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ARTICLE

Concentration of power at the editorial boards of economics journals

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Abstract

Using a unique dataset covering 106 economics journals over the period 1990–2011, we document trends in the incidence of multiple positions, editorial duration and institutional background for 6192 board members. We put these figures into perspective using the literature on boards of directors and measures of market concentration. The picture that emerges is of a discipline with a high concentration of institutional and individual power, especially at the more prestigious journals. Evidence suggests this indeed matters: there is a strong negative association between editorial duration and journal impact.

KEYWORDS
busyness, concentration, editorial boards, impact, journals, power

JEL CLASSIFICATION
A11, A14, O31

1 | INTRODUCTION

Some 20 years ago, Hodgson and Rothman (1999) asked a fundamental question about the organization of the economics discipline: are the editorial boards of economics journals dominated by scholars from a small set of departments? They argued that their question was particularly pressing as the explosion of journals had led to an increase in the relative prestige of publishing in the core. Their data, based on 30 core journals in 1995, showed that editorial board members

TABLE 1 Trends in the number of editorial positions, articles, and authors

	1990	1995	2000	2005	2010	Increase over 1990
Editorial positions	2449	2949	3184	3494	3810	+56%
Articles	48.8	48.7	50.2	56.9	71.2	+46%
Authors	4919	6006	6950	8712	11,864	+141%
Authors *EconLit*	11,611	17,165	24,692	34,182	50,434	+334%
Journals *EconLit*	353	535	734	887	1111	+215%

Notes: Editorial positions is the number of editorial positions at the 106 journals in the sample. Articles is the average number of articles published in a journal in our sample. Authors is the number of unique authors publishing in the sample of journals. Authors *EconLit* is the number of unique authors publishing in any journal in *EconLit*. Journals *EconLit* is the number of journals in *EconLit*.

overwhelmingly came from US-based universities: nine of these institutions accounted for almost 60% of all board members' PhDs worldwide, while 12 such institutions together employed nearly 40% of all board members. Their main concern with such a high concentration of institutional power is the threat it poses to "the potential for innovation and change" (p. F166). It is formulated in evolutionary terms: with a small set of institutions dominating the profession, variety of ideas and approaches—needed for innovation and change—would be at risk.

Over time, the issue of dominance that they raised has only gained in relevance. The growth in the number of journals has continued unabatedly (see Table 1). At the same time, the emphasis put on publishing in the core—or especially in an inner-core known as the Top 5[1]—for tenure, promotion, and salary decisions has further increased (Heckman & Moktan, 2020). The issue has also gained in prominence, to the extent that "The Curse of the Top Five" was the topic of a round table at the meetings of the American Economic Association (AEA) in January 2017.[2] Angus Deaton, who participated in the round table, argues that journals should have term limits to withstand the temptation to keep a good editor and to avoid that "one particular point of view dominates and has a huge impact on the profession." Heckman and Moktan (2020, p. 48), who also contributed to the round table, mince no words: concentration of power lead to "clientele effects," "incest," and "inbreeding."[3] As Hodgson and Rothman (1999), they see concentration as a threat to innovative research and the production and dissemination of new ideas. Instead of invoking evolutionary arguments, they stress individual researchers' privately rational incentives to "cultivate (…) editors and cater to their whims." As a result, they do follow-up research rather than innovative research as the former "is easy to judge, is more likely to result in clean publishable results, and hence is more likely to be published" (p. 53).[4] Another difference with Hodgson and Rothman (1999) is that Heckman and Moktan (2020) focus on power and dominance at the individual rather than the institutional level.[5]

The purpose of this paper is threefold. First, we provide a systematic account of various dimensions of concentration of editorial power and dominance in economics in Sections 3–5. This is based on a dataset that we compiled, with information on the editorial board members of more than 100 economics journals over the period 1990–2011. Over this period, more than 6100 unique persons served on the editorial boards of these journals. Thanks to the information we obtained from editorial reports and many editors, coeditors and editorial assistants, we can map the editorial title as stated on the journal's front matter in a given year to one of the four standardized titles that capture the role and power that somebody with that title when evaluating a submission. We also categorize journals in terms of their impact and readership (general interest, field) and distinguish journals that belong to associations or societies from those that are published by a

department (with "publisher's journals" our name for journals that belong neither to an association nor to a department). As part of this account, we discuss the incidence of scholars who hold multiple editorial positions at the same time and use networks to show which roles are typically combined. Thanks to the length of the sample period we can give a detailed account of the number of years that scholars hold an editorial position at a journal, or successive positions at the same journal or at different ones. We also study the evolution of institutional concentration over time, considering both the universities where editorial board members obtained their highest degree and where they currently work. As the composition of an editorial board changes in a staggered way, one needs a good sample length to be able to discern any changes. The picture that emerges is one of a discipline with a high degree of concentration.

The second purpose of the paper is to put these figures into perspective. One perspective comes from the literature on the relationship between corporate boards of directors and firm performance. We argue in Section 6 that the worlds of journal editing and corporate stewardship share at least two concerns, the risk of a particular point of view becoming dominant and board members being too busy to perform their tasks well, and a number of other characteristics that make taking such a perspective informative. We discuss data, empirical analysis, and theoretical arguments about the relationship between, on the one hand, multiple positions, busy directors and term limits and, on the other, measures of organizational performance from that literature. The comparable levels of multiple positions are a cause of concern in the field of corporate governance. Another perspective is offered by the application of a common measure of concentration, the Herfindahl–Hirschman Index, and an accepted threshold value to distinguish high concentration levels from the not so high. Both perspectives suggest that the levels of concentration on editorial boards are high.

The last purpose of this paper is to begin to investigate the relationship between the observed degree of concentration and dominance on the one hand and two citation-based measures of journal impact on the other. A journal's impact attracts considerable attention in the academic world. It is important for researchers, since they are often recruited, promoted, tenured, and recognized according to the quality of the journals they publish in Laband (2013). A journal's owner and editor feel pressure to raise the impact of a journal. Some ways are considered acceptable, others not (Martin, 2016; Wilhite et al., 2019). If certain board characteristics are correlated with a journal's impact, one may begin to consider to influence those characteristics. Citation-based impact measures are also of interest because citation count and novelty are correlated (Bramoullé & Ductor, 2018). Articles that are considered seminal and innovative, like Akerlof's "The market for lemons: Quality uncertainty and the market mechanism" and Tversky and Kahnemann's "Loss aversion in riskless choice: A reference-dependent model" have high citation scores; the *Quarterly Journal of Economics* (*QJE*), the journal that published these articles, is a journal with a high impact factor.

We investigate the relationship between journal impact and individual and institutional concentration of power in the short and long run in Section 7. We find that, in the long run, average board duration is negatively associated with the time-invariant impact factor of the journal developed by Kodrzycki and Yu (2006). A journal that has an average board duration that is 1 year higher than another journal, is predicted to have, on average, an impact that is 15.9% lower. Moreover, editorial board concentration, measured in terms of board members' departmental affiliation, and a journal's impact factor are negatively associated. In the short run, average **editorial tenure** and journal impact, as measured by a time-varying Article Influence Score (AIS), are negatively associated; an extra year is associated with a decline of 1.5% of this Score. Concentration indices are not significantly related to this Score.

2 | DATA

Editorial board members: For 106 economics and finance journals and for each year in the period 1990–2011, we collected the names of the editorial board members and their roles (editor, associate editor, etc.) as stated on the masthead of the first issue of the journal published in that year. These journals, listed in Appendix A, are the economics and finance journals that the Dutch Tinbergen Institute (TI) used to evaluate research output by its fellows at three universities, Erasmus University Rotterdam, the University of Amsterdam, and VU University Amsterdam until mid 2007.[6] Goyal et al. (2006) and Fafchamps et al. (2010) also use this list to measure research output. When unable to find a journal's front matter of a specific year either online or in print in one of the libraries that we consulted, we contacted past (co-)editors and editorial assistants. Alternatively, we compared the journal's front matter for the years immediately before and after the missing year. Those persons that appeared in the same role in both years were assumed to be in that role in the missing year; for the remaining persons, we consulted their CVs for information on the start or end date of their role in the journal's editorial board. We distinguish different persons by their first and last name and the initials of any middle name.[7] After cleaning the names using information from CVs, we obtained 6192 unique board members.

Journals: The 106 journals in our sample can be classified in various ways. We tabulate all information in Appendix A. We follow TI, Goyal et al. (2006) and Fafchamps et al. (2010) and distinguish three impact-based categories, $c \in C = \{$Top 5, A-ranked, B-ranked$\}$: the Top 5, consisting of the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*; 23 A-ranked journals, consisting of second-tier generalist journals like the *Economic Journal* and top field journals like the *Journal of Labor Economics*; and 78 B-ranked journals, like *Theory and Decision* and the *Scandinavian Journal of Economics*.

We distinguish society journals, house journals, and publisher's journals. There are 35 society journals in our sample, that is, journals of societies and associations, like the *Economic History Review*, the *Journal of Economic Issues*, the *American Economic Review* (*AER*), and the *Canadian Journal of Economics*. House journals are associated with a university or an organization. Typically, the journal has been founded at that university, its editorial office is located there and key editorial board members are faculty at that university. The *Cambridge Journal of Economics*, the *International Economic Review*, and the *QJE* are examples of house journals. There are 24 house journals in the sample. We call a journal that belongs neither to a society nor to a university a publisher's journal. Examples include the *Journal of Economic Theory*, the *Journal of Financial Economics*, and the *Journal of Risk and Uncertainty*. There are 47 publisher journals in our sample.

We distinguish general interest and field journals using the *JEL* codes that are part of the bibliographic record of an article in *EconLit*. Of an article's *JEL* codes, we keep the field letters. Next, for each journal, we determine the share of articles in each field using all articles published in the journal over the period 1970–2011. Articles with more than one distinct field letter count towards the corresponding fields proportionally. If the share of each field is less than 0.25, we classify the journal as a general interest journal. If instead a share is larger than 0.25, the journal is classified as belonging to that field.

Editorial roles: For each journal–year pair, we map each stated editorial role to a standardized role. To do so, we established the way a paper submitted for publication in a journal was handled and the involvement in the reviewing process of editorial board members of the various stated roles. Information about this process was sometimes found in annual reports of the editor, but

TABLE 2 Editorial positions: distribution over journal category and editorial role

	Top 5	A-ranked	B-ranked
Editor	0.63%	2.83%	7.82%
Coeditor	–	7.18%	13.14%
Associate editor	4.12%	10.80%	40.48%
Advisory editor	0.03%	2.65%	10.32%

Notes: Distribution of editorial positions across the three journal categories and four editorial roles.

was mostly obtained by contacting past (co-)editors or editorial assistants. In this paper, we distinguish four standardized roles, $r \in R = \{editor, co-editor, associate editor, advisory editor\}$. Throughout the paper, we use the roles in italics to refer to our *standardized* roles; roles in normal font refer to the roles as they appear on a journal's front matter. An *editor* is anyone who has final decision rights on submissions. *Editors* receive decision proposals or recommendations from *co-editors* or *associate editors*, choose referees or forward papers to others who then choose referees. The editor and co-editors of *Econometrica* throughout the sample period fit this definition. A *co-editor* is anyone whose role is to choose referees and to prepare decisions for an editor. During our sample period, both a co-editor at the *Journal of Economic Behavior & Organization* and an associate editor at the *Journal of Economic Dynamics and Control* had this role. An *associate editor* is anyone who appears on a journal's front matter and whose role is to referee papers. The stated role is often associate editor, for example, at the *Journal of Applied Econometrics*, or, as in the case of the *AER*, member of the editorial board. Finally, an *advisory editor* is anyone whose main role is to provide advice on policy matters, rather than to review or decide on manuscripts, like the advisory editors of *Social Choice and Welfare* in the period 1997–2011. We include honorary editors in this category. As we collected this information for every journal–year pair, we can account for terminology that varies over time for a given journal and for the possibility that the same stated role refers to different standardized roles, both across journals and within the same journal across different years.[8]

Table 2 shows the percentage share distribution of pairs of journal category and editorial role. Within a column, the first three percentages reflect the hierarchical and pyramidal nature of an editorial board; across the columns, the differences in percentages reflect the differences in journal subsample sizes. In what follows we ignore the role of *advisory editor* at the *Review of Economic Studies* in the Top 5 because of its small size.

Clearly, the "real" authority that a role confers over a submission may differ from its "formal" authority, for example, because an *editor* lacks the specialized knowledge or the time to evaluate all submissions. As a result, a *coeditor*'s reading of referee reports often becomes the *editor*'s decision on the submission, and most *associate editors*' recommendations weigh heavily in an *editor*'s decision.[9] Not all journals have board members of all four standardized types. In fact, many journals only have one or more *editors* and a group of *associate editors*.

Bibliographic information: We obtain bibliographic information from two sources. From *EconLit*, we obtain, for all articles published in the period 1970–2011 in any of the 1619 journals covered in the database, the authors and their affiliations, the journal in which the article is published, the year of publication and *JEL* codes.[10] From the *Web of Science*, we obtain yearly citation data for all articles published in our sample of journals over the period 1990–2011.

Affiliation and PhD school: An important feature that we study in this paper is the geographical concentration of editorial board members. We study both their affiliations at the time they are a board member and the institution where they obtained their highest degrees, typically a PhD.

For the editorial board members, we collect their affiliations and PhD schools from their CVs. We collected the CVs of 4727 editorial board members (76%). The affiliation of the editorial board members with missing CV or missing affiliation in a given year was inferred from their publications. If the affiliation is missing for an editorial board member in any given year, we compare the affiliation on the last publication by that editorial board member before that year and the first after that year. If the reported affiliations are the same, this affiliation is imputed to the editorial board member for the years in between. As researchers report affiliations in many different ways, we manually disambiguated all the affiliations where any editor had been working from 1990 to 2011. This proved especially important for affiliations in non-English speaking countries. It resulted in 395 unique institutions.

To put some of what follows into perspective, Table 1 reports, at 5-year intervals, the number of editorial positions at the 106 journals, the average number of articles published in a journal in our sample, the number of unique authors who have published in our sample of journals, the number of unique authors who have published in the larger sample of journals in *EconLit*, and the number of journals in *EconLit*.

From 1990 to 2010, the number of editorial positions went up from 2449 to 3810, an increase of 56%. Part of the increase over the first 5 years stems from the inclusion of a few journals that appeared for the first time during that period.[11] The number of articles that journals published per year remained quite flat in the first half of the sample period and increased rapidly over the next 10 years. The number of unique authors publishing in any of the journals in our sample increased by 141%. Some of this increase reflects the growth in co-authored papers (Ductor, 2015). The number of unique authors publishing in a journal in *EconLit* and the number of journals have grown much faster. Economics as a discipline has grown rapidly, with many more researchers seeking to publish their papers. For example, submissions to the Top 5 nearly doubled in number over the sample period, see Card and DellaVigna (2013). Few journals have a policy of publishing the number of submissions or acceptance rates, but we did find some additional information scattered in editorial reports confirming a clear upward trend.[12]

3 | INDIVIDUAL INFLUENCE AND POWER: MULTIPLE POSITIONS

In this section and the next, we focus on the individual editorial board member. As a first approximation, the influence individual editorial board members have is likely to increase in the number of positions they hold at the same time. Clearly, board members in different roles exert influence in different ways over a submission. Also, the number of submissions board members handle—and thus their influence—may depend on the number of editorial positions they hold. But all board members appear on the journal's website and front matter, signaling to scholars what research is appreciated and may get published. With that in mind, we start our analysis with a simple, unqualified count.

Table 3 presents two distributions of the number of editorial positions held simultaneously. The first column, labeled Full sample, is based on a count of the number of positions held by the editorial board members of all journals in the sample. The second column, labeled Top 5, is based on a count of the number of positions held by the editorial board members of the Top 5 journals. In either case, we only count the positions they hold at journals in our sample.[13]

For the full sample, one person, one position is the norm. A large majority, 77%, holds a single position at a given point in time. Slightly more than 6% hold at least three positions.[14] The average number of positions is 1.3. The picture is quite different when one turns to editorial board

TABLE 3 Multiple positions

Positions	Full sample	Top 5
1	77.4	37.2
2	16.3	33.7
3	4.7	19.1
4	1.2	7.0
5	0.3	2.4
6	0.1	0.5
7	0.0	0.1
8+	0.0	0

Notes: Percentage distribution of the number of editorial positions held in the same year, by editorial board members of journals in the full sample and by those in the Top 5 subsample. We count editorial positions held at journals in full sample.
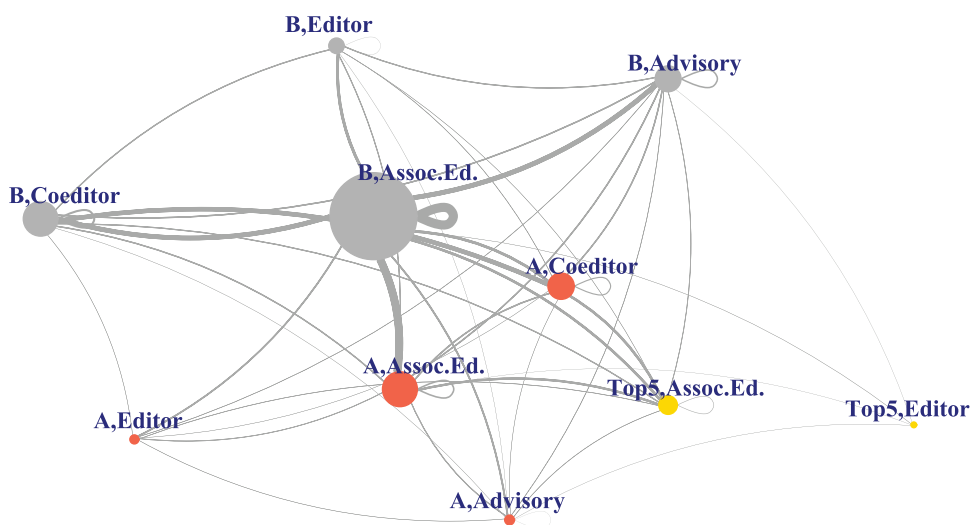

FIGURE 1 Multiple positions: the network

[Colour figure can be viewed at wileyonlinelibrary.com]

Note: Network of simultaneously held editorial positions. Nodes represent journal category–editorial role pairs. Node size is proportional to the share of the corresponding positions in the total number of positions held simultaneously. The weight of an edge connecting two nodes is proportional to the share that the two corresponding positions are held simultaneously in the overall number of simultaneously held positions. Loops indicate editorial board members who hold the same editorial role at different journals that belong to the same journal category. Positions at Top 5 journals are in yellow, at A-ranked journals in red, and at B-ranked journals in gray. Network obtained considering all simultaneous positions from 1990 to 2011.

members of Top 5 journals. Some 62% of them hold multiple positions, with 30% holding at least three positions. The average number of positions for this restricted set of persons is 2.1. Multiple positions are concentrated at the Top 5.[15] We show in Appendix B.1 that *associate editors* of the Top 5 are the most likely to hold multiple positions, followed by *coeditors* and *advisory editors* of A-ranked journals. Few of the large number of *associate editors* of B-ranked journals hold multiple positions.

22.6% of editorial board members in the full sample hold multiple positions in the same year.[16] Figure 1 represents a network of their positions. In this network, a node represents a journal category–editorial role pair *cr*. Two nodes are connected by an edge if at least one person holds the

corresponding positions in the same year. Loops in the network indicate editorial board members who hold the same editorial role at different journals that belong to the same journal category. The size of a node *cr* is proportional to the share of the *cr* positions in the total number of positions held simultaneously. The weight of the edge connecting positions *cr* and *c′r′* is proportional to the share that this pair of positions is held simultaneously in the overall number of simultaneously held pairs of positions. Positions at Top 5 journals are in yellow, at A-ranked journals in red, and at B-ranked journals in gray.

In *absolute* terms, the position most commonly held by board members with multiple positions is an *associate editorship* at a B-ranked journal. A common combination is with another *associate editorship* at another B-ranked journal, at an A-ranked journal or with a *coeditorship* at another B-ranked journal. Those *associate editors* of Top 5 journals that have more than one position often have one as a *coeditor* or *associate editor* of an A-ranked journal, or as an *associate editor* of a B-ranked journal. Some hold two *associate editorships* in the Top 5. It is rare for a person to be the *editor* of more than one journal at the same time. This should not be too surprising, given the amount of work that typically comes with such a role. Throughout the entire sample period only one person combined his role as an *editor* of a Top 5 journal with the same role at another journal.[17] Ten persons combined an *editorship* at an A-ranked journal with the same role at another journal in the same category, while 24 persons did so with the same role at a B-ranked journal.

4 | INDIVIDUAL INFLUENCE AND POWER: DURATION AND TURNOVER

As a first approximation, the influence individual editorial board members have is likely to increase in the number of years they hold an editorial position. We start by examining how long editorial board members stay in the same editorial role at the same journal. Next, we analyze where they move once they leave the editorial role. Finally, we examine how long persons have an editorial role in general.

4.1 | How long does an editorial board member stay in the same role at the same journal?

Table 4 presents a number of statistics on board member duration, defined as the number of years that a person remains in the same editorial role at the same journal. It does so for all journals pooled and for various subsamples of journals and editorial roles.

The top line of Table 4 shows that, across all journals, the average duration is 6.26 years. More than 25% stay for at least 8 years in the same role.

The second part of the table distinguishes society, house, and publisher's journals.[18] The data show that society journals have substantially smaller mean duration than the two other types of journals, especially house journals. The difference between the mean duration of society journals and house journals is almost 2 full years (statistically significant at the 1% level). At society journals, 25% of editorial board members remain in the same role on the journal's editorial board for at least 7 years. At publisher's journals, this percentage remains in the same role for 9 years, while for house journals this percentage continues for 10 years. Although 2–3 years is the modal duration across journal types, the percentage of board members who actually leave their position after that period of time is low, in particular at house and publisher

TABLE 4 Duration in a given journal–role combination: summary statistics

	Mean	Std.	Mode	25th pct.	Median	75th pct.
All journals	**6.26**	**5.16**	**3**	**3**	**4**	**8**
Journal type:						
Society journal	5.36	4.41	3	3	4	7
House journal	7.23	5.59	3	3	5	10
Publisher's journal	6.79	5.53	2	3	5	9
Journal category:						
Top 5	4.51	3.04	3	3	4	6
A	5.16	4.05	3	3	4	6
B	6.89	5.61	3	3	5	9
Top 5 in detail:						
American Economic Review	3.83	1.80	3	3	4	5
Econometrica	5.15	3.70	3	3	4	6
Journal of Political Economy	4.8	3.15	2	2	4	6
Quarterly Journal of Economics	6.47	4.64	2;5	3	5	9
Review of Economic Studies	4	2.30	4	2	4	6
General interest or field:						
General interest	5.43	4.31	3	3	4	7
C: Mathematical and Quantitative Methods	6.62	5.32	3	3	5	9
D: Microeconomics	6.76	5.49	4	3	5	9
E: Macroeconomics and Monetary Economics	7.97	5.71	3	3	6	12
G: Financial Economics	6.51	4.77	3	3	5	9
J: Labor and Demographic Economics	6.14	5.22	1	2	4	8
A-ranked general interest journals:						
Economic Journal	4.20	2.73	4	3	4	4
European Economic Review	4.85	2.57	3	3	5	7
International Economic Review	4.57	3.24	4	2	4	6
Review of Economics and Statistics	5.72	3.30	3	3	5	9
Editorial role:						
Editor	5.42	4.64	4	2	4	6
Co-editor	6.46	4.90	3	3	5	9
Associate editor	6.10	5.10	3	3	4	8

Notes: Duration statistics for editorial board members in a given journal–editorial role for 1990–2011, for full journal sample and various subsamples. For type, category, and field of a journal, please refer to Appendix A.

journals. At a society journal, the percentage equals 23%; at both house and publisher's journals, it equals 12%.

The next part of Table 4 groups journals by rank category. The mean duration is lowest for the Top 5, followed by A-ranked journals and next B-ranked journals. The difference in mean duration between the Top 5 and B-ranked journals is more than 2 years (statistically significant at the 1% level).

TABLE 5   Duration at a given journal: Summary statistics

	Mean	**Std. Dev.**	**Mode**	**25th pct.**	**Median**	**75th pct.**
Same journal–editorial role	6.26	5.16	3	3	4	8
Same journal	7.53	5.91	3	3	6	10

Notes: Duration statistics for editorial board members, in a given journal–editorial role combination and at a given journal, for 1990–2011, for full journal sample.

When we look at the Top 5 in detail, the *QJE* stands out because of its high mean duration and large percentage of board members that stay on for more than 9 years. The other house journal, the *JPE*, has a substantially higher turnover.

The fifth part of Table 4 considers editorial duration for general interest and field journals. General interest journals have a lower mean duration than field journals. Duration differs markedly across various fields. The difference between especially Labor and Demographic Economics and Macroeconomics and Monetary Economics stand out, the first as a field in which 25% of the editorial board members left their roles within the first 2 years, the second because after 12 years 25% continue in the same role at the same journal.

Among the A-ranked general interest journals, the *Economic Journal* stands out: within 4 years, 75% of its board members have left their role. The *Review of Economics and Statistics* has a considerably higher mean duration and a fat tail of board members.

Finally, the bottom part of the table shows how in the sample as a whole the duration of editorial board members depends on the role that they play. *Editors* tend to stay in their role for 5.4 years on average, less than *associate editors* and especially *coeditors*. Of the latter, 25% stay on for more than 9 years.[19]

4.2 | How long does an editorial board member stay at the same journal?

Thirty-two percent of the editorial board members in our sample have one role at one journal for a number of years during the 22-year time window that we study. In this section and the next, we focus on the other 68% who, after their first roles, continue in another role at the same journal or at a different journal. We begin by looking at moves at the same journal.

Table 5 shows that including other roles at the same journal leaves the most common duration at a journal unaffected and increases by 50% the median duration from 4 to 6 years.[20] The tail becomes fatter, with 25% of a journal's board members staying at least 10 years at the same journal, up from at least 8 years. Table C1 in Appendix C shows the duration in a given journal per journal type, rank, and field.

These statistics reflect the hierarchical nature of an editorial board. For the majority of journals, by far the largest group of board members consists of *associate editors*. As there are few positions in other roles, only few can continue in another role at the same journal. As a result, the inclusion of other roles hardly changes the modal duration, the mean duration can increase to some extent, while the right tail can become considerably fatter.

4.3 | How long do scholars continue as editorial board members overall?

Scholars can join an editorial board in one role, continue on the same board in another, or take up an editorial role at another journal. We estimate the overall survival function for board members

FIGURE 2 Survival function: fraction of editorial board member editing for a given number of years [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Estimated survival functions for editorial board members *t* years after they started their first editorial role, possibly at another journal, obtained using the Kaplan–Meier statistic. Dashed line is the unconditional survival probability; drawn line is probability of continuing in editorial role conditional on having been in an editorial role for *t* years.
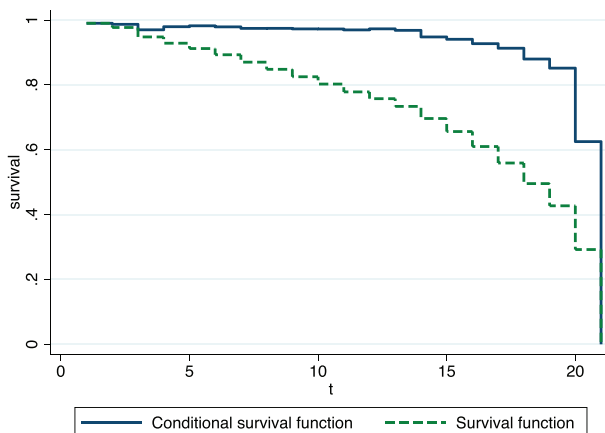
within the sample of journals using the Kaplan–Meier statistic. We limit attention to those who started an editorial role in 1991 or after. The result is plotted in Figure 2. The lower, dashed line depicts the unconditional survival probability that a person is a member of an editorial board of some journal in our sample *t* years after starting in their first editorial role, possibly at another journal. The other, drawn line depicts the probability that a person continues as an editorial board member in some role at some journal for another year conditional on having started *t* years before in their first editorial role.

The figure shows that after 10 years, 80% of a cohort of editorial board members continues as members of the editorial board of some journal in our sample. Thirty percent of those who joined an editorial board in 1991 continue in an editorial role at some journal in 2011. Our data also show that persons whose existing editorial commitments end in a given year and experience a year without any editorial role are unlikely to join the editorial board of a journal afterwards. In fact, of those who stopped in 1991–2000, only 15% joined an editorial board again before 2011.[21]

5 | INSTITUTIONAL CONCENTRATION

In this section, we turn to institutional concentration. We follow Hodgson and Rothman (1999) and focus on the institution that awarded the highest degree to an editorial board member and on the institution of employment at the time of board membership.

5.1 | Institutions where highest degrees were obtained

Table 6 shows the universities where the editorial board members of 2011 obtained their highest degree. We have information on the university that awarded the highest degree for 2568 of the 3025 distinct persons that are active in 2011 (85%). For 96% of them, the highest degree is a PhD.[22]

Over 50% of the editorial board members of the Top 5 obtained their PhD at one of six US universities, Harvard, MIT, Stanford, Princeton, Berkeley, and Chicago. Nearly 75% of all board members of the Top 5 obtained their PhD at one of 13 US universities. The LSE is the fifth contributing institution. At the country level, the UK is the second largest contributor. The number

TABLE 6 Institutions where the editorial board members of 2011 obtained their highest degree

Top 5 Country/Institution	Freq.	%	A-ranked journals Country/Institution	Freq.	%	B-ranked journals Country/Institution	Freq.	%
US-Harvard U.	23	14	US-Harvard U.	74	11	US-Harvard U.	110	5
US-MIT	21	12	US-MIT	54	8	US-MIT	107	5
US-Stanford U.	16	9	US-U. Chicago	43	6	US-UC-Berkeley	92	5
US-Princeton U.	12	7	US-Princeton U.	42	6	US-U. Chicago	88	4
US-UC-Berkeley	9	5	US-Stanford U.	38	5	US-Stanford U.	70	3
US-U.Chicago	8	5	US-Yale U.	35	5	US-Princeton U.	69	3
US-Northwestern U.	8	5	US-UC-Berkeley	32	5	US-Yale U.	59	3
US-Yale U.	7	4	US-U. Pennsylvania	24	3	US-U. Pennsylvania	52	3
US-U.Minnesota	7	4	US-Northwestern U.	22	3	US-U. Minnesota	41	2
US-U.Pennsylvania	5	3	US-U. Minnesota	20	3	US-Northwestern U.	39	2
US-U.Michigan	3	2	US-U. Rochester	19	3	US-Cornell U.	33	2
US-Carnegie Mellon U.	3	2	US-Columbia U.	12	2	US-U. Rochester	32	2
US-UC-San Diego	2	1	US-U. Michigan	12	2	US-U. Wisconsin-Madison	32	2
US-Other	9	5	US-Other	129	23	US-Other	471	36
Subtotal US	133	79	Subtotal US	556	80	Subtotal US	1295	63
UK-LSE	10	6	UK-LSE	14	2	UK-Oxford U.	57	3
UK-Oxford U.	4	2	UK-Oxford U.	11	2	UK-U. Cambridge	52	3
UK-U. Keele	1	1	UK-U. Cambridge	7	1	UK-LSE	43	2
Subtotal UK	15	9	Subtotal UK	48	7	Subtotal UK	259	13
France	8	5	France	14	2	Germany	78	4
Germany	3	2	Canada	14	2	Canada	65	3
Denmark	3	2	Netherlands	12	2	France	59	3
Netherlands	2	1	Germany	10	1	Netherlands	53	3
Other countries	5	3	Other countries	42	6	Other countries	233	11
TOTAL	169	100	TOTAL	696	100	TOTAL	2042	100

Notes: Institutions where the editorial board members of 2011 obtained their highest degree. Based on the 2568 editorial board members of 2011 with known highest-degree-awarding institution. For 96% of them, the highest degree is a PhD.

of editorial board members who were trained at either Harvard, MIT, or Stanford is larger than the total number of board members who received their PhDs in any single country outside the United States.

The skewedness of the distribution within the United States declines somewhat when one considers A-ranked journals; the total share of PhDs obtained in the United States remains stable at 80%. Its skewedness declines further for B-ranked journals; in this journal category, 63% of editorial board members received their PhD in the United States.[23]

Our dataset allows us to study the evolution of institutional concentration over time. We begin by defining three regions. We distinguish the United States, UK, and Europe.[24] Europe stands for any European country, excluding the UK, and including Israel and South Africa. Next, we aggregate to the regional level the annual data on the institutions where editorial board members obtained their highest degrees and determine the annual regional shares. Figure 3 presents these regional shares over the sample period. The US share is reported on the left scale
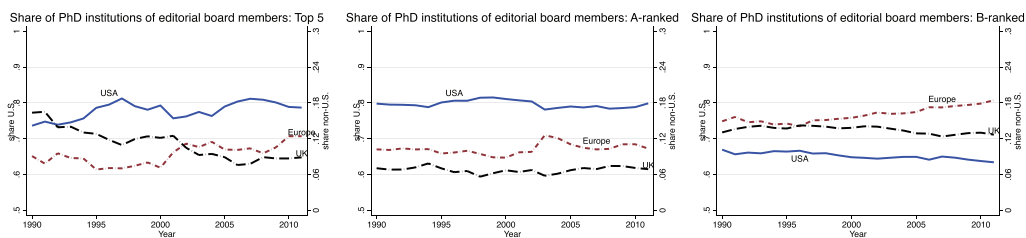
FIGURE 3 Highest-degree-awarding institutions: regional shares by journal rank

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members obtained their highest degrees, by journal category. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

in each panel, while the shares of the other regions are on the right scale. The three panels show that the evolution of the share of editorial board members with a PhD from a US-based institution differs qualitatively across journal tiers. At the Top 5, left panel, the share has risen, from 74% in 1990 to 79% in 2011. It has remained stable for A-ranked journals, middle panel, and is slowly trending downward for B-ranked journals, right panel.

The share of editorial board members of the Top 5 journals that has been trained in a British institution has been declining over the sample period. Moreover, whereas in the early 1990s the British share at these journals was larger than the share of Europe-trained editorial board members, this reversed in the early 2000s. The UK share is also declining, and the European share increasing, in the largest journal set, B-ranked.[25]

5.2 | Institutions that employ editorial board members

Which institutions employ editorial board members? Table 7 tabulates these institutions for the year 2011. We have information on the institutions that employ 2422 of the 3025 distinct persons who are active as an editorial board member in 2011 (80%). We report the main US and UK affiliations and the countries where the largest numbers of editorial board members are working.

Nearly 30% of all editorial board members of the Top 5 are employed at six universities in the United States: Yale, Harvard, Princeton, University of Pennsylvania, Northwestern, and Stanford. Sixty-five percent of all editorial board members of the Top 5 are located in the United States. The institution that employs the largest percentage of editorial board members of this group of journals, 8%, is *outside* the United States, the LSE. Another London-based institution, UCL, ties with Princeton and the University of Pennsylvania for the fourth position.

The percentage of editorial board members of A-ranked journals that is employed by a US-based institution is higher than for the Top 5 journals. It equals 71%. The percentage for the UK, 7%, is lower than for the top tier. For B-ranked journals, these figures are 52% and 10%, respectively.[26]

A comparison of Tables 6 and 7 shows that the distribution of employment over institutions is less skewed than the distribution of institutional origins of editorial board members. It also shows that the major institutions that train editorial board members are often also the institutions where editorial board members are employed. Notice though that rears as one of the top employers of editorial board members in all three journal categories, but is absent from the top of the list of major training institutions. Something similar holds for Duke—absent in the top of training rankings for all journal categories, but present as a top employer of editorial board members of

TABLE 7 Institutions that employ the editorial board members of 2011

| Top 5 | | | A-ranked journals | | | B-ranked journals | | |
Country/Institution	Freq.	%	Country/Institution	Freq.	%	Country/Institution	Freq.	%
US-Yale U.	13	7	US-Harvard U.	28	4	US-Harvard U.	42	2
US-Harvard U.	11	6	US-U. Chicago	23	3	US-Stanford U.	38	2
US-Princeton U.	8	4	US-Yale U.	22	3	US-UC-Berkeley	37	2
US-U. Pennsylvania	8	4	US-Northwestern U.	21	3	US-Columbia U.	33	2
US-Northwestern U.	7	4	US-Stanford U.	18	2	US-U. Chicago	32	2
US-Stanford U.	7	4	US-UC-Berkeley	18	2	US-Yale U.	30	1
US-UCLA	7	4	US-New York U.	17	2	US-Northwestern U.	28	1
US-U. Chicago	6	3	US-Duke U.	15	2	US-UCLA	28	1
US-Columbia U.	6	3	US-U. Pennsylvania	15	2	US-MIT	24	1
US-MIT	6	3	US-World Bank	15	2	US-Duke U.	24	1
US-UC-Berkeley	4	2	US-UCLA	13	2	US-New York U.	23	1
US-Cornell U.	4	2	US-MIT	13	2	US-Cornell U.	20	1
US-Dartmouth College	3	2	US-Columbia U.	13	2	US-U. Pennsylvania	20	1
US-Other	31	17	US-Other	285	39	US-Other	693	34
Subtotal US	121	65	Subtotal US	516	71	Subtotal US	1072	52
UK-LSE	14	8	UK-UCL	12	2	UK-LSE	38	2
UK-UCL	8	4	UK-LSE	11	2	UK-Oxford U.	36	2
			UK-U. York	4	1	UK-U. Cambridge	17	1
UK-Other	4	2	UK-Other	24	3	UK-Other	122	6
Subtotal UK	27	15	Subtotal UK	51	7	Subtotal UK	213	10
France	6	3	Canada	21	3	Germany	104	5
Germany	5	3	France	13	2	Canada	84	4
Netherlands	3	2	China	18	2	Netherlands	60	3
			Germany	15	2	France	59	3
Other countries	24	13	Other countries	96	13	Other countries	452	22
TOTAL	186	100	TOTAL	730	100	TOTAL	2044	100

Notes: Institutions that employ the editorial board members of 2011. Based on the 2422 editorial board members of 2011 with known institution of employment.

tier-A and tier-B journals. Minnesota, on the other hand, has trained many editorial board members across the three journal categories, but employs too few editorial board members to appear in the top of any journal category by employment. Finally, whereas MIT and Harvard are the top providers of PhD training of editorial board members, scoring almost identical numbers for Top 5 and B-ranked journals, only Harvard is at the top of the editorial employment rankings. Indeed, MIT employs about half the number of editorial board members that Harvard does, irrespective of the journal category.[27]

Figure 4 sheds light on development of the regional shares of the institutional location of editorial board members over the sample period. Across the three journal ranks, the share of Europe is rising, while the share of the United States is declining. This development is particularly prominent for B-ranked journals, as can be seen from the right panel. The share of editorial board members of journals in this category who are employed at a US-based institution declined from
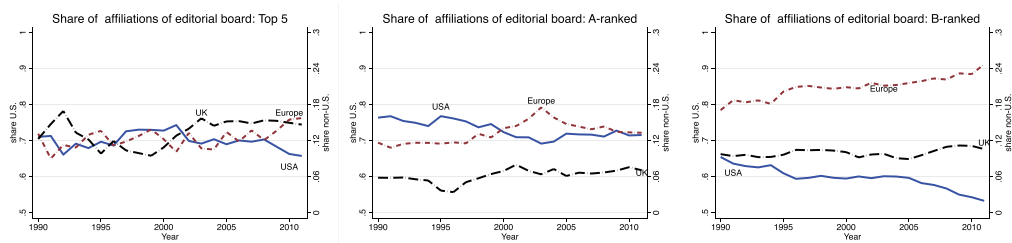
FIGURE 4 Institutions of employment: regional shares by journal rank

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members are employed, by journal rank. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

65% in 1990 to 53% in 2011. Over the sample period, the European share has steadily risen. As a result, in 2011, Europe accommodates nearly 25% of all editorial board members of B-ranked journals. The relative presence of US-based scholars on the editorial boards of the Top 5 and A-ranked journals has declined less rapidly over the sample period: from 71% to 66% for Top 5 and from 76% to 72% for A-ranked journals.[28]

6 | IS CONCENTRATION OF POWER HIGH?

The aim of this section is to put the figures that we have presented so far into perspective to establish whether concentration of editorial power in economics is high. We begin with a comparison with data on corporate boards. We explore two areas—multiple positions and duration—in which discussions about the organization of editorial boards could benefit from the literature on corporate governance. The specifics of corporate agency problems are different from the editorial ones. But the corporate and academic worlds share a concern with the risk that one particular point of view becomes dominant at the cost of other ways of thinking. Another concern they share is that board members may be too busy to perform their tasks well. Next, we apply the Herfindahl–Hirschman Index to measure concentration on editorial boards. This index is widely used to measure market concentration. We borrow from the US Department of Justice and the Federal Trade Commission the threshold value that they use to qualify a market as highly concentrated. As these comparisons suggest that concentration of power—individual and institutional—is fairly high, we empirically investigate the relationship between measures of concentration and journal impact in Section 7.

6.1 | What can we learn from the literature on boards of directors?

Apart from shared concerns, editorial and corporate boards share a number of other important characteristics.[29] First, as with directors on corporate boards, for the majority of editorial board members their roles on the editorial boards are side jobs as their main occupation is elsewhere. Second, both in the area of journal editing and in the realm of corporate stewardship, reputation is an important factor determining the mutual attractiveness of board and person. Moreover, the reputations of editorial and corporate board members tend to be built in their main occupations.

TABLE 8 Distribution of number of positions held simultaneously

Positions held	Editorial board members		Directors		
	Full sample	Top 5	Ferris et al.	Stein and Zhao, indep.	Stein and Zhao, indep. exec.
1	77.4	37.2	84.4	47.8	30.8
2	16.3	33.7	10.1	25.6	34.2
3	4.7	19.1	3.2	15.7	22.2
4	1.2	7.0	1.5	6.8	8.2
5	0.3	2.4	0.5	2.7	3.2
6	0.1	0.5	0.2	1.0	1.1
7	0.0	0.1	0.1	0.3	0.2
8+	0.0	0	0.0	0.2	0.2

Notes: The first two columns give the percentage distributions of the number of editorial positions held by editorial board members of journals in the full sample and in the Top 5 subsample, respectively. We only include editorial positions held at journals in our sample. The next three columns present distributions of the number of directorships on boards of directors of publicly listed US companies for comparison. Ferris et al. (2003) use a sample of firms with at least $100 million in total assets at the beginning of 1995. The numbers are for any directorship. Stein and Zhao (2019) use a sample of firms that are on average larger. The numbers are for independent directors and independent executive directors, respectively. A director is called independent (vis-à-vis a firm) if he or she is not employed by the firm. An independent executive director is an independent director whose primary job is as an executive of a company. We thank Luke Stein for sharing these statistics with us.

As discussions about concentration of power and measures of organizational performance—both static and dynamic—appear to be more advanced in the area of corporate governance, we may learn from the arguments and findings in the corporate governance literature.

6.1.1 | Multiple positions

We begin by comparing data on multiple positions. The left part of Table 8 presents the data from Table 3 on editorial board members. The right part provides data from two studies on corporate boards. Ferris et al. (2003) study a sample of public US firms that vary considerably in size. They find that 84% of the directors hold one position, 10% hold two positions, and the remaining 6% hold at least three positions. They also report that directors holding multiple positions are concentrated at large firms. In a sample that actually focuses on large public US firms, Stein and Zhao (2019) indeed find that the majority of independent directors at such companies holds multiple positions. 26%Twenty-six percent of the independent directors hold at least three positions, while 35% of independent executive directors do.

The distributions of editorial board positions and directors' position are similar. The distribution of editorial positions in the sample as a whole is quite comparable with the distribution of directors' positions in the sample of firms that vary considerably in size. In either case, more than 75% of board members hold one position; and the percentage holding more than one position is small. On the other hand, the distribution of editorial positions held by those involved with a Top 5 journal is closely bracketed by the distributions of independent directors and independent executive directors at firms that are on average large.

Such distributions have led to a debate in the corporate governance literature on the benefits and costs for an organization of having board members who hold multiple positions. Fama and Jensen (1983) argue that multiple positions can be a sign of director ability, and directors want

TABLE 9   Duration statistics: editorial boards and corporate boards

	Mean	Std. Dev.	Mode	25th pct.	Median	75th pct.
Editorial board members: same journal	7.53	5.91	3	3	6	10
Corporate board members (Dou et al.): same company	9.06	7.57	2	3	7	13

Notes: Duration statistics for editorial board members (same journal) and for corporate board members (same company) in the Dou et al. (2015) sample. We thank Ying Dou for sharing the corporate board statistics with us.

to maintain their reputation in the market for directors. Moreover, companies may benefit from the experience and contacts that directors have thanks to their other directorships. Also, having well-connected directors may strengthen a company's legitimacy (Ferris et al., 2020). On the other hand, due to a time constraint, the performance of a company will be hurt if its board consists of directors who hold many positions. A considerable empirical literature studies how the number of positions that board members have affects measures of firm performance. Directors are typically called busy if they hold three or more directorships, see, for example, Fich and Shivdasani (2006) and Stein and Zhao (2019). The evidence using this count is mixed. Recently, researchers have started to identify distracted directors—directors whose commitments in one company come under pressure due to important events in their private lives or at other companies. They find that distracted directors cause various measures of firm performance to deteriorate (see e.g., Falato et al., 2014; Hauser, 2018; Masulis & Zhang, 2019). Moreover, Stein and Zhao (2019, p. 199) note that in the corporate world, Institutional Shareholder Services, a large shareholder advisory company, recommends "that shareholders vote against CEO directors who sit on more than two outside boards." Ferris et al. (2020, p. 3) report that in a 2012 survey, 75% of S&P 500 firms restrict the number of multiple positions that its directors can have.

6.1.2 | Duration

According to Dou et al. (2015, p. 583), "[s]hareholder advisory firms and regulators increasingly view lengthy experience as a negative attribute for independent directors" as it would make them "entrenched and aligned with managers," and would hinder the influx of fresh thinking into the boardroom. They refer to a survey showing that in 2007, 22% of the largest US firms impose term restrictions on directors and note that an advisory organization promoting best practices in boardrooms "recommends term limits of 10–15 years."

Dou et al. (2015) argue that experience also comes with benefits. Experienced directors may be better at assessing the current executives thanks to the possibility of comparing them with previous executives at the same organization. They may have a higher stake in the organization and may have gained a stronger position vis-à-vis the current executives.

Table 9 compares the duration of editorial board members in our overall sample of journals with the duration of corporate board members studied in Dou et al. (2015).[30] Compared with the 7.5 years that a scholar stays on average on the editorial board of a journal, a corporate director stays on average 1.5 years more on the board of a company. This is due to a fatter right tail; 25% stay on for more than 13 years. The modal director duration at the same company is 2 years, 1 year less than for editorial board members, and the 25th percentiles are the same, while the median is 1 year higher.

Interestingly, Dou et al. (2015) find no evidence that experienced directors are less committed to their roles, rather the opposite, but their study cannot completely exclude self-selection

issues—both companies and directors may want to continue their relationship only if past performance has been satisfactory. In any event, the corporate governance literature does suggest that term limits may stop commitment to an organization from building up.

6.2 | Measuring institutional concentration of journals

We measure concentration on editorial boards using the Herfindahl–Hirschman Index (*HHI*, hereafter). Consider the index based on affiliations of board members. Let N_{ijt} denote the number of distinct affiliations i of editorial board members of journal j in year t; let s_{ijt} denote the percentage share of editorial board members of journal j in year t who are affiliated with institution i. The affiliation-based index HHI_{jt}^{a} of journal j in year t is defined as

$$HHI_{jt}^{a} = \sum_{i}^{N_{ijt}} s_{ijt}^{2}. \tag{1}$$

Similarly, one can define a PhD school-based index HHI_{jt}^{PhD} of journal j in year t by properly defining the shares in terms of the universities where editorial board members obtained their highest degrees. We say that concentration is high if the index exceeds 2500. This is the same threshold that the US Department of Justice and the Federal Trade Commission use in their 2010 horizontal merger guidelines, see U.S. Department of Justice and Federal Trade Commission (2010).

Table 10 lists the 40 journals, out of the 106 in our sample, that have a high concentration, based on affiliation or PhD school in at least 1 year in our sample period 1990–2011. Nineteen journals have a high concentration score for at least 15 years in the 22-year sample period we study. Nine journals have editorial boards with high affiliation concentration throughout the entire period, and 11 have editorial boards with high PhD concentration throughout the entire period. Eight have both. In particular, two journals of the AEA, the *JEL* and the *Journal of Economic Perspectives*, score high on either concentration index. The same holds for two Chicago-based journals, the *JPE* and the *Journal of Law and Economics*, and for three Oxford-based journals, the *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, and the *Oxford Review of Economic Policy*. It also holds for society journals like the *Economic History Review* and the *Southern Economic Journal*, and for publisher's journals like *Energy Economics* and *Economic Development and Cultural Change*.

7 | CONCENTRATION OF POWER AND JOURNAL IMPACT

Some editorial boards of economics journals are characterized by high levels of individual and institutional concentration. Hodgson and Rothman (1999) have argued that high levels of institutional concentration may hinder innovation due to doctrinal uniformity; Heckman and Moktan (2020) argue that long editorial tenure, a source of individual editorial power, may rationally lead an individual researcher to do follow-up research, rather than innovative research. In this section, we begin to investigate these mechanisms.

TABLE 10 Editorial board concentration: the Herfindahl–Hirschman Index

(1) Journal name	(2) HHI^a #years > 2500	(3) HHI^{PhD}
Applied Economics	14	8
Cambridge Journal of Economics	3	22
Canadian Journal of Economics	4	8
Economic Development and Cultural Change	15	15
Economic Geography	2	2
Economic History Review	22	22
Economic Journal	1	6
Economica	6	0
Energy Economics	22	22
Health Economics	2	0
Environment and Planning A	0	13
Industrial and Labor Relations Review	19	17
IMF staff papers	20	1
Journal of Applied Economics	0	4
Journal of Economic Issues	1	0
Journal of Economic Literature	22	22
Journal of Economic Perspectives	19	22
Journal of Institutional and Theoretical Economics	3	0
Journal of International Money and Finance	0	9
Journal of Labor Economics	3	4
Journal of Law, Economics and Organization	15	10
Journal of Law and Economics	22	22
Journal of Macroeconomics	1	1
Journal of Monetary Economics	4	0
Journal of Political Economy	22	19
Journal of Risk and Uncertatinty	2	0
Journal of Transport Econonomics and Policy	6	6
Kyklos	22	22
Macroeconomic Dynamics	1	1
Oxford Bulletin of Economics and Statistics	20	22
Oxford Economic Papers	22	22
Oxford Review of Economic Policy	22	22
Quarterly Journal of Economics	0	10
RAND Journal of Economics	1	0
Review of Economics and Statistics	1	0
Review of Financial Studies	0	1
Scottish Journal of Political Economy	6	0
Southern Economic Journal	19	12
Review of World Economics	22	22

(Continues)

TABLE 10 (Continued)

(1)	(2) HHI^a	(3) HHI^{PhD}
Journal name	#$years$ > 2500	
World Economy	18	20

Notes: Column 1 lists the journals with an HHI^a_{jt} or HHI^{PhD}_{jt} above 2500. Column 2 shows the number of years that a journal had an affiliation-based *HHI* above 2500 during 1990–2011. Column 3 shows the number of years that a journal had a PhD school-based *HHI* above 2500 during 1990–2011.

An empirical investigation into the relationship between concentration of power and innovation requires an indicator of innovation. In this paper, we use two measures of a journal's impact, a citation-based indicator. The first measure of journal impact is the time invariant impact factor developed by Kodrzycki and Yu (2006) (*KY*). It is based on the citations received by all articles published in a journal weighted by the importance of the citing journal. It excludes self-citations. It is available for our sample of 106 journals. The second measure is the time-varying *AIS* developed in Ductor et al. (2020). It is based on the eigenfactors of the citation matrix of journal j in year t and the number of articles published by journal j. Each cell jk in the year t citation matrix corresponds to the fraction of articles in journal j in year t that refer to articles published in journal k between years $t-1$ to $t-6$. The *AIS* is then defined as,

$$AIS_{jt} = \frac{EF_{jt}}{n_{jt}}, \tag{2}$$

where EF_{jt} is the eigenfactor of the citation matrix of journal j in year t and n_{jt} is the number of articles published by journal j in t. As the *KY* impact factor, the *AIS* excludes self-citations and considers the influence of the citing journal.[31]

As a measure of individual power, we use the average number of years that the editorial board members of journal j in year t remain in the same editorial role at the same journal j. We denote this average as Dur_{jt}. Higher average number of years in the same role and in the same journal capture a higher degree of individual control.

We run two regressions. Following the empirical growth literature, we consider a cross-section of 106 journals with the data averaged over the period 1990–2011 to characterize the long-run relationship between the variables of interest. In the long-run analysis, we use the time invariant *KY* index as a measure of journal quality. We also consider panel data, journal–year, to characterize the relationship between journal impact and concentration in the short run. In the panel setting, we use the time-varying *AIS* as a measure of journal impact.

In either impact model, we include journal characteristics that could be correlated with the journal impact factor: (i) the fields of research of the journal, given by the shares of articles published in each of the 19 *JEL* codes[32]; (ii) the number N of articles published, which captures the capacity of the journal and could be negative related to journal quality (Ductor et al., 2020); (iii) average article length, *ArtLength*, as it is positively related to citations (Bramoullé & Ductor, 2018; Card & DellaVigna, 2013); and (iv) the average number of authors, *Authors*, of an article. In the panel regression, we use yearly values of these variables, marked with a subscript t, while in the cross-sectional analysis, we use the average yearly values, marked with an overline. Thus, the cross-section model is

$$Log(KY_j) = \beta_0 + \beta_1\overline{Dur}_j + \beta_2\overline{HHI}_j^a + \beta_3\overline{HHI}_j^{PhD} + \beta_4\overline{ArtLength}_j + \beta_5\overline{N}_j$$

$$+\beta_6\overline{Authors}_j + \sum_{l=1}^{19}\gamma_l\overline{JEL}_{lj} + u_j \tag{3}$$

where $Log(KY_j)$ is the log of the KY index of journal j. The main parameters of interest are β_1, β_2, and β_3 that measure the effect of individual and institutional concentration of control on the journal quality impact factor. The panel-data model becomes

$$Log(AIS_{jt}) = \delta_0 + \rho Log(AIS_{jt-1}) + \delta_1 Dur_{jt} + \delta_2 HHI_{jt}^a + \delta_3 HHI_{jt}^{PhD} + \delta_4 ArtLength_{jt}$$

$$+\delta_5 N_{jt} + \delta_6 Authors_{jt} + \sum_{l=1}^{19}\theta_l JEL_{ljt} + \epsilon_{jt} \tag{4}$$

where $Log(AIS_{jt})$ is the log of the AIS index of journal j in year t, $Log(AIS_{jt-1})$ is the log of the AIS index of journal j in year $t-1$ and captures the dynamic of the AIS.[33] The main parameters of interest are δ_1, δ_2, and δ_3, that measure the effect of individual and institutional concentration of control on the AIS of the journal.[34]

Column 1 of Table 11 shows the result of estimating model 3 using OLS. The results show that journals with low average board duration have more impact than journals with high board duration (controlling for other characteristics). A journal that has an average board duration that is one year higher than another journal is predicted to have an impact that is, on average, 15.9% lower.[35]

We also find that affiliation concentration of a journal's board and the journal's impact factor are negatively associated: journals of which the HHI based on affiliations is 1% higher tend to have a KY impact factor that is 0.74% lower, consistent with the hypothesis of Hodgson and Rothman (1999), that higher institutional concentration is detrimental to innovation.[36] We also find a positive long-run association between PhD concentration of a journal's board and journal quality; journals of which the HHI^{PhD} is 1% higher have a KY impact factor that is 0.88% lower.

Column 3 presents the results for the AIS model, using pooled OLS (POLS) and standard errors clustered at the journal level. The only significant factors of journal impact in the short run are the average duration of researchers on a journal's editorial board and the average article length. Average duration and AIS are negatively related: an increase in the average duration by 1 year is related with a decline in the AIS score of 1.5% in the short run. This effect is larger than the positive effect of average article length on AIS. We do not find significant short-run effects of either affiliation or PhD concentration on the AIS, partly because institutional concentration is quite stable over time.

Innovation and theoretical diversity can also be hindered by a lack of openness to research from other disciplines. Pieters and Baumgartner (2002) and Fourcade et al. (2015) show that, compared to other social scientists, economists cite little from other disciplines. We explore whether variation in insularity within economics is important in understanding the relationship between concentration of editorial power and a journal's impact. To investigate this channel, we obtain from the Web of Science the list of references of each article. We determine for each article its degree of interdisciplinarity, defined as the share of articles that it cites, which have been published in journals in a Web of Science category different from Economics. For the panel data

TABLE 11 Impact factor of a journal and concentration of control

VARIABLES	(1) OLS (cross-section) Log(KY)	(2) Log(KY)	(3) POLS (panel data) Log(AIS)	(4) Log(AIS)
$Log(AIS)_{t-1}$			0.820***	0.810***
			(0.028)	(0.031)
Average duration	−0.173***	−0.165***	−0.0151***	−0.0137***
	(0.055)	(0.056)	(0.0041)	(0.0037)
Average interdisciplinarity		−1.842**		−0.4656**
		(0.796)		(0.2015)
$Log(HHI^a)$	−0.741***	−0.670***	0.0092	0.0138
	(0.212)	(0.213)	(0.0346)	(0.0369)
$Log(HHI^{PhD})$	0.882***	0.808***	0.0163	0.0105
	(0.300)	(0.296)	(0.0373)	(0.0397)
Article length	0.136***	0.128***	0.0082***	0.0076**
	(0.029)	(0.029)	(0.0030)	(0.0031)
# articles	0.005*	0.004	−0.0004	−0.0004
	(0.003)	(0.003)	(0.0004)	(0.0004)
Avg. # authors	1.868*	1.678*	0.0997	0.0888
	(1.052)	(0.970)	(0.0834)	(0.0829)
Observations	106	106	1,293	1,293
R-squared	0.689	0.704	0.854	0.855
JEL codes shares	✓	✓	✓	✓
Year dummies			✓	✓

Notes: KY is the impact factor developed by Kodrzycki and Yu (2006), *AIS* is the article influence score computed by Ductor et al. (2020). Average duration is the average duration of editors per role in each journal from 1990 to 2011. Average interdisciplinarity equals the share of citations to articles published in a Web of Science category different from Economics. POLS stands for pooled OLS. Both models include shares of articles published per *JEL* codes. Robust standard errors in columns 1 and 2 and clustered standard errors at the journal level in columns 3 and 4.

***$p <.01$, **$p <.05$, *$p <.1$.

regression, we determine the average degree of interdisciplinarity per journal–year, for the cross sectional regression per journal. Both in the short run and in the long run, the association between interdisciplinarity and journal impact is negative. In economics, the journals most open to other disciplines are journals that publish articles which receive, on average, less citations. A comparison of columns 1 and 2 shows that a journal's interdisciplinarity score does not significantly change the relationship between the average duration of members on its editorial board and its impact in the long run; the difference of the coefficients of duration in columns 1 and 2 is 0.008, which is statistically insignificant. In the short run, columns 3 and 4, this relationship does change. The coefficient of average duration becomes 9% ((0.0151–0.0137)/0.0515) less negative, a difference that is statistically significant at the 5% level. Thus, insularity mitigates the association between duration and journal impact in the short run.

Overall, the findings show that an editorial board characteristic, the average duration of researchers on a journal's editorial board, is an important variable associated with short-run and long-run journal impact.[37]

8 | CONCLUSION

Editorial board members are gate keepers, deciding what research gets published and disseminated. Their decisions shape individual careers. Their names on the front matter of journals signal what type of research journals appreciate. Some board members also take an active role in the development of the content that is submitted for publication, either through their personal editorial style or by design of the journal. As a result, editorial positions come with considerable power over the discipline. We have investigated the concentration of individual and institutional power on the editorial boards of 106 economics and finance journals over the period 1990–2011.

We find that many editorial boards are characterized by high degrees of concentration of power. This manifests itself in various ways. Many scholars continue on editorial boards for many years, either at the same journal in the same role or at other journals. A select group of scholars holds many positions at the same time. A large minority of journals has high concentration scores for many years. A small group of institutions has granted PhDs to many future editorial board members. A small group of institutions employs editorial board members. The dominance of the institutions that employ and train editorial board members has been persistent over the entire period. It is slowly decreasing, in general. There is a little variation over time in the distribution of multiple positions or in duration.

Should the number of editorial positions that a person can hold be limited? We are not aware of journals that currently advise or require their editorial board members to have at most n editorial roles. A discussion about the desirability of such a limit should acknowledge that holding multiple editorial positions often reflects the demand for and the limited supply of the person's expertise in a specific area. However, just as in the realm of business search for corporate board members may have been subject to biases, search for editorial board members may be too. Moreover, whereas companies potentially benefit from the experience and contacts that their directors have thanks to their other directorships, one wonders whether journals enjoy similar benefits from editorial board members who hold several positions.[38] The discussion would benefit from information about the frequency of and extent to which editorial board members enjoy reduced teaching loads, and whether such reductions are larger when board members hold more editorial positions. Similarly, one cannot exclude the possibility that the number of submissions board members handle—and thus their influence and busyness—depends on the number of editorial positions they hold. More information on this possibility would be useful.

Some journals have term limits; they tend to be considerably shorter than the recommended 10–15 years mentioned above in the context of corporate boards. Arguably, it takes more time to gain a deep understanding of a large organization than of a journal, making shorter term limits for editorial boards plausible. At the round table at the January 2017 AEA meeting to which we referred in the introduction, James Heckman notices that various society journals that currently do not have term limits consider their introduction. Overall, our data show that society journals are the ones with the highest turnover. Publisher's journals and especially house journals tend to be characterized by little turnover.

Hodgson and Rothman (1999) argue that the degree of institutional concentration that they observe buttresses the doctrinal uniformity that hinders innovation. It would be naive to think that editorial term limits per se or a limit on the number of contemporaneously held editorial positions would lead to the required variation; the experience with boards of directors suggests that journal editors and owners may need to change their search practices to tap into groups of potential board member that would otherwise be ignored. Those arguing that economics does

exhibit diversity in approaches thanks to the coexistence of mainstream and heterodox journals should acknowledge that coexistence is not enough for cross-fertilization.[39]

In the regression analysis, we used a citation-based score to measure the innovativeness of a published article. This is inspired by the presence of "seminal papers" that garner many citations. Citing is also a social activity, reflecting norms, practices, and the organization of a scientific community (Fourcade et al., 2015). This makes it worthwhile to investigate indicators of innovation that are based on textual analysis.

Finally, we would like to flag some other research areas where information on the characteristics of editorial boards may prove useful. Serra-Garcia and Gneezy (2021) find that articles with nonreplicable findings are more cited than articles with replicable findings. They suggest that this may be due to "a review process that is laxer when the results are more interesting." Ioannidis and Doucouliagos (2013) survey literature arguing that the review process causes publication, confirmation, and allegiance biases. These researchers did not study the role played by features of the editorial board. A hypothesis that would be interesting to investigate in future research is whether these undesirable practices and outcomes are more prevalent the more concentrated editorial boards are.

CONFLICT OF INTEREST

We have no conflicts of interests to declare.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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ENDNOTES

[1] The Top 5 consists of the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*.

[2] Serrano (2018) also criticizes this emphasis on the Top 5.

[3] As a possible example of clientele effects, Laband and Piette (1994), Brogaard et al. (2014), Colussi (2018), and Ductor and Visser (2021) find that network effects are strong. Authors publish many more papers in a journal in years in which they know some of its editors, as past co-author or colleague, than in years without such contacts on the editorial board.

[4] Kim and Koh (2014) find that editors receive many citations from articles published in their journals.

5 The concerns of Hodgson and Rothman (1999) and Heckman and Moktan (2020) echo similar concerns of others with other forms of research evaluation, see Lee et al. (2013) on the British Research Assessment Exercise and Corsi et al. (2019) on public competitions for academic positions in economics in Italy.

6 The TI list also included marketing, accounting, and operations research journals. We excluded them for this study.

7 In the relatively infrequent case where first names are unavailable, we apply the name disambiguation algorithm designed by Van der Leij (2006).

8 We assume that differences in the involvement in the reviewing process between persons with the same stated role in the same journal–year pair are absent.

9 See Aghion and Tirole (1997) for a theory of formal and real authority.

10 Affiliations are only available from 1990 onward. The reader is referred to the EconLit website for further information on this database.

11 We indicate in Table A2 in Appendix A which journals published their first volumes after 1990.

12 The number of submissions to the *Journal of Population Economics* went up from 286 in 2007 to 407 in 2011 (Zimmermann, 2014) and to the *Journal of Economic History* from 120 in 1990 to 153 in 2011 (Journal of Economic History, 1991, 2015). Salles (2014) reports a five-fold increase in submissions to *Social Choice and Welfare* from 1984 to 2014.

13 These percentages are based on all editorial board member–year combinations. We pool the annual data as there is a little variation in these figures from year to year.

14 The only person to hold eight positions in the same year is Amartya Sen. He does so for 5 years.

15 Table B2 in Appendix B.2 reports the number of multiple positions held by editorial board members of general interest and field journals.

16 By limiting attention to journals in our sample, we underestimate the true influence their editorial board members have through their editorial activity. To get a sense of this underestimation we draw three random samples of 30 editorial board members of the Top 5 journals, one sample for each of the years 1990, 2000, and 2010, and collect all their editorial positions as reported in their CVs. Table B3 in the appendix shows that the percentage of positions in journals outside our sample is 9%, 27%, and 30% in 1990, 2000, and 2010, respectively.

17 Andrew Postlewaite was the editor of *Econometrica* and *International Economic Review* in 1998 and 1999.

18 See Section 2 for definitions and Appendix A for the type of each journal. This Appendix also indicates for each journal whether it is a general interest or field journal, and, in case it is a field journal, to which field or fields it belongs.

19 Figures C1–C4 in Appendix C show the kernel densities of editorial duration in a given journal–role for different categories of journals.

20 The statistics for journal–role pairs are the same as those reported in the top part of Table 4.

40 First year of publication is 1991.

41 First year of publication is 1991.

42 The European Economic Review was a Society Journal from 1985 to 2002.

43 First year of publication is 1992.

44 First year of publication is 1992.

45 First year of publication is 1991.

46 It is a Society journal since 1993.

47 First year of publication is 1996.

48 First year of publication is 1991.

49 Until 2002, this journal was called the Weltwirtschaftliches Archiv.

21 Because of this low probability of restarting as an editorial board member, it is plausible that few of those who started in 1991 held an editorial position before.

22 Notice that we count the number of *unique* persons per journal rank.

23 Table D1 in the Appendix shows that, for the three categories combined, two in three editorial board members in 2011 hold a PhD from a US university, and nearly 12% from a university in the UK. Germany, Canada, France, and the Netherlands are the only countries that contribute more than 2% each.

24 Few editorial board members received their highest degree in institutions in the Americas outside the United States or in Asia.

25 In Appendix D, we study the evolution of regional shares at a more detailed level.

[26] Table E1 in the Appendix shows that, for all journals pooled, 55% of all editorial board members are employed in the United States, 11% in the UK, and nearly 34% in the rest of the world. In the rest of the world, only Germany, Canada, the Netherlands, France, China, and Italy each house more than 2% of the editorial board members.

[27] Size matters. Ceteris paribus, a large department will count more editorial board members among its faculty. But the size of a department and of its PhD program will also be correlated.

[28] In Appendix E.2, we present the evolution of regional shares at a more detailed level. We also find that a growing percentage of editorial board members working in Europe has a PhD from a US university.

[29] See Adams et al. (2010) for a survey of the literature on boards of directores.

[30] Their sample contains companies that are comparable in market value to the ones in the Stein and Zhao (2019) sample.

[31] See Bergstrom et al. (2008) for further discussion on the advantages of *AIS* and Ductor et al. (2020) for further details on the computation of the *AIS*.

[32] We use the letter of the *JEL* code to define field of research. Articles with more than one distinct letter count towards the corresponding fields proportionally.

[33] We reject the null hypothesis that *AIS* follows a unit root process. However, the lagged of the *AIS* is highly statistically significant.

[34] In Appendix G, Table G1, we add journal fixed effects and use a System-GMM estimator to account for the dynamic panel bias. The results are robust to this alternative specification.

[35] 15.9% is obtained from the exact percentage change, as $(e^{-0.173} - 1) * 100 = -15.9\%$. Note that equating a logarithmic change with a proportional change is only approximately correct over a given range (Thornton & Innes, 1989). For example, a journal that has an average board duration that is 6 years higher than another journal, is predicted to have an impact factor that is 64.6% lower, which is different from the approximate change given by $-0.173 * 6 * 100 = -103.8\%$.

[36] These results are robust to using the average *AIS* of the journal as a quality measure. Results available upon request. We consider the *KY* index because it is available for our 106 journals, while the *AIS* is only available for 67 journals.

[37] The results are robust to the exclusion of the Top 5 journals.

[38] We thank Luke Stein for bringing this argument to our attention.

[39] See, for example, Szenberg and Ramrattan (2014).

[50] Notice that in the period under study, the *JPE* reported only editors on its frontmatter.

[51] Editorial board members of A-ranked journals in 2000 are an exception.

[52] Other publication lags lead to comparable findings.

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APPENDIX A: JOURNAL LIST

Table A2 tabulates all journals in our database, their type, that is, whether they are a society, house, or publisher journal, the journal category, that is, Top 5, A-ranked or B-ranked, and the field or fields, if any, to which the journal belongs. If no field is reported, the journal is defined as a general interest journal. If the journal is classified as belonging to a society or association, the society or association is also listed; if the journal is a house journal, the university or organization to which it belongs is reported. For definitions of journal type, category, and field, please see Section 2. Unless otherwise stated, all journals are covered over the entire sample period, 1990–2011. Table A1 lists all JEL codes that we use in the paper and in Table A2.

T A B L E   A 1   JEL codes and categories

JEL code	Categories
A	General Economics and Teaching
B	History of Economic Thought, Methodology, and Heterodox Approaches
C	Mathematical and Quantitative Methods
D	Microeconomics
E	Macroeconomics and Monetary Economics
F	International Economics
G	Financial Economics
H	Public Economics
I	Health, Education, and Welfare
J	Labor and Demographic Economics
K	Law and Economics
L	Industrial Organization
M	Business Administration and Business Economics • Marketing • Accounting • Personnel Economics

(Continues)

TABLE A1 (Continued)

JEL code	Categories
N	Economic History
O	Economic Development, Innovation, Technological Change, and Growth
P	Economic Systems
Q	Agricultural and Natural Resource Economics • Environmental and Ecological Economics
R	Urban, Rural, Regional, Real Estate, and Transportation Economics
Y	Miscellaneous Categories
Z	Other Special Topics

Notes: As stated on the website of the AEA: "The JEL classification system was developed for use in the Journal of Economic Literature (JEL), and is a standard method of classifying scholarly literature in the field of economics. The system is used to classify articles, dissertations, books, book reviews, and working papers in EconLit, and in many other applications. For descriptions and examples, see the guide at https://www.aeaweb.org/jel/guide/jel.php."

TABLE A2 Information about the journals in our sample

Journal	Type	Society/Association (Type = S); University (Type = H)	TI-Rank	Field
American Economic Review	S	American Economic Association	Top 5	
American Journal of Agricultural Economics	S	Agricultural & Applied Economics Association	B	Q
Applied Economics	P		B	
Cambridge Journal of Economics	H	University of Cambridge	B	
Canadian Journal of Economics	S	Canadian Economics Association	B	
Contemporary Economic Policy	S	Western Economic Association International	B	
Ecological Economics	S	The International Society for Ecological Economics	B	Q
Econometric Theory	P		A	C
Econometrica	S	Econometric Society	Top 5	CD
Economic Development and Cultural Change	P		B	O
Economic Geography	H	Clark University	B	R
Economic History Review	S	Economic History Society	B	N
Economic Inquiry	S	Western Economic Association International	B	
Economic Journal	S	The Royal Economic Society	A	
Economic Policy: A European Forum	P		B	
Economic Record	S	The Economic Society of Australia	B	

(Continues)

TABLE A2 (Continued)

Journal	Type	Society/Association (Type = S); University (Type = H)	TI-Rank	Field
Economic Theory[40]	S	Society for the Advancement of Economic Theory	B	D
Economica	H	London School of Economics	B	
Economics Letters	P		B	
Economics and Philosophy	P		B	D
Energy Economics	P		B	LQ
Environment and Planning A	P		B	R
Environmental and Resource Economics[41]	S	European Assoc. of Environmental and Resource Econ.	B	Q
European Economic Review	S[42]	European Economic Association	A	
Explorations in Economic History	P		B	N
Financial Management	S	Financial Management Association International	B	G
Games and Economic Behavior	S	Game Theory Society	A	CD
Health Economics[43]	P		B	I
IMF Staff Papers	H	International Monetary Fund	B	F
Industrial and Labor Relations Review	H	Cornell University	B	J
Insurance: Mathematics and Economics	P		B	G
International Economic Review	H	University of Pennsylvania	A	
International Journal of Forecasting	P		B	C
International Journal of Game Theory	S	Game Theory Society	B	C
International Journal of Industrial Organization	S	European Association for Research in Industrial Economics	B	L
International Review of Law and Economics	P		B	K
International Tax and Public Finance	P		B	H
Journal of Applied Econometrics	P		B	C
Journal of Banking and Finance	P		B	G
Journal of Business and Economic Statistics	S	American Statistical Association	A	C
Journal of Comparative Economics	S	Association for Comparative Economic Studies	B	

TABLE A2 (Continued)

Journal	Type	Society/Association (Type = S); University (Type = H)	TI-Rank	Field
Journal of Development Economics	P		B	O
Journal of Econometrics	P		A	C
Journal of Economic Behavior and Organization	P		B	D
Journal of Economic Dynamics and Control	P		B	
Journal of Economic History	S	The Economic History Association	B	N
Journal of Economic Issues	S	The Association for Evolutionary Economics	B	B
Journal of Economic Literature	S	American Economic Association	A	
Journal of Economic Perspectives	S	American Economic Association	A	
Journal of Economic Psychology	S	Int. Assoc. for Research in Economic Psychology	B	D
Journal of Economic Theory	P		A	D
Journal of Economics and Management Strategy[44]	H	Northwestern University	B	L
Journal of Environmental Economics and Management	S	Association of Environmental and Resource Econ.	A	Q
Journal of Evolutionary Economics[45]	S[46]	The International Joseph Alois Schumpeter Society	B	O
Journal of Finance	S	American Finance Association	A	G
Journal of Financial Economics	H	University of Rochester	A	G
Journal of Financial Intermediation	P		B	G
Journal of Financial and Quantitative Analysis	H	University of Washington	B	G
Journal of Forecasting	P		B	C
Journal of Health Economics	P		A	I
Journal of Human Resources	P		A	IJ
Journal of Industrial Economics	P		B	L

(Continues)

TABLE A2 (Continued)

Journal	Type	Society/Association (Type = S); University (Type = H)	TI-Rank	Field
Journal of Institutional and Theoretical Economics	P		B	
Journal of International Economics	P		A	F
Journal of International Money and Finance	P		B	F
Journal of Labor Economics	S	Society of Labor Economists	A	J
Journal of Law, Economics and Organization	H	Yale University	B	L
Journal of Law and Economics	H	University of Chicago	B	L
Journal of Macroeconomics	H	Louisiana State University	B	E
Journal of Mathematical Economics	P		B	D
Journal of Monetary Economics	H	University of Rochester	A	E
Journal of Money, Credit and Banking	H	Ohio State University	B	EGF
Journal of Political Economy	H	University of Chicago	Top 5	
Journal of Population Economics	S	European Society for Population Economics	B	J
Journal of Post Keynesian Economics	P		B	E
Journal of Public Economics	P		A	H
Journal of Risk and Uncertainty	P		B	D
Journal of Transport Economics and Policy	H	University of Bath	B	RL
Journal of Urban Economics	P		B	R
Kyklos	H	University of Basel	B	
Land Economics	P		B	Q
Macroeconomic Dynamics[47]	P		B	E
Mathematical Finance[48]	P		B	G
National Tax Journal	S	National Tax Association	B	H
Oxford Bulletin of Economics and Statistics	H	Oxford University	B	
Oxford Economic Papers	H	Oxford University	B	
Oxford Review of Economic Policy	H	Oxford University	B	

(Continues)

TABLE A2   (Continued)

Journal	Type	Society/Association (Type = S); University (Type = H)	TI-Rank	Field
Public Choice	S	Public Choice Society	B	D
Quarterly Journal of Economics	H	Harvard University	Top 5	
RAND Journal of Economics	H	Rand Corporation	A	LD
Regional Science and Urban Economics	P		B	R
Resource and Energy Economics	P		B	Q
Review of Economic Studies	P		Top 5	D
Review of Economics and Statistics	H	Harvard University	A	
Review of Financial Studies	S	The Society for Financial Studies	A	G
Review of Income and Wealth	S	Int. Assoc. for Research in Income and Wealth	B	C
Scandinavian Journal of Economics	P		B	
Scottish Journal of Political Economy	S	Scottish Economic Society	B	
Small Business Economics	P		B	L
Social Choice and Welfare	S	The Society for Social Choice and Welfare	B	D
Southern Economic Journal	S	Southern Economic Association	B	
Theory and Decision	P		B	D
Transportation Research: Part B: Methodological	P		B	R
Review of World Economics[49]	H	Kiel Institute for the World Economy	B	F
World Bank Economic Review	H	World Bank	A	
World Development	P		B	O
World Economy	P		B	F

APPENDIX B: ADDITIONAL INFORMATION ON MULTIPLE POSITIONS

B.1 | Concentration scores

To better understand this unequal concentration of multiple positions, we determine for each pair of journal category c and editorial role r a concentration score, a ratio of two shares. The numerator equals the share of positions in cr that are held by persons with multiple positions; the denominator equals the sample-wide share of such positions. Thus, a concentration score higher than one indicates that the category–role pair has a disproportionately large number of positions filled by scholars with multiple positions, while the opposite holds for pairs with a score lower than one. Table B1 tabulates the scores for each position. Multiple positions tend to be concentrated among *associate editors* of the Top 5 and among *coeditors* and *advisory editors* of A-ranked journals. There are relatively few of them among the large group of *associate editors* of B-ranked journals.

TABLE B1 Multiple positions: concentration scores

	Top 5	A-ranked	B-ranked
Editor	1.16	1.22	0.75
Coeditor	–	1.39	1
Associate editor	1.72	1.22	0.81
Advisory editor	–	1.41	0.95

Notes: Concentration scores for each pair of journal category and editorial role. The concentration score is a ratio of two shares. The numerator equals the share of positions in a given category–role pair that is held by persons with multiple positions; the denominator equals the sample-wide share of such positions.

B.2 | General interest and field journals

Table B2 reports the incidence of multiple positions of editorial board members of general interest journals and of field journals. Marked differences are absent.

TABLE B2 Multiple positions: general interest and field journals

Positions	General	C	D	E	G	J
1	89.6	83.9	84.7	92.8	82.0	93.7
2	9.2	14.6	11.8	6.9	13.7	6.3
3	1.2	1.4	2.1	0.3	3.4	0
4	0.1	0.12	1.2	0	0.8	0
5+	0	0	0.1	0	0.1	0

Notes: Percentage distribution of the number of editorial positions held in the same year, by editorial board members of journals in the indicated journal subsample (general interest or field). Fields are denoted by their JEL code. We count editorial positions held at journals in full sample. See Appendix A for the list of journals and JEL codes.

B.3 | Including positions outside the journal sample

In this section, we draw three random samples of 30 editorial board members of the Top 5 journals, one sample for each of the years 1990, 2000, and 2010, and collect all their editorial positions as reported in their CVs. Table B3 shows that the percentage of positions in journals outside our sample is 9%, 27%, and 30% in 1990, 2000, and 2010, respectively. This suggests that at least in the second half of our sample period, we considerably underestimate the total number of editorial positions that editorial board members hold simultaneously, and thus the influence that they have.

TABLE B3 Multiple positions: all positions sample editorial board members Top 5

	All journals reported in CVs			Journals outside sample	
	Positions	Journals	Avg no. positions	Positions (%)	Journals
1990	69	31	2.3	6 (9%)	6
2000	101	57	3.4	27 (27%)	24
2010	92	50	3.1	28 (30%)	24

Notes: The table reports information for three random samples of 30 editorial board members of Top 5 journals about all their editorial positions as reported in their CVs. The left part reports information about their editorial positions in all journals; the right part reports information about editorial positions in journals outside the sample of 106 journals in our study.

Many of the journals outside our sample are founded after 1995, like the *Journal of Economic Growth*, *Experimental Economics,* and *Theoretical Economics.*

APPENDIX C: ADDITIONAL INFORMATION ON DURATION/TENURE

C.1 | Density plots

Figure C1 presents a density plot and the percentages of board members' duration for the full sample. It shows that, although the most common duration is fairly short, 3 years, it is also quite infrequent, about 17%. We also note that 14% of the board members active in 1990, that is, 270 persons, stay in the same role at the same journal throughout the entire sample period. This explains the peak at 22 years.

The left panel in Figure C2 provides density plots for the three types of journals—house, society, and publisher—for all editorial roles combined. The right panel distinguishes editorial roles for house and society journals. It shows that for these journals, *coeditors* and *associate editors* tend to remain in their roles for more years than their *editors*. Some journals use term limits, possibly with renewal, for some or all editorial roles. This results in duration statistics with a comparatively low modal number of years and high densities around that year.

The density plot in the left panel of Figure C3 shows that the large majority of those who stay in the same editorial role on the same editorial board for the full sample period is to be found at B-ranked journals. The right panel in Figure C3 gives a density plot for each of the Top 5 journals.[50]
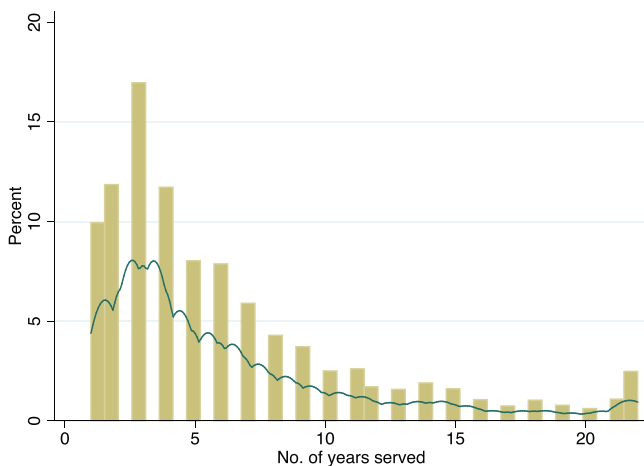

FIGURE C1 Duration in a given journal-role combination [Colour figure can be viewed at wileyonlinelibrary.com]
Notes: Percentage distribution and kernel density plot of number of years served by editorial board members in a given journal–role combination in full sample.
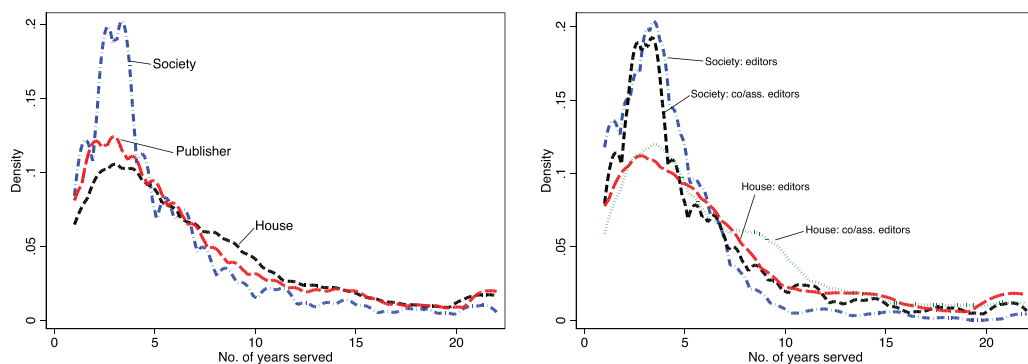
FIGURE C2   Duration in a given journal–role combination: journal type
[Colour figure can be viewed at wileyonlinelibrary.com]
Notes: Kernel densities of editorial duration in a given journal–role combination for the three journal types. Left panel pools all editorial roles in a journal type; right panel distinguishes various editorial roles.
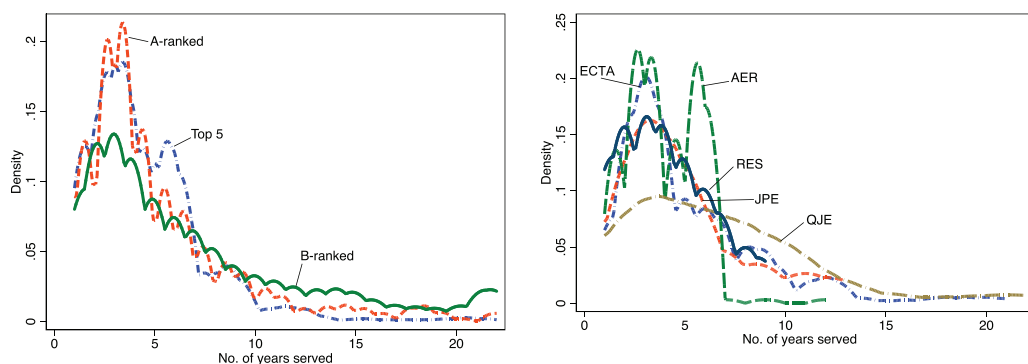

FIGURE C3   Duration in a given journal–role combination: journal category and Top 5 in detail
[Colour figure can be viewed at wileyonlinelibrary.com]
Notes: Kernel densities of editorial duration in a given journal–role combination for the three journal categories in the left panel and for each of the Top 5 journals in the right panel.

The left panel in Figure C4 shows the densities of the general interests journals; the right panel shows the densities for selected fields and for the general interest sample of journals. Figure C5 shows the density plot for other fields: industrial organization, agricultural economics, international economics, and urban economics.

C.2 | Duration in a given journal

Table 4 in the main text reports duration statistics for a given journal-role combination. When we aggregate over various roles at a given journal, table C1 results. It reports editorial tenure at a given journal, possibly in successive roles. The table distinguishes the same journal subsamples as in Table 4. A comparison of the statistics in these tables shows that the inclusion of successive roles at a given journal increases the 75th percentile by on average a year at Top 5 journals and by 3 years at both A- and B-ranked journals. Apart from this heterogeneity across journal categories, there is also considerable variation within journal categories. For example, among the Top 5, the 75th percentile does not change at the *QJE*, goes up by 1 year at the *AER*, 2 years at the *RES*, and 3 years
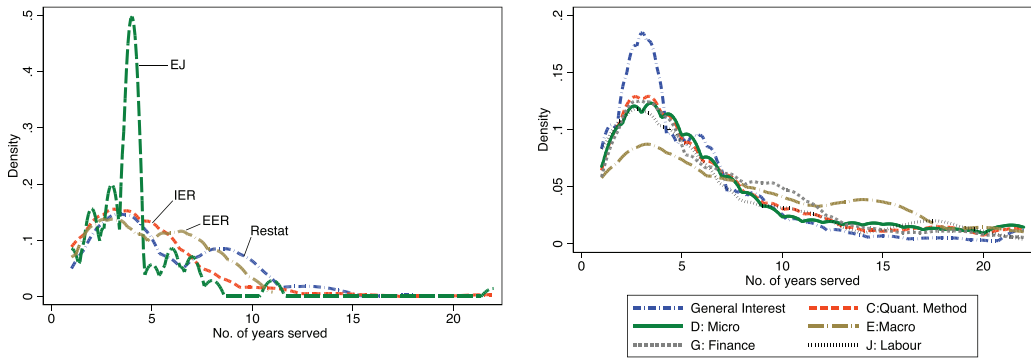
FIGURE C4 Duration in a given journal–role combination: general interest and field journals

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Kernel densities of editorial duration in a given journal–role combination for A-ranked general interest journals in the left panel and for journals in selected fields in the right panel. EJ stands for *Economic Journal*, Restat for *Review of Economics and Statistics*, EER for *European Economic Review,* and IER for *International Economic Review*. Fields are identified by their JEL codes, see Appendix A.

FIGURE C5 Duration in a given journal–role combination: other field journals

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Kernel densities of editorial duration in a given journal–role combination for selected fields. Fields are identified by their JEL codes, see Appendix A.
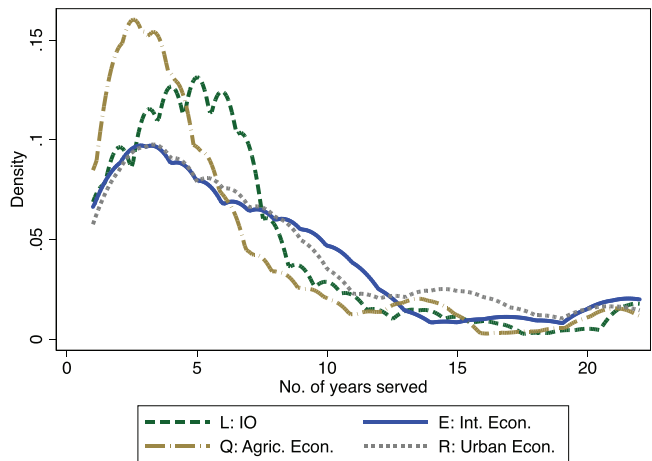
at *ECTA*. The duration statistics of general interest journals undergo relatively little change, while those of certain fields, especially Microeconomics and Macroeconomics and Monetary Economics reflect that tails are becoming considerably fatter.

TABLE C1 Duration in a given journal: summary statistics

	Mean	Std.	Mode	25th pct.	Median	75th pct.
All journals	**7.53**	**5.91**	**3**	**3**	**6**	**10**
Journal type:						
Society journal	6.58	5.31	3	3	5	9
House journal	8.34	6.27	3	3	7	12
Publisher's journal	8.13	6.23	3	3	6	11
Journal rank:						
Top 5	5.44	3.69	3	3	5	7
A	6.55	5.12	3	3	5	9
B	8.14	6.28	3	3	6	12
Top 5 in detail:						
American Economic Review	4.41	2.25	3	3	4	6
Econometrica	6.04	4.37	3	3	5	9
Journal of Political Economy	4.80	3.15	2	2.5	4	6
Quarterly Journal of Economics	6.90	5.10	2;5	3	5.5	9
Review of Economic Studies	5.54	3.38	3;6	3	5	8
General interest or field:						
General interest	6.38	4.95	3	3	5	8
C: Mathematical and Quantitative Methods	8.04	6.19	3	3	6	11
D: Microeconomics	8.53	6.40	3	3	6	12
E: Macroeconomics and Monetary Economics	9.44	6.21	3	4	8	15
G: Financial Economics	7.80	5.67	3	3	6	11
J: Labor and Demographic Economics	7.58	6.17	1	3	5	11
A-ranked general interest journals:						
Economic Journal	4.64	3.17	4	3	4	4.5
European Economic Review	5.30	3.10	3	3	5	7
International Economic Review	5.82	3.81	4	3	5	7
Review of Economics and Statistics	6.14	3.47	3	3	5	9

Notes: The table reports duration statistics for editorial board members in a given journal for the period 1990–2011, for the whole sample of journals and for various subsamples. For type, rank, and field of a journal, please refer to Appendix A. The *QJE* and the *RES* have a bimodal distribution of duration.

APPENDIX D: ADDITIONAL INFORMATION ON INSTITUTIONS WHERE EDITORIAL BOARDS OBTAINED THEIR HIGHEST DEGREES

D.1 | All journals combined

Table D1 shows that, for the three journal categories combined, two in three editorial board members in 2011 hold a PhD from a US university, and nearly 12% from a university in the UK. Germany, Canada, France, and the Netherlands are the only countries that contribute more than 2% each.

D.2 | Evolution over time

Figure D1 shows the evolution of the shares of the various regions where editorial board member of the Top 5 journals obtained their highest degrees. Due to the small number of editors, the shares in the left panel are quite sensitive to changes in appointments. Shares of associate editors move more smoothly thanks to their greater number. The dominance of US-trained associate editors has grown over the period 1990–2011.

Figure D2 shows, for each editorial role separately, the evolution of the shares of the regions where editorial board members obtained their highest degrees. Clearly, across all editorial roles, US-based institutions have been the dominant factor throughout this period and have more or less maintained their presence relative to institutions from other regions. Although the second largest share of *editors* and *advisory editors* obtained their PhD at a UK-based institutions throughout the sample period, this share has been declining for both editorial roles. A growing share of editorial board members has been trained in Europe. The growth has been especially important for *editors*.

TABLE D1 Institutions where the editorial board members of 2011 obtained their highest degree. All journals

Country/Institution	Frequency	%	Country/Institution	Frequency	%
US-Harvard University	164	6.39	UK-Oxford U.	64	2.49
US-MIT	155	6.04	UK-LSE	58	2.26
US-University of Chicago	121	4.71	UK-U. of Cambridge	55	2.14
US-UCBerkeley	121	4.71	UK-U.of York	13	0.51
US-Stanford U.	104	4.050	UK-UCL	11	0.43
US-Princeton U.	100	3.89	UK-other	98	32.78
US-Yale U.	88	3.43	Whole UK	299	11.64
US-U. of Pennsylvania	69	2.69			
US-Northwestern U.	57	2.22	Germany	81	3.15
US-U. of Minnesota	53	2.06	Canada	74	2.88
US-Cornell U.	39	1.52	France	73	2.84
US-Columbia U.	38	1.48	Netherlands	59	2.30
US-U. of Michigan	38	1.48	Sweden	30	1.17
US-U. of Wisconsin-Madison	37	1.44	Australia	25	0.97
US-UCLA	32	1.25	Italy	23	0.90
US-other	499	19.43	Other countries	189	7.36
Whole US	1715	66.78	Sub-total non US, non UK	554	21.57
Total	2568	100			

Notes: Institutions where the editorial board members of 2011 obtained their highest degree. Based on the 2568 editorial board members of 2011 with known highest-degree-awarding institution. For 96% of them, the highest degree is a PhD.
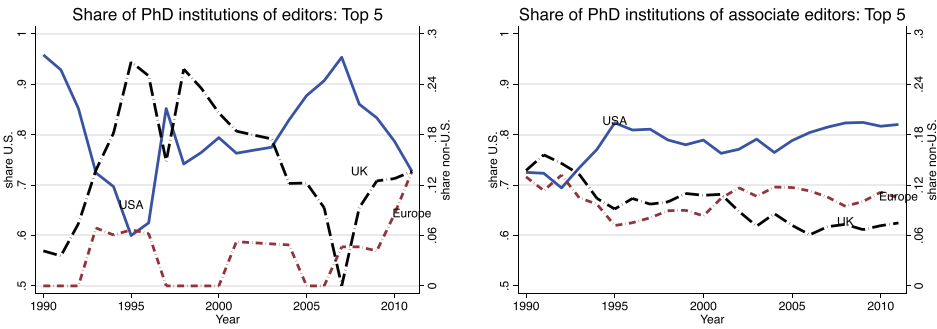
FIGURE D1 Highest-degree-awarding institutions: regional shares by editorial role. Top 5 journals [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members obtained their highest degrees, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.
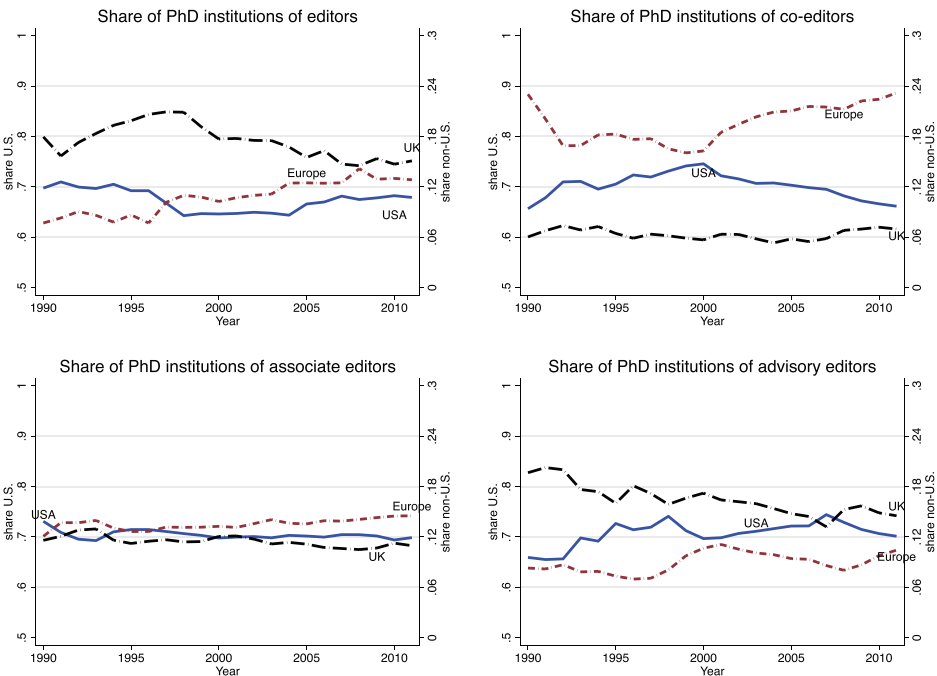

FIGURE D2 Highest-degree-awarding institutions: regional shares by editorial role [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members obtained their highest degrees, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

Figures D3 and D4 provide more detail about the evolution of these shares by distinguishing A- and B-ranked journals.
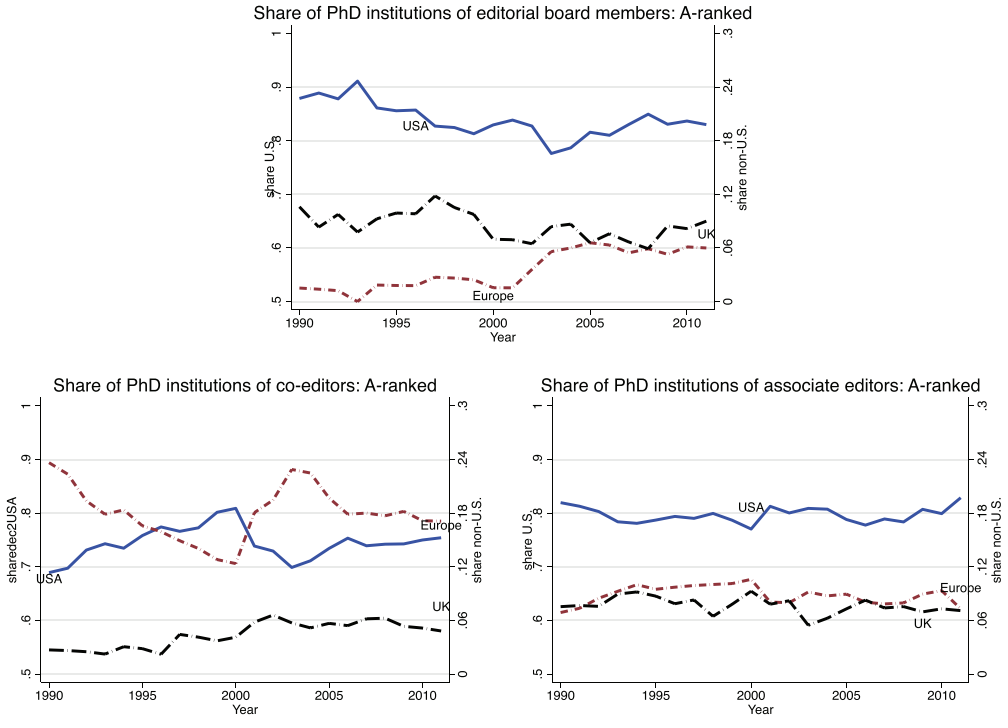
FIGURE D3   Highest-degree-awarding institutions: regional shares by editorial role. A-ranked journals [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members obtained their highest degrees, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.
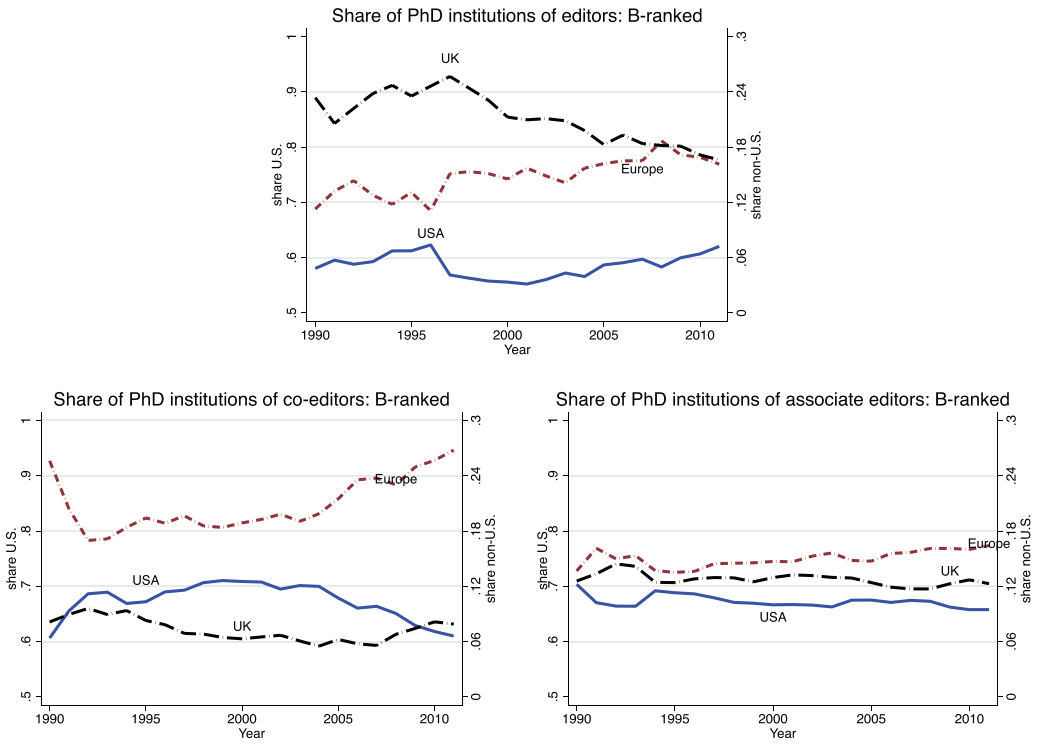
FIGURE D4 Highest-degree-awarding institutions: Regional shares by editorial role. B-ranked journals. [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members obtained their highest degrees, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa

APPENDIX E: ADDITIONAL INFORMATION ON INSTITUTIONS THAT EMPLOY EDITORIAL BOARD MEMBERS

E.1 | All journals combined

Table E1 shows that, for all journals pooled, 55% of all editorial board members are employed in the United States, 11% in the UK and nearly 34% in the rest of the world. In the rest of the world, only Germany, Canada, the Netherlands, France, China, and Italy each house more than 2% of the editorial board members.

E.2 | Evolution over time

Figure E1 shows how the regional shares of institutional location have evolved for the four levels of editorial decision power. Across the four editorial roles, and throughout the whole sample period, the majority of editorial board member has been employed by a US institution. The panels also show that the US share has been steadily declining for all editorial roles. For *editors*, it has gone down from 61% to 53%, for *coeditors* from 70% to 55% and for *associate editors* from 65% to 57%. Europe's share is growing across all roles, in particular for the *editors*, where it has grown from 11% to 20%. The evolution of these shares for UK-based board members depends on the role: its employment share for *editors* is going down, it is flat for *associate editors* and somewhat rising for *coeditors*. Figures E2–E4 show, by journal rank–editorial role pair, the shares of the regions where the institutions of employment are located. A growing fraction of editorial board members is working in Europe. Figure E5 shows that a growing percentage of them has a PhD from a US university. The top-left panel shows that this percentage has increased from 29% in 1990 to 37% in 2011 for *editors*, while the top-right panel shows that over the same period, this percentage

TABLE E1 Institutions that employ the editorial board members of 2011. All journals

Country/Institution	Frequency	%	Country/Institution	Frequency	%
US-Harvard U.	79	2.6	UK-Oxford U.	56	1.9
US-Stanford U.	66	2.2	UK-LSE	28	1.7
US-Yale U.	62	2	UK-U. Cambridge	26	0.9
US-UCBerkeley	61	2	UK-UCL	25	0.8
US-U. Chicago	59	1.9	UK-U. Warwick	21	0.7
US-Northwestern U.	54	1.8	UK-Other	104	3.4
US-Columbia U.	51	1.7	Whole UK	342	11.2
US-New York U.	47	1.5			
US-MIT	45	1.5	Germany	118	3.9
US-UCLA	41	1.3	Canada	113	3.7
US-U. Pennsylvania	37	1.2	Netherlands	85	2.8
US-Duke U.	37	1.2	France	76	2.5
US-U. Michigan	35	1.1	China	63	2
US-Cornell U.	34	1.1	Italy	62	2
US-Princeton U.	28	0.94	Other countries	506	16.6
US-Other	949	31.1	Subtotal nonUS, nonUK	1023	33.5
US-Total	1685	55.2	TOTAL	3050	

Notes: Institutions that employ the editorial board members of 2011. Based on the 2422 editorial board members of 2011 with known institution of employment.
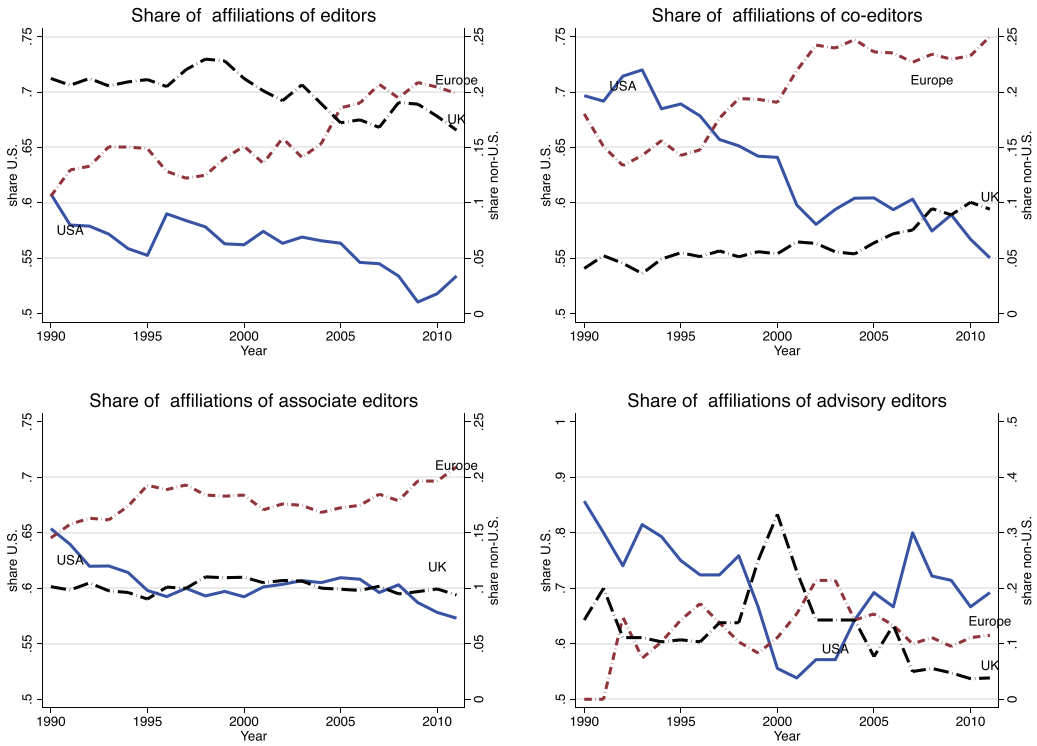
FIGURE E1 Institutions of employment: regional shares by editorial role
[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members are employed, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

increased from 20% to 35% for *coeditors*. For *associate editors*, in the bottom panel, the share has been stable over time in Europe, but it has increased substantially in the UK, from 13% in 1990 to 34% in 2011. The shares of *editors* and *coeditors* with a US PhD. working in the UK have also slightly increased during the sample period.
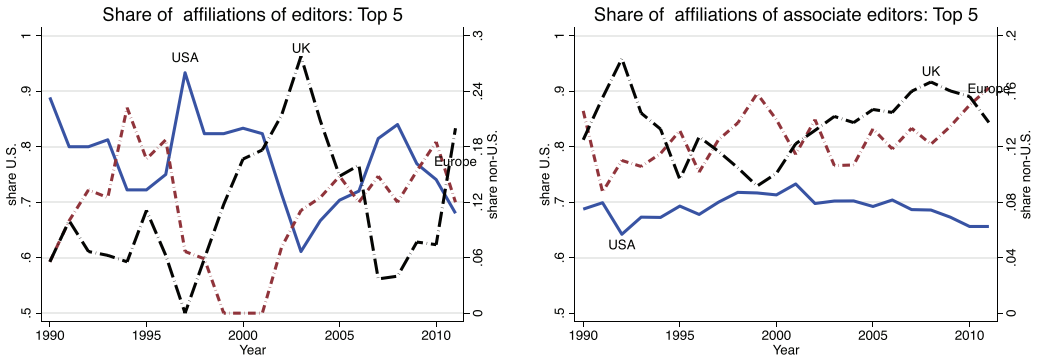
FIGURE E2 Institutions of employment: regional shares by editorial role. Top 5 journals

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members are employed, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

FIGURE E3 Institutions of employment: regional shares by editorial role. A-ranked journals

[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members are employed, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.
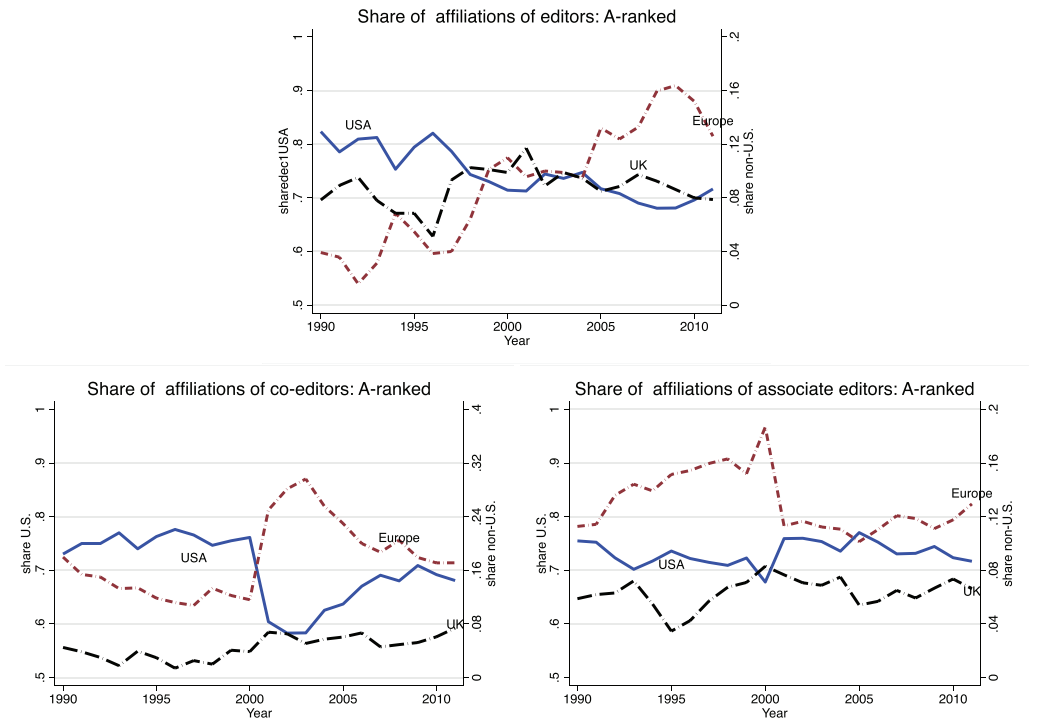
Share of affiliations of editors: B-ranked

Share of affiliations of co-editors: B-ranked

Share of affiliations of associate editors: B-ranked

FIGURE E4   Institutions of employment: regional shares by editorial role. B-ranked journals
[Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of the regions where editorial board members are employed, by editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.
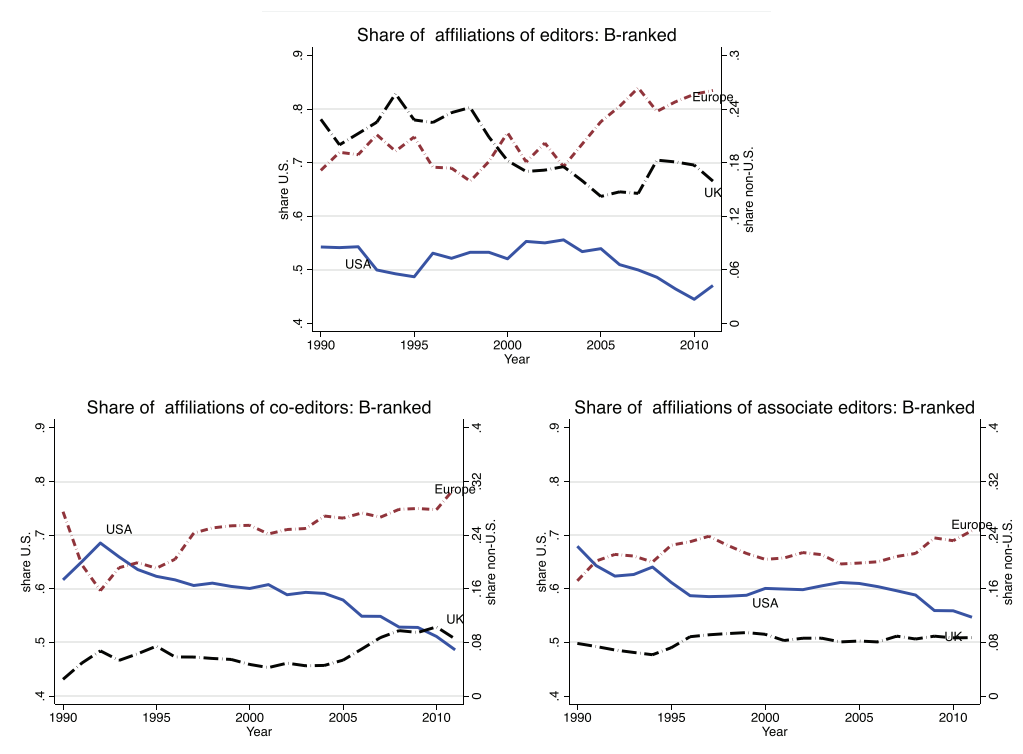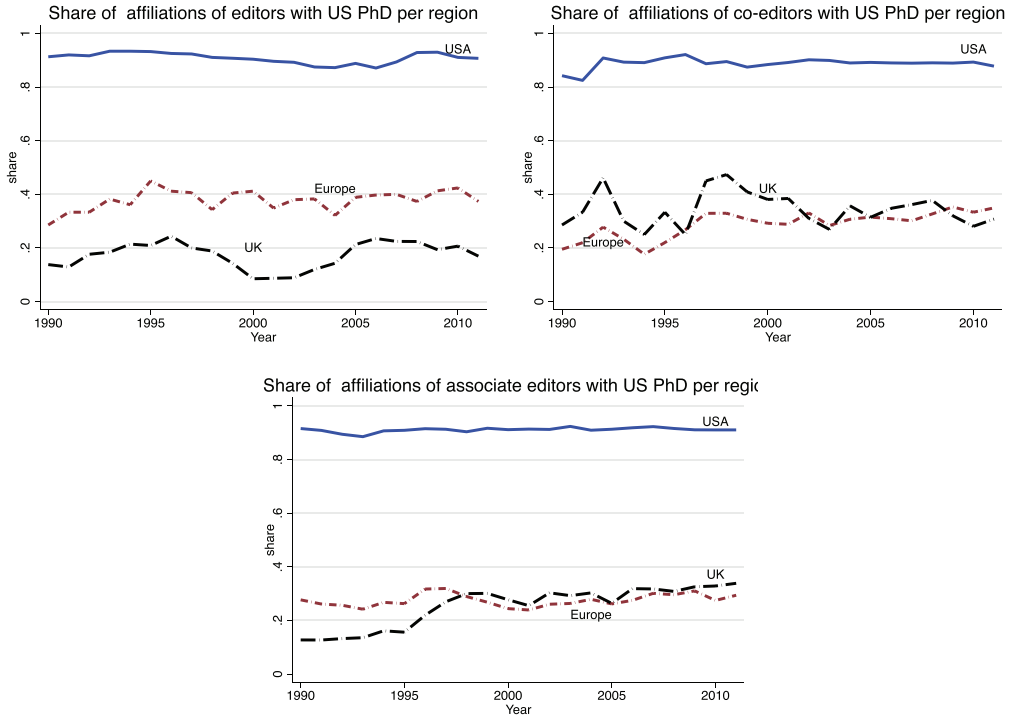
FIGURE E5 Editorial board members with highest degree obtained in US: regional shares by editorial role [Colour figure can be viewed at wileyonlinelibrary.com]

Notes: Shares of editorial board members who work in the indicated region and obtained their highest degree in the United States, per editorial role. Europe stands for any European country, excluding the UK, and including Israel and South Africa.

APPENDIX F: ADDITIONAL INFORMATION ON BUSYNESS

In Table F1, we combine data on the number of editorial positions with data on another time-consuming activity of editorial board members—doing research and publishing articles. The top part of the table reports the median number of all editorial positions held by scholars on the editorial boards of journals in the indicated journal category. It shows that, in each year reported, at least 50% of the editorial board members of the Top 5 journals are on at least one other editorial board of a journal in the full sample, whereas at least 50% of the editorial board members of the A- and B-ranked journals are on one editorial board.[51]

The next four parts present the median number of publications in the full sample of journals and in the indicated subsamples by the editorial board members of the three subsamples of journals. The median number of publications reported for year t is based on the number of publications in the period $[t, t + 2]$, the idea being that editorial board members were busy with those publications in year t.[52] The table suggests that editorial board members of Top 5 journals work on more papers at the same time, and more of them eventually get published in higher-ranked journals than editorial board members that are not on the board of a Top 5 journal.

Based on these measures, editorial board members of Top 5 journals could be called busier than other editorial board members. Whether this really means that they have less time to perform

TABLE F1 Busyness of editorial board member per journal category

Category of journal one is editing	1990	1995	2000	2005	2010
	Median number				
	Editorial positions held				
Top 5	2	2	2	2	2
A	1	1	2	1	1
B	1	1	1	1	1
	Publications in full sample				
Top 5	3	4	3	4	2
A	3	3	3	3	2
B	2	2	2	2	2
	Publications in Top 5 journals				
Top 5	1	1	1	1	1
A	0	0	0	0	0
B	0	0	0	0	0
	Publications in A-ranked journals				
Top 5	1	2	1	1	1
A	1	1	1	1	1
B	0	0	0	0	0
	Publications in B-ranked journals				
Top 5	1	1	0	0	0
A	1	1	1	0	0
B	1	1	1	1	1

Notes: The table reports, for the editorial board members of Top 5, A- and B-ranked journals separately and for the indicated years, figures for the median of (i) simultaneously held editorial positions, (ii) total publications and (iii) total publications in the three journal categories. The publication count for year t equals the number of articles published in years $[t, t + 2]$.

their editorial tasks is unclear. This will also depend on other factors about which we do not have information, including their other tasks, their effectiveness in their editorial roles, their ability and that of their co-authors, and the support (research assistance, teaching buy-out, administrative assistance) they receive from their departments.

APPENDIX G: ROBUSTNESS: CONCENTRATION OF POWER AND JOURNAL INFLUENCE

In this section, we check if the results presented in Section 7 are robust to an alternative specification. Specifically, we add to Equation (4) journal fixed effects to capture heterogeneity at the journal level and use the System-GMM estimator to account for the dynamic panel bias. We use as instruments the fourth, third, and second lags of $Log(AIS)_{t-1}$, average duration and average Interdisciplinarity. The results show that journals with a higher average number of years that the editorial board members remain in the same editorial role at the same journal have lower impact, as measured by the AIS. Adding average interdisciplinarity of the journal mitigates the association between duration and journal impact by around 12%. We do not consider this model as the main specification because the number of journals is small relative to the number of instruments; thus, the results should be interpreted with caution.

TABLE G1 Impact factor of a journal and concentration of control: system GMM model

VARIABLES	(1) System GMM Log(AIS)	(2) System GMM Log(AIS)
$Log(AIS)_{t-1}$	0.6262***	0.6217***
	(0.1007)	(0.0786)
Average duration	−0.0333*	−0.0290*
	(0.0183)	(0.0150)
Average interdisciplinarity		−0.8819*
		(0.5219)
$Log(HHI^a)$	0.3156	0.2314
	(0.1966)	(0.1670)
$Log(HHI^{PhD})$	−0.3852*	−0.3194
	(0.2271)	(0.2002)
Article length	0.0385**	0.0335***
	(0.0157)	(0.0121)
# articles	0.0000	−0.0003
	(0.0019)	(0.0014)
Avg. # authors	0.1880	0.1223
	(0.3235)	(0.2377)
Observations	1,293	1,293
Number of journals	67	67
Number of instruments	228	228
R-squared	0.689	0.851

(Continues)

TABLE G1   (Continued)

VARIABLES	(1) System GMM Log(AIS)	(2) System GMM Log(AIS)
JEL codes shares	✓	✓
Year dummies	✓	✓
Journal FE	✓	✓

Notes: AIS is the article influence score. Average duration is the average duration of editors per role in each journal from 1990 to 2011. Average interdisciplinarity equals the share of citations to articles published in a Web of Science category different from Economics. Both models include shares of articles published per *JEL* codes. The results are obtained using the System-GMM and second, third, and fourth lags of average duration, average interdisciplinarity and Log(AIS)$_{t-1}$ as instruments. Robust standard errors.

***p<.01, **p<.05, *p<.1.