PREAMBLE

The period covered in this report is July 1 2013 until June 30 2014.

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.

Recent editorial changes include the appointment of Victor Chernozhukov, (Massachusetts Institute of Technology) as Co-Editor to replace Oliver Linton (University of Cambridge). Victor previously served as an Associate Editor between 2008 and 2011. Oliver has provided support for The Econometrics Journal since he joined the Editorial Board as a Co-Editor in 2007 and leaves this position to serve as an editor of the Journal of Econometrics. The Econometrics Journal is very grateful to Oliver for his excellent service.

The Editorial Board of The Econometrics Journal undertook at the end of 2013 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 Anders Rahbek (University of Copenhagen) and Edward Vytlacil (New York University) who completed their terms as Associate Editor for the help and advice they provided to The Econometrics Journal.

The Econometrics Journal is pleased to welcome as new Associate Editors Matias D. Cattaneo (University of Michigan) and Philip Haile (Yale University).
The Econometrics Journal is also delighted that the following have agreed to continue for a further three year term as Associate Editors: Federico Bandi (Johns Hopkins University), Emmanuel Guerre (Queen Mary University of London), Christian Hansen (University of Chicago), Dennis Kristensen (University College London), Guido Kuersteiner (Georgetown University), Sokbae Lee (Seoul National University), Joris Pinkse (The Pennsylvania State University), Marcelo Moreira (Getulio Vargas Foundation) and Allan Timmermann (University of California, San Diego).

Editorial membership of The Econometrics Journal is given in Appendix A.

PROGRESS

Impact Factors

The fifth set of data from the ISI Citation Index on The Econometrics Journal became available for 2013. The journal impact factor is 1.128 (1.000, 0.870, 0.691, 0.733, 0.750, 0.479) with the immediacy index at 0.364 (0.227, 0.240, 0.176, 0.125, 0.065, 0.034); 2007-12 data are given in parentheses. The eigen-factor score and five year impact factor are 0.00377 (0.00417, 0.00280, 0.00352, 0.00367, 0.00324, 0.00379) and 1.235 (1.252, 0.964, 1.166) respectively; 2008-12 and 2010-12 figures respectively in parentheses. The journal impact factor ranks The Econometrics Journal at 112 (131) out of 332 (333) Economics journals.

The journal impact factor has pleasingly risen again as compared with previous years as has the immediacy index in contrast to 2013 although the eigen-factor score and five year impact factor have fallen somewhat. The impact factor and rank for the competitor journals Review of Economics and Statistics and Journal of Business and Economic Statistics have also improved with those for the others falling: Econometric Theory 1.154 (109), Journal of Econometrics 1.533 (73), Review of Economics and Statistics 2.718 (26), Journal of Applied Econometrics 1.562 (70) and Journal of Business and Economic Statistics 2.319 (40).

These figures continue the improvement in recent 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 be a matter of some 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.

Wiley-Blackwell prepared marketing information for the RES 2014 Conference (leaflets, posters, highlighted key papers) and photographs of the Wiley-Blackwell stand and the Denis Sargan Prize award. The Econometrics Journal was also promoted at the JSM and EEA-ESEM meetings. Information on the top downloaded articles has been received and incorporated into The Econometrics Journal Newsletters. Wiley publicised the 2013 most accessed and most cited papers on the EctJ homepage. The Editorial Office continues to work with Wiley-Blackwell to provide information on and recently has distributed information directly to key contacts. Other Wiley e-mail campaigns for groups of journals have included EctJ. EctJ journal copies and leaflets were included in delegate packs at CEF 2013. EctJ leaflets have been sent to CEMMAP at UCL/IFS who have agreed to circulate them to delegates at their various meetings. E-mails promoting the Denis Sargan prize and the RES 2014 Econometrics Special Session have been distributed to key contacts and promoted on
the Wiley Politics social media sites and included in the Wiley Economics, Accounting and Finance email newsletter. Free trial leaflets have been made available at the LACEA LAMES Conferences in Mexico and the Econometric Society Summer School in Taiwan. (More information is available in the Wiley Blackwell 2013 Publishers Report.)

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.

*The Econometrics Journal* now prepares and publishes a Newsletter on a biannual basis (Winter and Summer). Issues Nos. 1 and 2 have been distributed to members of the RES, *The Econometrics Journal* e-mail database and various Wiley-Blackwell e-mail databases.

**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.


A video of the presentation (by Professor Sir Richard Blundell) at the RES 2014 Conference held at the University of Manchester is now available on *The Econometrics Journal* website at [http://www.res.org.uk/view/DenisSarganPrizeVideo2012.html](http://www.res.org.uk/view/DenisSarganPrizeVideo2012.html)

**Royal Economic Society Annual Conference**

Submissions have been received 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 former paper is now accepted and a resubmission of the latter paper was recently received. It is anticipated that a Special Issue of *The Econometrics Journal* on Econometrics of Forecasting will be published in 2015.

*The Econometrics Journal* organized a Special Session on Large Dimensional Models at the 2014 Royal Economic Society Annual Conference, Monday 7 to Wednesday 9 April, 2014 at the University of Manchester.

The papers presented were:

Jianqing Fan (Princeton University): “Large Panel Test of Factor Pricing Models"

Marc Hallin (ECARES ULB and ORFE Princeton): "General Dynamic Factors and Volatilities".

Submissions have been invited from the presenters Yuichi Kitamura (Yale) and Stephane Bonhomme (University of Chicago) arising from *The Econometrics Journal* Special Session on Heterogeneity at the RES Annual Conference 2013 held at Royal Holloway University of London.

Special Sessions associated with *The Econometrics Journal* will be arranged at subsequent RES Annual Conferences.
Special Issue on Advances in Robust and Flexible Inference in Econometrics

This Special Issue (2014, Vol. 17, Issue 2) of The Econometrics Journal celebrates the work and contributions of Joel L. Horowitz. Most of these papers were presented at a Conference in Honour of Joel's 70th birthday held in June 2011 at University College London. Joel has made influential contributions to many areas in econometrics and statistics. These include bootstrap methods, semi-parametric and non-parametric estimation, specification testing, non-parametric instrumental variables, estimation of high-dimensional models, and functional data analysis, among others.

The Editors of the Special Issue were X. Chen (Yale), S. Lee (Seoul National University), O.B. Linton (Cambridge) and E. Tamer (Northwestern). The Econometrics Journal is particular to the Editors for their construction and editorial process of the Special issue.

The six papers that appear in this Special Issue are related to the topics of Joel's past and present research interests. The papers are:

Chesher, A. (UCL) and A.M. Rosen (UCL): “An Instrumental Variable Random Coefficients Model for Binary Outcomes.”

Lee, Y.K. (Kangwon National University), Mammen, E. (Mannheim) and B.U. Park (Seoul National University): “Backfitting and Smooth Backfitting in Varying Coefficient Quantile Regression.”

Davidson, R. (McGill University) and J.G. MacKinnon (Queen’s University): “Confidence Sets Based on Inverting Anderson–Rubin Tests.”

Linton, O.B. (University of Cambridge), T. Post (Koç University) and Y.-J. Whang (Seoul National University): “Testing for the Stochastic Dominance Efficiency of a Given Portfolio.”

Belloni, A. (Duke University) and V. Chernozhukov (MIT): “Posterior Inference in Curved Exponential Families Under Increasing Dimensions.”

Song S. (University of Alabama), W.K. Härdle (Humboldt University) and Y. Ritov (Hebrew University): “Generalized Dynamic Semi-Parametric Factor Models for High Dimensional Non-Stationary Time Series.”

Book and Software Reviews

In 2013-14 books were received from the publishers Oxford University Press, Cambridge University Press and Princeton University Press.

Book reviews published:


The Book Reviews Editor of The Econometrics Journal has commissioned one review:


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 the profile of The Econometrics Journal particularly in North America.

All issues of The Econometrics Journal have been published within the scheduled month and within budget.

Publication procedures have been reviewed and an independent copy editor/proof reader appointed on a freelance basis to assist the Managing Editor.

The Econometrics Journal has now implemented a replication policy for articles that include empirical applications and/or simulation experiments. Details are included on The Econometrics Journal website. A Supplementary Data policy is already in place which permits authors of accepted papers 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.

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 apprise them of the progress of the journal.

Submissions

A total of 205,175 new submissions were received under Editorial Express®. This total represents an increase of 30 (17.14%) over that reported for 2013. Additionally there were 33 resubmissions received during this period.

It should be noted that new submissions and resubmissions exclude papers associated with the various Special Issues of The Econometrics Journal.

Decisions

A total of 256 decisions were made by the Editorial Board. Of these 216 concerned new submissions. Of the new submissions 178 (82.41%) were screen-rejections which represents a rise from the figure of 80.77% for 2013. Of the 38 papers not screen rejected, 19 (50.00%) were either return for resubmission or acceptance decisions (2013: 50.00%), with 19 papers (50.00%) being rejections. Overall, 197 papers or 91.20% (2013: 90.38%) of decisions were either screen-rejections or rejections. A total of 14 papers (2013: 22) papers were accepted by the Editorial Board representing an acceptance rate of 5.47% (2013: 11.00%).
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 (21, 11, 46) [2013: 43 (22, 11, 62)] 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 106 (101, 53, 143).

The mean estimate for time to decision in days for all decisions on new submissions was 39 (20, 10, 30). The corresponding figures for non-screen rejections and for a resubmission decision were 135 (129, 101, 169) [2013: 127 (123, 101,153)] and 150 (120, 99, 210) [2013: 127 (114, 100, 143)]. For resubmissions the mean estimate for time to decision was 61 (53, 24, 96) as compared to 61 (53, 17, 88) for 2013.

These data indicate a satisfactory overall decision performance which may be primarily attributed to the policy of an intensive screening of submissions. As in previous years 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 reappeared reflected in the increase in decision times for non screen-rejected. 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
Richard J. Smith  University of Cambridge

Co-Editors
Jaap Abbring  Tilburg University
Victor Chernozhukov  Massachusetts Institute of Technology
Michael Jansson  University of California, Berkeley
Andrew Patton  Duke University

Assistant Editor and Book Reviews Editor
Alexei Onatski  University of Cambridge

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Jonathan Hill  University of North Carolina
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