

Trends in the Publication Process And the Role of Working Papers

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Introduction

In this talk I'll quickly review some findings from my previous papers and present a few statistics on NBER working papers.

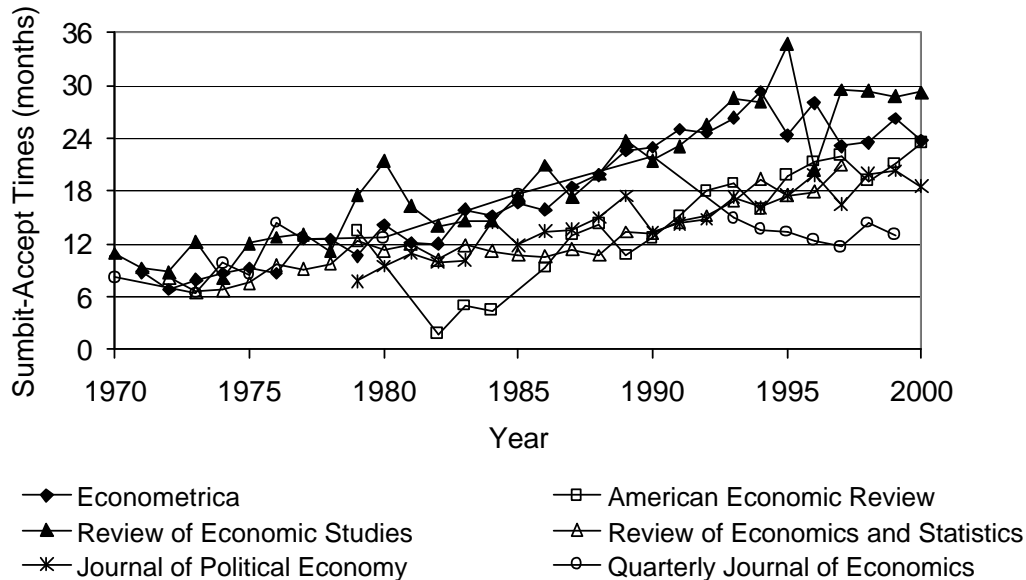
One theme that runs through my papers on the publication process is that the process has changed in ways that make working papers more important.

- Publication has gotten much slower.
- Journals are less important in directing what people read.

The Slowdown

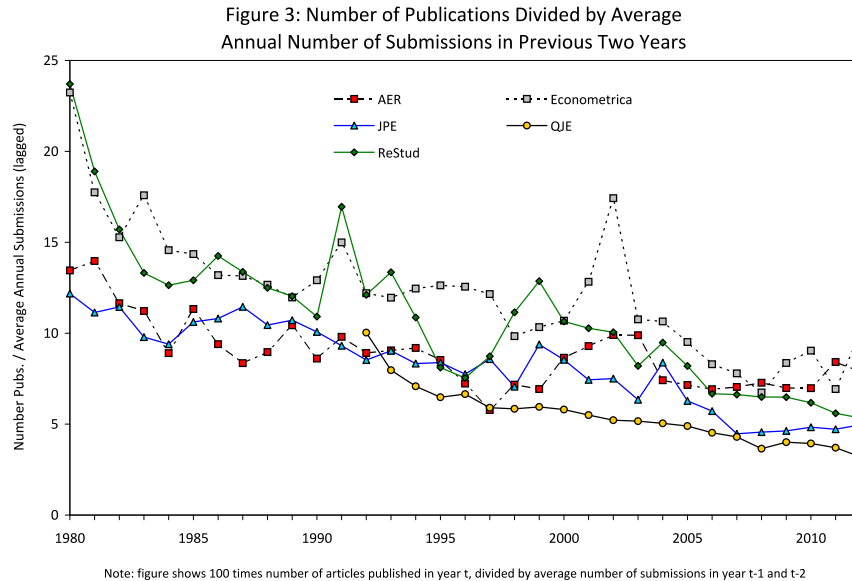
In my 2002 *JPE* paper (NBER Working Paper 7804) I noted that submit-accept times at economics (and many other) journals had gotten much longer over the previous 30 years.

Mean Submit-Accept Times: 1970 - 2000



The Slowdown

Another change that compounds this effect is that acceptance rates at top journals have declined: papers go through several unsuccessful submissions before they begin the slow process of a successful submission. The figure below is from a Card and Della Vigna's NBER working paper 18665.



In combination these two changes mean that published papers cannot address current issues and also won't reflect the current state of knowledge on many topics.

Is Peer Review in Decline?

In my 2011 *EI* paper (NBER Working Paper 13272) I noted that several changes in the profession suggest that journals are playing a less important role in shaping what economists read. Some facts from the paper are:

1. Economists at most top departments are publishing less in top field journals. The “Top 10”’s share of 13 field journals has declined by more than 25% from the early 90’s to the early 2000’s.
2. Harvard faculty are publishing less in all top journals other than the *QJE*. Publication counts decline by over 50%.
3. Harvard authors are simultaneously doing very well in citations (even citations to recent works).
4. The citations to papers by top-school authors appear to be less sensitive to where the paper is published.

These changes suggest that well-known economists have an increasing attractive alternative to enduring the publication process: they can put papers in the NBER and other working paper series and market directly.

NBER Working Papers

One fact about NBER Working Papers that didn't fit in any of my papers is that they have a large market share in top general interest journal. The table below reports data from 1990-1997.

Journal	NBER WP Share	Empirical Share of Journal
<i>Econometrica</i>	5%	21%
<i>AER</i>	22%	48%
<i>QJE</i>	36%	55%
<i>JPE</i>	19%	52%
<i>REStud</i>	7%	34%

Some shares are very impressive given that most NBER working papers are empirical and this is only a portion of what journals publish.

The NBER share does vary widely across journals.

NBER Working Papers

Another fact about NBER Working Papers is that those that are published in top journals go on to be well cited (relative to the journal, etc.).

Getting in the NBER spirit I thought it would be OK to show this just as Stata output.

The regression on the next page examines citations to the published versions of papers published in top 5 journals between 1990 and 1997. The dependent variable is the log of the number of citations the paper had received by some date. It includes many controls that predict citations: journal dummies, the order in which the paper appears in its issue, length, the number of papers the author has recently published in top journals, a measure of the author's institution's publication record, field dummies, etc.. And it includes an NBER Working Paper dummy.

Linear regression

Number of obs = 1393
 F(36, 1356) = 26.11
 Prob > F = 0.0000
 R-squared = 0.3774
 Root MSE = .82376

Variables	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
_cons	.36992	.0772585	4.79	0.000	.2183609 .5214792
nber	-.2456298	.1284656	-1.91	0.056	-.4976428 .0063832
nberqje	-.2222718	.0330921	-6.72	0.000	-.287189 -.1573546
lorder	.5335675	.0759103	7.03	0.000	.3846531 .682482
lpage	.0659856	.0252514	2.61	0.009	.0164495 .1155217
past5	-.0072829	.0136584	-0.53	0.594	-.0340768 .0195109
aulpn70	.1163419	.0538248	2.16	0.031	.0107529 .2219309
aubp90	.0548341	.0337694	1.62	0.105	-.0114119 .1210801
aflpn90	.0020582	.0007993	2.58	0.010	.0004903 .0036261
female	-.2392662	.1073835	-2.23	0.026	-.449922 -.0286105
english	-.0169379	.0555342	-0.30	0.760	-.1258801 .0920043
coauth	.1010068	.0484007	2.09	0.037	.0060585 .1959551
auth34	.2556904	.0773106	3.31	0.001	.104029 .4073517
jpe	-.4126873	.1409884	-2.93	0.003	-.6892664 -.1361082
aer	.047052	.1611574	0.29	0.770	-.2690929 .3631969
restud	-.2255017	.1524088	-1.48	0.139	-.5244843 .0734808
qje	.0264871	.1389055	0.19	0.849	-.2460058 .2989801
jpeyr	-.3392501	.0294131	-11.53	0.000	-.3969503 -.2815499
aeryr	-.3043903	.0364982	-8.34	0.000	-.3759895 -.2327912
emayr	-.2314954	.0187354	-12.36	0.000	-.2682488 -.1947419
studyr	-.1966284	.0242138	-8.12	0.000	-.244129 -.1491279
qeyr	-.1911966	.0234011	-8.17	0.000	-.237103 -.1452902
hist	-.2719182	.2292212	-1.19	0.236	-.7215849 .1777486
intlfi	.2704534	.1854856	1.46	0.145	-.0934165 .6343233
intlud	-.1168288	.1200682	-0.97	0.331	-.3523684 .1187108
dev	.2010192	.1890297	1.06	0.288	-.1698033 .5718416
labor	-.040052	.0906283	-0.44	0.659	-.2178389 .1377349
pf	-.1716991	.0977326	-1.76	0.079	-.3634226 .0200244
mets	.1858168	.1522083	1.22	0.222	-.1127724 .4844061
meu	-.2139806	.1266785	-1.69	0.091	-.4624878 .0345266
fin	-.1179382	.0896959	-1.31	0.189	-.2938961 .0580196
io	-.2160104	.096393	-2.24	0.025	-.4051059 -.0269149
mtheory	-.2209012	.0733537	-3.01	0.003	-.3648001 -.0770022
polit	-.3017288	.1486747	-2.03	0.043	-.5933862 -.0100713
exp	-.1411248	.1477777	-0.95	0.340	-.4310225 .1487729
bi goth	-.1896083	.108864	-1.74	0.082	-.4031685 .0239519
_cons	.0058877	.2952467	0.02	0.984	-.5733022 .5850777