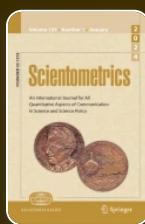


[Home](#) > [Scientometrics](#) > Article

Relation of early career performance and recognition to the probability of winning the Nobel Prize in economics

Published: 14 December 2017

Volume 114, pages 1069–1086, (2018) [Cite this article](#)[Save article](#)[View saved research >](#)

[Scientometrics](#)

[Aims and scope →](#)[Submit manuscript →](#)

Ho F. Chan¹, Franklin G. Mixon Jr.  ² & Benno Torgler¹

 1613 Accesses  38 Citations  3 Altmetric [Explore all metrics →](#)

Abstract

To explore the relation between early career performance or recognition and receiving the Nobel Prize in Economic Sciences, we compare winners of the John Bates Clark Medal, the most prestigious early career recognition for economists, with other successful scholars. The initial comparison combines JBCM winners with scholars published in leading economics journals, controlling for educational background (institution conferring the Ph.D.) and publication and citation success. We then narrow the comparison group down to those given relatively early recognition (based on age category) in the form of other major awards. Lastly, we compare the JBCM awardees with synthetic counterfactuals that best resemble

their pre-award academic career performance. All three analyses provide strong support for the notion that winning the JBCM is related to receiving the Nobel Prize, the award of which is also correlated with early career performance success as measured by number of publications and citations.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

Access this article

[Log in via an institution](#) 

Subscribe and save

 Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

[View plans](#) 

Buy Now

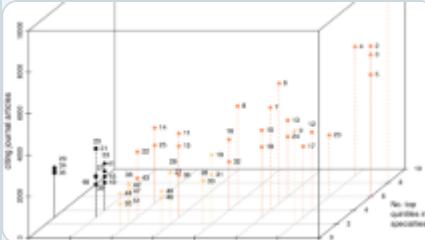
[Buy article PDF 39,95 €](#)

Price includes VAT (Poland)

Instant access to the full article PDF.

[Institutional subscriptions](#) 

Similar content being viewed by others

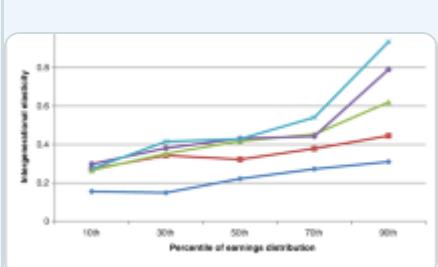


Scholarly impact and the timing of major awards in economics

Article | 15 June 2017

How Do Academic Elites March Through Departments? A Comparison of the Most Eminent Economists and...

Article | Open access
13 March 2020



Intergenerational income mobility: access to top jobs, the low-pay no-pay cycle and...

Article | Open access
09 November 2018

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Economic Psychology](#) [Economics](#) [Economic Sociology](#) [Literature and Economics](#)
[Microeconomics](#) [Reward](#)

Notes

1. In their recent history of the NPE, Mixon and Upadhyaya (2014) point out that NPE winners are selected from lists nominated by “qualified nominators”, a group that includes members of the Swedish Academy, past NPE winners, NPE committee members, various “permanent professors” from Scandinavian countries, and other scientists and academics (p. 2). The qualified nominators work within a nomination process that runs from September to February, with the selection process spanning February through early October. Although selection criteria disqualify deceased scholars, the academy may, and often does, select multiple NPE winners in a given year (see also www.nobelprize.org/nobel_prizes/economics/nomination/).
2. Economists under 40 of all nationalities are eligible for the JBCM provided they are affiliated with an American institution at the time of award; for

example, the second female medal winner, Ester Duflo (2010 prize), is a French economist affiliated with MIT (see www.aeaweb.org/honors_awards/clark_medal.php).

3. Mixon and Upadhyaya (2014) also point out that although the JBCM was not awarded in 1953, it has otherwise been given on every appropriate occasion since 1947 (see also <https://www.aeaweb.org/about-aea/honors-awards/bates-clark>).
4. Based on authors' counting as of August 2017.
5. Cole and Cole (1967) find, from their examination of 120 university physicists, that the quality of one's academic output holds greater significance in the receipt of awards than the quantity of that output.
6. In their examination of a sample of 83 eminent chemists, Ashton and Oppenheim (1978) find that although receipt of the Nobel Prize is positively correlated with citation counts, it is more strongly correlated with the number of papers one has co-authored wherein the senior author's name is not the first in the list of authors.
7. For more information on the JBCM, see Mixon and Upadhyaya (2014) and Faria et al. (2016).
8. Such a comparison distinguishes whether JBCM bestowal simply reflects the past activity of particularly gifted economists or whether the awards actually raise subsequent productivity (Chan et al. 2014).
9. In addition to this motivation-related effect, conferral of such awards and honors has the added benefit of increasing the likelihood of research grant funding, teaching load reduction, and access to more talented colleagues, all

of which supplement motivation in enhancing research productivity (Chan et al 2014, p. 189).

10. See, for example, Cole and Cole (1973), Hansen et al. (1978), Hamermesh et al. (1982), Sutter and Kocher (2001), and Johnston et al. (2013).
11. For example, one *Journal of Political Economy* publication (citation) is counted as roughly 0.8 of an *American Economic Review* publication (citation).
12. For more on this approach, see Lindsey (1980), Long and McGinnis (1982), and Hollis (2001).
13. With the exception of the Soviet mathematician and economist Leonid Kantorovich (1975 Nobel Prize).
14. The biennial Yrjö Jahnsson Award was established in 1993 for a European economist under 45 (see <https://www.eeassoc.org/index.php?site=&page=25&trsz=23>). The Frisch Medal was first awarded in 1978 (<https://www.econometricsociety.org/society/awards>). The AEA Distinguished Fellow was first awarded in 1965, but we also include Foreign Honorary Members, first awarded in 1976. The first FES was elected in 1933, and the first lectures in the Richard T. Ely and Yrjö Jahnsson series were given in 1962 and 1963, respectively.
15. In addition, Van Dalen (1999) provides a source of information on the Ph.D. institutions of Nobel laureates in economics.
16. These data were available for only 13,063 economists; Coupé (2003) does not list the rankings of 10 Nobel laureates' doctoral institutions, and Clark medalist Kenneth E. Boulding has no Ph.D.

17. Given the median first publication age of 30 for economists in our sample born between 1910 and 1919, economists who published before 1930 are likely to have been older than 40 by the time of the first JBC medal. For example, the first publication by a JBC medalist in our journal sample was a 1932 article in *The Economic Journal* written by a 22-year-old Kenneth E. Boulding (1949 medalist).
18. Because the median birth year of economists who first published in the 1990s is 1961, all Nobel Laureates to date were born before 1954, which excludes younger economists from the sample. Obviously, being based on a list of journals, this process is limited; for example, Nobel Laureate Elinor Ostrom (2009 winner) is excluded for not publishing in any of the 23 journals (*Journal of Economic Perspectives* in 1993) until the age of 60 because of her strong focus in political science and her tendency to communicate her influential insights via books (see, e.g., *Governing the Commons or Rules, Games, and Common-Pool Resources*).
19. The mean and median age of PhD completion equals to 29.
20. The sample size and pseudo R^2 for each model are given in “Appendix Fig. 4”.
21. The *zeitgeist* can affect the number of potential candidates, which affects the development of creative potential in youthful geniuses (Simonton [1975](#)). Chan and Torgler ([2015b](#)) found some evidence that great minds appear in cycles or batches, but results mainly hold for the greatest of the great.

References

prizewinners in chemistry. *Social Studies of Science*, 8(3), 341-348.

<https://doi.org/10.1177/030631277800800306>.

[Article](#) [Google Scholar](#)

Chan, H. F., Frey, B. S., Gallus, J., & Torgler, B. (2014a). Academic honors and performance. *Labour Economics*, 31, 188-204.

<https://doi.org/10.1016/j.labeco.2014.05.005>.

[Article](#) [Google Scholar](#)

Chan, H. F., Gleeson, L., & Torgler, B. (2014b). Awards before and after the Nobel Prize: A Matthew effect and/or a ticket to one's own funeral. *Research Evaluation*, 23, 210-220. <https://doi.org/10.1093/reseval/rvu011>.

[Article](#) [Google Scholar](#)

Chan, H. F., Önder, A. S., & Torgler, B. (2015). Do Nobel laureates change their patterns of collaboration following prize reception? *Scientometrics*, 105, 2215-2235. <https://doi.org/10.1007/s11192-015-1738-8>.

[Article](#) [Google Scholar](#)

Chan, H. F., Önder, A. S., & Torgler, B. (2016). The first cut is the deepest: Repeated interactions of coauthorship and academic productivity in Nobel laureate teams. *Scientometrics*, 106, 509-524. <https://doi.org/10.1007/s11192-015-1796-y>.

[Article](#) [Google Scholar](#)

Chan, H. F., & Torgler, B. (2012). Econometric fellows and Nobel laureates in economics. *Economics Bulletin*, 32(3), 365-3377.

[Google Scholar](#)

Chan, H. F., & Torgler, B. (2015a). The implications of educational and methodological background for the career success of Nobel laureates: An investigation of major awards. *Scientometrics*, 102, 847-863.

<https://doi.org/10.1007/s11192-014-1367-7>.

[Article](#) [Google Scholar](#)

Chan, H. F., & Torgler, B. (2015b). Do great minds appear in batches? *Scientometrics*, 104, 475-488. <https://doi.org/10.1007/s11192-015-1620-8>.

[Article](#) [Google Scholar](#)

Chong, T. T.-L., Choi, C., & Everard, B. (2012). Who will win the Nobel Prize? *Economics Bulletin*, 29(2), 1-10.

[Google Scholar](#)

Cole, J. R., & Cole, S. (1973). *Social stratification in science*. Chicago, IL: University of Chicago Press.

[Google Scholar](#)

Cole, S., & Cole, J. R. (1967). Scientific output and recognition: A study in the operation of the reward system in science. *American Sociological Review*, 32(3), 377-390. <https://doi.org/10.2307/2091085>.

[Article](#) [Google Scholar](#)

Coupé, T. (2003). Revealed performances: Worldwide rankings of economists and economics departments, 1990-2000. *Journal of the European Economic Association*, 1(6), 1309-1345. <https://doi.org/10.1162/154247603322752557>.

[Article](#) [Google Scholar](#)

Faria, J. R., Mixon, F. G., Jr., & Upadhyaya, K. P. (2016). Human capital,

collegality, and stardom in economics: Empirical analysis. *Scientometrics*, 106, 917-943. <https://doi.org/10.1007/s11192-016-1835-3>.

[Article](#) [Google Scholar](#)

Frey, B. S., & Gallus, J. (2014). The power of awards. *Economists' Voice*, 11, 1-5. <https://doi.org/10.1515/ev-2014-0002>.

[Google Scholar](#)

Frey, B. S., & Neckermann, S. (2009). Abundant but neglected: Awards as incentives. *Economists' Voice*, 6, 1-4. <https://doi.org/10.2202/1553-3832.1378>.

[Google Scholar](#)

Garfield, E. (1970). Citation indexing for studying science. *Nature*, 227, 669-671. <https://doi.org/10.1038/227669a0>.

[Article](#) [Google Scholar](#)

Garfield, E., & Malin, M. V. (1968). Can Nobel Prize winners be predicted? In *135th meetings of the American Association for the Advancement of Science*, Dallas, TX.

Gingras, Y., & Wallace, M. L. (2010). Why it has become more difficult to predict Nobel Prize winners: A bibliometric analysis of nominees and winners of the chemistry and physics prizes (1901-2007). *Scientometrics*, 82(2), 401-412. <https://doi.org/10.1007/s11192-009-0035-9>.

[Article](#) [Google Scholar](#)

Greene, W. H. (2003). *Econometric Analysis*. Upper Saddle River, NJ: Prentice Hall.

[Google Scholar](#)

Hamermesh, D. S., Johnson, G. E., & Weisbrod, B. A. (1982). Scholarship, citations and salaries: Economic rewards in economics. *Southern Economic Journal*, 49, 472–481. <https://doi.org/10.2307/1058497>.

[Article](#) [Google Scholar](#)

Hansen, W. L., Weisbrod, B. A., & Strauss, R. P. (1978). Modeling the earnings and research productivity of academic economists. *Journal of Political Economy*, 86, 729–741. <https://doi.org/10.1086/260707>.

[Article](#) [Google Scholar](#)

Hollis, A. (2001). Co-authorship and the output of academic economists. *Labour Economics*, 8, 503–530. [https://doi.org/10.1016/S0927-5371\(01\)00041-0](https://doi.org/10.1016/S0927-5371(01)00041-0).

[Article](#) [Google Scholar](#)

Inhaber, H., & Przednowek, K. (1976). Quality of research and the Nobel prizes. *Social Studies of Science*, 6(1), 33–50.

<https://doi.org/10.1177/030631277600600102>.

[Article](#) [Google Scholar](#)

Iwami, S., Mori, J., Sakata, I., & Kajikawa, Y. (2014). Detection method of emerging leading papers using time transition. *Scientometrics*, 101(2), 1515–1533. <https://doi.org/10.1007/s11192-014-1380-x>.

[Article](#) [Google Scholar](#)

Johnston, D. W., Piatti, M., & Torgler, B. (2013). Citation success over time: Theory or empirics?". *Scientometrics*, 95, 1023–1029.

<https://doi.org/10.1007/s11192-012-0910-7>.

[Article](#) [Google Scholar](#)

Kalaitzidakis, P., Mamuneas, T. P., & Stengos, T. (2003). Ranking of academic journals and institutions in economics. *Journal of the European Economic Association*, 1, 1346-1366. <https://doi.org/10.1162/154247603322752566>.

[Article](#) [Google Scholar](#)

Kalaitzidakis, P., Mamuneas, T. P., & Stengos, T. (2011). An updated ranking of academic journals in economics. *Canadian Journal of Economics*, 44, 1525-1538. <https://doi.org/10.1111/j.1540-5982.2011.01683.x>.

[Article](#) [Google Scholar](#)

Koczy, L. A., & Strobel, M. (2010). The World Cup of economics journals: A ranking by a tournament method. Discussion paper MT-DP-2010/18, Institute of Economics, Hungary Academy of Science, Budapest.

Kodrzycki, Y. K., & Yu, P. (2006). New approaches to ranking economics journals. *The B.E. Journal of Economic Analysis and Policy*, 5, 24. <https://doi.org/10.1515/1538-0645.1520>.

[Article](#) [Google Scholar](#)

Kosfeld, M., & Neckermann, S. (2011). Getting more work for nothing? Symbolic awards and worker performance. *American Economic Journal: Microeconomics*, 3, 86-99. <https://doi.org/10.1257/mic.3.3.86>.

[Google Scholar](#)

Kosfeld, M., Neckermann, S., & Yang, X. (2016). The effects of financial and recognition incentives across work contexts: The role of meaning. *Economic Inquiry*, 55, 237-247. <https://doi.org/10.1111/ecin.12350>.

[Article](#) [Google Scholar](#)

Leibowitz, S. J., & Palmer, J. P. (1984). Assessing the relative impacts of economics

Levitt, S. D., & Neckermann, S. (2014). What field experiments have and have not taught us about managing workers. *Oxford Review of Economic Policy*, 30, 639-657. <https://doi.org/10.1093/oxrep/grv003>.

[Article](#) [Google Scholar](#)

Lindsey, D. (1980). Production and citation measures in the sociology of science: The problem of multiple authorship. *Social Studies of Science*, 10, 145-162. <https://doi.org/10.1177/030631278001000202>.

[Article](#) [Google Scholar](#)

Long, J. S., & McGinnis, R. (1982). On adjusting productivity measures for multiple authorship. *Scientometrics*, 4, 379-387. <https://doi.org/10.1007/BF02135123>.

[Article](#) [Google Scholar](#)

Mazloumian, A., Eon, Y.-H., Helbing, D., Lozano, S., & Fortunato, S. (2011). How citation boosts promote scientific paradigm shifts and Nobel prizes. *PLoS ONE*, 6, e18975. <https://doi.org/10.1371/journal.pone.0018975>.

[Article](#) [Google Scholar](#)

Merton, R. K. (1973). *The sociology of science: Theoretical and empirical investigations*. Chicago: University of Chicago Press.

[Google Scholar](#)

Mixon, F. G., Jr., & Upadhyaya, K. P. (2014). Eyes on the prize: Human capital and demographic elements of economics' Nobel Prize and John Bates Clark medal.

Neckermann, S., Cueni, R., & Frey, B. S. (2014). Awards at work. *Labour Economics*, 31, 2015-2017. <https://doi.org/10.1016/j.labeco.2014.04.002>.

[Article](#) [Google Scholar](#)

Neckermann, S., & Frey, B. S. (2013). And the winner is? The motivating power of employee awards. *Journal of Socio-Economics*, 46, 66-77.
<https://doi.org/10.1016/j.socsec.2013.06.006>.

[Article](#) [Google Scholar](#)

Palacios-Huertas, I., & Volij, O. (2004). The measurement of intellectual influence. *Econometrica*, 72, 963-977. <https://doi.org/10.1111/j.1468-0262.2004.00519.x>.

[Article](#) [MATH](#) [Google Scholar](#)

Rampel, C. (2009). Prize deflation. *The New York Times* January 4.
http://economix.blogs.nytimes.com/2009/01/04/prize-deflation/?_r=0.

Ritzberger, K. (2008). A ranking of journals in economics and related fields. *German Economic Review*, 9, 402-430. <https://doi.org/10.1111/j.1468-0475.2008.00447.x>.

[Article](#) [Google Scholar](#)

Schlagberger, E. M., Bornmann, L., & Bauer, J. (2016). At what institutions did Nobel laureates do their prize-winning work? An analysis of biographical information on Nobel laureates from 1994 to 2014. *Scientometrics*, 109, 723-767.
<https://doi.org/10.1007/s11192-016-2059-2>.

[Article](#) [Google Scholar](#)

Shah, N. (2014). Handicapping the John Bates Clark medal. *The Wall Street Journal* <http://blogs.wsj.com/economics/2014/04/16/handicapping-the-john-bates-clark-medal-3/>.

Simon, H. (1996). *Models of my life*. Cambridge, MA: MIT Press.

[Article](#) [Google Scholar](#)

Simonton, D. K. (1975). Sociocultural context of individual creativity: A transhistorical time-series analysis. *Journal of Personality and Social Psychology*, 32, 1119-1133.

[Article](#) [Google Scholar](#)

Sutter, M., & Kocher, M. G. (2001). Tools for evaluating research output: Are citation-based rankings of economics journals stable? *Evaluation Review*, 25, 555-566. <https://doi.org/10.1177/0193841X0102500503>.

[Article](#) [Google Scholar](#)

Van Dalen, H. P. (1999). The golden age of Nobel economists. *The American Economist*, 43, 19-35. <https://doi.org/10.1177/056943459904300203>.

[Article](#) [Google Scholar](#)

Ye, S., Xing, R., Liu, J., & Xing, F. (2013). Bibliometric analysis of Nobelists' awards and landmark papers in physiology or medicine during 1983-2012. *Annals of Medicine*, 45, 532-538. <https://doi.org/10.3109/07853890.2013.850838>.

[Article](#) [Google Scholar](#)

Author information

Authors and Affiliations

**School of Economics and Finance, Queensland University of Technology,
Brisbane, Australia**

Ho F. Chan & Benno Torgler

**Center for Economic Education, Columbus State University, Columbus, GA,
USA**

Franklin G. Mixon Jr.

Corresponding author

Correspondence to [Franklin G. Mixon Jr.](#).

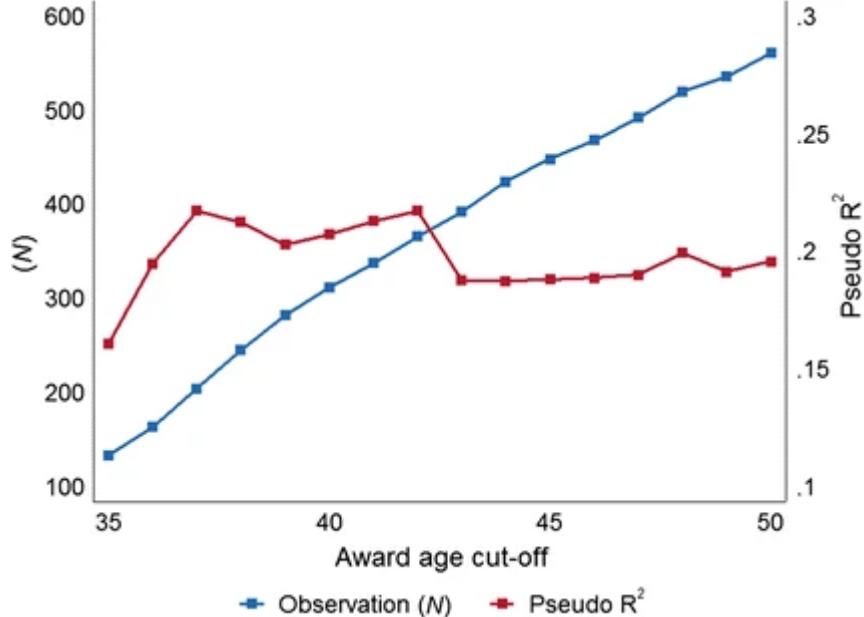
Appendix

See Tables [3](#) and [4](#) and Fig. [4](#).

Table 3 List of journals

Table 4 JBCM winners and synthetic control group (SCG)

Fig. 4



Sample size and pseudo R^2

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Chan, H.F., Mixon, F.G. & Torgler, B. Relation of early career performance and recognition to the probability of winning the Nobel Prize in economics. *Scientometrics* **114**, 1069–1086 (2018).

<https://doi.org/10.1007/s11192-017-2614-5>

Received

30 May 2017

Published

14 December 2017

Issue date

March 2018

DOI

<https://doi.org/10.1007/s11192-017-2614-5>

Keywords

[Nobel Prize](#)

[John Bates Clark Medal](#)

[Awards](#)

[Early recognition](#)

[Career](#)

[Citations](#)

[Publications](#)

[Counterfactuals](#)

[Matching](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research