

**Theoretical Economics**  
**Editor's Report for year ending June 30, 2018**

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August 27, 2018

## Highlights

- *TE* published 41 papers in 2017/8, up from 34 in 2016/7 and an average of 30 in 2012/3-2015/6 (and an average of 18 in 2009/10-2011/12).
- Submissions rose rather sharply, following a period of steady increase: 341 in 2017/8, compared with 264 in 2013/4, 275 in 2014/5, 281 in 2015/6 and 298 in 2016/17.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 36, compared with 39 (an all time maximum) in 2016/7.
- The number of visits to *TE*'s public website has gone down, after a dramatic increase in the previous year. It is still much higher than before 2016.
- Our average turnaround is just over 50 days (the median being 55 days), significantly less than our target of 70 days, although there are significant differences across papers.
- Three years ago, the executive committee introduced a best paper prize for papers published in *TE* and *QE*. The associate editors voted from a short list determined by the co-editors. The 2017 best paper winner is "Dynamic Contracting: An irrelevance result" by Peter Eso and Balazs Szentes, January, 2017, 109-139.

## 1 Papers

### 1.1 Papers published

Data on the papers published 2013 through 2017 (volume 12) are given in [Table 1](#). We have published 30 papers so far in 2018, and the total for the three issues this year will be 44. The article number and page count (probably around 1530 pages) will be higher than in previous years, consistent with the Executive Committee's desire to reduce time between final acceptance and 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 gone down this year. I increased the number of papers per issue to 14-15, in order to prevent the time between acceptance and publication from growing above 11 months.

Year	Number	Pages	Pages per article
2013	30	938	31
2014	28	942	34
2015	29	985	34
2016	34	1179	35
2017	41	1438	35

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

	2013	2014	2015	2016	2017	2018
Accepted, awaiting publication	34	30	31	39	31	23
Under review, round 1	48	60	62	49	63	64
Under revision after 1 round	19	21	30	31	29	34
Under review, round 2	2	6	11	4	11	14
Under revision after 2 rounds	5	3	7	11	12	11
Under review, round 3	2	4	3	1	6	4
Under revision after 3 rounds	0	2	3	4	2	2
Under review, round 4	0	1	1	2	1	0
Under revision after 4 rounds	1	0	0	1	0	1
Under review, round 5	0	0	2	0	0	1
Under revision after 5 rounds	0	0	0	1	0	0
<i>Totals</i>	<b>111</b>	<b>127</b>	<b>150</b>	<b>143</b>	<b>155</b>	<b>154</b>

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 64 will ultimately be published.<sup>1</sup>

### 1.3 Submissions

The numbers of submissions by year and their *current* status 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. There was a sharp increase in 2017/8: 341 submissions, compared with 298 in 2016/7 (part of this increase is artificial because I occasionally asked authors to withdraw and resubmit excessively long papers - the de-facto increase in submissions from the previous year is closer to 10%). Our acceptance rate has gone down a bit, to 13-14%.

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<sup>1</sup>Calculated 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
2014-6-30	264	35 (13%)	224 (85%)		3 (1%)	1 (0%)	1 (0%)
2015-6-30	275	40 (15%)	231 (84%)	2 (1%)	1 (0%)	1 (0%)	
2016-6-30	281	30 (11%)	229 (81%)	8 (3%)	4 (1%)	6 (2%)	4 (1%)
2017-6-30	298	18 (6%)	254 (85%)	15 (5%)	1 (0%)	5 (2%)	5 (2%)
2018-6-30	341	1 (0%)	261 (77%)	24 (7%)		14 (4%)	41 (12%)
<i>Totals</i>	<b>1,459</b>	<b>124</b>	<b>1,199</b>	<b>49</b>	<b>9</b>	<b>27</b>	<b>51</b>

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 12 months.)

## 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.)

	1314	1415	1516	1617	1718	Total
Gadi Barlevy	29					29
Simon Board					67	67
Faruk Gul	54	55				109
Johannes Hörner	44	55	48	4		151
Barton L. Lipman		1				1
George J. Mailath	95	98	93	105		391
Thomas Mariotti				51	57	108
Dilip Mookherjee		1	50	43	50	144
Giuseppe Moscarini		21	37	37	39	134
Nicola Persico	41	44				85
Ran Spiegler			53	58	121	232
<i>Total</i>	<b>263</b>	<b>275</b>	<b>281</b>	<b>298</b>	<b>334</b>	<b>1,451</b>

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, ‘1718’ means 2017-7-1 to 2018-6-30.

### 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.

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

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 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
Year to 2017-6-30	60	87	41	88	56	34
Year to 2018-6-30	61	101	53	32	15	
<b>Up to 2018-6-30</b>	<b>62</b>	<b>83</b>	<b>49</b>	<b>49</b>	<b>39</b>	<b>17</b>

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

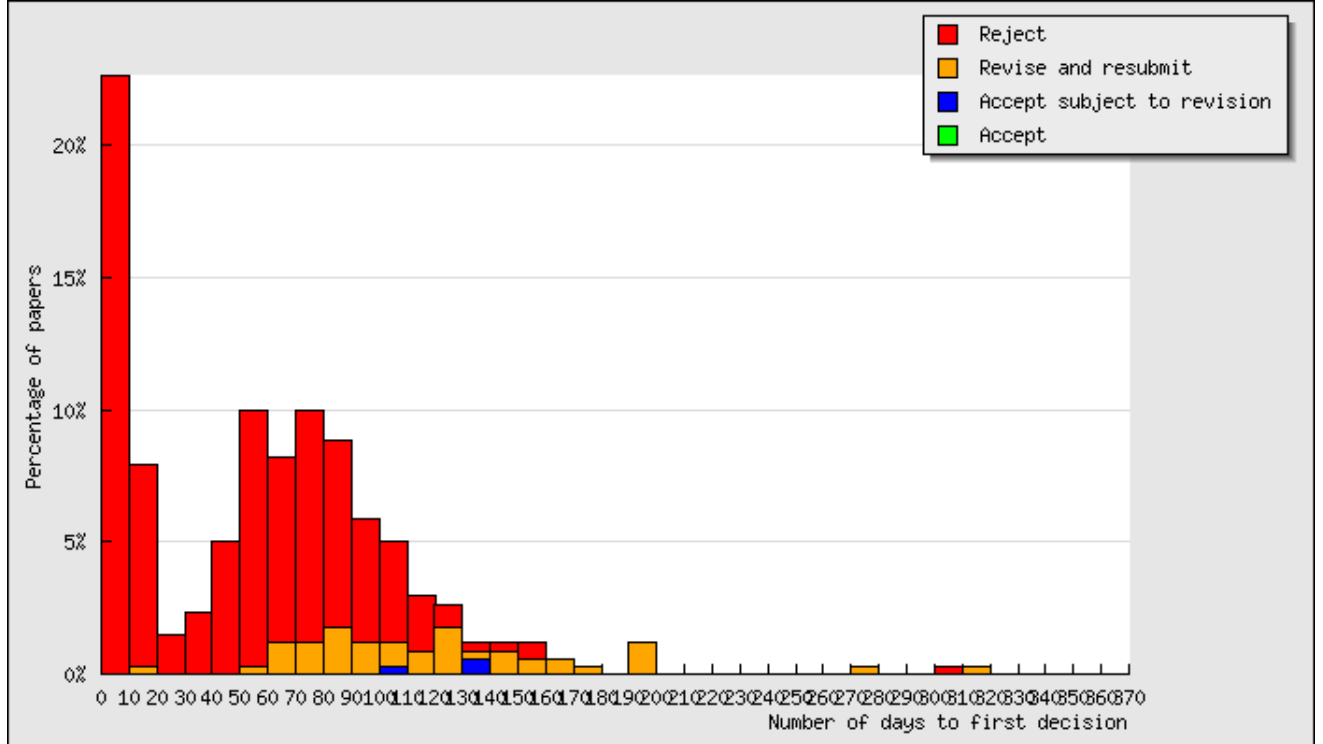


Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2017 and June 30, 2018.

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 112 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 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 to the coeditor, the coeditor has the

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	112	32%	32%	30	34%	34%	142	32%	32%
1–2 months	64	18%	50%	12	14%	48%	76	17%	50%
2–3 months	104	29%	79%	22	25%	74%	126	29%	78%
3–4 months	47	13%	93%	8	9%	83%	55	12%	91%
4–5 months	15	4%	97%	8	9%	92%	23	5%	96%
5–6 months	7	2%	99%	5	6%	98%	12	3%	99%
6–7 months	4	1%	100%	2	2%	100%	6	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%
<b>Totals</b>	<b>353</b>			<b>87</b>			<b>440</b>		

Table 6: Time taken by all decisions made between July 1, 2017 and June 30, 2018.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	100	34%	34%	16	24%	24%	116	32%	32%
1–2 months	62	21%	56%	17	26%	50%	79	22%	55%
2–3 months	81	28%	84%	14	21%	71%	95	27%	81%
3–4 months	23	8%	91%	11	17%	88%	34	10%	91%
4–5 months	15	5%	97%	5	8%	95%	20	6%	96%
5–6 months	2	1%	97%	0	0%	95%	2	1%	97%
6–7 months	7	2%	100%	3	5%	100%	10	3%	100%
7–8 months	1	0%	100%	0	0%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>291</b>			<b>66</b>			<b>357</b>		

Table 7: Time taken by all decisions made between July 1, 2016 and June 30, 2017.

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

Number of papers: 327	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	880	138 (16%)	742 (84%)	2.7
Reports received (% of # requested)	585 (66%)	116 (84%)	469 (63%)	1.8
Report requests declined (% of # requested)	194 (22%)	6 (4%)	188 (25%)	0.6
Report requests cancelled (% of # requested)	101 (11%)	16 (12%)	85 (11%)	0.3
Average number of days taken by referees	45.3	40.2	46.5	
Average number of days reports late	9.1	5.1	10.1	
Average quality of reports	3.7	3.6	3.8	

Table 8: Referee performance on papers for first-round decisions made between 2017-7-1 and 2018-6-30.

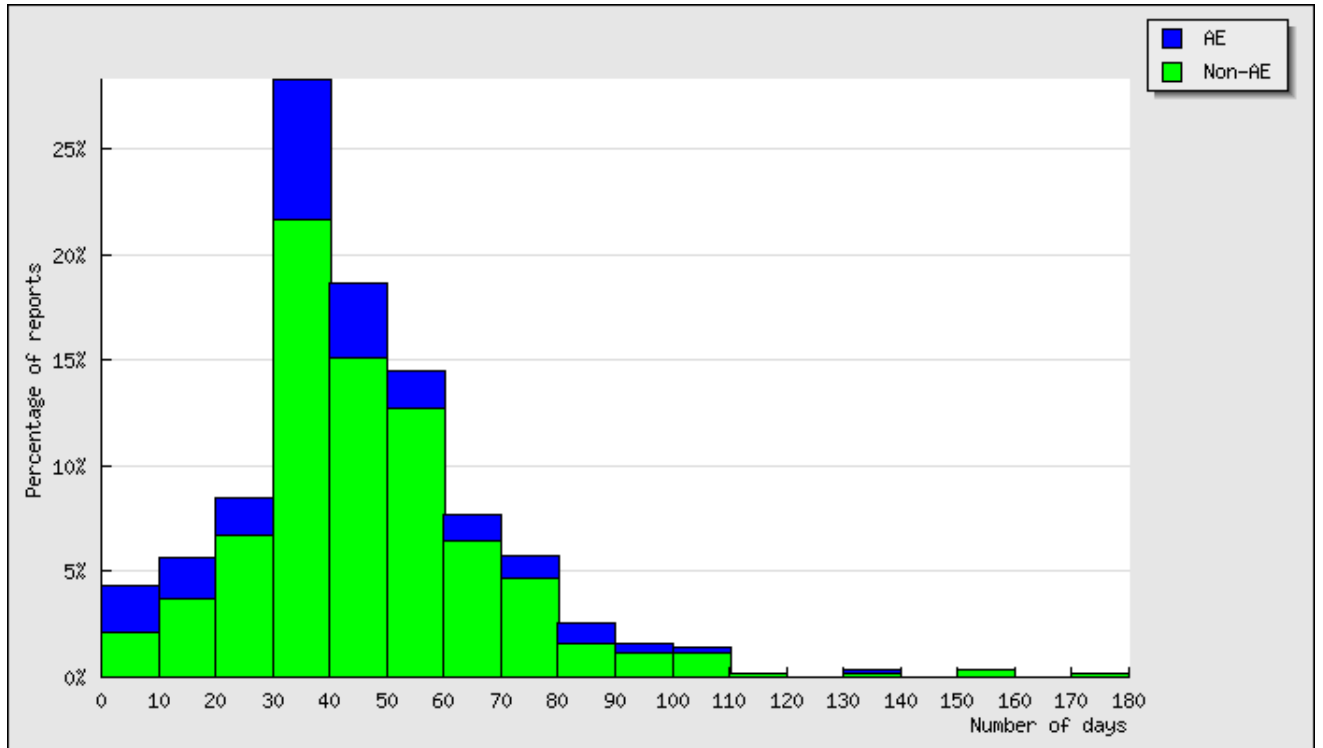


Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2016 and June 30, 2017.

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. It is worth noting that the mode of the distribution occurs between 30 and 40 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 (with a modest shift from zero to 1-2 referees). 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.

### 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

Decision date	Number of referees' reports received				
	0	1	2	3	4
Year to 2013-6-30	62 (24%)	30 (12%)	89 (35%)	68 (26%)	8 (3%)
Year to 2014-6-30	74 (29%)	32 (13%)	85 (33%)	58 (23%)	6 (2%)
Year to 2015-6-30	73 (27%)	33 (12%)	103 (38%)	61 (22%)	3 (1%)
Year to 2016-6-30	91 (31%)	25 (8%)	109 (37%)	68 (23%)	4 (1%)
Year to 2017-6-30	107 (36%)	14 (5%)	86 (29%)	88 (29%)	4 (1%)
Year to 2018-6-30	96 (27%)	25 (7%)	122 (34%)	107 (30%)	8 (2%)
<b>Up to 2018-6-30</b>	<b>503 (29%)</b>	<b>159 (9%)</b>	<b>594 (34%)</b>	<b>450 (26%)</b>	<b>33 (2%)</b>

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.

given in Table 10 (the analog of Table 3).

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2014-6-30	23	10 (43%)	12 (52%)		1 (4%)		
2015-6-30	31	11 (35%)	19 (61%)		1 (3%)		
2016-6-30	23	6 (26%)	13 (57%)	2 (9%)	1 (4%)		1 (4%)
2017-6-30	39	9 (23%)	24 (62%)	2 (5%)		1 (3%)	3 (8%)
2018-6-30	36	1 (3%)	19 (53%)	3 (8%)		3 (8%)	10 (28%)
<b>Totals</b>	<b>152</b>	<b>37</b>	<b>87</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>14</b>

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 12 months.)

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

My term as editor will end June 30, 2021. The term of Dilip Mookherjee will end June 30, 2019. Thomas Mariotti's term will end June 30, 2020. Simon Board's term will end June 30, 2021. Florian Scheuer joined in July 1, 2018, for a four year term.

## 5 Associate Editors

We currently have 42 Associate Editors. The new Associate Editors are Yuichiro Kamada, Pablo Kurlat, Stephan Laueremann, Benjamin Lester, Giuseppe Moscarini and Juuso Toikka.

### **Term end 2018-06-30**

- Ted Bergstrom: 2004-07-13 to 2018-06-30
- Barton L. Lipman: 2011-07-01 to 2018-06-30
- David Martimort: 2005-04-02 to 2018-06-30
- Iván Werning: 2015-07-01 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
- Johannes Hörner: 2016-09-01 to 2019-06-30
- Frederic Koessler: 2016-07-01 to 2019-06-30
- David K. 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

### **Term end 2020-06-30**

- David S. Ahn: 2011-07-01 to 2020-06-30
- Gadi Barlevy: 2014-07-01 to 2020-06-30
- Eddie Dekel: 2008-07-01 to 2020-06-30
- Ignacio Esponda: 2017-07-01 to 2020-06-30
- Drew Fudenberg: 2002-09-20 to 2020-06-30
- Benjamin Golub: 2017-07-01 to 2020-06-30
- Igor Kopylov: 2011-07-01 to 2020-06-30
- Felix Kubler: 2017-07-01 to 2020-06-30



- George J. Mailath: 2017-07-01 to 2020-06-30
- Georg Nöldeke: 2005-04-13 to 2020-06-30
- Wojciech Olszewski: 2008-07-01 to 2020-06-30
- Uzi Segal: 2005-04-26 to 2020-06-30

## **Term end 2021-06-30**

- Sylvain Chassang: 2012-07-01 to 2021-06-30
- Kfir Eliaz: 2012-07-01 to 2021-06-30
- Faruk Gul: 2015-07-01 to 2021-06-30
- Marina Halac: 2015-07-01 to 2021-06-30
- Yuichiro Kamada: 2018-07-01 to 2021-06-30
- Pablo Kurlat: 2018-07-01 to 2021-06-30
- Stephan Laueremann: 2018-07-01 to 2021-06-30
- Benjamin Lester: 2018-07-01 to 2021-06-30
- Qingmin Liu: 2015-07-01 to 2021-06-30
- Giuseppe Moscarini: 2018-07-01 to 2021-06-30
- Guillermo L. Ordoñez: 2015-07-01 to 2021-06-30
- Marcin Peski: 2015-07-01 to 2021-06-30
- Andrea Prat: 2009-07-01 to 2021-06-30
- Tomasz Strzalecki: 2015-07-01 to 2021-06-30
- Juuso Toikka: 2018-07-01 to 2021-06-30
- Utku Unver: 2012-07-01 to 2021-06-30
- Thomas Wiseman: 2012-07-01 to 2021-06-30

## **6 Users, members, website**

### **6.1 Users**

Currently we have 4,726 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 gone down, after a dramatic increase in the previous year. It is still much higher than before 2016.

## 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 1243 followers (up from 908 followers last year and 553 the year before).

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).

**Figure 3: Number of visits to public website, by month**  
(sum of visits from distinct IP addresses on each day)

