Managing Editor’s report

The Managing Editor, Richard J Smith made the Annual Report, covering the period July 2008 to June 2009, to the Council of the Royal Economic Society in November. This is a shortened version of that report.

The Econometrics Journal was established in 1998 by the Royal Economic Society with the original intention of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research such as Econometric Theory, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics and Review of Economics and Statistics.

The Econometrics Journal is a general journal for econometric research and included all areas of econometrics, whether applied, computational, methodological or theoretical contributions. As a journal of the Royal Economic Society, The Econometrics Journal seeks to promote the general advancement and application of econometric methods and techniques to problems of relevance to modern economics. The Editorial Office of The Econometrics Journal is based in Faculty of Economics at the University of Cambridge with Richard J Smith as Managing Editor of The Econometrics Journal.

Jaap Abbring (Tilburg University) replaced Jean-Marc Robin on his resignation as a Co-Editor occasioned by his taking up a position as Co-Editor of Econometrica. The Editorial Board is very grateful to Jean-Marc for his service to and support of The Econometrics Journal.

Progress

Impact factors

The second set of data from the ISI Citation Index on The Econometrics Journal became available for 2008. The journal impact factor is 0.750 (0.479) with the immediacy index at 0.065 (0.034); 2007 data are given in parentheses. The first of these data ranks The Econometrics Journal at 104 (122) out of 209 (191) economics journals.

Although these statistics represent an improvement over 2007 this may at least in part be accounted for by citations of papers in The Econometrics Journal being fully incorporated into the ISI database. These statistics remain rather disappointing; the corresponding figures for competitor journals are Econometric Theory 0.768 (99), Journal of Econometrics 1.790 (25), Review of Economics and Statistics 2.233, (16), Journal of Applied Econometrics 1.274 (53) and Journal of Business and Economic Statistics 1.848 (21).

Royal Economic Society Annual Conference

Submissions were invited from presenters at The Econometrics Journal Special Session on Financial Econometrics at the RES Annual Conference 2008. The papers are:

Barndorff-Nielsen, O E, P R Hansen, A Lunde and N Shephard, ‘Realised Kernels in Practice: Trades and Quotes’.


Versions of the papers are now accepted and will appear in a Special Issue of The Econometrics Journal on Financial Econometrics scheduled for publication later this year.

The Econometrics Journal organized a Special Session on Factor Models: Theoretical and Applied Perspectives at the RES Annual Conference 2009 at the University of Surrey. Papers were presented by Serena Ng (Columbia University), Lucrezia Reichlin (London Business School) and Hashem Pesaran (University of Cambridge). Submissions have been solicited from the presenters for a Special Issue of The Econometrics Journal on Factor Models: Theoretical and Applied Perspectives.

Special Sessions associated with The Econometrics Journal will be arranged at subsequent RES Annual Conferences.

Tenth Anniversary Special Issue

New Year 2008 marked the tenth anniversary of the founding of The Econometrics Journal by The Royal Economic Society. To celebrate this event a number of leading scholars in areas across the full range of econometrics were approached to contribute to a Special Issue. Contributing authors include: D W K Andrews, X Chen, M A Delgado, J-M Dufour, P Hall, J J Heckman, F J Hidalgo, J L Horowitz, R Koenker, C F Manski, W K Newey, P C B Phillips, E Renault, P M Robinson and C. Velasco.

EC2 Special Issue on Recent Developments in Structural Microeconometrics

Papers from the 19th EC2 Conference held in Rome on December 19-20, 2008 have been solicited for a Special
Issue of *The Econometrics Journal* on the theme of Recent Developments in Structural Microeconometrics. Jean-Marc Robin is acting as Editor for the Special Issue.

**Editorial process**

A couple of difficulties with Editorial Express® occurred during the year. The Editorial Office became aware of them primarily through the introduction of monthly statistics and reports for the editorial process of the journal. Editorial Express® has now rectified the associated faults.

**Statistics**

Monthly statistics and editorial reports are now provided to all members of the Editorial Board and Associate Editors to keep them in touch with the progress of the journal.

**Submissions**

A total of 149 new submissions were received under Editorial Express®. This total represents a modest increase of 10 (6.71 per cent) over that reported for 2008. Additionally there were 47 resubmissions received during this period. It should be noted that new submissions and resubmissions include papers associated with the various Special Issues of *The Econometrics Journal*.

**Decisions**

A total of 198 decisions were made by the Editorial Board with an additional paper being withdrawn. Of these 158 concerned new submissions which also comprised 14 associated with the various Special Issues of the journal. Of the remaining 144 new submissions 83 (57.64%) were screen-rejections which represents a rise from the figure of 48.73 per cent for 2008. Of the 61 papers not screen rejected, 30 (49.18 per cent) were either return for resubmission or acceptance decisions (2008: 49.18 per cent), the remaining 31 (51.82 per cent) being rejections. Overall, 114 papers or 79.17 per cent (2008: 74.78 per cent) of decisions were either screen-rejections or rejections. A total of 14 non-Special Issue papers were accepted by the current Editorial Board.

The high number of screen-rejections reflects the determination of the Editorial Board to drive up the standard of submissions and accepted papers in order to establish *The Econometrics Journal* as a top international general field journal for econometric research.

The previous Editorial Board rejected 1, returned for revision 5 and accepted 8 papers with 1 paper being withdrawn.

**Decision durations**

The mean estimate for time to decision in days for all decisions on new submissions was 45 (28, 14, 98). The corresponding figures for non-screen rejections and for a resubmission decision were 114 (138, 81,163) [2008: 92 (105, 87, 124)] and 93 (101, 77, 129) [2008: 94 (105, 87, 131)]. For resubmissions the mean estimate for time to decision was 48 (35, 16, 115) as compared with 30 days for 2008.

Submissions and resubmissions to Special Issues of *The Econometrics Journal* are excluded from these statistics. The corresponding figures with papers submitted to Special Issues included are respectively 41 (27, 14, 90), 87 (90, 54, 146) and 34 (25, 13, 70) for all submissions, non-rejections and resubmissions.

These data indicate a continued improvement in overall decision performance which as previously can be primarily attributed to the policy of intensively screening submissions. Note that the statistics presented in the 2008 Report were not disaggregated into new submissions and resubmissions as presented here. An aspect of some concern is that for non-screen-rejected papers although decision times mainly are not too out of line with the four month desired maximum turn-around period decisions for a few papers deviated substantially from the target due to some recalcitrant referees which has given rise to the relatively long tail in these various distributions. An advantage of Editorial Express® is that the Editorial Office of *The Econometrics Journal* is able straightforwardly to monitor the editorial process for all submissions and to bring any outlier papers to the attention of the Editor.

**Geographical Distribution of Submissions 1.7.07-30.6.08**

<table>
<thead>
<tr>
<th>Region</th>
<th>1.7.08-30.6.09</th>
<th>1.7.07-30.6.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>16 (10.7%)</td>
<td>20 (14.4%)</td>
</tr>
<tr>
<td>USA &amp; Canada</td>
<td>43 (28.9%)</td>
<td>40 (28.8%)</td>
</tr>
<tr>
<td>Europe</td>
<td>51 (34.2%)</td>
<td>39 (28.1%)</td>
</tr>
<tr>
<td>Other</td>
<td>39 (26.2%)</td>
<td>40 (28.7%)</td>
</tr>
<tr>
<td>Total</td>
<td>149</td>
<td>139</td>
</tr>
</tbody>
</table>

**Acknowledgements**

The Editorial Office of *The Econometrics Journal* is very grateful for the support of the Royal Economic Society and its officers. Particular recognition should be given to the editorial team and anonymous referees whose efforts ensure that the quality of *The Econometrics Journal* is maintained and improved. The publishers Wiley-Blackwell have also been a great support to *The Econometrics Journal*. 