

Theoretical Economics
Editor's Report for year ending June 30, 2016

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Highlights

- *TE* published 29 papers in 2015, in line with last year's total of 28 (almost double the 2006–2012 average).
- Submissions continue to increase: from 264 in 2013/4, to 275 in 2014/5, and now 281 in 2015/16.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* continues to fluctuate, again dropping to 23 (similar to the number from two years ago) from last year's 31 (which was similar to the number three years ago).
- The number of visits to *TE*'s public website has increased by a third in the last year.
- Our average turnaround is just over 60 days, less than our target of 70 days, although there are significant differences across papers.
- Last year the executive committee introduced a best paper prize for papers published in *TE* and *QE*. The co-editors have selected "One-sided uncertainty and delay in reputational bargaining" by Dilip Abreu, David G. Pearce, and Ennio Stacchetti, **10** (2015), 719–773, as the 2015 best paper.
- *TE*'s first issue appeared in March 2006. In the subsequent ten years, *TE* has established itself as the leading theory journal, as reflected in various journal ranking metrics.

1. Papers

1.1 *Papers published*

Data on the papers published 2011 through 2015 (volume 10) are given in [Table 1](#). We have published 23 papers so far in 2016, and the total for the three issues this year will be 33. The article number and page count (probably around 1160 pages) will be a little higher than in previous years. My inclination is not to increase the number of papers published any further, but rather to raise the quality bar.

1.2 *Papers in process*

Data on the papers in process are given in [Table 2](#). Our backlog of accepted papers awaiting publication has increased a little recently. 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.

Year	Number	Pages	Pages per article
2011	18	521	29
2012	20	688	34
2013	30	938	31
2014	28	942	34
2015	29	985	34

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

	2012	2013	2014	2015	2016
Accepted, awaiting publication	25	34	30	31	40
Under review, round 1	39	48	60	62	49
Under revision after 1 round	23	19	21	30	31
Under review, round 2	3	2	6	11	4
Under revision after 2 rounds	8	5	3	7	11
Under review, round 3	2	2	4	3	1
Under revision after 3 rounds	2	0	2	3	4
Under review, round 4	0	0	1	1	2
Under revision after 4 rounds	0	1	0	0	1
Under review, round 5	0	0	0	2	0
Under revision after 5 rounds	0	0	0	0	1
<i>Totals</i>	102	111	127	150	144

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 56 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.)

¹Calculated 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
2012-6-30	232	29 (13%)	199 (86%)		4 (2%)		
2013-6-30	264	39 (15%)	220 (83%)		2 (1%)	2 (1%)	1 (0%)
2014-6-30	264	28 (11%)	223 (84%)	7 (3%)	4 (2%)	1 (0%)	1 (0%)
2015-6-30	275	27 (10%)	228 (83%)	13 (5%)		1 (0%)	6 (2%)
2016-6-30	281	6 (2%)	209 (74%)	26 (9%)		5 (2%)	35 (12%)
Totals	2,003	232	1,637	46	27	19	43

Table 3. Submissions by year, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after twelve months.)

	1112	1213	1314	1415	1516	Total
Gadi Barlevy	36	40	29			105
Faruk Gul	54	58	54	55		221
Johannes Hörner	51	59	44	55	48	257
Barton L. Lipman				1		1
George J. Mailath			95	98	93	286
Dilip Mookherjee				1	50	51
Giuseppe Moscarini				21	37	58
Martin J. Osborne	47	54				101
Nicola Persico	44	53	41	44		182
Ran Spiegler					53	53
Total	232	264	263	275	281	1,315

Table 4. Assignment of submissions to coeditors. The column headings are years. For example, ‘1516’ means 2015-7-1 to 2016-6-30.

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.

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Year to 2012-6-30	59	66	19	6		
Year to 2013-6-30	60	60	30	27	3	
Year to 2014-6-30	61	73	39	15	11	
Year to 2015-6-30	71	79	69	46		
Year to 2016-6-30	61	91	54	76	72	0
Up to 2016-6-30	64	69	38	38	33	11

Table 5. Average turnaround in days, by year of decision and round. The round 1 data for “Year to 2014-6-30” reported in 2015 and 2014 of 62 was incorrect.

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

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

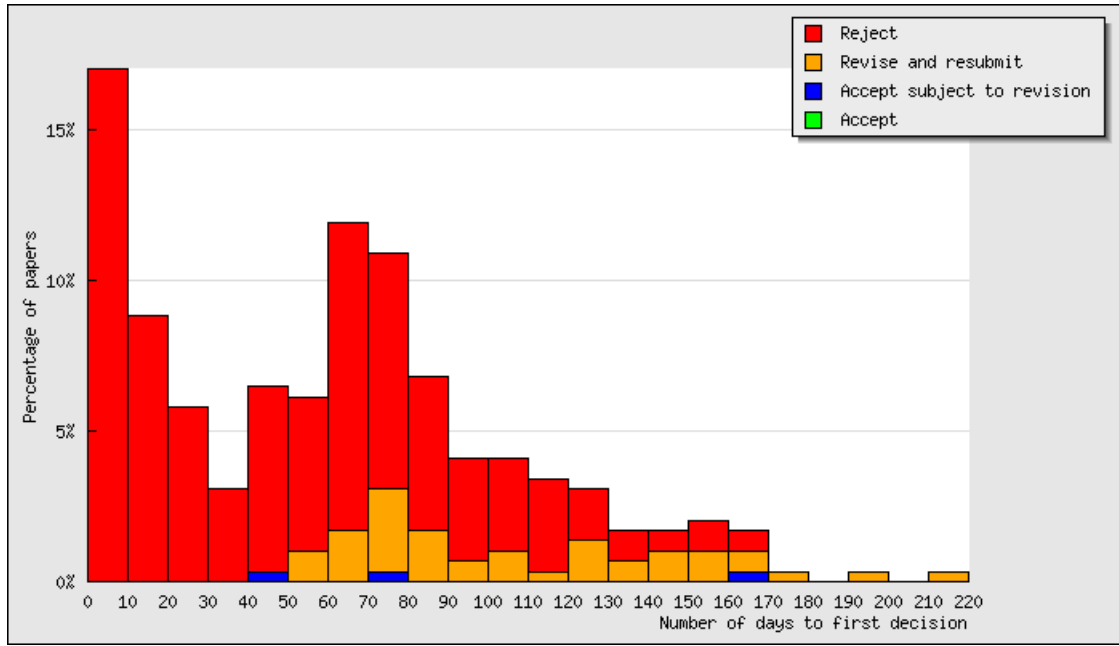


Figure 1. Distribution of days to first decision for papers on which a first decision was made between July 1, 2015 and June 30, 2016.

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 94 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.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	94	32%	32%	19	20%	20%	113	29%	29%
1–2 months	47	16%	48%	17	18%	39%	64	16%	46%
2–3 months	88	30%	78%	25	27%	66%	113	29%	75%
3–4 months	34	12%	89%	16	17%	83%	50	13%	88%
4–5 months	21	7%	96%	10	11%	94%	31	8%	96%
5–6 months	7	2%	99%	6	6%	100%	13	3%	99%
6–7 months	3	1%	100%	0	0%	100%	3	1%	100%
7–8 months	1	0%	100%	0	0%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	295			93			388		

Table 6. Time taken by all decisions made between July 1, 2015 and June 30, 2016.

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 to the coeditor, the coeditor has the additional

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	62	23%	23%	19	27%	27%	81	24%	24%
1–2 months	47	17%	40%	6	8%	35%	53	15%	39%
2–3 months	86	32%	72%	21	30%	65%	107	31%	70%
3–4 months	44	16%	88%	16	23%	87%	60	17%	88%
4–5 months	18	7%	94%	5	7%	94%	23	7%	94%
5–6 months	9	3%	98%	4	6%	100%	13	4%	98%
6–7 months	5	2%	100%	0	0%	100%	5	1%	100%
7–8 months	1	0%	100%	0	0%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	272			71			343		

Table 7. Time taken by all decisions made between July 1, 2014 and June 30, 2015.

Number of papers: 276	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	682	112 (16%)	570 (84%)	2.5
Reports received (% of # requested)	463 (68%)	89 (79%)	374 (66%)	1.7
Report requests declined (% of # requested)	140 (21%)	11 (10%)	129 (23%)	0.5
Report requests cancelled (% of # requested)	78 (11%)	12 (11%)	66 (12%)	0.3
Average number of days taken by referees	42.6	38.8	43.5	
Average number of days reports late	6.1	2.3	7.0	
Average quality of reports	3.9	3.8	3.9	

Table 8. Referee performance on papers for first-round decisions made between 2015-7-1 and 2016-6-30.

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. The number of desk rejects may be higher than the number of papers with no reports. If a coeditor solicits a quick opinion from an associate editor on a possible desk reject, and if the coeditor uses the system to record the AE’s response, then it will be recorded as a decision with one report. There are very few cases that go in the opposite direction: If a referee responds quickly that the paper should be desk rejected, and the coeditor does not record this in the system, then the decision is recorded as one with no reports received.

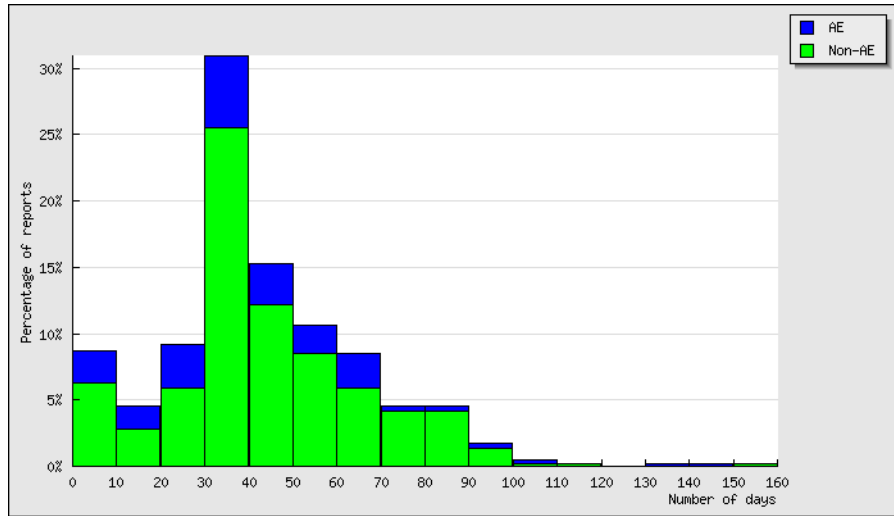


Figure 2. Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2015 and June 30, 2016.

Decision date	Number of referees' reports received						
	0	1	2	3	4	5	≥ 6
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%)
Year to 2015-6-30	73 (27%)	33 (12%)	103 (38%)	61 (22%)	3 (1%)	0 (0%)	0 (0%)
Year to 2016-6-30	91 (31%)	25 (8%)	109 (37%)	68 (23%)	4 (1%)	0 (0%)	0 (0%)
Up to 2016-6-30	476 (24%)	226 (11%)	785 (40%)	456 (23%)	31 (2%)	3 (0%)	0 (0%)

Table 9. Distribution of number of referees' reports received on first round, by year of decision. 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. **Note:** The reports for 2015 and earlier incorrectly labelled this Table, suggesting the data was for all rounds, when in fact it was only for first round reports.

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 continues to be volatile.

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.

4. Coeditors

I became editor on July 1, 2013 for a four year term (ending June 30, 2017). Johannes Hörner will end his term August 31, 2016; he will become managing editor of *AEJ: Micro* next year. Thomas Mariotti will replace him, with his term ending June 30, 2020. The term of Giuseppe Moscarini will end June 30, 2018. The terms of Dilip Mookherjee and Ran Spiegler will end June 30, 2019.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2012-6-30	17	4 (24%)	11 (65%)		2 (12%)		
2013-6-30	33	14 (42%)	19 (58%)				
2014-6-30	23	8 (35%)	12 (52%)	1 (4%)	2 (9%)		
2015-6-30	31	10 (32%)	19 (61%)	2 (6%)			
2016-6-30	23	1 (4%)	11 (48%)	8 (35%)			3 (13%)
Totals	186	58	108	11	6	0	3

Table 10. Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after twelve months.)

5. Associate Editors

We currently have 40 Associate Editors (when Mariotti switches to coeditor from associate editor, Hörner becomes an Associate Editor). The new Associate Editors are Amanda Friedenber, Frederic Koessler, Todd Sarver, and Yves Sprumont.

Term ended 2016-06-30

- Jeffrey C. Ely: 2010-07-01 to 2016-06-30
- Ian Jewitt: 2005-03-30 to 2016-06-30
- Michihiro Kandori: 2005-04-04 to 2016-06-30
- Gilat Levy: 2010-07-01 to 2016-06-30

Term end 2016-08-31

- Thomas Mariotti: 2013-07-01 to 2016-08-31

Term end 2017-06-30

- David Ahn: 2011-07-01 to 2017-06-30
- Gadi Barlevy: 2014-07-01 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: 2011-07-01 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
- Muhamet Yildiz: 2008-07-01 to 2017-06-30
- William R. Zame: 2008-10-01 to 2017-06-30

Term end 2018-06-30

- Ted Bergstrom: 2004-07-13 to 2018-06-30
- Simon Board: 2012-07-01 to 2018-06-30
- Sylvain Chassang: 2012-07-01 to 2018-06-30
- Kfir Eliaz: 2012-07-01 to 2018-06-30
- Faruk Gul: 2015-07-01 to 2018-06-30
- Marina Halac: 2015-07-01 to 2018-06-30
- Qingmin Liu: 2015-07-01 to 2018-06-30
- David Martimort: 2005-04-02 to 2018-06-30
- Guillermo L. Ordoñez: 2015-07-01 to 2018-06-30
- Marcin Pełski: 2015-07-01 to 2018-06-30
- Andrea Prat: 2009-07-01 to 2018-06-30
- Tomasz Strzalecki: 2015-07-01 to 2018-06-30
- M. Utku Ünver: 2012-07-01 to 2018-06-30
- Iván Werning: 2015-07-01 to 2018-06-30
- Thomas Wiseman: 2012-07-01 to 2018-06-30

Term end 2019-06-30

- Marco Bassetto: 2010-07-01 to 2019-06-30
- Amanda Friedenberg: 2016-07-01 to 2019-06-30
- Frederic Koessler: 2016-07-01 to 2019-06-30
- David Knudsen Levine: 2002-09-15 to 2019-06-30
- Martin J. Osborne: 2013-07-01 to 2019-06-30
- Marek Pycia: 2013-07-01 to 2019-06-30
- Arthur J. Robson: 2005-03-29 to 2019-06-30

- Ariel Rubinstein: 2004-06-10 to 2019-06-30
- William H. Sandholm: 2010-07-01 to 2019-06-30
- Todd D. Sarver: 2016-07-01 to 2019-06-30
- Yves Sprumont: 2016-07-01 to 2019-06-30
- Roland Strausz: 2013-07-01 to 2019-06-30

6. Users, members, website

6.1 Users

Currently we have 4,000 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).

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.) The number of visits has increased dramatically in the last year.

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”).)

6.4 Twitter

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. We have 553 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).

7. Ten years!

TE's first issue appeared in March 2006, so it is now ten years old! Under Martin Osborne's splendid leadership, the journal had a strong start and has now established itself as the leading economic theory journal. This is due to the phenomenal work that everyone (coeditors, associate editors, referees) have done and are currently doing.

Since it is now ten years since the journal was launched, it is appropriate to ask how the journal is doing as measured by some objective benchmarks. On *TE*'s webpage, it states that *TE* seeks “papers comparable to the best theoretical papers in the *Review of Economic Studies*, the *Journal of Economic Theory*, and *Games and Economic Behavior*.” While the comment about the *Review of Economic Studies* is clearly aspirational, it is appropriate to ask how well *TE* is doing relative to *JET* and *Games*.

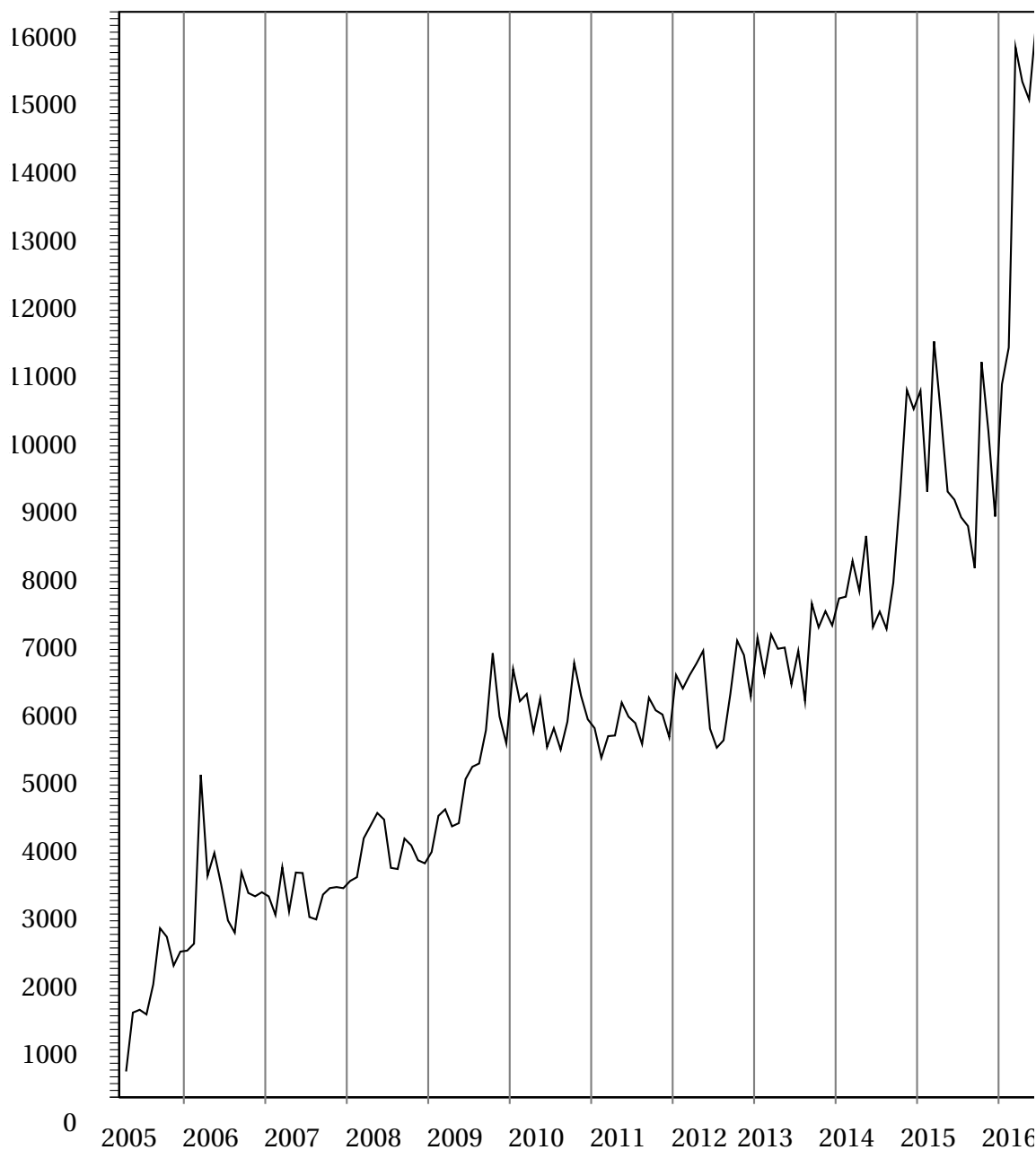


Figure 3. Number of visits to public website, by month. The number of visits for each month is the sum of the visits from distinct IP addresses on each day.

There are many metrics that can be and are used to rank journals, and I am delighted to report that in the ones that I have investigated, *TE* is doing well. For example, according to the ISI journal impact factors (with and without selfcites), *TE* is currently ranked higher than both *JET* and *Games*. In Figures 4, 5, and 6 I report some supporting statistics from the Journal Citation Reports (aka ISI). The Article Influence Score is comparable to the Impact Factor in that it measures weighted citations per article. I also included *AEJ-Micro*, since *AEJ-Micro*'s first issue was in 2009, and while not a theory journal per se, it does have some overlap in coverage with *TE*.

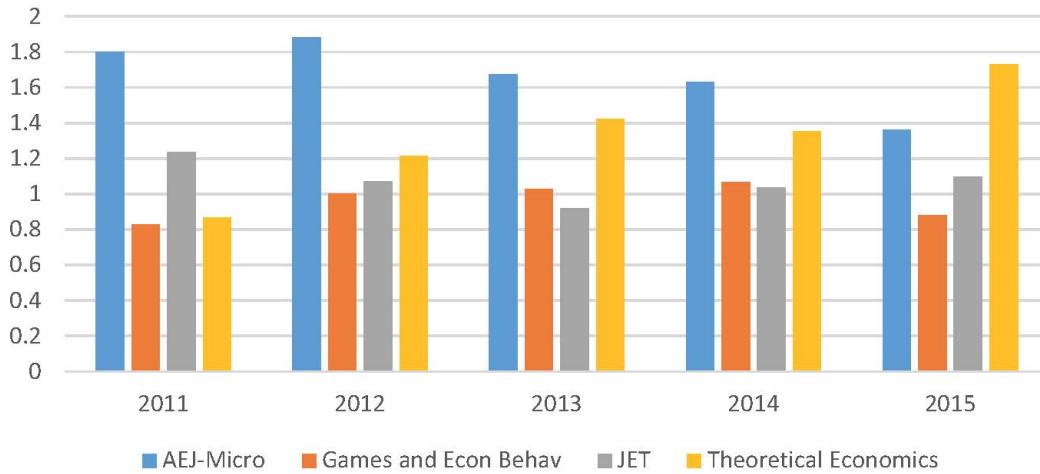


Figure 4. Journal Impact Factors for four journals for 2011–2015. *TE* is covered only after it was published by the Econometric Society (January 2010). Data from Journal Citation Reports[®] (Thomson Reuters, 2016).

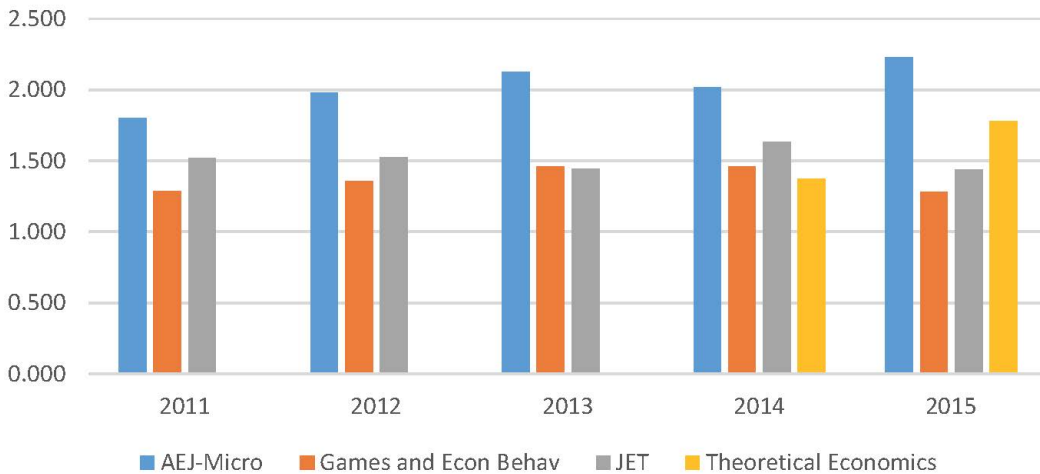


Figure 5. Five year Journal Impact Factors for four journals for 2011–2015. *TE* is covered only after it was published by the Econometric Society (January 2010). Data from Journal Citation Reports[®] (Thomson Reuters, 2016).

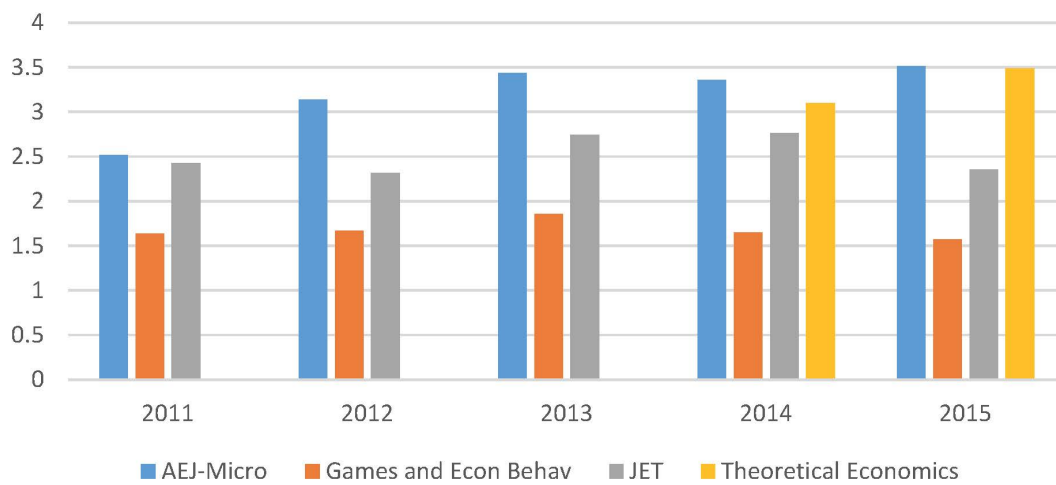


Figure 6. Article Impact Scores for four journals for 2011–2015. *TE* is covered only after it was published by the Econometric Society (January 2010). Data from Journal Citation Reports[®] (Thomson Reuters, 2016).