

Theoretical Economics
Editor's Report for year ending June 30, 2014
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Highlights

- The number of papers published in 2014 is 28, is one less than last year's total of 29 (almost double the 2006–2012 average).
- Submissions are at the same level as last year (indeed, exactly at the same level!) at 264.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* has fallen to 23 from last year's level of 33.
- Our average turnaround is just over 60 days, less than our target of 70 days, although there are significant differences between coeditors and variance across papers.

1. Papers

1.1 *Papers published*

Data on the papers published through 2013 (volume 7) are given in [Table 1](#). We have published 18 papers so far in 2014, and the total for the three issues this year will be 28, for a total of about 940 pages—roughly the same as last year, which was a substantial increase from previous years. My inclination is not to increase the number of papers published any further, but rather to raise the quality bar. I plan to consult with the coeditors.

Year	Number	Pages	Pages per article
2006	18	487	27
2007	16	487	30
2008	17	537	32
2009	8	252	32
2010	15	518	35
2011	18	521	29
2012	20	688	34
2013	30	938	31

Table 1. Number of articles and pages published, by year of publication.

1.2 *Papers in process*

Data on the papers in process are given in [Table 2](#). Our backlog of accepted papers awaiting publication has grown substantially since 2009. Whenever it is time to send

papers to the copyeditor for a new issue, I have been sending roughly a third of the current backlog, to hold the time from acceptance to publication at roughly a year.

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Accepted, awaiting publication	5	1	3	0	9	18	25	34	31
Under review, round 1	12	15	15	34	49	30	39	48	60
Under revision after 1 round	13	14	7	15	11	21	23	19	21
Under review, round 2	2	1	4	0	16	10	3	2	6
Under revision after 2 rounds	1	4	3	1	1	3	8	5	3
Under review, round 3	0	3	0	0	0	1	2	2	4
Under revision after 3 rounds	0	0	0	0	0	0	2	0	2
Under review, round 4	0	0	0	0	0	0	0	0	1
Under revision after 4 rounds	0	0	1	0	0	0	0	1	0
Under review, round 5	0	0	0	0	0	0	0	0	0
Under revision after 5 rounds	0	0	0	1	0	0	0	0	0
Totals	33	38	33	51	86	83	102	111	128

Table 2. Papers in process on June 30 of each year.

Of the papers *currently* in process, I estimate, based on past experience, that about 47 will ultimately be published.¹

1.3 Submissions

The numbers of submissions by year and their *current* statuses are given in Table 3. (By contrast, the numbers in Table 2 relate to statuses as of the dates given.) The number of submissions has increased substantially since 2009; our acceptance rate has remained at around 15%.

2. Paper handling

2.1 Assignment

The numbers of papers handled by each coeditor are given in Table 4. (The date associated with a paper is the date of submission. The totals for some years are smaller than the totals in Table 3 because some papers were withdrawn before a coeditor was assigned.)

2.2 Turnaround

Table 5 gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year remained below our target of 70 days, though it is uneven across coeditors.

Figure 1 shows the full distribution of days-to-first-decision for first decisions made.

¹I arrive at this number by computing, for each paper, the fraction of previous papers with the same round number and referee recommendations on the current round (if any) that were accepted, and adding up these fractions. These frequencies are available to Editorial Board members on the journal website.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2005-6-30	8	8 (100%)					
2006-6-30	92	21 (23%)	69 (75%)		2 (2%)		
2007-6-30	96	17 (18%)	77 (80%)		1 (1%)	1 (1%)	
2008-6-30	92	12 (13%)	74 (80%)		4 (4%)	2 (2%)	
2009-6-30	110	16 (15%)	90 (82%)		2 (2%)	2 (2%)	
2010-6-30	206	32 (16%)	164 (80%)		8 (4%)	2 (1%)	
2011-6-30	183	25 (14%)	152 (83%)		3 (2%)	3 (2%)	1 (1%)
2012-6-30	232	27 (12%)	199 (86%)	2 (1%)	4 (2%)		
2013-6-30	264	29 (11%)	219 (83%)	9 (3%)	1 (0%)	2 (1%)	4 (2%)
2014-6-30	264	3 (1%)	190 (72%)	18 (7%)		1 (0%)	52 (20%)
Totals	1,547	190	1,234	29	25	13	57

Table 3. Submissions by year, with current status. (Papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision.)

	04/06	06/07	0708	08/09	09/10	10/11	11/12	12/13	13/14	Total
Gadi Barlevy					1	26	36	40	29	132
Jeffrey C. Ely		28	26	25	25	38				142
Edward J. Green		18	21	19	21	37				116
Faruk Gul							54	58	54	166
Johannes Hörner					1	39	51	59	44	194
Narayana Kocherlakota					3					3
Barton L. Lipman		28	25	23	21	42	45			184
George J. Mailath									95	95
Martin J. Osborne		26	24	24	24	45	36	47	54	280
Nicola Persico							44	53	41	138
Debraj Ray				18	39	36				93
Total		100	96	91	109	206	182	232	264	1,543

Table 4. Assignment of submissions to coeditors by year (the first two years have aggregated; there were only 8 papers submitted in 2004/2005).

Table 6 presents the data in the format used in the *Econometrica* reports. It shows the distributions of turnaround on the first round and all subsequent rounds for decisions made in the current year. (For the purposes of this table, a month is an *Econometrica* month, which has $365.25/12 = 30.4375$ days.) The number in the top left cell, for example, means that 70 of the first-round decisions made this year took less than one month. Analogous data for decisions made in the previous year are given in **Table 7**. The data for the two years are very similar.

2.3 Referees

Data on referees’ performance are given in **Table 8**. (The categories “canceled” and “declined” are not entirely well-defined. If a potential referee responds to a request on our website, her only options are “accept” or “decline”. But if she responds by email

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Up to 2006-6-30	59	23	0			
Year to 2007-6-30	64	58	3			
Year to 2008-6-30	61	69	25	33	1	1
Year to 2009-6-30	65	60	25	7	1	
Year to 2010-6-30	77	46	18			33
Year to 2011-6-30	66	77	19	5		
Year to 2012-6-30	59	66	19	6		
Year to 2013-6-30	60	60	30	27	3	
Year to 2014-6-30	62	73	39	15	11	
Up to 2014-6-30	64	62	25	17	4	17

Table 5. Average turnaround in days, by year of decision and round.

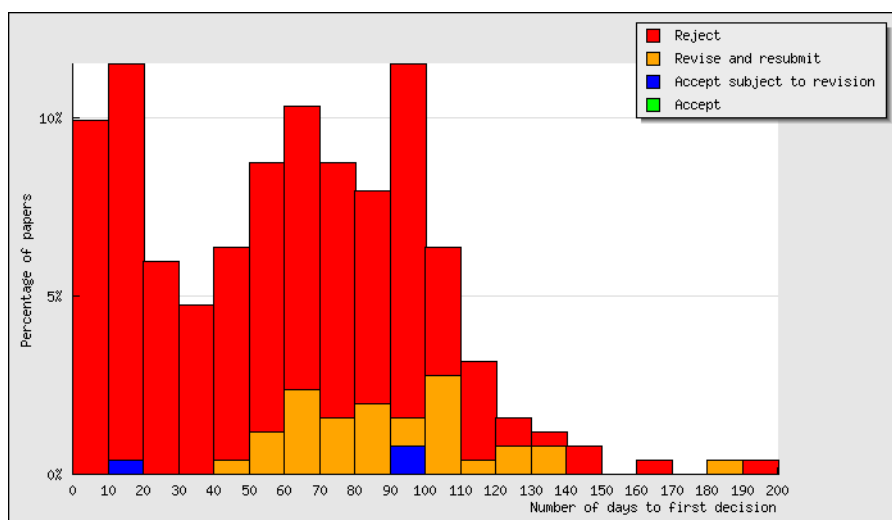


Figure 1. Distribution of days to first decision for papers on which a first decision was made between July 1, 2013 and June 30, 2014.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	70	28%	28%	11	24%	24%	81	27%	27%
1–2 months	51	20%	48%	13	28%	52%	64	21%	48%
2–3 months	73	29%	76%	16	35%	87%	89	30%	78%
3–4 months	48	19%	95%	4	9%	96%	52	17%	95%
4–5 months	9	4%	99%	2	4%	100%	11	4%	99%
5–6 months	1	0%	99%	0	0%	100%	1	0%	99%
6–7 months	2	1%	100%	0	0%	100%	2	1%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	254			46			300		

Table 6. Time taken by all decisions made between July 1, 2013 and June 30, 2014.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	55	21%	21%	24	39%	39%	79	25%	25%
1–2 months	72	28%	49%	16	26%	65%	88	28%	52%
2–3 months	88	34%	84%	15	24%	89%	103	32%	85%
3–4 months	28	11%	95%	4	6%	95%	32	10%	95%
4–5 months	12	5%	99%	3	5%	100%	15	5%	99%
5–6 months	2	1%	100%	0	0%	100%	2	1%	100%
6–7 months	0	0%	100%	0	0%	100%	0	0%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	257			62			319		

Table 7. Time taken by all decisions made between July 1, 2012 and June 30, 2013.

Aggregate (Number of papers: 263)	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	584	90 (15%)	494 (85%)	2.2
Reports received (% of # requested)	397 (68%)	70 (78%)	327 (66%)	1.5
Report requests declined (% of # requested)	121 (21%)	5 (6%)	116 (23%)	0.5
Report requests cancelled (% of # requested)	64 (11%)	15 (17%)	49 (10%)	0.2
Average number of days taken by referees	42.3	38.8	43.1	
Average number of days reports late	5.0	2.8	5.5	
Average quality of reports	4.0	4.3	4.0	

Table 8. Referee performance for papers with first-round decisions between 2013-7-1 and 2014-6-30.

to the coeditor, the coeditor has the additional option to “cancel” the request. If, for example, a potential referee says that she isn’t familiar enough with the field, a coeditor may “cancel” a request rather than record it as having been “declined”. A request may also be “canceled” by an editor when there is enough evidence to make a decision in the absence of a report from the referee or when he gives up waiting for the referee to send a report.)

The “quality” of a report is assigned by the coeditor handling the paper; it is an integer from 1 to 5, where 3 is “average”.

The distributions of the number of days referees have taken to produce reports are shown in Figure 2. (We ask referees to submit reports within 35 days.)

The distribution of the number of first-round reports received across the papers by the year of the first decision is shown in Table 9. The distribution for the current year is similar to the distribution for the previous two years.

3. Papers with reports transferred from *Econometrica*

The data for submissions whose authors requested the transfer of the editorial materials (reports, covering letters, and editor’s decision letter) from *Econometrica* are given in Table 10 (the analog of Table 3). The number of transfers has fallen by a third.

The average time to a first decision for these papers is longer than the corresponding time for other papers by about two weeks, mainly, it seems, because these papers are rarely desk rejected.

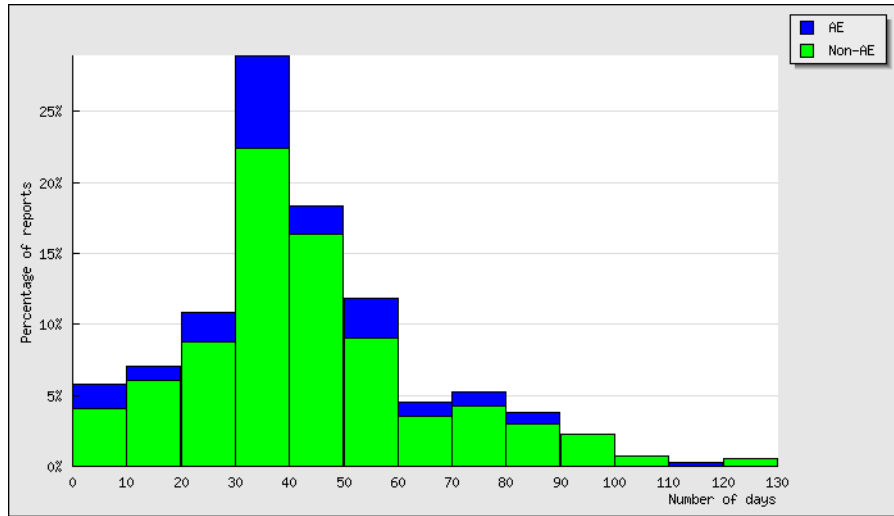


Figure 2. Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2013 and June 30, 2014.

Decision date	Number of referees' reports received						
	0	1	2	3	4	5	≥ 6
Up to 2006-6-30	15 (17%)	12 (14%)	56 (64%)	5 (6%)	0 (0%)	0 (0%)	0 (0%)
Year to 2007-6-30	17 (18%)	16 (17%)	45 (48%)	15 (16%)	0 (0%)	1 (1%)	0 (0%)
Year to 2008-6-30	17 (18%)	8 (9%)	48 (51%)	21 (22%)	0 (0%)	0 (0%)	0 (0%)
Year to 2009-6-30	10 (11%)	10 (11%)	51 (57%)	17 (19%)	2 (2%)	0 (0%)	0 (0%)
Year to 2010-6-30	38 (20%)	26 (14%)	80 (42%)	45 (23%)	3 (2%)	0 (0%)	0 (0%)
Year to 2011-6-30	43 (21%)	26 (13%)	79 (39%)	53 (26%)	0 (0%)	2 (1%)	0 (0%)
Year to 2012-6-30	51 (23%)	20 (9%)	96 (43%)	50 (23%)	5 (2%)	0 (0%)	0 (0%)
Year to 2013-6-30	62 (24%)	30 (12%)	89 (35%)	68 (26%)	8 (3%)	0 (0%)	0 (0%)
Year to 2014-6-30	74 (29%)	32 (13%)	85 (33%)	58 (23%)	6 (2%)	0 (0%)	0 (0%)
Up to 2014-6-30	327 (22%)	180 (12%)	629 (42%)	332 (22%)	24 (2%)	3 (0%)	0 (0%)

Table 9. Distribution of number of referees' reports received, by year of decision and round. The cell in row r , column c is the number of papers for which a first decision was made in period r and c reports were received.

4. Coeditors

I became editor on July 1, 2014 for a four year term (ending June 30, 2017). The terms of Faruk Gul and Nicola Persico will end June 30, 2015. Gadi Barlevy's term ended June 30, 2014; he was replaced by Giuseppe Moscarini, whose term will end June 30, 2018. Johannes Hörner's term will also end June 30, 2018.

5. Associate Editors

We currently have 39 Associate Editors.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2010-6-30	30	10 (33%)	19 (63%)		1 (3%)		
2011-6-30	29	11 (38%)	17 (59%)		1 (3%)		
2012-6-30	17	4 (24%)	11 (65%)		2 (12%)		
2013-6-30	33	11 (33%)	19 (58%)	3 (9%)			
2014-6-30	23	1 (4%)	11 (48%)	1 (4%)			10 (43%)
Totals	132	37	77	4	4	0	10

Table 10. Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. (Papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision.)

Term end 2015-06-30

- M. Utku Ünver: 2012-07-01 to 2015-06-30
- Pierpaolo Battigalli: 2005-03-18 to 2015-06-30
- Ted Bergstrom: 2004-07-13 to 2015-06-30
- Simon Board: 2012-07-01 to 2015-06-30
- Sylvain Chassang: 2012-07-01 to 2015-06-30
- Kfir Eliaz: 2012-07-01 to 2015-06-30
- Veronica Guerrieri: 2009-07-01 to 2015-06-30
- David Martimort: 2005-04-02 to 2015-06-30
- Michael Peters: 2012-07-01 to 2015-06-30
- Andrea Prat: 2009-07-01 to 2015-06-30
- Timothy P. Van Zandt: 2009-07-01 to 2015-06-30
- Thomas Wiseman: 2012-07-01 to 2015-06-30
- Mark L. J. Wright: 2009-07-01 to 2015-06-30

Term end 2016-06-30

- Marco Bassetto: 2010-07-01 to 2016-06-30
- Jeffrey C. Ely: 2004-09-27 to 2016-06-30
- Ian Jewitt: 2005-03-30 to 2016-06-30
- Michihiro Kandori: 2005-04-04 to 2016-06-30
- David Knudsen Levine: 2002-09-15 to 2016-06-30

- Gilat Levy: 2010-07-01 to 2016-06-30
- Thomas Mariotti: 2013-07-01 to 2016-06-30
- Martin J. Osborne: 2002-10-25 to 2016-06-30
- Marek Pycia: 2013-07-01 to 2016-06-30
- Arthur J. Robson: 2005-03-29 to 2016-06-30
- Ariel Rubinstein: 2004-06-10 to 2016-06-30
- William H. Sandholm: 2010-07-01 to 2016-06-30
- Roland Strausz: 2013-07-01 to 2016-06-30

Term end 2017-06-30

- David Ahn: 2011-07-01 to 2017-06-30
- Gadi Barlevy: 2010-07-01 to 2017-06-30
- Eddie Dekel: 2008-07-01 to 2017-06-30
- Drew Fudenberg: 2002-09-20 to 2017-06-30
- Douglas Gale: 2011-07-01 to 2017-06-30
- Igor Kopylov: 2011-07-01 to 2017-06-30
- Barton L. Lipman: 2002-11-15 to 2017-06-30
- Georg Nöldeke: 2005-04-13 to 2017-06-30
- Wojciech Olszewski: 2008-07-01 to 2017-06-30
- Uzi Segal: 2005-04-26 to 2017-06-30
- Ran Spiegler: 2005-03-30 to 2017-06-30
- Muhamet Yildiz: 2008-07-01 to 2017-06-30
- William R. Zame: 2008-10-01 to 2017-06-30

6. Users, members, website

6.1 Users

Currently we have 3,325 registered “users” (people who have signed up on our site (or have been signed up by a coeditor) so that they receive notification of new issues and can submit and referee papers).

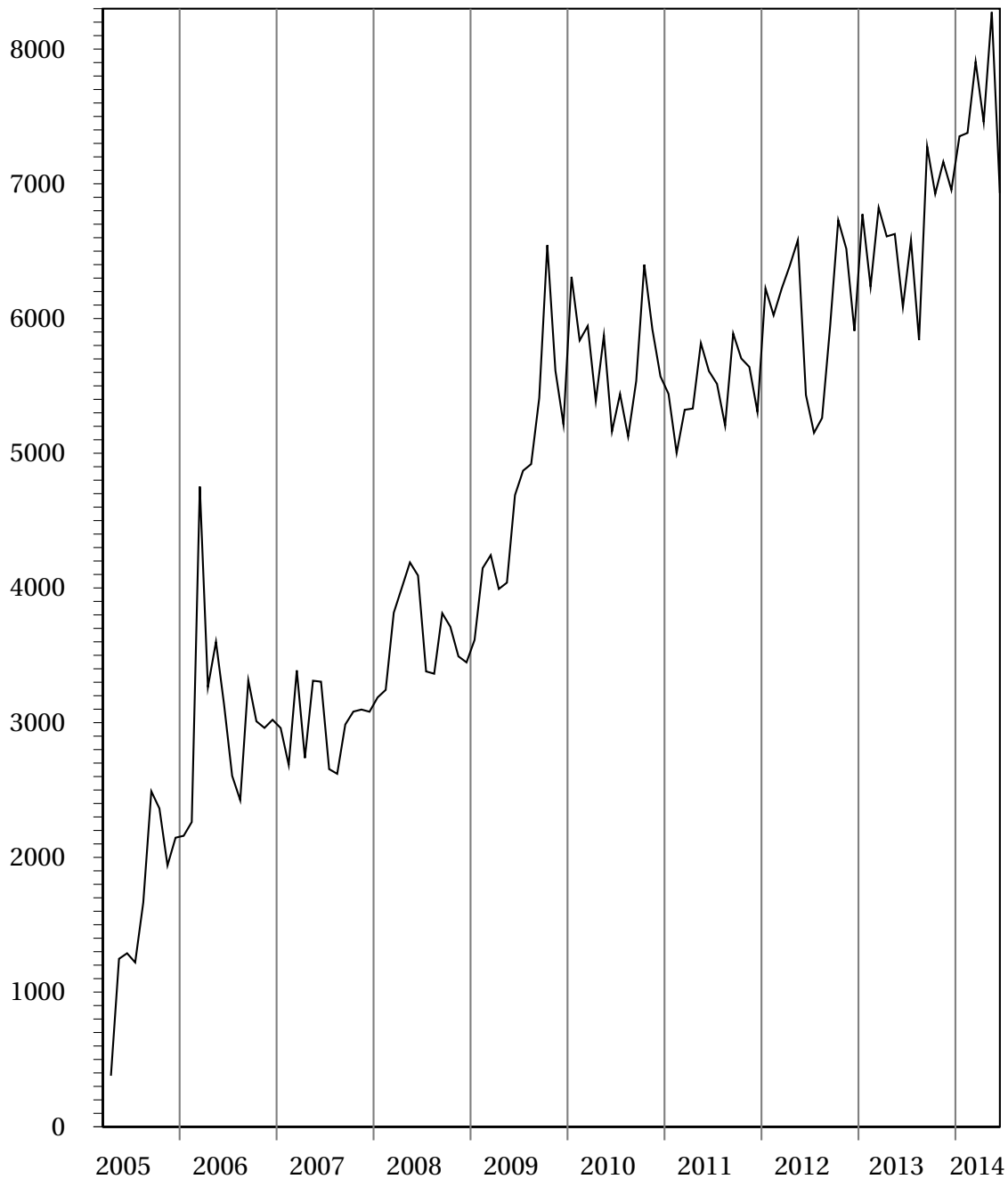


Figure 3. Number of visits to public website, by month. The number of visits for each month is the sum of the visits from distinct IP addresses on each day.

6.2 Visits to public website

Figure 3 shows the number of visits to the public website each month since April 2005. (Multiple visits from the same IP address during a single day (Eastern time) are counted as a single visit.)

6.3 RSS

An RSS feed automatically included accepted and published papers. (Accepted papers are added when the author uploads the final version after acceptance (at which point it

is available on our website as a “Paper to appear”).) The RSS page is visited almost as much as the homepage of the journal, and far more than any other individual page.

6.4 Twitter

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. We have 244 followers.

The main journal page and the page for each paper have “tweet” buttons, allowing a user to tweet the page directly (without going to the Twitter site).