Nobel or Novice

Study Protocol

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"For whoever has, more will be given to him, and he will have more than enough; but whoever does not have, even what he has will be taken away from him."

Matthew, Chapter 25, Verse 29 (Christian Standard Bible)

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1. Introduction

1.1. The Matthew effect in science

Based on interviews with Nobel laureates in the United States and on data drawn from other sources Merton (1968) concludes that "eminent scientists get disproportionately great credit for their contribution to science while relatively unknown scientists tend to get disproportionately little credit for comparable contributions" (Merton 1968, p.57). Alluding to the passage from the Gospel according to St. Matthew quoted above, Merton terms this pattern of the misallocation of credit for scientific work "the Matthew effect in science".

According to Merton, the Matthew effect in science consist of both, a status-enhancing and a status-suppressing component: "[…] the Matthew effect consists in the accruing of greater increments of recognition for particular scientific contributions to scientists of considerable repute and the withholding of such recognition from scientists who have not yet made their mark." (Merton 1968, p.58) The main aim of this project is to test the importance of the two components of the Matthew effect in a field experiment.

1.2. Research questions

To study the two components of the Matthew effect, we let an eminent scientist and a relatively unknown scientist jointly write a paper suitable for the *Journal of Behavioral and Experimental Finance* (JBEF; published by Elsevier) and submit it to this journal. The eminent scientist is co-author Vernon L. Smith (Nobel laureate; ESI, Chapman University) and the relatively unknown scientist is co-author Sabiou Inoua (pre-doc research associate, ESI; Chapman University). Hence we do not vary the university of the two authors, but their relative eminence. The paper will be sent out to a large number of potential reviewers in five conditions, giving the author name either in the invitation, on the paper, or not at all. We aim to answer two distinct research questions:

RQ1: *What effect does author prominence have on the probability of a reviewer accepting the invitation to review the paper?*

RQ2: *What effect does author prominence have on the assessment of the paper in the review report?*

1.3. Literature

The paper closest to ours in terms of research questions is probably **Tomkins et al. (2017)**. The authors investigate the impact of making author information available to reviewers (single-blind versus double-blind) in two stages of the process of reviewing submissions to a prominent computer science conference, first a preliminary "bidding" stage in which reviewers express interest in papers to review and second the reviewing stage in which reviewers give a recommendation regarding acceptance for presentation at the conference. Four expert committee members review each submission – two of the four receive access to author information while the other two do not. For the bidding stage the authors find that reviewers in the single-blind condition typically bid for fewer papers and preferentially bid for papers from top universities and companies. No clear 'famous author' bias is identified in this stage. For the reviewing stage the authors find that single-blind reviewers are significantly more likely than their double-blind counterparts to submit a positive review for papers from famous authors, top universities, and top companies.

In our view this is an elegant study that is clearly related to our project because it also investigates two stages of the reviewing process, the bidding stage, which is related to our RQ1, and the reviewing stage, related to our RQ2. An advantage of our design is that (in the single blind condition) we vary the prestige of the author while keeping everything else (incl. the institution of the author and the quality of the manuscript) constant, while in Tomkins et al. (2017) the prestige bias can only be inferred indirectly (across many different manuscripts). As a consequence there is some leeway in the interpretation of their results. For instance, the finding regarding RQ1 that referees preferentially bid for papers from top universities might be due to the fact that the papers submitted by authors from top places are simply better manuscripts. By keeping the paper quality constant and varying the author name revealed to reviewers we can cleanly identify whether there is a bias in the willingness to accept that is purely related to the prominence of the author. Besides the fact that we have more control, there are other subtle differences in the designs of the experiments. An important one is that theirs is an experiment on the performance of a conference review process, while we are interested in the review process for academic journals. An important difference between those review processes is that for conferences reviewers typically have to review several (sometimes even many) papers with a single deadline for completing all reviews. A consequence is that reviewers are typically under time pressure and dedicate only limited time to each paper. Here it is quite plausible that the prominence of the author influences the decision of a reviewer. It is not at all clear that this result translates to the journal reviewing process. Another important issue regarding RQ2 is that Tomkins et al. (2017) cannot control for selection at the reviewer-level, while we can.

While we are not aware of any other previous research addressing our RQ1 (effect of author prestige on the willingness to accept the invitation to act as a referee), there is some literature addressing RQ2 (effect of author prestige on the recommendation regarding publication). A famous and rather controversial study addressing RQ2 is **Peters and Ceci (1982).** For this study, the authors selected 12 research articles already published in highly regarded and widely read psychology journals. They then changed the author names (from real names to fictitious ones) and the institutional affiliations of the authors (from prestigious American psychology departments to fictitious institutions). The so manipulated manuscripts were then resubmitted to the journals that had originally refereed and published them 18 to 32 months earlier. Of the 12 papers only 3 were detected as resubmissions. From the 9 papers that continued through the review process 8 were rejected. Peters and Ceci (1982, p. 192) interpret the change from acceptance to rejection as suggestive of bias based on authors' affiliations. However, there are several details in this study that weaken the interpretation of the results. First, the authors change author names and institutional names at the same time; second, regarding institution they do not only change the relative prestige but also change from universities to non-academic institutions, from existing institutions to non-existing ones, etc; third, and most importantly, with their design (involving resubmissions of already published papers) the authors cannot disentangle bias in the reviewing process from pure randomness in this process.

Another prominent study addressing RQ2 is by **Blank (1991).** The study was originally initiated due to concerns for gender bias and in the end found some evidence for status bias in reviewing. In this experiment, every paper that arrived at the American Economic Review over a two-year period was randomly assigned to either a single-blind or a double-blind condition. The author finds that authors at top-ranked departments and those at colleges and

low-ranked universities do not experience significant differences in acceptance decisions based on whether they went through the single-blind or double-blind reviewing process. However, authors at mid-tier institutions perform better in a single-blind setting, as do foreign authors and those outside academia.

Another interesting experimental study related to our RQ2 is **Okike et al. (2016).** The authors fabricated an artificial submission to a journal and listed as authors two prominent researchers. The article was then sent to a large number of reviewers, half of the reviewers got the manuscript single-blind the other half double-blind. The authors find that reviewers were more likely to recommend acceptance when the prestigious authors' names and institutions were visible (single-blind review) than when they were redacted (double-blind review) and also gave higher ratings for the methods and other categories. This paper shares with our study the property that one and the same manuscript is evaluated by many reviewers. A disadvantage of their design compared to ours is that they have only two treatments to compare for RQ2 (double blind vs single blind with prominent authors) while we have three (double blind vs single blind with prominent author vs single blind with novice author). A consequence is that part of the effects they are reporting might be due to blinding and not due to the prominence of the authors. With our design we can cleanly control for that.

The papers discussed up to now are experimental papers. There are also some retrospective studies addressing issues related to RQ2. An early one is **Garfunkel et al. (1994)**. The authors address the question whether manuscripts from institutions with higher prestige are more likely to be recommended for publication by reviewers and to be accepted for publication. Their main results are that manuscripts from institutions with higher prestige were no more likely to be recommended or accepted for publication than those from institutions with lower prestige. In contrast, the likelihood of recommendation for acceptance and of selection for publication of brief reports appeared to correlate with the prestige of the institution. Relatedly, **Madden and DeWitt (2006)** address the question whether the use of double blind reviewing has a significant impact on the rate at which "more senior" researchers have their papers accepted at two database conferences. The authors find that double-blind reviewing has had essentially no impact on the publication rates of more senior researchers. A follow-up study by **Tung (2006)** analyzes the same data and comes to the opposite conclusion, i.e., that double blind reviewing did have an impact in terms of papers accepted from more senior authors at one of the conferences.[4]

Card and DellaVilla (2019) present evidence suggesting the presence of something like a reversed Matthew effect. The authors study editorial decision-making using anonymized submission data for four leading economics journals and they match papers to the publication records of authors at the time of submission and to subsequent Google Scholar citations (as a measure of quality of the manuscript). The authors show that referee recommendations are strong predictors of citations, and that editors follow the recommendations quite closely. Regarding the Matthew effect they find that the submissions from more prominent authors receive substantially more citations than those from other

[4] There is also a large literature on scientific peer reviewing in general and on single-blind vs. double blind in particular. We have discussed some papers and results that directly relate to our research questions above. Cox et al. (1993) and Snodgrass (2006) provide more general summaries of the literature.

authors. From the results of the previous literature we would expect that this finding is at least in part due to the fact that more prominent researchers get more citations for the same quality of papers than do less prominent ones. This explanation is dismissed by the authors based on the results of a survey of faculty and PhD students in economics. Based on the results of this survey the authors conclude that the editorial decision process at top economics journals nearly maximizes the expected quality of accepted papers, with the important exception that reviewers and editors impose a higher bar for submissions from more prolific authors.

2. Experimental design

2.1. Key dependent variables

The key dependent variable for *RQ1* (willingness of potential referees to assess the paper) is the frequency with which potential reviewers accept the invitation to review the paper. Acceptance of the invitation to review is a binary variable (accept/reject). We will compare the acceptance rate across three conditions depending on whether the invitation email contains (i) no author name, (ii) the name of the Nobel laureate, or (iii) the name of the PhD candidate.

The main dependent variable for *RQ2* (rating and assessment of the paper by the reviewers) is the recommendation given by the referee regarding publication of the paper. The recommendation decision is a decision between four options (reject, major revision, minor revision, accept). We will compare the recommendations of those potential referees who submit a report across three conditions depending on whether the front page of the paper contains (i) no author name, (ii) the name of the Nobel laureate, or (iii) the name of the PhD candidate.

In addition to asking for a recommendation regarding publication, many Elsevier journals elicit reviewers' opinions on six statements about a paper (each of them has to be answered on a scale from (1) Strongly disagree to (5) Strongly agree). The questionnaire is included in section 8.3. We will compare the average rating on each of the questions (and the overall average rating) across the five conditions detailed below.

Furthermore, we will also have the current and the previous editor-in-chief of the journal read and evaluate all referee reports and assess these evaluations with the questionnaire in section 8.4. Since it is the express purpose of review reports to inform the handling editor's decision of whether or not to publish a paper, we consider the possibility to study this data to be an additional strength of our experiment.

2.2. Treatments

We address our research questions *RQ1* and *RQ2* using five experimental conditions:

B/B: Neither the invitation email nor the title page of the paper contains an author name. (In the treatment abbreviation the "B" stands for "blinded", the first letter refers to the information in the invitation email and the second letter to the information on the title page of the paper.)

B/H: The invitation email contains just the title and abstract, while the title page of the paper names the Nobel laureate as the corresponding author and as the only author that is disclosed. (In the abbreviation the “H” stands for “high” prominence.)

B/L: The invitation email contains just the title and abstract, while the title page of the paper names the PhD student as the corresponding author and as the only author that is disclosed. (In the abbreviation the “L” stands for “low” prominence.)

H/H: Both the invitation email and the title page of the paper show the name of the Nobel laureate as the corresponding author and as the only author that is disclosed.

L/L: Both the invitation email and the title page of the paper show the name of the PhD student as the corresponding author and as the only author that is disclosed.

For *RQ1* (willingness of referees to write a report) the distinction between **B/B**, **B/H** and **B/L** is irrelevant, since potential referees do not see the paper before accepting or rejecting the invitation. We will therefore pool these three conditions to a **B/P** category (where **“P”** stands for pooled) and compare this category to **H/H** and to **L/L.**

For *RQ2* (rating and assessment in the report) the cleanest comparisons would involve only the data from **B/B, B/H** and **B/L.** This would mean forgoing the potentially useful data from **H/H** and **H/L**. We therefore plan to proceed as follows: We first check for differences between **B/H** and **H/H**, as well as between **B/L** and **L/L**. If we do not find significant differences then we pool **B/H** and **H/H** to a **P/H** category and **B/L** and **L/L** to a **P/L** category and then compare **B/B, P/H** and **P/L.**

2.3. Hypotheses

Our main hypotheses are:

H1 (Matthew effect in willingness to review the paper):
The reviewer invitation acceptance probability is higher in the condition where Veron L. Smith (Nobel laureate) is mentioned in the invitation letter as corresponding author than in the condition where Sabiou Inoua (Ph.D.-candidate at the same institution where Vernon L. Smith is professor) is mentioned as corresponding author in the invitation letter.

H1+ (status-enhancing component of the Matthew effect in willingness to review):
The reviewer invitation acceptance probability is higher in the condition where Nobel laureate Veron L. Smith is mentioned in the invitation letter as corresponding author than in the condition where no name is mentioned in the invitation letter.

H1- (status-suppressing component of the Matthew effect in willingness to review):
The reviewer invitation acceptance probability is lower in the condition where PhD-candidate Sabiou Inoua is mentioned in the invitation letter as corresponding author than in the condition where no name is mentioned in the invitation letter.

H2 (Matthew effect in assessment of the paper):
The assessment of the paper is more favorable in the condition where Veron L. Smith

appears as the corresponding author of the paper than in the condition where Sabiou Inoua appears as the corresponding author.

H2+ (status-enhancing component of the Matthew effect in assessment of the paper):
The assessment of the paper is more favorable in the condition where Nobel laureate Veron L. Smith appears as the corresponding author of the paper than in the condition where no name is given.

H2- (status-suppressing component of the Matthew effect in assessment of the paper):
The assessment of the paper is less favorable in the condition where PhD-candidate Sabiou Inoua appears as the corresponding author of the paper than in the condition where no name is given.

2.4. Secondary variables of interest

In addition to our key dependent variables, we also plan to report on secondary variables of interest, even if we do not have clear hypotheses for these variables. These secondary variables include:

- Time to accept/decline the review invitation, per treatment
- Time to report submission, per treatment
- Probability of submission of report, given acceptance of the review invitation, per treatment
- Reviewer characteristics: h-index/i10-index/citations, country, years active publishing articles, number of reviews, number of publications - and their impact on the main variables of interest
- Items included in the post-review questionnaire (see below)

3. Procedures

3.1. Reviewer selection

There are multiple steps to reviewer selection. Some of the steps have already been taken; others will be taken before the start of data collection. Our starting point was the list of top 100 journals categorized as “Business, Finance” in Web of Science. From this list we eliminated journals whose focus does not fit the topic of the research paper by Sabiou Inoua and Veron L. Smith and we added to the list the *Journal of Behavioral and Experimental Finance* (henceforth, *JBEF*) as it is the journal with which we are collaborating for this study. The result of this exercise was the *journal list* given in subsection 8.1. Based on this journal list we generated a *list of potential referees* by recording the name, the mail address and the affiliation of all researchers who had at least one publication in at least one of the journals in our journal list in the years 2018-2021. From this list of potential referees we eliminated all researchers that do not have a Google Scholar profile and we added information from the Google Scholar profile (number of citations, h-index, i-10-index, research interests) for those who have one. The result of this exercise is what we call the *adjusted list of potential referees* (containing information about roughly 5560 researchers from more than 1500 institutions).

3.2. Treatment assignment and invitations in waves

Because acceptance rates are difficult to estimate, we will invite referees in several waves to reach our target number of 100 review reports per treatment (500 in total).

Inviting in multiple waves comes with the challenges of not introducing any biases or selection effects in the process. To avoid confounding influences as much as possible, we take the following measures: We fix the set of all potential referees ex-ante. No additional referees are added after the start of the study. We assign both the order of invitations and the treatment groups to all referees before sending any invitations. Reviewers with the same affiliation are assigned the same treatment group. We aim to minimize the number of reviewers we invite from the same institution.

We implement the following randomization strategy: First, we identify the set of institutions our potential reviewers are affiliated with. Second, we count the number of potential reviewers by institution. We then distribute the institutions into eight bins guided by the number of reviewers, starting with the institutions with just one potential reviewer. We set bin cutoffs such that the number of institutions decreases monotonically and the number of institutions per bin is evenly divisible by 5 (for our 5 treatments). Within each bin, treatments are then randomly but uniformly assigned to institutions.

Reviewers will be invited in a pre-defined order. The order is determined by the recency of publication, i.e. we invite potential reviewers earlier, who have more recently published in one of the relevant journals. Specifically, the first wave will invite one reviewer per institution and for institutions with more than one reviewer it will be the reviewer who has published in a relevant outlet most recently. The second wave excludes bin 1 (because this bin contains only institutions with a single potential reviewer) and from the other bins it invites from each institution the reviewer who has published second-most recently. Further waves follow the same pattern.

3.3. Data handling and reviewer anonymity

It is necessary to handle personally identifiable data such as names and email addresses to correctly address and send invitation and reminder emails. While we are collecting data, responses of our participants can potentially be linked back to their identities. Yet, we strive for a clear separation between data collection (and knowledge of identities) and anonymous data analysis.

Only one member of the team of researchers and one student assistant (aka “the administrators”) will have administrative access to the database and the review management software we use to conduct the study. To ensure strict separation, the administrators will not be involved in the data analysis phase, but only handle data during the collection phase.

Before the start of the study, the administrators will carry out the randomized assignment of institutions to the treatments. The resulting list of potential reviewers will be uploaded into the review management system. The administrators will subsequently trigger several waves of invitations until the required number of observations has been reached.

As soon as data collection has been completed, all data will be anonymized. From this point in time onwards, we cannot connect the responses our participants made to individuals. Specifically, we employ the following procedure to ensure reviewer anonymity in the data

analysis stage: First, names, email addresses, and affiliation information are removed from the dataset. Second, we will replace the exact information from the Google Scholar profile (number of citations, h-index, i-10-index) by “class information” (for instance, if a researcher has 2.867 citations then this information is replaced by the entry “between 2.000 and 5.000 citations”) – making sure that at least 20 researchers on the adjusted list of potential referees fall into the same class. Third, review reports and comments to the editors will be anonymized. Any mention of reviewers' own names or references to their own works that could reveal their identity will be removed. These steps are carried out by the administrators. Finally, the anonymized data is handed over to the team of researchers carrying out the data analysis.

3.4. Review invitations and informed consent

Due to the nature of the study and the requirement for informed consent (in accordance with European GDPR), review invitations are a two-step process. Researchers will first be contacted by email and invited to review the manuscript. This email will come from a separate system that we program to mimic Elsevier’s Editorial system. The email template for this initial contact is included in section 8.2.1. The editor listed as handling this manuscript will be Stefan Palan, one of the two co-editors-in-chief of JBEF. The content of the review invitation email follows the standard JBEF email template with one key exception: In the treatments H/H and L/L the name of one of the authors is displayed as the *corresponding* author. The email contains two options: The recipient can accept the invitation to review the manuscript, or she/he can decline.

If the recipient clicks the decline link in the invitation to review, he or she is brought to a website which asks for reasons for choosing to decline. Given answer categories are (i) I did not find the topic/title/abstract interesting, (ii) The topic does not fall into my research area, (iii) I do not know the editor, (iv) I do know the editor, (v) I do not have time to review at the moment and (vi) Others. In the treatments where an author name is given in the invitation email (that is, in H/H and in L/L) the following two answer categories are given as additional options (vii) I do not know the author, and (viii) I know the author.

If the recipient clicks the accept link in the invitation to review, he or she is brought to a website which asks for approval to be part of the study. The template for the approval (or “informed consent”) is included in section 8.2.4. If the recipient declines, the process ends and no further communication takes place with the recipient. If the recipient accepts, she/he immediately gets access to the manuscript and can begin the review. The reviewer will also receive an email informing him/her that he/she has now access to the manuscript and review tools via our platform (8.2.6).

3.5. Data collection

First we will record the answers of potential reviewers to our invitation-to-review e-mail (included in section 8.2.1.). Here we record (i) the date and time of the response, (ii) the email address of the responder, (iii) the treatment the responder is in, and (iv) the response (accept / decline). Those responders who decline the invitation to review will next be exposed to a short questionnaire and we will record the answers given in this questionnaire. Those responders who accept the invitation will land on the informed consent page (included in section 8.2.4.) and we will record the answers given on that page (accept / decline). On this page we also collect participants’ explicit consent to storing and processing their

personal data for the purpose of the study, as required by the European GDPR. Most of the responders who accept the invitation to review and give consent on the informed consent page will later give a recommendation regarding publication and will provide a report. Here we store the date and time of the response, the recommendation given and the report provided. In addition to asking for a recommendation regarding publication, JBEF also elicits reviewers' opinions on six statements about a paper (the questionnaire is included in section 8.3.). Here we store the responses (each question has to be answered on a scale from (1) Strongly disagree to (5) Strongly agree). Those reviewers who submit a report will finally be asked to fill in a post-review questionnaire (see templates in section 8.5) and we will record the answers to those questions.

3.6. Report handling

Reports will generally be handled as usual at JBEF. However, before reports are shared with the team of researchers in this project and entered into the data analysis phase, they are checked by the administrators for elements that might reveal the reviewer's identity. All information that might reveal the identity of the reviewer to the researchers will be removed.

Once all reports have been received (or when 60 days have passed from the time of acceptance to review), comments from all reports will be aggregated in a single decision letter by Stefan Palan, one of the two co-editors-in-chief of JBEF. The decision to accept the manuscript as it is, to request a revision or to reject the manuscript will be based on these reports. All reports will also be forwarded to the authors of the manuscript, Sabiou Inoua and Vernon Smith. In case of a revision, no second round of reports will be collected. Stefan Palan will make the final decision.

3.7. Post-review questionnaire

As soon as a reviewer submits his/her report, he/she is asked to fill in a post-review questionnaire. Depending on the treatment condition, reviewers receive questionnaires that differ in the questions we ask. The templates are included in section 8.5.

3.8. Reviewer debriefing

A debriefing email will be sent to all reviewers who submitted their report as soon as all reviewers have submitted their report or when at least 60 days have passed from the time the last reviewer accepted to review the manuscript. The email will explain the purpose of the study and will be sent to all recipients at the same time to prevent an early revelation of details of the study to parts of the sample. The template is included in section 8.2.11.

4. Data analysis

4.1. Identification strategy

For *RQ1* (willingness of referees to write a report) the distinction between **B/B**, **B/H** and **B/L** is irrelevant since potential referees do not see the paper or the author name before accepting or rejecting the invitation. We therefore pool these three treatments to a **B/P** category (where **"P"** stands for pooled) and compare this category to **H/H** and to **L/L.** The key variable of interest for this research question is the frequency with which potential reviewers accept the invitation to review the paper. Acceptance is a binary variable

(accept/reject). We will therefore compare the acceptance rate across the three conditions **B/P, H/H** and **L/L** using non-parametric tests.

- H1 is tested by comparing **H/H** to **L/L,**
- H1+ is tested by comparing **B/P** to **H/H**, and
- H1- is tested by comparing **B/P** to **L/L.**

For *RQ2* (rating and assessment in the report) the main comparisons involve either **B/B**, **B/H** and **B/L** or **B/B, P/H** and **P/L**. The key variable of interest for our second research question is the recommendation given by the referee regarding publication of the paper. The recommendation decision is a decision between four options (reject, major revision, minor revision, accept). We will compare the recommendation decisions across the three treatments **B/B**, **B/H** and **B/L** (**B/B**, **P/H** and **P/L,** respectively) using a non-parametric test.

- H2 is tested by comparing **B/H** to **B/L** (or respectively **P/H** to **P/L**),
- H2+ is tested by comparing **B/B** to **H/H** (or **P/H**), and
- H2- is tested by comparing **B/B** to **L/L** (or **P/L**).

A second set of variables of interest for the second research question are the reviewer evaluations of the six statements about the paper. Each question has to be answered on a scale from (1) to (5). Similar to above, we will compare the ratings for each of the questions (and an aggregated, overall rating) across the three different conditions **B/B**, **B/H** and **B/L** (**B/B**, **P/H** and **P/L**, respectively) using a non-parametric test.

Furthermore, we plan to use regressions to explore the impact of potential moderating variables (e.g., reviewer characteristics) on our research questions. These moderating variables are collected in our post-review questionnaire.

All observations will be included in the analysis. We expect no extreme outliers to drive our results. Nevertheless, in case we observe highly influential data points, we will report results both with and without outliers.

4.2. Power analysis

We use power analyses to derive the sample sizes required to answer our research questions. Specifically, we calculate the sample size required to reach a power of 0.8 at a significance level of 0.05.

4.2.1. Difference between acceptance rates in L/L and H/H

We assume an acceptance rate for invitations to review the original version (i.e., not a revised version) of a manuscript of around 0.4. Since this number is based on acceptance rates for invitations to reviewers that an editor hand-picked for a particular manuscript, we expect average acceptance rates in our study to be somewhat lower. We therefore structure our power analysis such that we are able to detect a difference in acceptance rates of 10 percentage points (corresponding to a low acceptance rate of 0.3 in treatment **L/L** and a high acceptance rate of 0.4 in **H/H** with **B/P** in between).

Parameters:

- Desired power: $\beta = 0.8$
- Error probability: $\alpha = 0.05$

- Acceptance rate **L/L**: $\theta^{L/L} = 0.3$
- Acceptance rate **H/H**: $\theta^{L/L} = 0.4$

Test:

- Fisher exact test of proportions, one-sided, analytical.

Result:

- Necessary sample sizes: $N^{L/L} = N^{H/H} = 302$

4.2.2. Difference between decision terms

To conduct our power analysis for differences in decision terms, we start by calculating their historical distribution. We assume typical rates of reviewer decision recommendations in the first round of review to be:

Reject	Major revision	Minor revision	Accept
.36	.38	.22	.04

Based on this information, we propose a reasonable shift in recommendation terms that could be the outcome of our treatments and conduct the power analysis based on this shifted distribution.

Parameters:

- Desired power: $\beta = 0.8$
- Error probability: $\alpha = 0.05$
- Probability of decisions ("Reject", "Major revision", "Minor revision", "Accept"): $(.26, .30, .36, .08)$

Test:

- Wilcoxon Mann-Whitney test, one-sided, simulation (n=1e5)

Result:

- Necessary number of reports: $n^{B/L} = n^{B/B} = n^{B/H} = 99$
- Necessary number of invitations (invitation acceptance rate: 0.33): $N^{B/L} = N^{B/B} = N^{B/H} = 297$

4.2.3. Difference between scores submitted by reviewers, editors, and authors

Scores are elicited on a five-point Likert scale. As a baseline, we assume a uniform distribution, i.e. probabilities of (.2, .2, .2, .,2 .,2) for the five possible answers. We then propose a reasonable shift in recommendation terms that could be the outcome of our treatments and conduct the power analysis based on this shifted distribution.

Parameters:

- Desired power: $\beta = 0.8$
- Error probability: $\alpha = 0.05$
- Probability of Likert-scale answers: $(.3, .25, .2, .15, .10)$

Test:

- Wilcoxon Mann-Whitney test, one-sided, simulation (n=1e5)

Result:

- Necessary number of reports: $n^{B/L} = n^{B/B} = n^{B/H} = 97$
- Necessary number of invitations (invitation acceptance rate: 0.33): $N^{B/L} = N^{B/B} = N^{B/H} = 291$

4.3. Sample size

The power analysis reveals that with the given set of parameters, about 100 reports per treatment would yield a power of 0.8. Given the assumed typical acceptance rate of reviewers stated above, and expecting somewhat lower rates in our study, we expect a review invitation acceptance rate of 33% or below and scale the number of review invitations accordingly. To achieve approximately balanced numbers of reports in each treatment condition, we will invite reviewers in multiple waves (see section 3.2.).

5. Ethical considerations

5.1. Main concerns

We are aware of several potential ethical concerns with this project. First, there is a certain "excessive" use of reviewer time, as we aim for a significantly larger number of reviewers than the usual 2-4. We are aware that this is a substantial cost/burden to the scientific community. However, we take every possible step to ensure that the reviewers' time is used economically and only for the stated purpose. Researchers typically constantly and voluntarily review papers, and (as is the norm at JBEF) every reviewer receives monetary compensation for the report. Also, we will obtain reviewers' informed consent, forcing nobody (even unbeknownst to them) to participate. We consider the costs these reports put on the scientific community to be outweighed by the potential benefit to science overall (see section 5.2. below). Note also that all reports will be communicated to the authors and will be taken into account in reaching a decision on the eventual publication of the paper, hence no report/work is performed purely for the purposes of this study, or "wasted" in any way.

A second ethical concern is that we show only one of two author names in some of the treatments. Here, we think this a minor concern that is far outweighed by the potential benefit to the scientific community. Also note that we will refer to the shown author as "corresponding author" (which does not preclude there being other authors) and never list an author who is not actually an author of the paper (i.e., Smith and Inoua are the two sole authors of the paper and we only give their names), so we think this should be accepted for the sake of the progress of science. Furthermore, there are economics journals where it is the norm to get review invitations where only the corresponding author is named, and we plan to do exactly that. Once all review reports are in, we will also send a de-briefing email to all reviewers, informing them about the design and research questions of the project.

A third ethical concern is that reviewers might not be comfortable with the fact that they are being used as subjects in an experiment for fear of their integrity as researchers being tested. In this regard, we first highlight that this is not a study on researcher integrity. We believe that, if any bias turns out to be detectable, it is highly likely to be caused by an unconscious reaction to the treatments we apply and not by conscious discrimination. Second, and at least as important, given our across-subjects design in which reviewers are

exposed to only one treatment, all conclusions we draw are based on a comparison of the aggregate behavior of reviewers in different treatments. Neither we nor anyone else could measure a potential bias at the individual level. Third, only consenting reviewers will participate in the study. We furthermore take steps to ensure that the anonymity of our participants is preserved to the greatest extent possible. All data and reports will be anonymized prior to being shared with the team of researchers conducting the data analysis. We have been collaborating closely with Elsevier to establish additional layers of protection around reviewers.

5.2. Benefits

Regarding benefits, the results of this project are expected to give an answer to the important question of which role author prominence has for the readiness of researchers to accept a review invitation (*RQ1*) and, more importantly, for the assessment of the paper (*RQ2*). We can thus tell whether and to which degree there is the aforementioned Matthew effect in this field of science. Uncovering the Matthew effect in science is important because any bias in the review process is sand in the gears of science. For instance, if younger researchers are systematically disadvantaged in the refereeing process, then science progresses more slowly than it could, as it is often younger researchers who contribute innovative ideas and drive major breakthroughs. The outcomes of this study are thus expected to have major policy implications. The most obvious contribution of this project is probably the one to the highly relevant and hotly debated question of whether peer-review should be double-blind or single-blind.

5.3. Ethics approval

The study protocol has also been developed in close collaboration with Elsevier's reviewer experience team. The study protocol has been approved by the ethics review committee of the University of Innsbruck – the institution most team members are affiliated with. Furthermore, the Austrian Science Fund (FWF), which funds this project, has reviewed and approved the project as part of the SFB-F63 application.

6. Funding

The project is fully funded by the FWF and is part of the recently approved SFB-F63. The project will cost about 25.000 US-dollars (about 21.000 euros) to pay the rewards to the reviewers for the reports and the compensation for a student assistant who will help in the data collection phase. Apart from this, no costs are expected, as all involved researchers have positions at their respective universities (Chapman University, University of Graz, University of Innsbruck).

7. References

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8. Materials

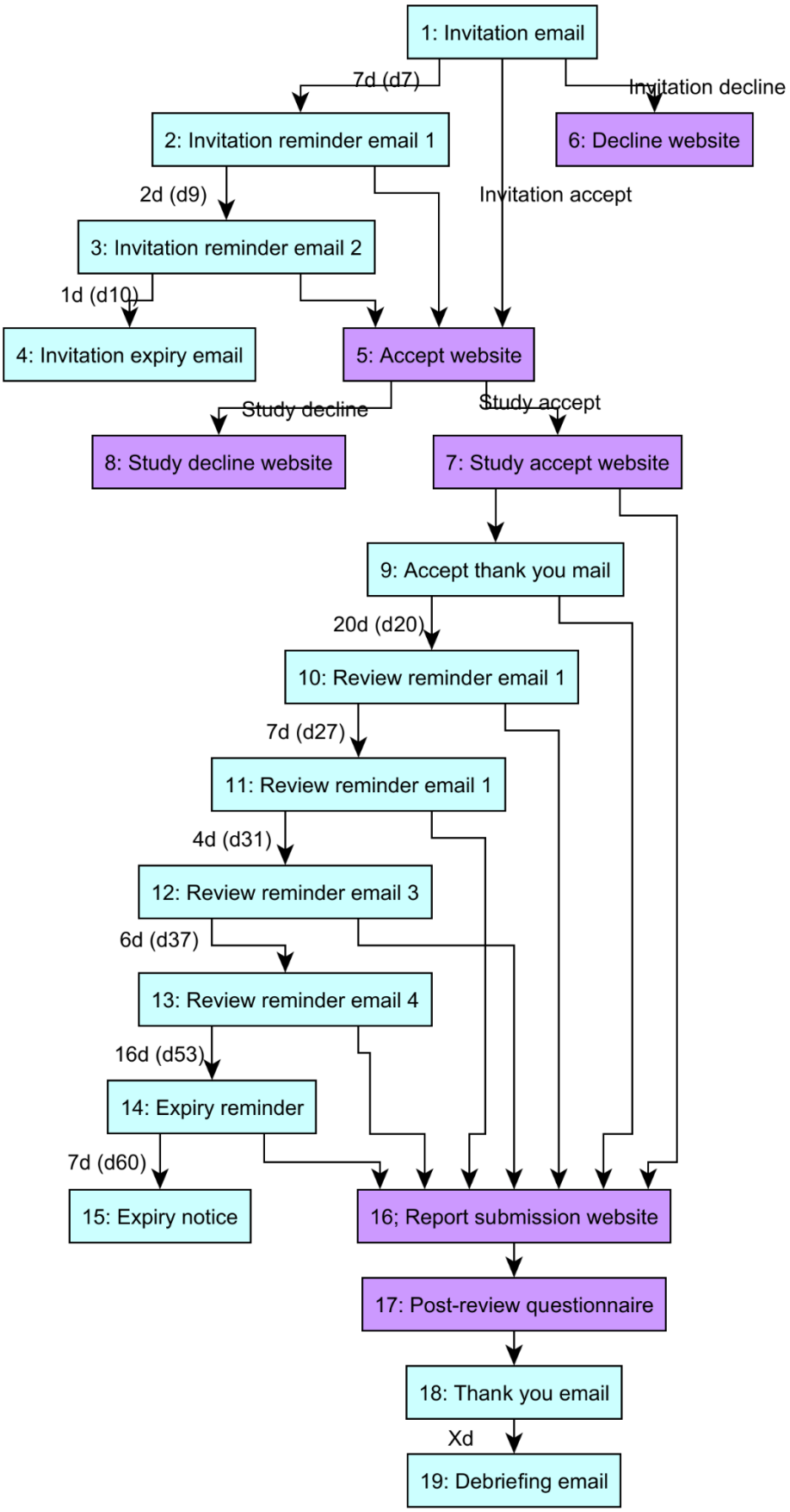
8.1. Journal list

We consider researchers who have published in the following journals potential reviewers for the manuscript. The list is a subsample of the top 100 journals categorized as "Business, Finance" in Web of Science, sorted by impact factor (in 2019) in descending order. Despite not being included on this list, as it was established too recently, the Journal of Behavioral and Experimental Finance is added, as it is the journal the study will be carried out in collaboration with.

Name	**Impact (2019)**
Journal of Finance	6.813
Journal of Financial Economics	5.731
Review of Financial Studies	4.649
Finance Research Letters	3.527
Review of Finance	2.885

Journal of Financial and Quantitative Analysis	2.707
International Review of Financial Analysis	2.497
Pacific-Basin Finance Journal	2.382
Journal of Banking and Finance	2.269
Mathematical Finance	2.250
Borsa Istanbul Review	2.130
Finance and Stochastics	2.048
Journal of International Money and Finance	2.014
Abacus	1.975
International Review of Economics & Finance	1.818
Research in International Business and Finance	1.801
Journal of Risk and Uncertainty	1.756
Journal of Financial Markets	1.677
Journal of Empirical Finance	1.566
North American Journal of Economics and Finance	1.535
Quantitative Finance	1.491
Journal of Financial Research	1.263
European Journal of Finance	1.217
International Review of Finance	1.177
International Journal of Finance & Economics	0.943
Journal of Behavioral Finance	0.930
International Finance	0.848
Mathematics and Financial Economics	0.792
Journal of Behavioral and Experimental Finance	-

8.2. Email and website text templates



Text in red depends on treatment.

Corresponding texts are marked by cyan numbers: (1).

8.2.1. Reviewer invitation (1)

Subject:

Invitation to review for Journal of Behavioral and Experimental Finance

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

I would like to invite you to review the above referenced manuscript, as I believe it falls within your expertise and interest. The abstract for this manuscript is included below.

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

Please respond to this invitation at your earliest opportunity.

If you would like to review this paper, please click this link:
{{ accept_link }}

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

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

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

I hope you will be able to review this manuscript.
Thank you in advance for your contribution and time.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

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

Corresponding author: {{ author_name }}

Abstract:

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

More information and support

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

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

8.2.2. Reviewer invitation reminder (2,3)

Subject:

Review for Journal of Behavioral and Experimental Finance - invitation reminder

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

On {{ invitation_date }} I invited you to review the above referenced manuscript submitted by {{ author_name }}, as I believe it falls within your expertise and interest.

This message is to remind you of this invitation as I have not yet received your agreement to review. The abstract for this manuscript is included below. You should treat this invitation, the manuscript and your review as confidential. You must not share your review or information about the review

process with anyone without the agreement of the editors and authors involved, even after publication.

Please respond to this invitation at your earliest opportunity.

If you would like to review this paper, please click this link:
{{ accept_link }}

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

Since timely reviews are of utmost importance to authors, I would appreciate receiving your review within 30 days of accepting this invitation. I hope you will be able to review this manuscript. Thank you in advance for your contribution and time.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

Abstract:

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

More information and support

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

8.2.3. Reviewer expiry mail (4,15)

Subject:

Review for Journal of Behavioral and Experimental Finance - cancelled

Email body:

Manuscript Number: 21-00864

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

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

I recently invited you to review the above referenced manuscript.
As you know, timely decisions are of utmost importance to authors. Unfortunately, I must now proceed with evaluating this manuscript without your input.

I hope we will have the privilege of using your services in the future.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

More information and support

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

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

8.2.4. Reviewer consent (5)

Consent is requested on the website that is opened when a prospective reviewer clicks the 'accept' link in the invitation mail. The site gives the following information:

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 and the University of Innsbruck) 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.

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 (name, affiliation, email address, research interests, and publication data) 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 for the purpose of payment processing. 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 [LINK:here].

[ACCEPT] [DECLINE]

8.2.5. Reviewer login

Subject:

Review for Journal of Behavioral and Experimental Finance - login details

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

Please click here to log in, access the manuscript, and submit your review:
{{ login_link }}

I look forward to receiving your review soon.

Thank you in advance for your contribution and time.

Kind Regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

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8.2.6. Review acceptance (9)

Subject:

Review for Journal of Behavioral and Experimental Finance - next steps

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

Thank you for agreeing to review the above referenced manuscript.

Timely reviews are of utmost importance to authors, therefore I would be grateful if you would please submit your review by {{ review_deadline }}.

Please read the following instructions carefully before starting your evaluation:
https://www.elsevier.com/reviewers/how-to-conduct-a-review

Please also note these important ethical guidelines all reviewers are asked to follow:

* You should treat the manuscript and your review as confidential. You must not share your review or information about the review process with anyone without the agreement of the editors and authors involved, even after publication. This also applies to other reviewers' "comments to author" which are shared with you on decision (and vice versa).

* If you suspect plagiarism, fraud or have other ethical concerns, please raise your suspicions with the editor, providing as much detail as possible.

* Any suggestion you make that the author include citations to your (or your associates') work must be for genuine scientific reasons and not with the intention of increasing your citation counts or enhancing the visibility of your work (or those of your associates).

To view the manuscript and submit your recommendation, please click here:
{{ review_link }}

I look forward to receiving your review soon.
Thank you in advance for your contribution and time.

Kind Regards,

Stefan Palan
Editor-in-Chief
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8.2.7. Reviewer review reminder email 1 (10)

Subject:

Review reminder for Journal of Behavioral and Experimental Finance

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

You kindly agreed to review the above referenced manuscript on {{ accept_date }}. This message is to remind you that your review is due by {{ review_deadline }}.

To view the manuscript and submit your recommendation, please click here:
{{ review_link }}

I look forward to receiving your review soon.

Thank you in advance for your contribution and time.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

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8.2.8. Reviewer review reminder email 2-4 (11-13)

Subject:

Review reminder for Journal of Behavioral and Experimental Finance

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

You kindly agreed to review the above referenced manuscript on {{ accept_date }} and your completed review was due by {{ review_deadline }}.

Your review is now {{ days_late }} days late. As you know, timely reviews are of utmost importance to authors, therefore I would be grateful if you would submit your review as soon as possible.

To view the manuscript and submit your recommendation, please click here:
{{ review_link }}

I look forward to receiving your review soon.

Thank you in advance for your contribution and time.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

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

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8.2.9. Review expiry reminder (14)

Subject:

Final review reminder for Journal of Behavioral and Experimental Finance

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

You kindly agreed to review the above referenced manuscript on {{ accept_date }} and your completed review was due by {{ review_deadline }}.

Your review is now {{ days_late }} days late. As you know, timely reviews are of utmost importance to authors, therefore I would be grateful if you would submit your review as soon as possible. If you do not submit your review by {{ expiry_date }}, I must unfortunately proceed with evaluating this manuscript without your input.

To view the manuscript and submit your recommendation, please click here:
{{ review_link }}

I look forward to receiving your review soon.
Thank you in advance for your contribution and time.

Kind regards,
Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

More information and support

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8.2.10. Review submitted / Thank you (18)

Subject:

Thank you for reviewing for Journal of Behavioral and Experimental Finance

Email body:

Manuscript Number: 21-00864

Title: Re-tradable Assets, Speculation, and Economic Instability
Corresponding author: {{ author_name }}

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

Thank you for reviewing the above referenced manuscript. I greatly appreciate your contribution and time, which not only assisted me in reaching my decision, but also enables the author(s) to disseminate their work at the highest possible quality. Without the dedication of reviewers like you, it would be impossible to manage an efficient peer review process and maintain the high standards necessary for a successful journal.

I hope that you will consider Journal of Behavioral and Experimental Finance as a potential journal for your own submissions in the future.

Kind regards,

Stefan Palan
Editor-in-Chief
Journal of Behavioral and Experimental Finance

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

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

8.2.11. Reviewer debriefing (19)

Subject:

Information regarding your recent review for the Journal of Behavioral and Experimental Finance

Email body:

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

Recently, you reviewed a manuscript entitled "Re-tradable Assets, Speculation, and Economic Instability". We would like to thank you very much for participating and contributing your valuable time to the advancement of scientific progress. As we 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 editorial process and is sent to the authors of the paper).

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

To answer our two research questions, it was necessary to invite more reviewers than usual to review the manuscript. Depending on the treatment group you were in, you received a combination of 1) an invitation email that revealed or did not reveal the corresponding author's name; 2) a non-blinded or a blinded manuscript, which either mentioned the corresponding author's name or did not. Depending on the treatment combination, you might have either seen Nobel prize laureate Vernon Smith or ESI research associate Sabiou Inoua (who both consented to this study) as the corresponding author of the manuscript. Be assured that both are the actual authors of the paper and there were no additional co-authors involved in writing the manuscript you reviewed.

Our analysis will be conducted strictly on the aggregate level, relying on differences in aggregate behavior between treatment groups. Furthermore, the involved researchers did never get names, but only anonymized data and reports, hence, can and could never identify individuals. We will at no point

and in no way reveal personally identifiable information of reviewers. We will also not link personally identifiable information to the report or the responses to the questionnaire. Safeguarding your anonymity is one of our top priorities.

Prior to conducting this study, the Internal Review Board of the University of Innsbruck and the Austrian Science Fund (FWF) were given the opportunity to review the project proposal and arrived at positive evaluations. The study protocol was developed in close collaboration with Elsevier.

We anticipate that you will be curious about our findings and will therefore email you a copy of our research article reporting on this study as soon as it is available. In the meantime, if you have any questions regarding this research project, please contact Stefan Palan, editor-in-chief of the Journal of Behavioral and Experimental Finance, via stefan.palan@uni-graz.at. If you would rather not receive any more communication from us, simply send Stefan an email to this effect.

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

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

8.3. Manuscript assessment questionnaire (16)

Reviewers are asked to rate the manuscript along six statements. Each of them has to be answered on a scale from (1) Strongly disagree to (5) Strongly agree. The statements are:

Statement 1: The subject addressed in this article is worthy of investigation
Statement 2: The information presented is new
Statement 3: The conclusions are supported by the data
Statement 4: The manuscript is appropriate for the journal
Statement 5: Organization of the manuscript is appropriate
Statement 6: Figures, tables and supplementary data are appropriate

In addition, reviewers are asked to give a recommendation regarding the publication of the manuscript. The recommendation decision is a decision between the four options: reject, major revision, minor revision, accept.

8.4. Review report assessment questionnaire

The editor(s) will evaluate each referee report along the following six aspects: 1) overall quality of the report; 2) competence of the referee; 3) tone of report; 4) constructiveness of the report; 5) perceived influence of the author's identity on the report; and 6) suitability of the report to influence the editor's decision. We reproduce the specific items below:

1. How would you rate the quality of this review overall?
1) Poor … 5) Excellent

2. The reviewer appears to be very knowledgeable about the subject matter:
1) Strongly disagree; 2) Disagree; 3) Neutral; 4) Agree; 5) Strongly agree.

3. The tone of the report is…:
1) Very opinionated; 2) Somewhat opinionated; 3) Neutral; 4) Somewhat professional/objective; 5) Very professional/objective.

4. The report is likely to help the authors substantially improve the paper:
1) Strongly disagree; 2) Disagree; 3) Neutral; 4) Agree; 5) Strongly agree.

5. The reviewer's impression of the author(s) is:
1) Very unfavorable; 2) Somewhat unfavorable; 3) Neutral.; 4) Somewhat favorable; 5) Very favorable.

6. If I had to make my decision about whether or not to publish the paper solely based on this report, my decision would be:
1) Clear reject; 2) Tentative reject; 3) Unclear; 4) Tentative accept; 5) Clear accept.

8.5. Post-review questionnaire (18)

After having submitted the report, but before getting the debriefing-e-mail, reviewers are asked to fill in a post-review questionnaire. The questionnaire consists of the following items:

General introduction

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

Questionnaire treatment B/B

1. How many papers do you review on average per year (including reviews of revised versions of papers)?

… papers

2. How long did you spend altogether on reading this paper and writing your review?
… hours

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 you usually spend on preparing a review report?

- *More*
- *Less*
- *The same*
- *Cannot say/do not wish to answer/not applicable*

[page break]

4. What were the main motivations for you to accept the review invitation? (check all that apply)

- *I found the topic/title/abstract interesting*
- *The topic falls into my research area*
- *I know the editor*
- *I feel a moral obligation to support science by reviewing*

- *Other: …*

[page break]

Questionnaire treatment B/H and B/L

Questions 1-4 are the same as in treatment B/B, in addition we ask:

5. *Did you notice the corresponding author's name on the title page of the manuscript?*

- *Yes*
- *No*

[page break]

[Only if "Yes" in question 5]

6. *Learning that {{ author_name }} is the corresponding author of the manuscript:*

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

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

- *made me assess the paper more positively*
- *made me assess the paper less positively*
- *did not change my assessment of the paper*

Questionnaire treatment H/H and L/L

Questions 1-3 are the same as in treatment B/B, in addition we ask:

4. *What were the main motivations for you to accept the review invitation? (check all that apply)*

- *I found the topic/title/abstract interesting*
- *The topic falls into my research area*
- *I know the editor*
- *I know the author*
- *I feel a moral obligation to support science by reviewing*
- *Other: …*

[page break]

[Only if NOT "I know the author" in question 4]

5. *Did you notice the corresponding author's name in the review invitation?*

- *Yes*

- *No*

[page break]

[Only if either "Yes" in question 5 or "I know the author" in question 4]

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

- *I looked up the corresponding author's track record*
- *I did not look up the corresponding author's track record but was nonetheless aware of it*
- *I was neither aware of nor did I look up the author's track record*

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

- *made me more likely to accept the invitation*
- *made me less likely to accept the invitation*
- *did not affect my decision whether or not to accept the invitation*
- *Cannot say/do not wish to answer*

[page break]

[Only if "No" in question 5.]

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

- *Yes*
- *No*

[page break]

[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 "Yes" in question 8.]

9. *Before I submitted my review,*

- *I looked up the corresponding author's track record*
- *I did not look up the corresponding author's track record but was nonetheless aware of it*
- *I was neither aware of nor did I look up the author's track record*

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

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

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

- *made me assess the paper more positively*
- *made me assess the paper less positively*
- *did not change my assessment of the paper*