PREAMBLE

The period covered in this report is July 1 2012 until June 30 2013.

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.

EDITORIAL BOARD

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.

The Econometrics Journal was very saddened to hear that Marius Ooms (Free University Amsterdam) Software Reviews Editor and Econometrics Links Editor suffered a relapse during the last year. The Econometrics Journal is very pleased and relieved that Marius is making a good but slow progress in his recovery.

Michael Jansson (U.C. Berkeley) replaced Pierre Perron (Boston University) who completed his term as Co-Editor. Andrew Patton (Duke University) replaced Jianqing Fan on his resignation as a Co-Editor occasioned by his taking up a position as Editor of Journal of Econometrics. Pierre had served as a Co-Editor of The Econometrics Journal for a number of years and his expertise and experience was particularly important when the new editorial structure was adopted in 2007. Alexei Onatski (University of Cambridge) replaced Robert Taylor who completed his term as Assistant Editor and Book Reviews Editor and has taken up the position of Editor-in-Chief of Journal of Time Series Analysis. The Editorial Board is very grateful to Jianqing, Pierre and Robert for the important service, advice and support they provided for The Econometrics Journal.

The Editorial Board of The Econometrics Journal undertook at the end of 2012 its annual editorial review with the particular intention of refreshing and renewing the Associate Editors of the journal. The recruitment of an Editorial Board of international distinction is and has been critical to raising the international profile and academic standing of The Econometrics Journal. These editorial appointments underline and reinforce the original intention of the Royal Economic Society 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.

*The Econometrics Journal* is grateful to Yazhen Wang (University of Wisconsin-Madison) who completed his term as Associate Editor for the help and advice he provided to *The Econometrics Journal*.

*The Econometrics Journal* is pleased to welcome as new Associate Editors Patrick Gagliardini (Università della Svizzera Italiana), Bryan Graham (University of California, Berkeley), Jonathan Hill (University of North Carolina) and Anna Mikusheva (Massachusetts Institute of Technology).

*The Econometrics Journal* is also delighted that the following have agreed to continue for a further three year term as Associate Editors: Xiaohong Chen (Yale University), Valentina Corradi (University of Surrey), Patrik Guggenberger (Pennsylvania State University), Yuichi Kitamura (Yale University), Offer Lieberman (Bar-Ilan University), Thierry Magnac (Toulouse School of Economics), Elie Tamer (Northwestern University), Robert Taylor (University of Essex), Tim Vogelsang (Michigan State University) and Quang Vuong (New York University).

Membership of the editorial structure of *The Econometrics Journal* is given in Appendix A.

**PROGRESS**

**Impact Factors**

The fourth set of data from the ISI Citation Index on *The Econometrics Journal* became available for 2012. The journal impact factor is 1.000 (0.870, 0.691, 0.733, 0.750, 0.479) with the immediacy index at 0.227 (0.240, 0.176, 0.125, 0.065, 0.034); 2007-11 data are given in parentheses. The eigen-factor score and five year impact factor are 0.00417 (0.00280, 0.00352, 0.00367, 0.00324, 0.00379) and 1.252 (0.964, 1.166) respectively; 2008-11 and 2010-11 figures respectively in parentheses. The journal impact factor ranks *The Econometrics Journal* at 131 (145) out of 333 (321) Economics journals.

The journal impact factor has pleasingly risen again as compared with previous years as have the eigen-factor score and five year impact factor in contrast to 2012. The impact factor and rank for competitor journals have also improved generally: *Econometric Theory* 1.477 (81), *Journal of Econometrics* 1.710 (64), *Review of Economics and Statistics* 2.346 (28), *Journal of Applied Econometrics* 1.867 (56) and *Journal of Business and Economic Statistics* 1.932 (51).

These figures represent an improvement on previous years although it should be noted that short-term figures, the impact factor in particular, are volatile measures. The impact of the journal therefore may still give some cause for concern.

**Promotion**

Table 1 displays the geographical distribution of new submissions for 2012-13. This table indicates that proportionately the number of submissions attracted from North America by *The Econometrics Journal* was similar to 2011-12 and continued the return to the historical level of earlier years. Consequently, *The Econometrics Journal* is still failing to attract the numbers and quality of submission from North America required to achieve its aim of becoming a top international general journal for econometrics research. The proportion of submissions from Europe is similar to that of previous years whereas that from the UK fell substantially. Table 2 again emphasises the continuing predominance of acceptances originating from North America and Europe but with the notable exception of the UK.
The Denis Sargan Econometrics Prize

*The Econometrics Journal* Denis Sargan Econometrics Prize is awarded for the best (unsolicited) article published in *The Econometrics Journal* in a given year by anyone who is within five years of being awarded their doctorate. An honorarium of £1000 will be awarded to the winning author.

*The Econometrics Journal* Editorial Board ( Managing Editor and Co-Editors) is currently evaluating those qualifying articles published in *The Econometrics Journal* in 2012. It is hoped that the winner of The Denis Sargan Prize will be announced shortly. There was no prize awarded for 2011.

Royal Economic Society Annual Conference

Submissions have been invited from the presenters Siem Jan Koopman (Free University Amsterdam) and Raffaella Giacomini (UCL) arising from *The Econometrics Journal* Special Session on Econometrics of Forecasting at the RES Annual Conference 2012 held at the University of Cambridge.

*The Econometrics Journal* organized a Special Session on Heterogeneity at the RES Annual Conference 2013 held at Royal Holloway University of London.

Papers presented were:

Yuichi Kitamura (Yale): “Using Mixtures for Econometric Models with Unobserved Heterogeneity.”

Stephane Bonhomme (CEMFI): “Quantile Models for Panel Data.”

The discussant was Lars Nesheim (UCL).

Submissions have been solicited from the presenters for a Special Issue of *The Econometrics Journal* on Heterogeneity.

Submissions are still awaited from the presenters Rosa Matzkin (UCLA) and Andrew Chesher (UCL) arising from *The Econometrics Journal* Special Session on Nonparametric Identification: Current Issues and Problems at the RES Annual Conference 2011 at Royal Holloway University of London.

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

EC$^2$ Special Issue on Identification in Econometrics Theory and Applications

Papers from the 21st EC$^2$ Conference held in Toulouse on December 17-18, 2010 were published as a Special Issue of *The Econometrics Journal* on the theme of Identification in Econometrics: Theory and Applications in Volume 16 Issue No, 1 January 2013.

The papers are:


Kiviet, J.F. (University of Amsterdam and Nanyang Technical University): “Identification and Inference in a Simultaneous Equation under Alternative Information Sets and Sampling Schemes.”

T. Komarova (LSE): “Partial Identification in Asymmetric Auctions in the Absence of Independence.”

Henry, M. (Université de Montréal) and I. Mourifié (Université de Montréal): “Set Inference in Latent Variables Models.”
Elie Tamer (Northwestern University), an Associate Editor, and Christian Bontemps (Toulouse School of Economics) acted as guest Editors for the Special Issue.

**Book and Software Reviews**

In 2012-13 books were received from the publishers Oxford University Press, Macmillan, Cambridge University Press and Princeton University Press.

Book reviews published:


By G. Martin on *A Review of The Oxford Handbook of Bayesian Econometrics* by J. Geweke, G. Koop and H. van Dijk (Eds.). Published in Vol. 15 Issue No. 3 (2012).

By C. Görtz on *A Review of Structural Macroeconometrics* by D.N. DeJong and C. Dave. Published in Vol. 15 Issue No. 3 (2012).

Book reviews to be published:

The Book Reviews Editor of *The Econometrics Journal* commissioned three reviews.

By Patrick Marsh on *Non-Parametric Econometrics* (Oxford University Press) authored by I. Ahamada and E. Flachaire.


Access to information on Book and Software reviews is now provided via a link in the Left Hand Menu of *The Econometrics Journal* Home Page.

**Publication**

The continuing ambition is to attract higher quality submissions and build a profile of *The Econometrics Journal* particularly in North America.

Wiley-Blackwell now regularly reports the top downloaded articles and have increased the number of e-mail campaigns.

Wiley-Blackwell has yet to report on how they intend to promote *The Econometrics Journal* at Econometric Society meetings and other meetings of econometricians. *The Econometrics Journal* prefers an active rather than reactive rôle in contributing to the preparation of resources for conferences and marketing campaigns.

Publication procedures are currently under review with the possible recruitment of an independent freelance copy editor/proof reader with view to assisting the Managing Editor.

*The Econometrics Journal* is exploring the implementation of a replication policy for articles that include empirical applications and/or simulation experiments. A Supplementary Data policy is already in place which permits authors of accepted to deposit additional material on the Wiley-Blackwell *The Econometrics Journal* website.

Procedures for publication of accepted papers, notes and book reviews on *The Econometrics Journal* website operate smoothly and efficiently with manuscripts being posted within one week of acceptance of the final version.
JSTOR

Digitization of The Econometrics Journal has been completed. The Econometrics Journal was released on JSTOR in April.

EDITORIAL PROCESS

All queries made by the Editorial Office to Editorial Express® have been responded to promptly.

STATISTICS

Monthly statistics and editorial reports are 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 175 new submissions were received under Editorial Express®. This total represents an increase of 16 (10.06%) over that reported for 2012.

Additionally there were 48 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 200 decisions were made by the Editorial Board. Of these 156 concerned new submissions. Of the new submissions 126 (80.77%) were screen-rejections which represents a rise from the figure of 72.57% for 2012. Of the 30 papers not screen rejected, 15 (50.00%) were either return for resubmission or acceptance decisions (2012: 52.83%), with 15 papers (50.00%) being rejections. Overall, 141 papers or 90.38% (2012: 85.69%) of decisions were either screen-rejections or rejections. A total of 22 papers (2012: 20) papers were accepted by the Editorial Board representing an acceptance rate of 11.00% (2012: 9.05%).

The continued 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 top international general field journal for econometric research.

Decision Durations

The mean estimate for time to decision in days was 43 (22, 11, 62) [2012: 50 (23, 12, 103)] for decisions on all submissions and resubmissions. The figures in parentheses are the median, first quartile and third quartile estimates. Kaplan-Meier estimates of the stratified survivor functions for time to decision are also presented. Excluding screen-rejections the respective figures are 88 (88, 29, 122).

The mean estimate for time to decision in days for all decisions on new submissions was 38 (20, 10, 30). The corresponding figures for non-screen rejections and for a resubmission decision were 127 (123, 101,153) [2012: 119 (116, 90,143)] and 127 (114, 100, 143) [2012: 137 (129, 98, 171)]. For resubmissions the mean estimate for time to decision was 61 (53, 17, 88) as compared to 50 (32, 15, 76) for 2012.
These data indicate a satisfactory improvement in overall decision performance which may be primarily attributed to the policy of an increased intensive screening of submissions. As in previous year a concern remains for non screen-rejected papers although decision times mainly are not too out of line with the four month desired maximum turn-around period for decisions; a previous difficulty with the decision times for a few papers deviating substantially from target producing relatively long distributional tails has disappeared. 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.

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. We are also grateful for the assistance offered by the publishers Wiley-Blackwell to The Econometrics Journal.
APPENDIX A

Managing Editor
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Co-Editors
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Michael Jansson University of California, Berkeley
Oliver Linton University of Cambridge
Andrew Patton Duke University

Assistant Editor and Book Reviews Editor
Alexei Onatski University of Cambridge

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