

RETHINKING REASONING IN DOCUMENT RANKING: WHY CHAIN-OF-THOUGHT FALLS SHORT

Xuan Lu^{1,2,3*}, Haohang Huang^{3*}, Rui Meng[†], Yaohui Jin¹, Wenjun Zeng^{2,3}, Xiaoyu Shen^{2,3‡}

¹Shanghai Jiao Tong University

²Ningbo Key Laboratory of Spatial Intelligence and Digital Derivative

³Institute of Digital Twin, Eastern Institute of Technology, Ningbo

lux1997@sjtu.edu.cn xyshen@eitech.edu.cn

ABSTRACT

Document reranking is a key component in information retrieval (IR), aimed at refining initial retrieval results to improve ranking quality for downstream tasks. Recent studies—motivated by large reasoning models (LRMs)—have begun incorporating explicit chain-of-thought (CoT) reasoning into LLM-based rerankers. However, the effectiveness of such reasoning for ranking tasks remains underexplored. In this work, we present the first systematic study of reasoning in reranking across both pointwise and listwise settings, under both supervised fine-tuning and reinforcement learning. Using diverse benchmarks, including reasoning-intensive datasets (BRIGHT) and standard IR benchmarks (BEIR), we find that *reasoning-augmented rerankers consistently underperform their direct counterparts that predict rankings without CoT*, despite substantially higher inference costs. Our analysis reveals three core limitations: (i) in pointwise rerankers, reasoning breaks calibration and biases models toward the positive class, raising TPR but lowering TNR, which inflates false positives and degrades ranking in negative-dominant pools; (ii) in listwise rerankers, reasoning improves in-domain fit but increases variance and fails to generalize out-of-domain, even when reinforcement learning shortens rationales; and (iii) overall, directly fine-tuned rerankers remain more stable, effective, and robust. These findings challenge the assumption that explicit reasoning is universally beneficial for reranking. We conclude by highlighting future directions, including calibration-aware scoring for pointwise rerankers and the design of concise, targeted reasoning strategies to mitigate overfitting and overthinking in listwise rerankers.¹

1 INTRODUCTION

Document reranking is a crucial step in information retrieval (IR), aimed at refining the coarse-grained results produced by first-stage retrieval methods. By reordering candidate documents, reranking improves precision and overall ranking quality, which is essential for downstream applications such as retrieval-augmented generation (RAG) (Lewis et al., 2020) and recommendation (Ren et al., 2024). The landscape of reranking is dominated by two primary paradigms: *pointwise* and *listwise*. Pointwise rerankers independently estimate the relevance score of each query–document pair and sort documents accordingly. Since each document is processed in isolation, pointwise rerankers allow parallel computation and efficiency. In contrast, listwise rerankers consider the entire candidate set jointly, asking the model to output a ranked list. While computationally more expensive, listwise rerankers often achieve more accurate rankings by leveraging cross-document interactions and relative comparisons, which is fundamentally easier than assigning a precise relevance score to each document in isolation.

*Equal contribution

†Working at Google Cloud AI Research. ‡ Corresponding author.

¹We release our code on <https://github.com/EIT-NLP/Direct-Rank>

With the rise of large language models (LLMs), reranking performance has advanced substantially. By combining targeted prompts with task-specific fine-tuning, LLM-based rerankers have achieved state-of-the-art results on diverse benchmarks (Sun et al., 2023a). Recently, large reasoning models (LRMs), such as DeepSeek-R1 (Guo et al., 2025) and OpenAI o1 (Jaech et al., 2024), have further drawn attention. Unlike typical LLMs that directly produce answers, LRMs explicitly decode reasoning chains before providing the final prediction. This process narrows the gap between input and output, smooths token-by-token transitions, and has been shown to improve performance in many tasks. Motivated by these advances, recent studies have sought to extend test-time reasoning to reranking via supervised fine-tuning Weller et al. (2025); Ji et al. (2025); Yang et al. (2025) or using reinforcement learning Zhang et al. (2025); Zhuang et al. (2025); Liu et al. (2025).

Despite these developments, a fundamental question remains unresolved: **Does explicit reasoning truly benefit reranking?** Prior work often assumes that chain-of-thought (CoT) reasoning enhances reranking (Weller et al., 2025; Yang et al., 2025; Zhuang et al., 2025), yet such claims are rarely supported by fair comparisons against non-reasoning baselines (Weller et al., 2025; Yang et al., 2025; Zhuang et al., 2025; Liu et al., 2025). Moreover, emerging evidence suggests that reasoning-augmented rerankers can suffer from *overthinking* and lengthy reasoning chains introduce noise that degrades performance (Jedidi et al., 2025; Fan et al., 2025). However, these analyses are limited in scope, focusing narrowly on pointwise rerankers trained with supervised objectives, and fail to offer a systematic understanding of reasoning’s actual role in reranking.

In this work, we present the *first comprehensive and fair study of reasoning in reranking*. To ensure rigor and comparability, we adopt a unified experimental design: all rerankers are trained on the MS MARCO dataset, with reasoning-augmented models using CoT chains generated by DeepSeek-R1. We cover both *pointwise* and *listwise* rerankers, both *direct-output* and *reasoning-augmented* variants, and both *supervised fine-tuning (SFT)* and *reinforcement learning (RL)* training regimes. This setup eliminates inconsistencies across prior work and allows for a clean, apples-to-apples comparison. We further evaluate models on two complementary benchmarks: BRIGHT, which emphasizes reasoning-intensive queries, and BEIR, a standard suite of retrieval datasets. The scale, diversity, and uniformity of this design ensure that our conclusions are not anecdotal but systematically validated. Our extensive experiments reveal a striking and consistent pattern: *reasoning-based rerankers underperform their direct-output counterparts, even though they incur substantially higher inference costs*. This finding holds across architectures, training strategies, and benchmarks, suggesting that explicit reasoning—which benefits many other LLM tasks—does not translate into gains for reranking. Instead, reasoning introduces calibration errors, overthinking, and poor generalization, ultimately harming ranking quality. Our contributions can be summarized as follows:

- **A rigorous, systematic study.** We conduct the first large-scale, controlled comparison of reasoning vs. direct reranking, covering pointwise and listwise paradigms, SFT and RL training, and both reasoning-intensive and standard IR benchmarks.
- **Clear evidence against reasoning in reranking.** Direct-output rerankers consistently outperform reasoning-augmented variants, despite the latter’s substantially higher inference cost.
- **Deeper insights into failure modes.** Our analysis reveals that for pointwise rerankers, reasoning improves relevance prediction at the cost of disrupting score calibration and creating a bias toward false positives, ultimately degrading ranking performance. Similarly, for listwise rerankers, while reasoning can enhance in-domain training fit, it also increases prediction variance and impairs out-of-domain generalization, even when rationales are shortened via GRPO.
- **Guidance for future research.** Our findings suggest that reranking should prioritize efficient direct scoring rather than reasoning-heavy approaches. Promising directions include calibration-aware scoring for pointwise rerankers and designing concise, targeted reasoning strategies to mitigate overfitting and overthinking in listwise rerankers.

2 PRELIMINARIES

2.1 TASK SETUP

We consider the *reranking task* in information retrieval (IR), where the goal is to reorder an initial set of candidate documents so that those most relevant to a query appear at the top. Formally, given

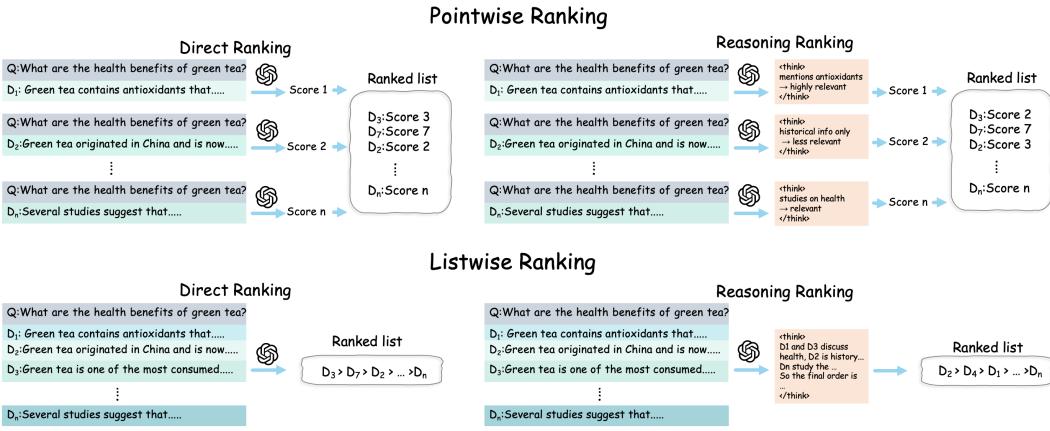


Figure 1: Illustration of Pointwise and Listwise Reranking (Direct vs. Reasoning). In pointwise, each query–document pair is judged independently, with relevance scores computed as the normalized probability of the TRUE token over {TRUE, FALSE} logits. Listwise directly optimizes the ranking order over candidate sets, with or without explicit reasoning.

a query q , a retriever first returns a candidate set

$$C(q) = \{d_1, d_2, \dots, d_k\}.$$

The reranker then takes $(q, C(q))$ as input and produces an improved ordering of the documents in $C(q)$. This approach reflects the standard two-stage retrieve-and-rerank architecture used in modern IR systems. First, an efficient retriever, optimized for recall, generates an initial, coarsely-ranked list of documents from a large corpus. Then, a reranker, typically a more expressive model optimized for precision, refines this list. The goal of this two-stage process is to maximize user satisfaction by placing the most relevant documents at the very top of the results.

2.2 POINTWISE RERANKER

In the pointwise setting, each query–document pair (q, d_i) is evaluated independently. Let $\xi(q, d_i)$ denote the prompt that encodes the pair, and let the answer space be $\mathcal{A} = \{\text{TRUE}, \text{FALSE}\}$, corresponding to tokens τ_{TRUE} and τ_{FALSE} . For candidate d_i , the model produces logits $\ell_i \in \mathbb{R}^{|\mathcal{V}|}$, from which a relevance score is derived as the normalized probability of the TRUE token:

$$s_i = \frac{\exp(\ell_i[\tau_{\text{TRUE}}])}{\exp(\ell_i[\tau_{\text{TRUE}}]) + \exp(\ell_i[\tau_{\text{FALSE}}])}.$$

The final ranking is obtained by sorting $\{s_i\}_{i=1}^k$ in descending order.

Optionally, a pointwise reranker can be extended with explicit reasoning: before predicting the binary decision, the model generates an intermediate reasoning trace z_i (e.g., a chain-of-thought),

$$z_i \sim p_\theta(z \mid \xi(q, d_i)), \quad s_i = \Pr_\theta(a = \text{TRUE} \mid \xi(q, d_i), z_i),$$

where $a \in \mathcal{A}$ and the probability is computed from the answer-token distribution conditioned on z_i . In practice, multiple traces $\{z_i^{(m)}\}_{m=1}^M$ may be sampled and aggregated (e.g., by averaging or voting). Suppressing z_i recovers the non-reasoning formulation above.

2.3 LISTWISE RERANKER

In the listwise setting, the model considers the entire candidate set $C(q)$ jointly. Let $\varphi(q, C(q))$ denote the encoding of the query and its candidate list. The model autoregressively generates a permutation $\pi = \langle \pi_1, \dots, \pi_k \rangle$ of indices:

$$\pi \sim p_\theta(\pi \mid \varphi(q, C(q))), \quad \pi_j \in \{1, \dots, k\} \setminus \{\pi_1, \dots, \pi_{j-1}\}.$$

At inference, one may decode the most likely permutation $\hat{\pi}$ (e.g., via greedy or beam search), or compute ranking scores from partial sequence probabilities. When k exceeds the context window, candidates can be processed in overlapping blocks (e.g., sliding windows), with local rankings merged into a global order.

Optionally, a listwise reranker can be extended with explicit reasoning. In this case, the model first generates a global reasoning trace Z that captures cross-document comparisons:

$$Z \sim p_\theta(Z | \varphi(q, C(q))), \quad \pi \sim p_\theta(\pi | \varphi(q, C(q)), Z).$$

The trace Z may include pairwise judgments, list-level critiques, or structured deliberation, and can be produced either as a separate stage (generate Z then π) or interleaved with ranking. Suppressing Z recovers the standard listwise formulation described above.

3 EVALUATING THE IMPACT OF REASONING ON RERANKING

3.1 MODEL VARIANTS

We design four LLM-based rerankers, each corresponding to a different combination of *pointwise* vs. *listwise* and *reasoning* vs. *non-reasoning* paradigms:

- **Direct-Point** (Non-Reasoning Pointwise): the model directly outputs a binary relevance decision (TRUE/FALSE). We take the logits of the answer token and transform them into a probability score, which is used for ranking.
- **Reason-Point** (Reasoning Pointwise): the model first generates a reasoning trace describing why the document may or may not be relevant, and then produces the final binary decision. The relevance score is computed from the logits at the answer token position.
- **Direct-List** (Non-Reasoning Listwise): the model takes the entire candidate list as input and directly generates a permutation as the output ranking, e.g., [3] > [5] > [4] > · · · .
- **Reason-List** (Reasoning Listwise): the model first generates a reasoning sequence that compares and analyzes candidates, and then outputs the final ranking sequence.

3.2 TRAINING DETAILS

Backbone Models We adopt the Qwen3 series as the backbone for our rerankers, specifically Qwen3-4B and Qwen3-8B. This choice is consistent with the prevailing practice in the reranking community². All training experiments are conducted on two NVIDIA A100 (80 GB) GPUs.

Pointwise Rerankers We study two pointwise variants: *Direct-Point* and *Reason-Point*. Both models are trained on the RANK1 corpus (Weller et al., 2025) derived from MS MARCO, comprising $\sim 386k$ query–passage pairs annotated by DeepSeek-R1 with a chain-of-thought rationale and a binary answer (TRUE/FALSE). For *Reason-Point*, we perform supervised fine-tuning on quadruples ⟨query, passage, rationale, answer⟩. For *Direct-Point*, we ablate the rationale and fine-tuning on ⟨query, passage, answer⟩, training the model to emit a single token in {TRUE, FALSE}. Both variants minimize cross-entropy loss. We employ the LLaMA-Factory³ framework for supervised fine-tuning. All models are trained using LoRA with rank 32 and $\alpha = 64$, a learning rate of 1×10^{-4} , and cross-entropy loss. Both DIRECT-POINT and REASON-POINT rerankers are trained for one epoch. At inference time, we compute the relevance score used for ranking as the probability assigned to TRUE via a two-way softmax over the logits of {TRUE, FALSE}; ties are broken by the logit margin. Example prompts and data instances for both settings are provided in the Appendix C.1.

Listwise Rerankers We train listwise rerankers on the REASoN RANK training corpus (Liu et al., 2025), which contains $\sim 13k$ query–candidate sets primarily derived from MS MARCO and related benchmarks. Each instance includes a query, a candidate set, a rationale produced with DeepSeek-R1, and a gold ranking order. We consider two variants: *Direct-List*, which generates an ordering directly from the query and candidate set, and *Reason-List*, which is prompted to first generate own rationale and then produce the final ordering.

We adopt two-stage training for training *Direct-List* and *Reason-List*. Stage 1 performs supervised fine-tuning (SFT) to teach the model to output ranking sequences. To encourage structurally valid outputs, prompts require the model to produce a reasoning segment demarcated by

²A complete list of backbone models used in both our work and prior reasoning-enhanced rerankers is provided in Appendix A.

³<https://github.com/hiyouga/LLaMA-Factory>

`<think>`...`</think>` and a final ranking in `<answer>[.] > [.] > ...</answer>` format. Stage 2 refines the SFT model with Generalized Reweighted Policy Optimization (GRPO) (Guo et al., 2025). We follow the setting in ReasonRank (Liu et al., 2025), using a composite *multi-view* ranking reward that reflects position sensitivity, coverage, and list similarity:

Let y^{list} denote the predicted ranking sequence and y' the gold ranking. We combine three signals:

$$R_m = \text{NDCG}@10(y^{\text{list}}, y') + \phi \cdot \text{Recall}@10(y^{\text{list}}, y') + \gamma \cdot \text{RBO}(y^{\text{list}}, y'), \quad (1)$$

where ϕ, γ weight coverage and overlap. Rank-Biased Overlap (RBO) (Webber et al., 2010) emphasizes top ranks and is computed as

$$\text{RBO}(y^{\text{list}}, y') = (1-p) \sum_{d=1}^{|y^{\text{list}}|} p^{d-1} \frac{|y_{1:d}^{\text{list}} \cap y'_{1:d}|}{d}, \quad (2)$$

with persistence parameter $p \in (0, 1)$ and $y_{1:d}$ the top- d prefix. Following REASONRANK, we gate R_m with simple format validators to stabilize learning:

$$R = \begin{cases} R_m, & \text{both output and answer formats are valid,} \\ 0, & \text{only the output format is valid,} \\ -1, & \text{otherwise,} \end{cases} \quad (3)$$

where the *output-format* check requires the presence of `<think>` and `<answer>` tags, and the *answer-format* check verifies that the `<answer>` contains a canonical listwise ordering.

With the gated multi-view reward in Eqs. (1)–(2), we refine the SFT policy via GRPO (Guo et al., 2025). Given input x , a group of samples $\mathcal{G} = \{y_i\}$ is drawn, sequence rewards $R(x, y_i)$ are converted to token-level advantages $\hat{A}_{i,t}$, and the policy is updated by the clipped objective:

$$\mathcal{J}_{\text{GRPO}}(\theta) = -\frac{1}{|\mathcal{G}|} \sum_{i,t} \min(r_{i,t}(\theta) \hat{A}_{i,t}, \text{clip}(r_{i,t}(\theta), 1-\epsilon, 1+\epsilon) \hat{A}_{i,t}) - \beta D_{\text{KL}}(\pi_\theta \| \pi_{\text{ref}}), \quad (4)$$

where $r_{i,t}(\theta)$ is the importance ratio and π_{ref} the SFT reference. We implement GRPO with Verl⁴ for one epoch on the ReasonRank data, producing *Direct-List* and *Reason-List* models.

3.3 EXPERIMENTAL SETUP

All experiments are conducted on two NVIDIA A100 (80 GB) GPUs. Rerankers operate on a fixed first-stage candidate pool of $k=100$ passages per query built with BM25.

Baselines We compare our four proposed rerankers—*Direct-Point*, *Reason-Point*, *Direct-List*, and *Reason-List*—including ablations across training stages (SFT only vs. SFT+GRPO). In addition, we compare our models against state-of-the-art *reasoning-enhanced* LLM rerankers from prior work: Pointwise: Rank1-7B, Rank1-14B (Weller et al., 2025), TF-Rank-4B, TF-Rank-8B (Fan et al., 2025); Listwise: Rank-R1-7B, Rank-R1-14B (Zhuang et al., 2025), REARank-7B (Zhang et al., 2025), and ReasonRank-7B (Liu et al., 2025).

Benchmarks and Metrics We evaluate on two retrieval benchmarks: BRIGHT, a reasoning-intensive IR suite spanning diverse domains, and BEIR, a standard heterogeneous IR benchmark. Following common practice, the primary metric is NDCG@10, which captures both relevance and position sensitivity on the top-10 results.

3.4 MAIN RESULTS

Reasoning Is Unnecessary for Reranking As shown in Tables 1 and 2, a consistent and repeatable pattern emerges across *all* training settings (SFT and SFT+GRPO), model sizes (4B/8B), and benchmarks (BRIGHT and BEIR): **direct rerankers consistently outperform their reasoning-augmented counterparts**. For pointwise rerankers on BRIGHT, *Direct-Point-4B* exceeds *Reason-Point-4B* by $\Delta N@10 = +9.0$, and *Direct-Point-8B* by $+6.1$ on the original query, while the advantage remains $+4\text{--}6$ points on the gpt4_reason query split.⁵; on BEIR, the corresponding gaps are

⁴<https://github.com/volcengine/verl>

⁵Complete results for the gpt4_reason split are reported in Appendix B.

+5.3 and +4.3. For listwise rerankers, the advantage is smaller but remains stable: on BRIGHT, *Direct-List* achieves +0.4–+1.7 higher $N@10$ than *Reason-List*, while on BEIR the margin ranges from +0.3 to +1.9, consistently observed under both SFT and SFT+GRPO. Moreover, GRPO provides further improvements for listwise rerankers compared to SFT alone, yet the superiority of direct reranking persists regardless of training strategy. These results reveal one clear trend: explicit reasoning does *not* positively contribute to reranking, and in many cases degrades performance.

Comparison Results on BRIGHT and BEIR. Tables 1 and 2 report the performance of our rerankers compared to reasoning-enhanced baselines on BRIGHT and BEIR, respectively. On original query split of BRIGHT, our *Direct-List-8B* achieves the best overall score with $N@10 = 27.1$, followed closely by *Direct-Point-8B* at 26.8, both outperforming reasoning-based baselines such as *Rank-R1-14B* (25.9) and *ReasonRank-7B* (25.2). On the gpt4_reason split of BRIGHT, *Direct-List-4B* and *Direct-List-8B* (both $N@10 = 35.3$) likewise surpass all Reason-List baselines. On BEIR, the strongest model is *Direct-Point-4B*, which obtains $N@10 = 45.4$, surpassing larger reasoning-enhanced listwise rerankers such as *Rank-R1-14B* (43.8) and *ReasonRank-7B* (41.7). These results demonstrate that our *direct* rerankers not only outperform existing reasoning-based counterparts, but also highlight that explicit reasoning is unnecessary for achieving state-of-the-art effectiveness in LLM-based reranking.

Table 1: Performance comparison on BRIGHT across different reranker variants. We report results for Direct-Point, Reason-Point, Direct-List, and Reason-List under both SFT and GRPO training, together with representative pointwise and listwise baselines.

Model	Training	StackExchange							Coding			Theorem-based			Avg.
		Bio.	Earth.	Econ.	Psy.	Rob.	Stack.	Sus.	Leet.	Pony	AoPS	TheoQ.	TheoT.		
Pointwise															
BM25	/	18.9	27.2	14.9	12.5	13.6	18.4	15.0	7.9	24.4	6.2	4.9	10.4	14.5	
Rank1-7B	SFT	31.4	36.7	18.3	25.4	13.8	17.6	24.8	16.7	9.5	6.1	9.5	11.6	18.5	
Rank1-14B	SFT	29.6	34.8	17.2	24.3	18.6	16.2	24.5	17.5	14.4	5.5	9.2	10.7	18.5	
TFRank-4B	SFT+GRPO	33.2	45.9	17.6	29.5	21.0	20.9	18.3	25.0	9.1	9.5	9.8	7.3	20.6	
TFRank-8B	SFT+GRPO	33.7	46.2	23.7	26.0	24.1	20.1	23.6	28.8	12.5	10.8	11.4	9.7	22.6	
Reason-Point-4B	SFT	23.6	29.0	15.0	23.7	16.7	12.2	18.3	18.4	12.4	8.9	11.0	9.4	16.5	
Direct-Point-4B	SFT	34.9	45.1	23.3	31.8	26.6	23.6	30.7	18.5	35.4	7.2	13.6	15.2	25.5	
Reason-Point-8B	SFT	24.9	34.6	17.5	26.2	25.9	22.4	19.7	11.9	36.6	9.3	6.5	12.6	20.7	
Direct-Point-8B	SFT	33.9	46.4	24.6	31.6	25.8	25.9	32.0	25.3	35.5	12.0	13.5	15.2	26.8	
Listwise															
Rank-R1-7B	GRPO	26.0	28.5	17.2	24.2	19.1	10.4	24.2	19.8	4.3	4.3	8.3	10.9	16.4	
Rank-R1-14B	GRPO	31.2	38.5	21.2	26.4	22.6	18.9	27.5	20.2	9.2	9.7	9.2	11.9	20.5	
REARANK-7B	GRPO	23.4	27.4	18.5	24.2	17.4	16.3	25.1	27.0	8.0	7.4	7.9	9.5	17.7	
ReasonRank-7B	SFT+GRPO	36.3	44.2	24.8	31.7	30.7	24.9	32.8	28.7	17.5	12.0	18.5	14.0	26.4	
Reason-List-4B	SFT	30.7	37.3	18.7	27.7	27.9	19.8	28.5	28.1	13.7	9.1	13.9	13.3	22.4	
Direct-List-4B	SFT	32.7	38.6	20.0	28.4	28.6	20.5	31.2	30.9	15.1	10.4	17.8	15.6	24.1	
Reason-List-8B	SFT	31.9	39.6	22.4	29.0	29.9	23.4	34.5	26.8	18.9	9.7	15.6	12.1	24.5	
Direct-List-8B	SFT	32.6	38.4	21.3	28.9	31.9	22.6	31.8	28.9	16.9	11.1	18.5	15.4	24.9	
Reason-List-4B	SFT+GRPO	33.6	40.8	21.6	28.0	33.3	26.0	29.3	31.0	13.3	11.4	16.5	15.4	25.0	
Direct-List-4B	SFT+GRPO	33.8	41.5	23.4	29.3	34.0	23.9	34.2	33.4	13.7	11.9	17.1	14.6	25.9	
Reason-List-8B	SFT+GRPO	32.1	40.3	26.7	32.1	30.0	25.5	33.8	28.8	19.4	9.8	18.0	14.0	25.9	
Direct-List-8B	SFT+GRPO	35.2	42.7	23.1	30.6	34.0	27.6	33.9	29.2	22.9	12.1	17.9	15.8	27.1	

4 ANALYSIS

4.1 POINTWISE: CALIBRATION FAILURE AND TRUE BIAS WITH REASONING

Reasoning breaks calibration of confidence and accuracy Calibration assesses whether predicted probabilities match the true likelihood of relevance. In pointwise rerankers, the score assigned to a candidate is interpreted as the model’s confidence that it is relevant. A perfectly calibrated model satisfies, for example, that predictions of 0.9 correspond to roughly 90% truly relevant items; in reliability diagrams this appears as points along the diagonal $y=x$. To quantify deviations from perfect calibration, we use the *Expected Calibration Error* (ECE), the weighted discrepancy between

Table 2: Performance comparison on BEIR across different reranker variants. We report results for Direct-Point, Reason-Point, Direct-List, and Reason-List under both SFT and GRPO training, together with representative pointwise and listwise baselines

Model	Training	ArguA	ClimF	DBP	FiQA	NFCorp	SciDoc	SciFact	Touche	TrecC	Avg.
Pointwise											
BM25	/	39.7	16.5	31.8	23.6	33.8	14.9	67.9	44.2	59.5	36.9
Rank1-7B	SFT	26.4	16.2	37.7	38.4	37.9	16.5	76.1	24.5	79.5	39.2
Rank1-14B	SFT	32.2	15.6	34.2	36.6	35.1	16.6	73.8	25.9	78.0	38.7
TF-Rank-4B	SFT+GRPO	37.2	19.7	37.9	36.2	38.3	18.3	76.6	37.6	80.5	42.5
TF-Rank-8B	SFT+GRPO	36.5	21.7	37.0	38.0	38.0	17.9	74.6	35.0	80.0	42.1
Reason-Point-4B	SFT	38.1	16.5	39.1	36.0	30.8	16.8	74.9	27.1	81.3	40.1
Direct-Point-4B	SFT	57.5	19.6	43.4	42.4	35.9	18.6	77.4	30.6	83.5	45.4
Reason-Point-8B	SFT	40.1	13.8	37.5	35.6	32.5	18.2	74.1	21.6	80.3	39.3
Direct-Point-8B	SFT	58.6	15.7	42.7	43.3	36.2	16.8	75.3	22.3	82.7	43.7
Listwise											
Rank-R1-7B	GRPO	37.0	24.1	43.2	40.1	36.2	18.8	76.1	33.0	82.6	43.5
Rank-R1-14B	GRPO	34.4	24.2	44.0	43.0	37.9	19.7	77.5	29.6	83.9	43.8
REARANK-7B	GRPO	35.6	20.6	43.5	35.8	37.9	19.2	71.9	40.2	80.1	42.8
ReasonRank-7B	SFT+GRPO	79.6	30.4	72.8	19.7	36.6	38.2	44.7	20.0	33.3	41.7
Reason-List-4B	SFT	39.3	13.8	37.7	32.9	30.2	16.0	69.1	24.6	79.5	38.1
Direct-List-4B	SFT	41.7	14.1	36.5	37.0	33.5	16.4	72.4	22.9	78.1	39.2
Reason-List-8B	SFT	79.2	27.1	69.7	18.1	36.0	36.6	42.2	16.2	32.8	39.8
Direct-List-8B	SFT	80.1	27.0	73.6	18.9	35.9	37.7	42.3	16.4	28.9	40.1
Reason-List-4B	SFT+GRPO	78.0	26.4	73.1	18.2	36.5	36.1	43.3	15.7	30.8	39.8
Direct-List-4B	SFT+GRPO	77.7	29.4	69.8	18.2	36.4	34.4	43.8	19.4	36.7	40.6
Reason-List-8B	SFT+GRPO	77.8	24.9	72.5	18.8	37.2	35.5	43.5	19.9	28.6	39.9
Direct-List-8B	SFT+GRPO	78.7	31.6	71.0	18.7	36.9	38.2	45.1	19.4	36.4	41.8

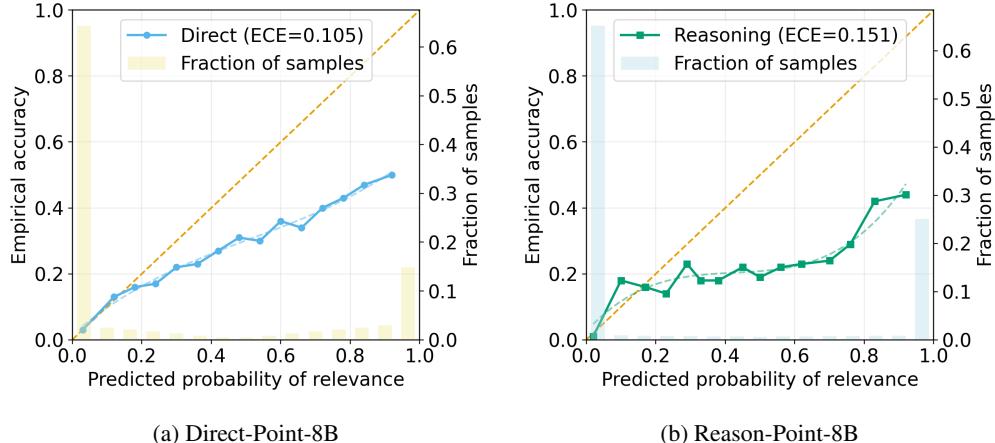


Figure 2: Calibration curves of pointwise rerankers: predicted probabilities vs. empirical accuracies.

predicted confidence and empirical accuracy across M bins: $ECE = \sum_{m=1}^M \frac{|B_m|}{N} |\text{acc}(B_m) - \text{conf}(B_m)|$, where B_m is the set of samples in bin m , $|B_m|$ its size, N the total number of samples, $\text{acc}(B_m)$ the empirical accuracy, and $\text{conf}(B_m)$ the average predicted probability in that bin. Smaller values indicate better calibration. Notably, we observe a pronounced polarization in the logits: most predictions cluster near 0 or 1, reflecting overconfident decision boundaries. As shown in Figure 2, based on results from the BEIR, the direct pointwise reranker—though not perfect—maintains a clear monotonic relationship between confidence and accuracy ($ECE = 0.106$). By contrast, the reasoning-enhanced reranker exhibits systematic overconfidence with larger departures from the diagonal ($ECE = 0.141$), indicating that *adding reasoning breaks confidence*

Table 3: Class-conditional performance on pointwise rerankers. We report TPR (%) and TNR (%).

Model	Biology		MS MARCO		Avg.
	TPR	TNR	TPR	TNR	
DeepSeek-R1	52.4	96.1	40.8	85.1	68.6
Reason-Point-4B	43.7	91.3	38.7	79.4	63.3
Direct-Point-4B	34.0	93.2	30.7	85.7	60.9
Reason-Point-8B	50.5	98.1	35.9	85.5	67.5
Direct-Point-8B	31.1	100.0	25.5	94.2	62.7

Table 4: Listwise (GRPO) performance on MS MARCO (NDCG@10).

Model	MS MARCO	
	DL19	DL20
Direct-List-4B	73.77	68.97
Reason-List-4B	70.76	68.71
Direct-List-8B	73.00	71.38
Reason-List-8B	72.60	69.81

calibration in the pointwise setting. This miscalibration helps explain the observed degradation in ranking quality (e.g., lower NDCG).

Reasoning increases “True” proclivity Beyond aggregate calibration, class-conditional analysis reveals a consistent shift toward predicting the positive class. The training data have a positive:negative ratio of approximately 1:2. To match this prior, we construct evaluation pools with 100 positives and 200 negatives per query—both in-domain (MS MARCO DL19/DL20) and out-of-domain (BRIGHT–Biology)—and also include the teacher model (DeepSeek-R1). Letting the reranker judge relevance and decode the answer token, we report class-conditional performance in Table 3 using standard notation: TPR (true positive rate; recall on positives) and TNR (true negative rate; specificity = $1 - FPR$). Under this matched prior, *Reason* models tend to achieve higher macro binary accuracy (the mean of TPR and TNR) than *Direct* models; however, the gains consistently arise from *higher TPR* coupled with *lower TNR* (i.e., higher FPR). In reranking regimes where negatives dominate, this combination is detrimental: elevated FPR promotes non-relevant documents into the head of the ranked list and, together with the calibration failure above, prevents the binary accuracy gains from translating into improved ranking metrics.

4.2 LISTWISE: REASONING IMPROVES TRAINING FIT BUT HURTS GENERALIZATION

Reasoning boosts training fit but hurts generalization Unlike pointwise rerankers that assign scores to query–document pairs and then sort, listwise objectives *directly optimize the permutation* of a candidate set. We therefore ask whether exposing chain-of-thought (CoT) helps under listwise training. We evaluate four 8B variants on a training split of 100 instances: *Direct-List_SFT* vs. *Reason-List_SFT* and *Direct-List_GRPO* vs. *Reason-List_GRPO*. As shown in Fig. 3, reasoning attains higher mean NDCG@10 on the training split but with markedly larger dispersion: *Reason-List_SFT* 82.57 ± 3.2 vs. *Direct-List_SFT* 80.41 ± 2.1 ($\Delta = +2.16$), and *Reason-List_GRPO* 87.55 ± 2.7 vs. *Direct-List_GRPO* 86.93 ± 1.6 ($\Delta = +0.62$). These patterns indicate that CoT can better fit the target permutations encountered during training, while simultaneously introducing instance-level instability. On the in-domain MS MARCO Dev sets (DL19/20), *Direct-List* consistently outperforms *Reason-List* across both 4B and 8B backbones (Table 4). Concretely, *Direct-List-4B* surpasses its reasoning counterpart by $+3.01$ (73.77 vs. 70.76) on DL19 and $+0.26$ (68.97 vs. 68.71) on DL20; *Direct-List-8B* leads by $+0.40$ (73.00 vs. 72.60) on DL19 and $+1.57$ (71.38 vs. 69.81) on DL20. Thus, the training-split advantage of *Reason-List* does *not* translate to stronger in-domain performance. The same trend holds on BRIGHT and BEIR: reasoning-based listwise models lag behind their direct counterparts, reinforcing that CoT’s gains on the training split reflect improved *in-sample* fitting rather than genuine *out-of-domain* generalization.

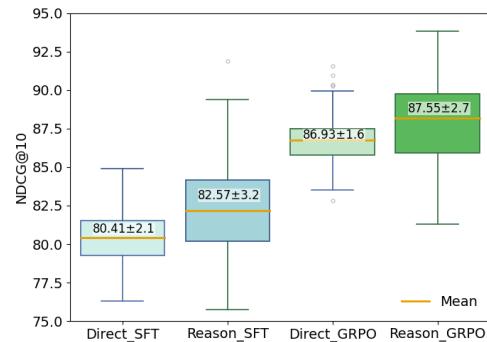


Figure 3: Training-split listwise performance of four 8B variants. Reasoning improves mean NDCG@10 but increases variance.

GRPO improves performance and reduces overthinking. As shown in Table 1, Table 2, and Fig. 3, GRPO yields substantial performance improvements over SFT training. At the same time, GRPO markedly shortens the rationales produced by reasoning models. On the training split (Fig. 3), the average rationale length decreases from 397.7 tokens in *Reason-List-SFT* to 172.3 in *Reason-List-GRPO*, reducing inference cost and mitigating extreme “overthinking,” yet achieving higher NDCG scores. This finding suggests that excessively long CoT rationales are not a prerequisite for producing effective ranking orders. The compression effect follows directly from the GRPO reward design (Eq. 3), which incentivizes only output format validity and ranking quality rather than verbose reasoning. Although GRPO enhances stability and efficiency, *Direct-List* models still achieve stronger generalization on MS MARCO DL19/20 and on BRIGHT/BEIR (Table 4), implying that shorter CoT mitigates overthinking but does not substitute for direct optimization of permutations. These observations point to a broader research direction: future work should explore how to design *concise and targeted* reasoning strategies that balance interpretability, stability, and generalization, while avoiding overfitting and reliance on lengthy CoT outputs.

5 RELATED WORKS

LLMs for Ranking The use of Large Language Models (LLMs) for ranking has emerged as a dominant paradigm in information retrieval, with methods that can be broadly classified into two primary approaches: *pointwise* and *listwise* (Qin et al., 2024; Lu et al., 2025). Pointwise rerankers evaluate the relevance of each query-document pair in isolation. This is typically achieved by framing the task as a classification problem, where the model computes a relevance score from the output logits of binary tokens like “true” or “false”. This approach, exemplified by influential models such as MonoT5 (Nogueira et al., 2020), MonoBERT (Nogueira et al., 2019), and RankLLaMA (Ma et al., 2024), benefits from simplicity and computational efficiency, as each document can be scored independently. In contrast, the listwise paradigm is built on the principle of relative comparison, where multiple candidate documents are considered jointly to determine their final order. This category encompasses several implementation styles. The most direct application is generative listwise ranking, where models like RankGPT (Sun et al., 2023b), RankVicuna (Pradeep et al., 2023a), and RankZephyr (Pradeep et al., 2023b) leverage their generative capabilities to output a fully sorted list of documents. This broader paradigm also includes pairwise methods, which learn relative preferences by predicting the more relevant document from a pair (Qin et al., 2024), and setwise approaches that operate on a group of candidates, for example by identifying the single most relevant document within the set (Zhuang et al., 2024). To manage the long input sequences inherent to this approach, many listwise methods employ strategies like sliding windows or hierarchical ranking to improve efficiency (Sharifymoghaddam et al., 2025).

LRLMs for Ranking Inspired by the success of Large Reasoning Models (LRLMs), a recent line of research has focused on incorporating explicit reasoning into the reranking process to handle complex queries and improve interpretability. This effort has largely followed two main technical strategies: supervised fine-tuning with distillation and reinforcement learning. The first strategy involves *Supervised Fine-Tuning (SFT)* and *distillation*, where reasoning capabilities are transferred from powerful teacher models (e.g., GPT-4, DeepSeek-R1) to smaller, more efficient rerankers. For instance, ReasoningRank (Ji et al., 2025) and Rank1 (Weller et al., 2025) distill pairwise or listwise comparative rationales into models such as the LLaMA-3 and Qwen2.5 series. This approach has also been extended to generative listwise settings, where reasoning tokens are directly integrated into the ranking sequence (Yang et al., 2025). A complementary strategy employs *Reinforcement Learning (RL)* to further refine these reasoning-aware models. Works like Rank-R1 (Zhuang et al., 2025) and REARANK (Zhang et al., 2025) use RL to directly optimize for ranking metrics, while others such as TFRank (Fan et al., 2025) and ReasonRank (Liu et al., 2025) adopt a hybrid two-stage approach combining SFT with subsequent RL fine-tuning. Beyond these dominant paradigms, other methods have explored more structured formulations, such as modeling reranking as a decision process to improve robustness (Lee et al., 2025; Niu et al., 2024). Despite these advances, the core premise that explicit reasoning is beneficial is being called into question. Recent findings suggest that for pointwise rerankers, the addition of reasoning can be detrimental, leading to issues like overthinking (Jedidi et al., 2025; Fan et al., 2025). This emerging evidence highlights that the utility of reasoning in reranking is far from settled, motivating the systematic investigation in our work.

6 CONCLUSION

In this work, we systematically examined the role of explicit reasoning in document reranking across pointwise and listwise paradigms with SFT and GRPO training. Our findings are threefold: (i) in pointwise rerankers, reasoning breaks calibration, yielding overconfident scores and degraded ranking despite modest gains in binary accuracy; (ii) reasoning biases models toward the positive class, raising TPR but reducing TNR, which is harmful in negative-dominant candidate pools; (iii) in listwise rerankers, reasoning improves in-domain fit but increases variance and fails to generalize out-of-domain, even when GRPO shortens rationales. Overall, direct models remain more stable and effective, pointing to the need for calibration-aware objectives in pointwise rerankers and more concise reasoning strategies in listwise rerankers to improve generalization.

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A BACKBONES OF RERANKERS

Table 5 summarizes the backbones and training strategies of both existing reasoning-enhanced rerankers and our proposed models. We observe that the **Qwen** family has become the mainstream backbone for LLM-based reranking. Our proposed *Direct Rerankers* and *Reason Rerankers* are built upon Qwen3-4B and Qwen3-8B, ensuring a fair comparison with recent reasoning-enhanced baselines while highlighting the impact of reasoning versus direct decision-making.

Table 5: Overview of baseline and proposed rerankers.

Model	Training	Backbone	Type
BM25	/	/	Pointwise
Rank1-7B	SFT	Qwen2.5-7B	Pointwise
Rank1-14B	SFT	Qwen2.5-14B	Pointwise
TFRank-4B	SFT + GRPO	Qwen3-4B	Pointwise
TFRank-8B	SFT + GRPO	Qwen3-8B	Pointwise
REARANK-7B	GRPO	Qwen2.5-7B	Listwise
Rank-R1-7B	GRPO	Qwen2.5-7B	Listwise
Rank-R1-14B	GRPO	Qwen2.5-14B	Listwise
ReasonRank-7B	SFT + GRPO	Qwen2.5-7B	Listwise
Direct-Point-4B	SFT	Qwen3-4B	Pointwise
Direct-Point-8B	SFT	Qwen3-8B	Pointwise
Reason-Point-4B	SFT	Qwen3-4B	Pointwise
Reason-Point-8B	SFT	Qwen3-8B	Pointwise
Direct-List-4B	SFT + GRPO	Qwen3-4B	Listwise
Direct-List-8B	SFT + GRPO	Qwen3-8B	Listwise
Reason-List-4B	SFT + GRPO	Qwen3-4B	Listwise
Reason-List-8B	SFT + GRPO	Qwen3-8B	Listwise

B EXPERIMENTAL RESULTS FOR GPT4_REASON QUERY

Table 6 reports the performance of Reason rerankers and Direct rerankers under different training stages on BRIGHT with gpt4_reason queries. The results are consistent with the findings in Section 3.4, showing that non-CoT Direct rerankers consistently outperform their reasoning counterparts. Table 7 further presents the performance of Direct rerankers on BRIGHT with gpt4_reason queries. Among pointwise models, Direct-Point-4B achieves the best score of 33.3, followed by Direct-Point-8B with 32.0. For listwise models, both Direct-List-4B and Direct-List-8B obtain 35.3, outperforming reasoning-enhanced rerankers and providing further evidence that explicit reasoning does not lead to better reranking performance.

C PROMPTS FOR RERANKING

C.1 PROMPT FOR POINTWISE RERANKING

In the pointwise setting, the reranker judges each query–passage pair independently. The non-reasoning version (**Direct-Point**) directly outputs a binary decision, as shown in Figure 5. The reasoning version (**Reason-Point**) additionally generates a rationale enclosed within `<think>` tags before giving the final decision, as shown in Figure 4.

C.2 PROMPT FOR LISTWISE RERANKING

In the listwise setting, the reranker considers the entire candidate set and outputs a ranked order of passages. The non-reasoning version (**Direct-List**) directly produces the final ranking sequence, as shown in Figure 7. The reasoning version (**Reason-List**) first generates a reasoning trace in `<think>` tags and then outputs the final ranking within `<answer>` tags, as shown in Figure 6.

Table 6: Performance of Direct-Point, Reason-Point, Direct-List, and Reason-List under different training strategies on BRIGHT (gpt4-query).

Model	Training	StackExchange							Coding		Theorem-based			Avg.
		Bio.	Earth.	Econ.	Psy.	Rob.	Stack.	Sus.	Leet.	Pony	AoPS	TheoQ.	TheoT.	
Pointwise														
Reason-Point-4B	SFT	46.2	49.8	26.1	37.0	22.0	26.2	28.4	24.7	23.9	6.5	33.5	20.2	28.7
Direct-Point-4B	SFT	50.8	54.7	31.2	41.7	25.8	30.6	32.1	29.1	28.8	7.8	38.5	25.0	33.0
Reason-Point-8B	SFT	42.0	44.5	27.0	36.4	23.1	28.7	30.2	28.1	18.9	7.5	24.5	19.5	27.5
Direct-Point-8B	SFT	46.9	49.2	31.5	41.7	27.0	33.6	35.3	34.6	22.5	9.7	28.8	22.9	<u>32.0</u>
Listwise														
Reason-List-4B	SFT	50.9	45.5	27.5	38.0	28.5	28.8	34.0	20.1	21.5	6.9	24.0	31.0	29.7
Direct-List-4B	SFT	53.5	48.3	29.8	39.9	31.2	30.5	36.9	23.0	25.0	8.2	26.3	34.2	32.2
Reason-List-8B	SFT	51.4	47.0	29.5	40.1	29.0	29.9	35.5	21.9	26.2	7.7	27.5	32.0	31.5
Direct-List-8B	SFT	54.0	49.6	30.1	42.0	31.6	31.8	37.1	24.1	28.0	8.4	28.1	35.0	33.3
Reason-List-4B	SFT+GRPO	55.1	49.0	28.7	42.7	31.1	33.1	36.6	21.8	23.8	7.8	27.7	37.2	32.9
Direct-List-4B	SFT+GRPO	58.4	51.8	31.3	41.6	34.4	33.4	41.0	25.2	27.9	9.8	29.5	39.2	35.3
Reason-List-8B	SFT+GRPO	54.5	49.4	30.8	44.4	29.9	32.1	38.7	22.6	28.0	8.9	31.4	36.0	33.9
Direct-List-8B	SFT+GRPO	56.1	52.2	30.3	44.8	32.5	36.4	38.8	25.0	30.9	8.5	29.6	38.9	<u>35.3</u>

Table 7: Performance of different rerankers on BRIGHT datasets (gpt4_query).

Model	Training	StackExchange							Coding		Theorem-based			Avg.
		Bio.	Earth.	Econ.	Psy.	Rob.	Stack.	Sus.	Leet.	Pony	AoPS	TheoQ.	TheoT.	
Pointwise														
BM25	/	53.6	53.6	24.3	38.6	18.8	22.7	25.9	17.7	19.3	3.9	20.2	18.9	26.5
MonoT5-3B	SFT	16.0	24.0	17.7	19.5	8.0	10.5	19.5	17.2	29.2	7.1	20.3	12.0	16.8
RankLLaMA-7B	SFT	17.5	15.5	13.1	13.6	17.9	6.9	16.9	8.4	46.8	2.2	4.5	3.5	13.9
RankLLaMA-13B	SFT	21.6	19.1	16.3	14.0	15.7	7.7	18.5	8.8	31.1	1.7	4.4	4.9	13.7
Rank1-7B	SFT	48.8	36.7	20.8	35.0	22.0	18.7	36.2	12.7	31.2	6.3	23.7	37.8	27.5
Rank1-14B	SFT	49.3	37.7	22.6	35.2	22.5	20.8	33.6	17.7	33.2	8.4	22.5	41.4	28.7
Rank1-32B	SFT	49.7	35.8	22.0	37.5	22.5	21.7	35.0	18.8	32.5	10.8	22.9	43.7	29.4
Direct-Point-4B	SFT	50.8	54.7	31.2	41.7	25.8	30.6	32.1	29.1	28.8	7.8	38.5	25.0	33.0
Direct-Point-8B	SFT	46.9	49.2	31.5	41.7	27.0	33.6	35.3	34.6	22.5	9.7	28.8	22.9	<u>32.0</u>
Listwise														
RankZephyr-7B	SFT	44.1	31.0	17.9	28.4	17.5	27.0	21.6	18.9	17.8	2.7	15.9	12.7	21.3
Rank-K	SFT	50.4	46.2	30.6	46.7	32.4	33.0	41.2	24.0	32.2	7.6	28.3	26.6	<u>33.3</u>
ReasonRank-7B	SFT+GRPO	56.4	51.2	28.4	43.4	31.0	31.9	39.1	23.0	7.6	8.1	29.9	39.1	<u>32.4</u>
Direct-List-4B	SFT+GRPO	58.4	51.8	31.3	41.6	34.4	33.4	41.0	25.2	27.9	9.8	29.5	39.2	35.3
Direct-List-8B	SFT+GRPO	56.1	52.2	30.3	44.8	32.5	36.4	38.8	25.0	30.9	8.5	29.6	38.9	35.3

D EXAMPLES FOR RANKING OUTPUT

D.1 EXAMPLES FOR POINTWISE RANKING

Direct-Point rerankers perform a single forward pass per input and predict a binary answer token (`true/false`); we report the logits at the answer position, so the model does not explicitly print the answer string. In contrast, Reason-Point first generates a natural-language rationale and then computes the logits at the answer position, thereby outputting the complete reasoning text. For clarity, Figure 8 presents an output instance, where we additionally decode the answer-position logits into the corresponding answer token.

D.2 EXAMPLES FOR LISTWISE RANKING

Figures 6 and 10 illustrate a concrete example of the listwise reranking setting. Figure 6 shows the input prompt template provided to the model, where the query and candidate passages are listed, and the model is instructed to return a complete ranking. Figure 10 presents the corresponding outputs

```

<|im_start|>system
Determine if the following passage is relevant
to the query. Answer only with 'true' or 'false'.
<|im_end|>
<|im_start|>user
Query: {}
Passage: {}
<|im_end|>
<|im_start|>assistant

```

Figure 4: Prompt template for pointwise relevance judgement.

```

<|im_start|>system
Determine if the following passage is relevant
to the query. Answer only with 'true' or 'false'.
<|im_end|>
<|im_start|>user
Query: {}
Passage: {}
<|im_end|>
<|im_start|>assistant

<think> </think>

```

Figure 5: Prompt template for pointwise relevance judgement (non-reasoning version). The `<think>` tag is kept empty to maintain consistency with reasoning prompts.

from different variants of our models. Non-reasoning models (Direct-List) directly produce the ranked sequence enclosed in `<answer>` tags, while reasoning models (Reason-List) first generate an explicit rationale enclosed in `<think>` tags before outputting the final ranking. This comparison highlights how reasoning influences the ranking process, providing intermediate explanations at the cost of increased verbosity.

E THE USE OF LARGE LANGUAGE MODELS (LLMs)

In the preparation of this manuscript, we employed GPT-5 to assist with text refinement. Specifically, the model was used to improve the clarity, readability, and overall presentation of the paper by correcting grammatical errors, smoothing sentence structures, and enhancing stylistic consistency. Importantly, all core research ideas, experimental designs, and results were conceived and validated by the authors; the role of the LLM was limited to linguistic polishing. This ensured that the scientific content remained entirely authored by the researchers, while benefiting from improved academic writing quality.

You are RankLLM, an intelligent assistant that can rank passages based on their relevance to the query. Given a query and a passage list, you first think about the reasoning process in the mind and then provide the answer (i.e., the reranked passage list).

The reasoning process and answer are enclosed within `<think>` `</think>` and `<answer>` `</answer>` tags, respectively, i.e., `<think>` reasoning process here `</think>` `<answer>` answer here `</answer>`.

I will provide you with `{num}` passages, each indicated by a numerical identifier `[]`.
Rank the passages based on their relevance to the search query:

`[1]: {{passage_1}}`
`[2]: {{passage_2}}`
(more passages) ...

Search Query: `{{query}}`.
Rank the `{num}` passages above based on their relevance to the search query.

All passages should be included and listed using identifiers, in descending order of relevance.
The format of the answer should be `[] > []`, e.g., `[2] > [1]`.

Figure 6: Prompt template for listwise reranking with explicit reasoning. The model produces a reasoning trace within `<think>` tags and a final ranking within `<answer>` tags.

You are RankLLM, an intelligent assistant that can rank passages based on their relevance to the query. Given a query and a passage list, directly provide the reranked passage list without generating any reasoning process.

I will provide you with {num} passages, each indicated by a numerical identifier []. Rank the passages based on their relevance to the search query:

[1]: {{passage_1}}
[2]: {{passage_2}}
(more passages) ...

Search Query: {{query}}.
Rank the {num} passages above based on their relevance to the search query.

All passages should be included and listed using identifiers, in descending order of relevance.
The format of the answer should be [] > [], e.g., [2] > [1].

Figure 7: Prompt template for listwise reranking without explicit reasoning (non-reasoning version). The <think> tag is kept empty to maintain format consistency with reasoning prompts.

```

<|im_start|>system
Determine if the following passage is relevant
to the query. Answer only with 'true' or 'false'.
<|im_end|>
<|im_start|>user
Query: Have governments ever defaulted on their
domestic public debt or treasury bonds due to
hyperinflation or political crises?

Passage: Argentina experienced a unique default
when it suspended all debt payments before a legal
default was declared, with 60% of the debt held
by Argentines. Rating agencies still classified it
as a default. Russia defaulted on its domestic debt
(GKOs) in 1998, which became one of the most
significant financial crises of that decade.
<|im_end|>
<|im_start|>assistant

<think>
Okay, let's tackle this query. The user is asking if
governments have ever defaulted on their public domestic
debt or treasury bonds, specifically due to hyperinflation
or political issues. The passage mentions Argentina and
Russia. Argentina suspended all payments, considered a
default by agencies, and Russia defaulted on GKOs in 1998.
Both are clear cases of default on domestic debt. While the
passage does not explicitly state hyperinflation, these are
examples that confirm the query.
...
</think>
true

```

Figure 8: Example of a Reason-Pointwise output with explicit reasoning in the `<think>` block before producing the binary decision.

```

Search Query: where is a elephant habitat.

Passages:
[1] Elephant Habitat. Elephants make home in a variety of habitats
    including tropical and subtropical zones...
[2] Elephant Natural Habitat. Elephants are able to survive in a
    variety of different locations...
[3] This is because the elephant is well known to being intelligent
    and capable of experiencing...
...
[20] Elephant Habitat. Elephants make home in a variety of habitats
    including tropical and subtropical zones...

Rank the 20 passages above based on their relevance to the query.
All the passages should be included and listed using identifiers, in
descending order.
The format of the answer should be [ ] > [ ], e.g., [2] > [1].

```

Figure 9: Example listwise prompt for the query “*where is a elephant habitat*” with 20 candidate passages.

Direct-List-8B_SFT:

```
<think>
</think>
<answer> [8] > [19] > [11] > ... > [14] > [3] > [4] </answer>
```

Reason-List-8B_SFT:

```
<think>
Okay, let's tackle this ranking problem. The user wants to know where
elephants live.
I need to focus on passages that explicitly describe habitats (
savannas, forests, deserts, etc.).
Passage [1] lists tropical zones, dry forests, savannas, semi-deserts,
rainforests.
[2] and [5] mention grasslands, deserts, forests, swamps.
[8] mentions Africa and South Asia. [10] and [11] describe
adaptability.
Passages [4], [6], [7], [9], [19] repeat similar information.
[13] talks about different species. [15] and [17] focus on
conservation.
[18] and [20] similar to [1] and [16].
Less direct: [3], [14], [12].
So top: [1], [2], [5], [8], [10], [11], [19], [13], [16], [20].
</think>
<answer> [1] > [2] > [5] > ... > [12] > [3] > [14] </answer>
```

Direct-List-8B_GRPO:

```
<think>
</think>
<answer> [8] > [19] > [1] > ... > [6] > [13] > [14] </answer>
```

Reason-List-8B_GRPO:

```
<think>
Okay, let's tackle this query about where elephants live. The user
wants to know their habitats.
Passages that directly mention savannas, forests, deserts, and
rainforests are key.
Looking at [1], [2], [5], [8], [10], [11], [16], [19], [20] all list
habitats.
[8] and [19] mention Africa and South Asia, which is important.
Others talk about captivity or human impact, less relevant.
So the top ones are those listing habitats explicitly.
</think>
<answer> [1] > [2] > [5] > ... > [17] > [18] > [14] </answer>
```

Figure 10: Examples of model outputs on the elephant habitat ranking task. Non-reasoning models (NL) directly output rankings, while reasoning models (RL) generate intermediate rationales within `<think>` tags before the final answer.