

**Theoretical Economics**  
**Editor's Report for year ending June 30, 2021**  
Simon Board  
July 30, 2021

## Highlights

- *TE* published 47 papers in 2020/21, compared with 42 papers in 2019/20. We expect to publish 50 papers in the calendar year 2021.
- The number of submissions in 2020/21 was 414, compared with 401 in 2019/20 and 352 in 2018/9. Note that in recent years, this number is inflated by our withdraw-and-resubmit policy regarding ultra-long submissions, which means that in each of the last three years, close to 10% of our submissions were effectively double-counted because they were withdrawn and resubmitted.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 49 (an all time maximum), compared with 46 in 2019/20 and 43 in 2018/9.
- In 2020/21, our average first-round turnaround is 50 days, significantly less than our target of 70 days. Over this year, 87% of first-round decisions were made no later than three months after submission.

## 1 Papers

### 1.1 Papers published

Data on the papers published 2016 through 2021 (volume 16) are given in [Table 1](#). So far, we published 24 papers in two issues during 2021. The total for the four issues this year will be 50. There has been a recent trend toward shorter papers. In 2019, the average publication length went up partly due to the new policy of incorporating formerly supplemental material into the main text. Since then, the average number of pages per paper went down to 38 in 2020 and 32 in 2021. This was achieved without inflating the dimensions of supplementary appendices. (For example, in 2017, 11 out of 41 papers had a supplementary appendix, whereas in 2021, only one out of 24 had a supplementary appendix.)

### 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 larger. After the publication of the July issue of 2021, there are 33 papers in this list, including papers that were accepted for publication in November 2020 at the earliest. We will seek to bring the backlog down by raising the number of papers per issue over the coming year.

Year	Number	Pages	Pages per article
2016	34	1179	35
2017	41	1438	35
2018	44	1481	34
2019	40	1590	40
2020	45	1712	38
2021	24	757	32

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

	2016	2017	2018	2019	2020	2021
Accepted, awaiting publication	39	31	23	26	35	50
Under review, round 1	40	53	42	59	60	55
Under revision after 1 round	31	29	34	32	44	35
Under review, round 2	4	11	14	11	12	18
Under revision after 2 rounds	11	12	11	12	9	11
Under review, round 3	1	6	4	5	5	4
Under revision after 3 rounds	4	2	2	2	1	1
Under review, round 4	2	0	0	0	0	0
Under revision after 4 rounds	1	1	1	0	0	0
Under review, round 5	0	0	1	0	0	0
Under revision after 5 rounds	1	0	0	0	0	0
<i>Totals</i>	<b>134</b>	<b>145</b>	<b>132</b>	<b>147</b>	<b>166</b>	<b>174</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 72 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 2016. The number of submissions in 2020/21 was 414, compared with 298 in 2016/7. In 2017/8 we began addressing the problem of extremely long submissions by asking authors to withdraw and resubmit. Virtually all authors agree to do so. The number of withdrawals was 27 in 2018/9, 32 in 2019/20 and 37 in 2020/21. Therefore, the defacto submission numbers in the last three years are the net figures: 325 in 2018/9, 369 in 2019/20 and 377 in 2020/21.<sup>2</sup> Our estimated acceptance rate in recent years ranges between 12-15%.

<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.

<sup>2</sup>Each year a couple of withdrawn papers are not resubmitted, so these numbers are a little off.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2017-6-30	298	34 (11%)	257 (86%)		1 (0%)	6 (2%)	
2018-6-30	341	30 (9%)	290 (85%)	1 (0%)	5 (1%)	14 (4%)	1 (0%)
2019-6-30	352	47 (13%)	272 (77%)		4 (1%)	27 (8%)	2 (1%)
2020-6-30	401	41 (10%)	311 (78%)	13 (3%)		32 (8%)	4 (1%)
2021-6-30	414	7 (2%)	278 (67%)	32 (8%)		37 (9%)	60 (14%)
<i>Totals</i>	<b>1,806</b>	<b>159</b>	<b>1,408</b>	<b>46</b>	<b>10</b>	<b>116</b>	<b>67</b>

Table 3: Submissions by year, with current status. 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.)

	1617	1718	1819	1920	2021	Total
Simon Board		67	62	72	69	270
Federico Echenique			1	69	73	143
Marina Halac				1	69	70
Johannes Hörner	4					4
George J. Mailath	105					105
Thomas Mariotti	51	57	52	65		225
Dilip Mookherjee	43	50	54			147
Giuseppe Moscarini	37	39				76
Florian Scheuer			58	58	64	180
Ran Spiegler	58	121	111	127	125	542
<i>Total</i>	<b>298</b>	<b>334</b>	<b>338</b>	<b>392</b>	<b>400</b>	<b>1,762</b>

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, ‘2021’ means 2020-7-1 to 2021-6-30.

### 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. Compared to the numbers a few years ago, turnaround times are down for every round; the improvement at the second and third round is particularly striking.

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 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	
Year to 2019-6-30	52	87	51	6	31	
Year to 2020-6-30	53	68	31	23	1	
Year to 2021-6-30	50	68	22	5		
<b>Up to 2021-6-30</b>	<b>56</b>	<b>82</b>	<b>39</b>	<b>31</b>	<b>36</b>	<b>17</b>

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

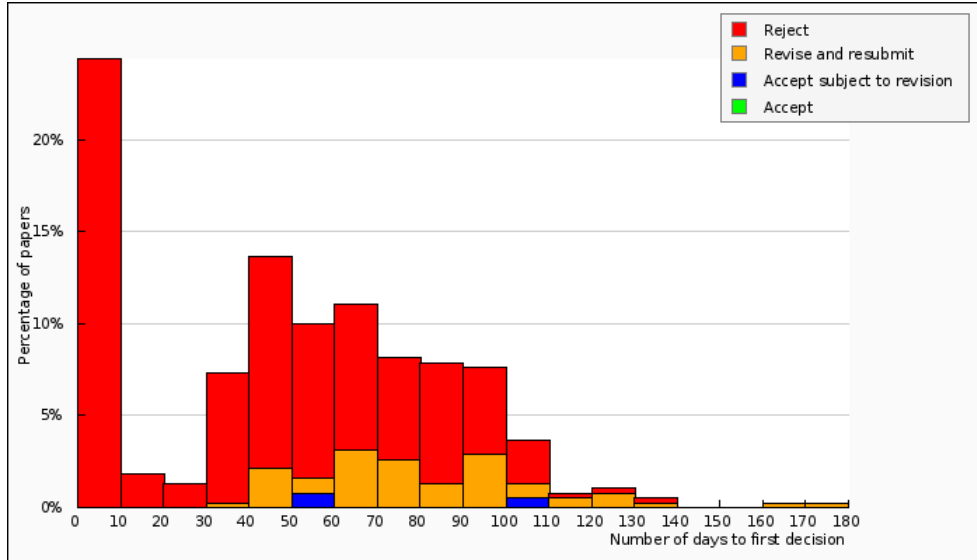


Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2020 and June 30, 2021.

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.) Analogous data for decisions made in the previous year are given in Table 7.

## 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 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”.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	107	28%	28%	59	44%	44%	166	32%	32%
1–2 months	119	31%	59%	35	26%	71%	154	30%	62%
2–3 months	106	28%	87%	19	14%	85%	125	24%	86%
3–4 months	41	11%	97%	15	11%	96%	56	11%	97%
4–5 months	6	2%	99%	3	2%	98%	9	2%	99%
5–6 months	3	1%	100%	1	1%	99%	4	1%	100%
6–7 months	0	0%	100%	1	1%	100%	1	0%	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>383</b>			<b>133</b>			<b>516</b>		

Table 6: Time taken by all decisions made between July 1, 2020 and June 30, 2021.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	123	33%	33%	44	40%	40%	167	35%	35%
1–2 months	74	20%	53%	29	26%	66%	103	21%	56%
2–3 months	100	27%	80%	19	17%	83%	119	25%	81%
3–4 months	61	17%	97%	12	11%	94%	73	15%	96%
4–5 months	8	2%	99%	6	5%	99%	14	3%	99%
5–6 months	2	1%	100%	0	0%	99%	2	0%	100%
6–7 months	1	0%	100%	0	0%	99%	1	0%	100%
7–8 months	0	0%	100%	1	1%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>369</b>			<b>111</b>			<b>480</b>		

Table 7: Time taken by all decisions made between July 1, 2019 and June 30, 2020.

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

Number of papers: 377	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	938	159 (17%)	779 (83%)	2.5
Reports received (% of # requested)	709 (76%)	141 (89%)	568 (73%)	1.9
Report requests declined (% of # requested)	144 (15%)	8 (5%)	136 (17%)	0.4
Report requests cancelled (% of # requested)	85 (9%)	10 (6%)	75 (10%)	0.2
Average number of days taken by referees	39.8	38.1	40.3	
Average number of days reports late	3.4	1.8	3.8	
Average quality of reports	3.9	4.0	3.9	

Table 8: Referee performance on papers for first-round decisions made between 2020-7-1 and 2021-6-30.

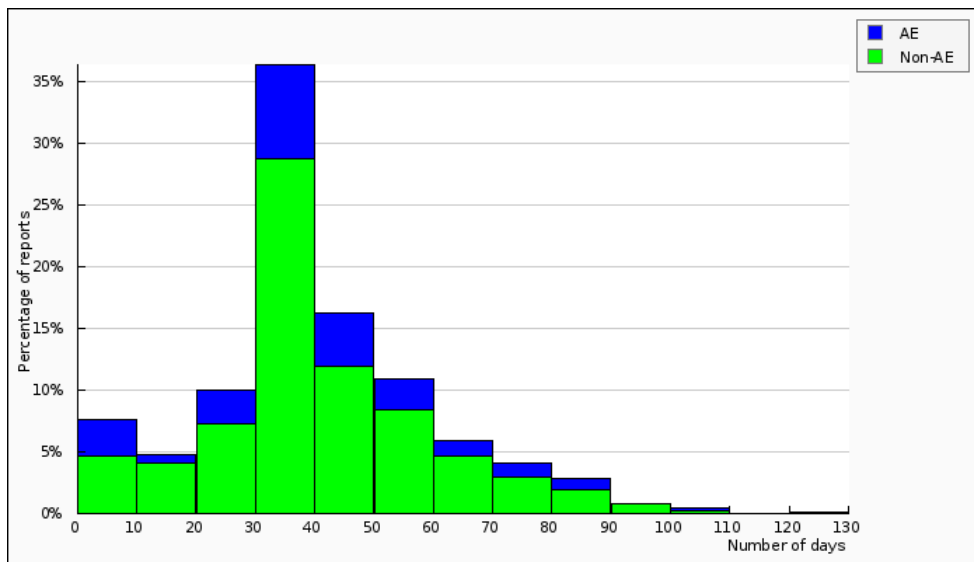


Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2019 and June 30, 2020.

Decision date	Number of referees' reports received					
	0	1	2	3	4	5
Year to 2016-6-30	91 (31%)	25 (8%)	109 (37%)	68 (23%)	4 (1%)	0 (0%)
Year to 2017-6-30	107 (36%)	14 (5%)	86 (29%)	88 (29%)	4 (1%)	0 (0%)
Year to 2018-6-30	96 (27%)	25 (7%)	122 (34%)	107 (30%)	8 (2%)	0 (0%)
Year to 2019-6-30	87 (28%)	17 (5%)	94 (30%)	108 (35%)	6 (2%)	0 (0%)
Year to 2020-6-30	93 (25%)	39 (11%)	134 (36%)	100 (27%)	5 (1%)	0 (0%)
Year to 2021-6-30	83 (22%)	28 (7%)	137 (36%)	134 (35%)	1 (0%)	1 (0%)
<b>Up to 2021-6-30</b>	<b>557 (28%)</b>	<b>148 (7%)</b>	<b>682 (34%)</b>	<b>605 (30%)</b>	<b>28 (1%)</b>	<b>1 (0%)</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.

the year of the first decision is shown in Table 9. The distribution for the current year is similar to the distribution last year. 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 given in Table 10 (the analog of Table 3).

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2017-6-30	39	13 (33%)	24 (62%)			2 (5%)	
2018-6-30	36	9 (25%)	22 (61%)		2 (6%)	3 (8%)	
2019-6-30	46	17 (37%)	23 (50%)		1 (2%)	5 (11%)	
2020-6-30	47	16 (34%)	25 (53%)	1 (2%)		4 (9%)	1 (2%)
2021-6-30	54	2 (4%)	19 (35%)	10 (19%)		10 (19%)	13 (24%)
<i>Totals</i>	<b>222</b>	<b>57</b>	<b>113</b>	<b>11</b>	<b>3</b>	<b>24</b>	<b>14</b>

Table 10: Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. 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

Ran Spiegler’s term as editor ended June 30, 2021. Simon Board’s term as editor will end June 30, 2025. Florian Scheuer’s term will end June 30, 2022. Federico Echenique’s term will end June 30, 2023. Marina Halac’s term will end June 30, 2022.

### 5 Associate Editors

Number currently serving: 43 (excludes those whose term ended during year ending June 30)

#### Term end 2021-06-30

- Amanda Friedenber: 2016-07-01 to 2021-06-30
- Faruk Gul: 2015-07-01 to 2021-06-30
- Qingmin Liu: 2015-07-01 to 2021-06-30
- Giuseppe Moscarini: 2018-07-01 to 2021-06-30
- Andrea Prat: 2009-07-01 to 2021-06-30

## **Term end 2022-06-30**

- Marco Bassetto: 2010-07-01 to 2022-06-30
- J. Aislinn Bohren: 2019-07-01 to 2022-06-30
- Gabriel Carroll: 2019-07-01 to 2022-06-30
- Rahul Deb: 2019-07-01 to 2022-06-30
- Andrew Ellis: 2019-07-01 to 2022-06-30
- Frederic Koessler: 2016-07-01 to 2022-06-30
- David K. Levine: 2002-09-15 to 2022-06-30
- Antonio Penta: 2019-07-01 to 2022-06-30
- Marek Pycia: 2013-07-01 to 2022-06-30
- Ariel Rubinstein: 2004-06-10 to 2022-06-30
- Yves Sprumont: 2016-07-01 to 2022-06-30
- Roland Strausz: 2013-07-01 to 2022-06-30

## **Term end 2023-06-30**

- Mariagiovanna Baccara: 2020-07-01 to 2023-06-30
- Jaroslav Borovicka: 2020-07-01 to 2023-06-30
- Geoffroy de Clippel: 2020-07-01 to 2023-06-30
- Eddie Dekel: 2008-07-01 to 2023-06-30
- Ignacio Esponda: 2017-07-01 to 2023-06-30
- Alex Frankel: 2020-07-01 to 2023-06-30
- Felix Kubler: 2017-07-01 to 2023-06-30
- Shengwu Li: 2020-07-01 to 2023-06-30
- George J. Mailath: 2017-07-01 to 2023-06-30
- Thomas Mariotti: 2016-09-01 to 2023-06-30
- Georg Nöldeke: 2005-04-13 to 2023-06-30
- Philipp Sadowski: 2020-07-01 to 2023-06-30
- Uzi Segal: 2005-04-26 to 2023-06-30
- Juuso Välimäki: 2020-07-01 to 2023-06-30



## Term end 2024-06-30

- Francis Bloch: 2021-07-01 to 2024-06-30
- Kfir Eliaz: 2012-07-01 to 2024-06-30
- Mira Frick: 2021-07-01 to 2024-06-30
- Yingni Guo: 2021-07-01 to 2024-06-30
- Yuichiro Kamada: 2018-07-01 to 2024-06-30
- Fuhito Kojima: 2021-07-01 to 2024-06-30
- Pablo Kurlat: 2018-07-01 to 2024-06-30
- Stephan Lauermann: 2018-07-01 to 2024-06-30
- Benjamin Lester: 2018-07-01 to 2024-06-30
- Jay Lu: 2021-07-01 to 2024-06-30
- Ezra Oberfield: 2021-07-01 to 2024-06-30
- Marcin Peski: 2015-07-01 to 2024-06-30
- Ran Spiegler: 2021-07-01 to 2024-06-30
- Juuso Toikka: 2018-07-01 to 2024-06-30
- Utku Unver: 2012-07-01 to 2024-06-30
- Alexander Westkamp: 2021-07-01 to 2024-06-30
- Thomas Wiseman: 2012-07-01 to 2024-06-30

## 6 Users, members, website

### 6.1 Users

Currently we have 5,852 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 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”).)

### 6.3 Twitter

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. We have 2518 followers (up from 2017 followers last year).

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).