Theoretical Economics
Editor's Report for year ending June 30, 2020
Ran Spiegler
August 13, 2020

Highlights

- *TE* published 42 papers in 2019/20, compared with 34 papers in 2018/9 and 41 in 2016/7. Last year's blip is a result of adding a fourth annual issue and the corresponding drop in the number of papers per issue. We expect to publish 44 papers in the calendar year 2020.

- The number of submissions in 2019/20 was 401, compared with 352 in 2018/9, 341 in 2017/8 and 298 in 2016/17. Part of the increase in the last two years is a result of our withdraw-and-resubmit policy regarding ultra-long submissions, which means that in each of the last two years, around 30 submissions were effectively double-counted.

- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 47 (an all time maximum), compared with 46 in 2018/9 and 36 in 2017/8.

- The number of visits to *TE*'s public website has been stable in the last two years. This may mask trends because some of the traffic goes through Wiley's website.

- Our average turnaround is 47 days (the median being 50 days), significalty less than our target of 70 days. In 2019/20, 80% of first-round decisions were made no later than three months after submission.

- In 2018/9, the Econometric Society changed its rules for the best-paper prize, awarded to papers published in *TE* and *QE*. The new selection procedure will follow the mold of the Friesch Medal. The 2020 award will be given to Simone Galperti for his paper "A Theory of Personal Budgeting", which was published in 2019.

1 Papers

1.1 Papers published

Data on the papers published 2015 through 2020 (volume 15) are given in Table 1. So far, we published 22 papers in two issues during 2020. The total for the four issues this year will be 44. The last two years saw an increase in the average number of pages per publication. This is mainly a result of our new policy that minimizes the role of supplementary appendices and asks authors to move their content into the main file or remove it altogether.

Year	Number	Pages	Pages per article
2015	29	985	34
2016	34	1179	35
2017	41	1438	35
2018	44	1481	34
2019	40	1590	40
2020	33	1278	39

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 larger. After the publication of the July issue of 2020, there are 26 papers in this list, including papers that were accepted for publication in January 2020 at the earliest.

	2015	2016	2017	2018	2019	2020
Accepted, awaiting publication	31	39	31	23	26	35
Under review, round 1	62	49	63	64	110	140
Under revision after 1 round	30	31	29	34	31	43
Under review, round 2	11	4	11	14	11	12
Under revision after 2 rounds	7	11	12	11	12	9
Under review, round 3	3	1	6	4	5	5
Under revision after 3 rounds	3	4	2	2	2	1
Under review, round 4	1	2	1	0	0	0
Under revision after 4 rounds	0	1	0	1	0	0
Under review, round 5	2	0	0	1	0	0
Under revision after 5 rounds	0	1	0	0	0	0
Totals	**150**	**143**	**155**	**154**	**197**	**245**

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.[1]

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 2019/20 was 401, compared with 352 in 2018/9, 341 in 2017/8 and 298 in 2016/7.

---

[1]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.

In 2017/8 we began addressing the problem of extremely long submissions by asking authors to withdraw and resubmit. Except for two cases, all authors agreed to do so. The number of withdrawals was 14 in 2017/8, 27 in 2018/9 and 32 in 2019/20. Therefore, the defacto submission numbers in the last three years are the net figures: 327 in 2017/8, 328 in 2018/9 and 369 in 2019/20. Our acceptance rate was on a decline path and reached 12-13%, before rising to 16% for papers submitted in 2018/9.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2016-6-30	281	39 (14%)	231 (82%)	1 (0%)	4 (1%)	6 (2%)	
2017-6-30	298	33 (11%)	256 (86%)		2 (1%)	6 (2%)	1 (0%)
2018-6-30	341	26 (8%)	290 (85%)	2 (1%)	6 (2%)	14 (4%)	3 (1%)
2019-6-30	352	33 (9%)	271 (77%)	11 (3%)	1 (0%)	27 (8%)	9 (3%)
2020-6-30	401	5 (1%)	267 (67%)	35 (9%)		32 (8%)	62 (15%)
Totals	**1,673**	**136**	**1,315**	**49**	**13**	**85**	**75**

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.)

	1516	1617	1718	1819	1920	Total
Simon Board			67	62	72	201
Federico Echenique				1	69	70
Marina Halac					1	1
Johannes Hörner	48	4				52
George J. Mailath	93	105				198
Thomas Mariotti		51	57	52	65	225
Dilip Mookherjee	50	43	50	54		197
Giuseppe Moscarini	37	37	39			113
Florian Scheuer				58	58	116
Ran Spiegler	53	58	121	111	127	470
Total	**281**	**298**	**334**	**338**	**392**	**1,643**

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, '1920' means 2019-7-1 to 2020-6-30.
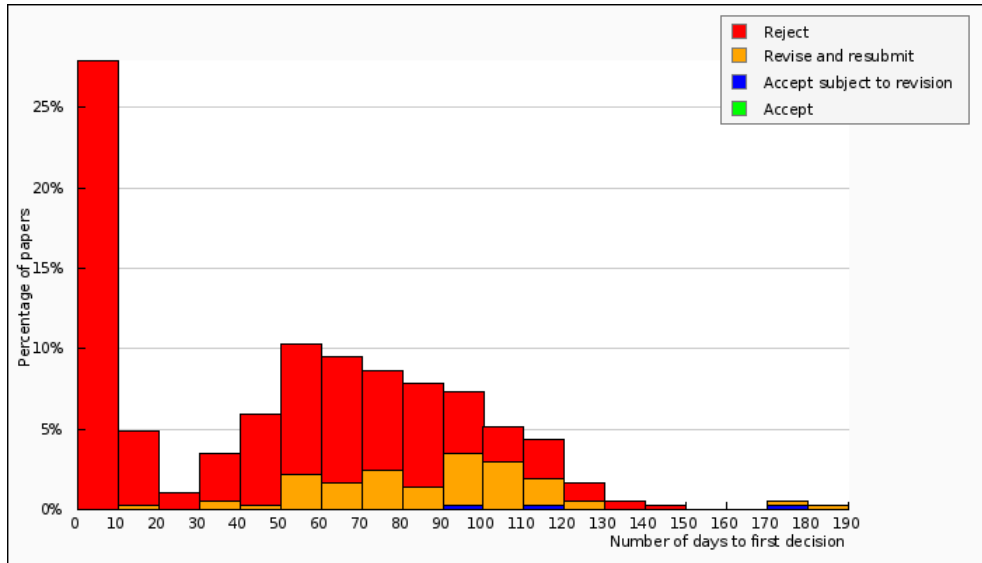
Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2019 and June 30, 2020.

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 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	
Year to 2019-6-30	52	87	51	6	31	
Year to 2020-6-30	53	68	31	23	1	
Up to 2020-6-30	**59**	**85**	**48**	**38**	**36**	**17**

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

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 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"

	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%
Totals	**369**			**111**			**480**		

Table 6: Time taken by all decisions made between July 1, 2019 and June 30, 2020.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	109	35%	35%	28	30%	30%	137	34%	34%
1–2 months	59	19%	55%	14	15%	45%	73	18%	52%
2–3 months	95	31%	85%	28	30%	75%	123	31%	83%
3–4 months	29	9%	95%	13	14%	89%	42	10%	94%
4–5 months	13	4%	99%	9	10%	99%	22	5%	99%
5–6 months	3	1%	100%	0	0%	99%	3	1%	100%
6–7 months	0	0%	100%	1	1%	100%	1	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	**308**			**93**			**401**		

Table 7: Time taken by all decisions made between July 1, 2018 and June 30, 2019.

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

Number of papers: 369	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	915	160 (17%)	755 (83%)	2.5
Reports received (% of # requested)	624 (68%)	136 (85%)	488 (65%)	1.7
Report requests declined (% of # requested)	185 (20%)	9 (6%)	176 (23%)	0.5
Report requests cancelled (% of # requested)	106 (12%)	15 (9%)	91 (12%)	0.3
Average number of days taken by referees	42.5	38.2	43.7	
Average number of days reports late	5.3	2.0	6.2	
Average quality of reports	3.9	3.9	3.9	

Table 8: Referee performance on papers for first-round decisions made between 2019-7-1 and 2020-6-30.
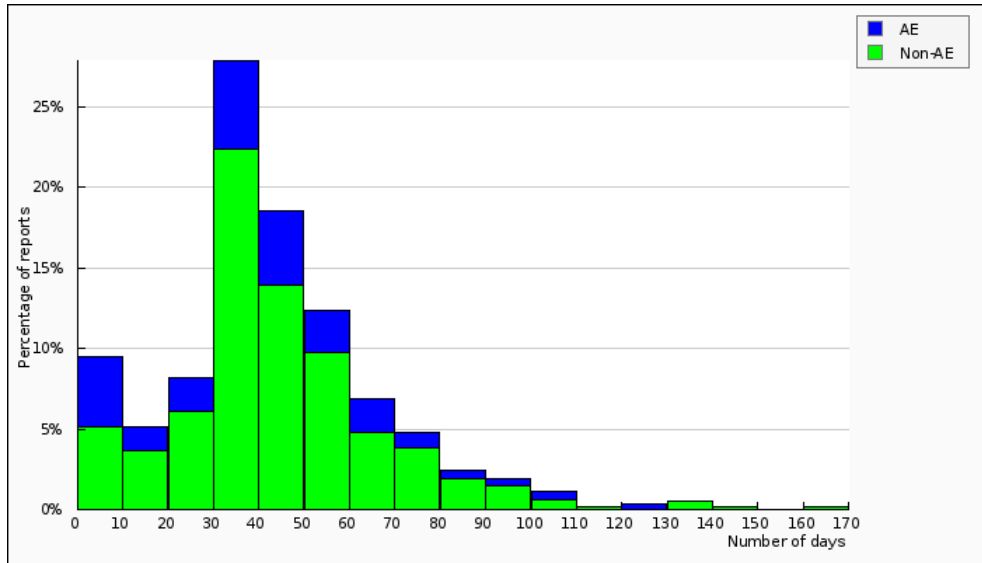
Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2019 and June 30, 2020.

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. 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 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).

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.

		Number of referees' reports received			
Decision date	0	1	2	3	4
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%)
Year to 2019-6-30	87 (28%)	17 (5%)	94 (30%)	108 (35%)	6 (2%)
Year to 2020-6-30	93 (25%)	39 (11%)	134 (36%)	100 (27%)	5 (1%)
Up to 2020-6-30	**547 (29%)**	**153 (8%)**	**648 (34%)**	**532 (28%)**	**30 (2%)**

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.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2016-6-30	23	9 (39%)	13 (57%)		1 (4%)		
2017-6-30	39	13 (33%)	24 (62%)			2 (5%)	
2018-6-30	36	7 (19%)	22 (61%)	1 (3%)	2 (6%)	3 (8%)	1 (3%)
2019-6-30	46	12 (26%)	23 (50%)	3 (7%)		5 (11%)	3 (7%)
2020-6-30	47	2 (4%)	20 (43%)	12 (26%)		4 (9%)	9 (19%)
Totals	**191**	**43**	**102**	**16**	**3**	**14**	**13**

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.)

4   Coeditors

My term as editor will end June 30, 2021. Simon Board's term will end June 30, 2021. He will replace me as editor. Florian Scheuer's term will end June 30, 2022. Federico Echenique's term will end June 30, 2023. Marina Halac joined in July 1, 2020, for a four year term.

5   Associate Editors

Number currently serving: 41 (excludes those whose term ended during year ending June 30)

Term end 2019-08-30

- Guillermo L. Ordoñez: 2015-07-01 to 2019-08-30

Term end 2020-01-25

- Sylvain Chassang: 2012-07-01 to 2020-01-25

Term end 2020-06-30

- David S. Ahn: 2011-07-01 to 2020-06-30

- Gadi Barlevy: 2014-07-01 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

- Wojciech Olszewski: 2008-07-01 to 2020-06-30

- William H. Sandholm: 2010-07-01 to 2020-06-30

Term end 2021-06-30

- Kfir Eliaz: 2012-07-01 to 2021-06-30

- Faruk Gul: 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 Lauermann: 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

- Marcin Peski: 2015-07-01 to 2021-06-30

- Andrea Prat: 2009-07-01 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

Term end 2022-06-30

- Marco Bassetto: 2010-07-01 to 2022-06-30

- 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

- Amanda Friedenberg: 2016-07-01 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

- Todd D. Sarver: 2016-07-01 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

6   Users, members, website

6.1   Users

Currently we have 5,503 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 stabilized this year, after a year before it went down (possibly because Wiley's new website for the journal began diverting some of the traffic) following a dramatic increase. 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 2017 followers (up from 1557 followers last year and 1243 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)