article number of authors	0.13809 (0.115)	0.13252 (0.116)	0.14053* (0.093)	0.13213 (0.104)	0.13219 (0.125)
At least one top author	0.48221*** (0.007)	0.45854** (0.012)	0.45539** (0.013)	0.44622** (0.012)	0.46422*** (0.010)
At least one author in top university	0.05923 (0.477)	0.04778 (0.560)	0.03445 (0.671)	0.0327 (0.700)	0.05115 (0.531)
Number of letters in the title	-0.00331** (0.040)	-0.00309** (0.049)	-0.00304* (0.057)	-0.00311** (0.025)	-0.00319** (0.043)
Title with a question	0.11129 (0.375)	0.11343 (0.369)	0.11806 (0.356)	0.1066 (0.400)	0.11605 (0.354)
Constant	1.92149*** (0.000)	1.93844*** (0.000)	1.94336*** (0.000)	1.89677*** (0.000)	1.93661*** (0.000)
Year dummies	Yes	Yes	Yes	Yes	Yes
N	349	349	349	349	349
R-square adjusted	0.342	0.3467	0.3478	0.3645	0.3458

Note: *P*-values are reported in parenthesis. *, **, and *** indicate significance at the 10, 5, and 1% levels, respectively.

have short titles, and with at least one top author exhibit a higher level of citations. In the remainder of the paper we only tabulate the parameter coefficients related to referee quality for brevity even though we add all control variables.

4.2 An alternate explanation: the editor's views are behind the relation

An alternate explanation of the relation that we intend to eliminate here is the extent to which the editor sends the high-quality papers to high-quality referees for review and the relatively low-quality papers to less-known referees. The relation is thus not driven by the referee's decisions but by the

Table 3. Are the editor's views behind this relation?.

	Dependent variable: Ln Citations per year				
	(1)	(2)	(3)	(4)	(5)
Number of papers published	0.00171* (0.090)				
Number of papers over 100 citations		0.00906*** (0.007)			
Total Citations			0.00001** (0.034)		
Citations per paper				0.00101*** (0.000)	
H index					0.00653** (0.011)
Editor considers a referee as top author	0.01659 (0.898)	0.10196 (0.370)	-0.01794 (0.884)	-0.05018 (0.712)	-0.02512 (0.847)
Referee used more than once	0.11622 (0.315)	-0.03395 (0.789)	0.11106 (0.345)	0.10644 (0.360)	0.1051 (0.354)
Constant	1.86762*** (0.000)	1.89372*** (0.000)	1.89369*** (0.000)	1.85379*** (0.000)	1.88953*** (0.000)
All previous variables	Yes	Yes	Yes	Yes	Yes
N	349	349	349	349	349
R-square adjusted	0.3459	0.3494	0.351	0.3674	0.3486

Note: *P*-values are reported in parenthesis. *, **, and *** indicate significance at the 10, 5, and 1% levels, respectively.

editor's. The editors have typically an initial quick look at the articles to identify their quality to desk reject or/and to identify the referee the paper should be assigned to. These editorial decisions can only be done quickly considering the large number of papers that are commonly submitted for review.

To investigate empirically the editor's own influence on future citations, we add two more control variables. First, we access from the editor's own paper (Schwert 2021) the top list of 56 *JFE* authors. We generate a dummy variable that takes one for referees that are in the top list according to the editor, otherwise zero. If the editor believes that the article is of high-quality he may simply select these top academics to send it for a review. Second, we generate a dummy variable that takes one if the referee has been used more than once in our sample otherwise zero. If the editor trusts a referee's views it is more likely to use him/her more than once. We add these two new variables to the regression and re-estimate our results. If the editor's views are simply behind the under-study relation, the relation should disappear after the relevant controls.

As shown in Table 3, we find that there is only a relatively small decrease in the magnitude and the statistical significance of the variables of consideration after the addition of these variables. We thus conclude that it is unlikely that the editor's decisions fully explain this relation.

4.3. Results for early-versus late-stage referees

We test here the magnitude of the relation between mature – versus early-stage referees. We split the results into two groups of referees: the referees with the number of papers published before the year of the submission of the article is higher than the number of papers published afterwards indicating mature-stage referees, and the opposite indicating relatively early-stage referees. 158 referees are included in the mature-stage, and 175 in the early-stage. 16 referees have had the same number of papers published (before vs after) who are excluded from this analysis.

As shown in Table 4, we find that the relation is most pronounced within mature referees. Only one of the parameter coefficients is significantly positive for early-stage referees. Instead, all five parameter coefficients of referee quality are significantly positive in the group of mature-stage referees.

Table 4. Results for early – versus mature-stage referees.

	Dependent variable: Ln Citations per year				
	(1)	(2)	(3)	(4)	(5)
Panel A: Early-stage referees					
Number of papers published	0.01149 (0.323)				
Number of papers over 100 citations		0.02596 (0.343)			
Total Citations			0.00005 (0.296)		
Citations per paper				0.00081*** (0.010)	
H index					0.01626 (0.347)
Constant	1.72100*** (0.000)	1.69434*** (0.000)	1.71945*** (0.000)	1.63769*** (0.000)	1.70097*** (0.000)
All previous variables	Yes	Yes	Yes	Yes	Yes
N	175	175	175	175	175
R-square adjusted	0.3919	0.3912	0.3912	0.4047	0.3917
Panel B: Mature-stage referees					
Number of papers published	0.00298*** (0.008)				
Number of papers over 100 citations		0.01368** (0.013)			
Total Citations			0.00001** (0.021)		
Citations per paper				0.00145*** (0.004)	
H index					0.01039*** (0.005)
Constant	4.16178*** (0.000)	4.25663*** (0.000)	4.30388*** (0.000)	4.31695*** (0.000)	4.17478*** (0.000)
All previous variables	Yes	Yes	Yes	Yes	Yes
N	158	158	158	158	158
R-square adjusted	0.4272	0.4467	0.4468	0.4632	0.4424

Note: *P*-values are reported in parenthesis. **, and *** indicate significance at the 5, and 1% levels, respectively.

5. Discussion

5.1 Implications

Using data from named referees, in this study we explore the significance of the relationship between the selection of a referee and the number of citations the articles receive in the future. In line with our hypothesis, our evidence indicates that the overall research quality of the referee is related positively to future article citations. Prominent referees are more likely to be linked with refereeing articles that receive a high level of future citations. This result indicates that high-quality researchers can identify the potential of an article. This relation is most pronounced among referees who are in a relatively mature stage in their careers at the time of reviewing the articles. To maximize future citations, the editors thus need to consider the research publication record of the referees when making their selections.

The studies closest to our work are likely those that explore the determinants of article citations in various fields (e.g. Ayres and Vars 2000; Baruch, Homberg, and Alshaikhmubarak 2022; Bosquet and Combes 2013; Didegah and Thelwall 2013; Gnewuch and Wohlrabe 2017; Hilmer and Lusk 2009; Ortega 2017; Rigby, Cox, and Julian 2018; Tahamtan, Afshar, and Ahamdzadeh 2016; Urlings et al. 2020). To our knowledge, this is the first study in the academic literature that has explored the relation between the research quality of the referees and future article citations of papers they referee, introducing a new determinant of article citations.

We also contribute to the reviewing process that has received relatively little attention due to the often lack of relevant data (Bayar and Chemmanur 2021; Chong and Lin 2024; Cole, Cole, and Simon

1981; Dobele 2015; Evans et al. 1993; Horta and Jung 2024; Horta and Santos 2024; Kliever et al. 2005; Milard and Tanguy 2018; Paltridge 2015; Welch 2014; Wolfram et al. 2020). In line with anecdotal evidence, we find that it is common for the editors to select referees who are cited in the article, such as in the introduction section, and also those who have been cited several times in the article. We report that only 16% of the referees are not cited at all in the articles showing that the editor often uses the article's citations to select referees. Studies (Cole, Cole, and Simon 1981; Dobele 2015; Gans and Shepherd 1994; Kliever et al. 2005; Welch 2014) have previously shown that the referees often make mixed suggestions to the editors on whether to accept an article indicating that it is subjective to identify the potential of an article. Our evidence instead indicates that the research profile of the referees matters. Rather than putting 'all referees in one basket', we report that prominent referees are more likely to identify high-quality articles as indicated by the later received citations in comparison to less prominent referees.

The final selection of the papers to which the referees have a significant contribution has an impact on developing our science and on the careers of the authors (e.g. Hyland 2012). This topic is thus of interest to the academic arena. Interestingly, editors commonly select referees that are cited in the article as evidence of specialism. We do not find enough evidence in our study to support empirically these editorial decisions. In an era of significant increases in the number of rounds and the time taken to publish (Spiegel 2012), we find that articles with less time under review tend to exhibit more future citations. This result is in line to an extent with the suggestion of the previous editor at the *Review of Financial Studies* for 'reviewing less – progressing more'.

5.2 Limitations

A limitation of this study is that our results are based on a subsample of the full list of article submissions. This introduces a self-selection bias into the sample. We only have access to the names of the referees in articles that were eventually accepted for publication. Approximately 23% of the accepted papers reported the names of the referees. We could not get access to the referees used in rejected articles and also in the remaining accepted papers in order to undertake a more complete empirical analysis. It is rare to have access to a full dataset of submissions due to the anonymity in the reviewing process. Therefore, this does create a sample where the decision to accept a paper for publication and the decision to agree to be named as a referee has to both be affirmative for the paper to appear in our sample. Notwithstanding this limitation, we have highlighted significant relations which exist within this sub-sample of papers.

This study is related to the recent open science movement, which has made referee names publicly available (in our case, at *JFE*). There may be some biases introduced by open science, such as named referees strategically agreeing to be named in order to receive more favorable reports on their future submissions from the authors of the initial articles. Additionally, the submission process might allow authors to propose potential referees to the editors. However, in our *JFE* sample, referees must first be thanked by the authors to be potentially included in the acknowledgments, and the submission process at *JFE* does not permit authors to suggest referees. Therefore, these biases are not a concern for our study.

5.3 Future research

According to Clobridge (2016), open review is gaining momentum and may help advance exploration in this study's field in the future. It might become possible to analyze a full dataset, including rejected articles, across several journals and fields. A meta-analysis framework could also be useful in the future to combine the empirical results of multiple studies. Further work is also needed to empirically explore the mechanisms behind such relations. It would also be interesting to compare publications pre-and post-open review to see if the characteristics of the papers including their citation performance was affected by a journal adopting this mechanism.

Notes

1. *JFE* is typically in the top category in all journal rankings. *JFE* is, for example, in the 4* category in the ABS2021 ranking (<https://charteredabs.org/academic-journal-guide>). See also Currie and Pandher (2020).
2. Eugene Fama awarded in 2013 the Nobel Memorial Prize in Economic Sciences (https://en.wikipedia.org/wiki/Eugene_Fama).
3. As an indication, and according to the journal's statistics (<https://www.jfinec.com/statistics>), 2,435 articles were submitted in less than two years (between July 1, 2021, and April 30, 2023).
4. <https://blog.mdpi.com/2022/09/16/open-peer-review/>
5. We cannot thus control for the characteristics of the referees' reports (Maddi and Miotti 2024).
6. In untabulated results, we have also measured referee prominence when using dummies such as that takes one if a referee is at the top 25% otherwise zero. We find that our conclusions remain unchanged. We prefer using the full range of our main variables (ie as continuous variables) to eliminate any concerns of data mining.
7. We manually check the papers cited of the referee and explore whether they share the same main terms with the article under review.
8. Journal of Finance, Review of Financial Studies, and Journal of Financial Economics.
9. See Table 5 in Schwert's (2021) paper.
10. In untabulated results, we find that our conclusions are unchanged if we use the top 10 or the top 100 institutions to measure 'elite' universities.
11. The Appendix offers the empirical results when using one independent variable at a time. We find for example that only one of the parameter coefficients that captures specialism is significant. Multicollinearity is thus not the reasoning of the very weak relation.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Appendix Determinants on the number of citations for each variable separately

	Dependent variable: Ln Citations per year				
	Slope coefficient	Constant	Year dummies	N	R-square adjusted
Number of papers published	0.00414*** (0.001)	2.12887*** (0.000)	Yes	349	0.2402
Number of papers over 100 citations	0.01614*** (0.003)	2.13462*** (0.000)	Yes	349	0.254
Total Citations	0.00002** (0.021)	2.13752*** (0.000)	Yes	349	0.2545
Citations per paper	0.00127*** (0.000)	2.09539*** (0.000)	Yes	349	0.2747
H index	0.01211*** (0.001)	2.11847*** (0.000)	Yes	349	0.2515
Referee published in the same topic	-0.07612 (0.413)	2.18816*** (0.000)	Yes	349	0.2332
Number of times the referee cited	0.00997* (0.059)	2.08439*** (0.000)	Yes	349	0.2379
Referee cited in the introduction	0.0584 (0.573)	2.11420*** (0.000)	Yes	349	0.2325
Number of papers of the referee cited	0.00926 (0.749)	2.11608*** (0.000)	Yes	349	0.2319
Referee cited top papers	-0.04862 (0.688)	2.16701*** (0.000)	Yes	349	0.2322
Editor's help acknowledged	0.05155 (0.599)	2.13186*** (0.000)	Yes	349	0.2323
Days under review	-0.00041*** (0.009)	2.26377*** (0.000)	Yes	349	0.2418
Last article in the volume	-0.06361 (0.599)	2.14831*** (0.000)	Yes	349	0.232
First article in the volume	0.1586 (0.408)	2.11657*** (0.000)	Yes	349	0.2339
Financial support	0.09911 (0.141)	2.11091*** (0.000)	Yes	349	0.2345
Article number of pages	0.00986 (0.332)	1.94831*** (0.000)	Yes	349	0.2336
Article number of authors	0.17823** (0.042)	1.75731*** (0.000)	Yes	349	0.2625
At least one top author	0.56702*** (0.002)	2.05823*** (0.000)	Yes	349	0.2809
At least one author in top university	0.19271* (0.090)	2.08417*** (0.000)	Yes	349	0.2426
Number of letters in the title	-0.00340** (0.012)	2.33772*** (0.000)	Yes	349	0.2385
Title with a question	0.02095 (0.862)	2.13773*** (0.000)	Yes	349	0.2317

Note: *P*-values are reported in parenthesis. *, **, and *** indicate significance at the 10, 5, and 1% levels, respectively.