Below is the article that's being referred to:

https://academic.oup.com/cybersecurity/article/7/1/tyab007/6168453?login=true

The policies that are discussed in the journal seem to be reasonable material. The security researchers are solely motivated by penetration testing instead of money, which can be seen as a positive factor. It also tackles how a company's "reputation" doesn't affect the economic impact of the number of vulnerabilities. I wasn't surprised that the older the program, the fewer valid reports. There's also the fact that sections of the company (e.g. financial, retail, and healthcare) didn't have any prominent vulnerabilities, most likely due to those sections not being the primary target for hackers. Overall, this journal focuses on how the bug bounty policy is a realistic and reasonable approach, focusing mainly on finding vulnerabilities instead of on the revenue being gained from profit.