The Dramatic Rise of the New Society Journals in Economics*

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Abstract

We produce updated rankings of economics journals based on established and new methodologies, and use these rankings to document the spectacular rise of the new society journals in economics. We show that while several factors (editor reputations, editor experience, citations from parent journals, and the number of articles published) help determine these journals' impact factors, none help explain why the new journals outperform natural comparison journals. However, soliciting top authors connected to the editors can explain their outperformance. We also consider factors such as fast turnaround times, the transfer of referee reports, and associations leveraging their reputations.

Keywords: impact factors, academic associations, reputation, journal ranking

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1 Introduction

An important development in the economics profession is the introduction of seven new society journals: four from the American Economic Association (*AEA*), two from the Econometric Society (*ES*), and one from the European Economic Association (*EEA*).[1] It is essential for researchers, department chairs, and granting agencies to determine how these journals are valued in the profession.[2] We use up-to-date data and the widely adopted iterative ranking methodology in economics to do this,[3] which is adjusted for reference intensity, known as the invariant method following Palacio-Huerta and Volij (2004).[4]

We first show that these new journals perform consistently well, both with the standard invariant method for ranking, and using a simple alternative that uses only citations from the top-5 economics journals (*AER, ECMA, JPE, QJE, RES*). A natural question is why these journals did so well, including outperforming natural comparison journals immediately upon their launch. We provide regression-based and narrative-based evidence to explore the contributions of different factors that could have driven the superior performance of the new society journals.

Several observable factors were statistically significant in explaining journal impact factors, but they do not help much to explain away the positive and significant new journal effect in our regression analysis. These factors include the number of articles published per year and the strength and experience of editors. While new journals published fewer articles

[1]The *EEA* launched the *Journal of the European Economic Association* (*JEEA*) in 2003. *Theoretical Economics* (*TE*) was initially started by an independent group in 2006, but at the end of 2008, the *ES* reached an agreement to take over *TE*. In January 2010, the *ES* officially took over *TE* and launched *Quantitative Economics* (*QE*) in July 2010. The *AEA* launched the four American Economic Journals (*AEJs*) in 2009: *AEJ: Applied Economics* (*AEJ-Applied*), *AEJ: Macroeconomics* (*AEJ-Macro*), *AEJ: Microeconomics* (*AEJ-Micro*), and *AEJ: Economic Policy* (*AEJ-Policy*). The *AEA* launched *AER: Insights* in 2019, but this is too late to usefully incorporate in our empirical analysis.

[2]As Laband (2013) notes, due to the time frame needed to make decisions "... administrators typically base their assessment of the relative impact of a research paper on what amounts to a 'prediction' that, in turn, is based on the 'reputation' of the journal in which the paper was published."

[3]E.g., see Liebowitz and Palmer (1984), Laband and Piette (1994), Kalaitzidakis et al. (2003, 2011).

[4]This adjustment avoids weighting journals higher in certain fields where authors have denser citing patterns because their articles have more references. Kodrzycki and Yu (2006), Ritzberger (2008), Bao et al. (2010), and Lo and Bao (2016) have all adopted this approach to rank economics journals. More recently, there have been some other up-to-date rankings that incorporate these new journals, albeit adopting quite different approaches and obtaining quite different rankings; for example, see Bornmann et al. (2018) for meta rankings and Bornmann and Wohlrabe (2019) for a recent ranking based on normalisation of citations using JEL codes.

per year and had more experienced, stronger editors in their launch years, controlling for these measures does not weaken our estimated new journal effect. Similarly, we find that new journals receive more citations from their parent journals, but controlling for this only marginally reduces the new journal effect for all journals except *JEEA*, which does not have a parent journal.

Further, we find narrative evidence that the new journal editors solicited papers from prominent economists. To investigate this, we controlled for author quality variables (in the respective initial year of the new journals) in our regression model. This had a large impact on the new journal effects, as authors in the launch years of the new journals were from better-ranked departments and had more top-5 publications compared to authors in the comparison journals in the same years. Specifically, the coefficient on the *ES* association dummy becomes much smaller and insignificant, and the overall estimated new journal effect is reduced substantially. At face value, these results suggest that new journal editors successfully attracted top authors to submit papers to their initial volumes, which led to their success as the quality of these early issues became evident. Consistent with some of the new journals front-loading their first issues with articles by prestigious authors, *AEJ-Applied*, *AEJ-Macro*, and *TE* saw a drop-off in the impact factors we calculated immediately after their first volume. However, we cannot rule out that these results may arise simply from the endogeneity of the author variables, as top authors could have initially submitted to the new journals that they expect to be successful (thereby creating a self-fulfilling prophecy). This expectation could be based on the new journals' promising faster turnaround times, their allowance for the transfer of previously rejected papers (along with reports) from parent journals, and the strong reputations of their publishing societies. Narrative evidence suggests that each of these factors played a role.

Given the potential endogeneity of author variables, we investigated the importance of contact variables based on the idea that they should be less endogenous. The first variable simply counts, for each journal, the number of the editors' colleagues who were authors in the launch year. The second variable is based on the idea that contacts help a journal in proportion to the quality difference between the contacts and the non-contacts. Hence, our second variable consists of the difference in quality in the launch year between the editors'

colleagues who were authors and the quality of authors who were not colleagues of the editors. When we did this, we found that the second measure was highly statistically significant, and its inclusion reduced the estimated new journal effects and that for journals under the *AEA* umbrella. These results suggest that submissions by editors' colleagues played an important role in determining the new journal impact factors.

In terms of related literature, the idea of leveraging (or extending) reputation to launch new products is a common strategy employed by branded firms to extend their reach. This type of strategy is called umbrella branding, brand extension or brand stretching in the industrial organization literature. Section 4.2 of the survey by Bronnenberg and Dubé (2017) summarizes the relevant theory and empirical evidence. The basic idea is that if a high-quality brand is willing to use its branding on a new product, it signals that the new product is also of high quality, as the brand would not risk the reputation of its original brand otherwise. A key twist in our new journal setting is that quality is endogenous, since it depends on authors submitting their best papers, which depends on their beliefs about what other authors will do. Any journal (or society) would like to get authors to coordinate on a high-quality equilibrium where they all submit their best papers to the said journal. However, the ability to get authors to believe others would do so may be limited by the extent to which the associated societies (or publishers) have built a reputation based on the high quality of their past journals, conferences, fellows and awards.[5]

Although not our primary focus, we also contribute to the broader journal ranking literature in economics by offering a way to identify whether a journal should be considered an economics journal and a much less data-intensive ranking method based only on citations in top-5 economics journals. Additionally, we handle *AEA Papers and Proceedings* separately from *AER*, rather than lumping them together as was common before it became a separate journal in 2018, and we provide the first rankings for *AER: Insights*.

[5]Argenziano and Gilboa (2012) explore the idea that beliefs over equilibrium selection can be transferred across populations.

2 Ranking Economics Journals

In this section, we detail the data, methodology, and results for ranking economics journals, including the new journals. (We explore different mechanisms to try to explain the rapid rise of the new society journals in Section 3.)

2.1 Data

Our data for the journal rankings come from two sources: purchased data from the *Journal Citation Reports* (*JCR*) database and data collected manually from the *Web of Science* (*WoS*). We detail the data collection process in Section A of the Online Appendix.

For any year in 2015–2022, our *JCR* citation data captures total citations by articles published by each journal in that year to articles published in the current and preceding four years by each other journal in the dataset (i.e., for a 5-year window). This allows us to follow the now standard Palacios-Huerta and Volij (2004) methodology. The earliest edition of the *JCR* dataset that we purchased is 2015, which covers publications in the 2011–2015 window; all the new society journals (hereafter "new journals") had been established before the start of 2011. Our *JCR* data is limited to journals classified as "economics" by the *JCR*.[6] We use the *WoS* data to identify citations to and from *AEA Papers and Proceedings* so these are not conflated with regular *AER* papers in the period before 2018 when these were combined in the *JCR* data. Throughout the paper, *AEA Paper and Proceedings* is excluded from measures that include *AER*.

2.2 Baseline Journals

In this section, we explain how we arrive at our set of baseline journals.

2.2.1 Classifying economics journals

Some authors (e.g., Kodrzycki and Yu, 2006) have criticized the *JCR* "economics" classification for the lack of transparency in their criteria and for including many journals more

[6]The total number of journals included in the *JCR* "economics" dataset ranges from 346 in 2015 to 587 in 2022.

closely associated with other disciplines. In practice, drawing a clear boundary between economics and other disciplines is difficult. Some dividing line is required to provide a within-discipline ranking in which citations by all other journals in the same discipline are counted (but not citations by journals outside the discipline). Further, the choice of journals included ultimately influences the quality weighting applied to all of the other journals included. To proceed, we use a two-stage mechanism for defining economics journals.

We briefly summarize our two-stage mechanism here, leaving the full details to Section A.1 of the Online Appendix. The first stage identifies a set of economics journals based on whether the majority of their editors have economics affiliations (as defined in Section A.1). Using this as a starting point, the second stage classifies a journal as an economics journal based on either (a) the majority of citations are received by the group of journals previously classified as economics journals or (b) the majority of citations that a journal makes are to the group of journals previously classified as economics journals. We iterate this second stage using either method (a) or (b) until no more journals shift between the economics and non-economics groups. Taking the intersection of the two sets of journals results in 193, 197, 200, 189, 195, 283, 286 and 303 economics journals from the 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 *JCR* datasets respectively. The journals classified as non-economics are identified with dark shading in Table B.1 in the Online Appendix.

2.2.2 Baseline journals

We begin with the group of economics journals classified according to the approach described in Section 2.2.1, which we will refer to as "all economics journals". We then create a baseline set of journals by excluding journals that do not follow standard submission and refereeing processes. Specifically, by reviewing the submission pages and instructions to authors, we identified sixteen economics journals that are not open to everyone to submit papers and/or do not have a standard policy of sending articles (which are not desk rejected) to independent referee(s).[7] The remaining economics journals will be referred to as "baseline

[7]They are: *AEA Papers and Proceedings, Annals of Economics and Finance, Annual Review of Economics, Annual Review of Resource Economics, Asian Economic Papers, Brookings Papers on Economic Activity, Econ Journal Watch, Economic Policy, Economics-The Open Access Open-Assessment E-Journal, Federal Reserve Bank of St Louis Review, Journal of Economic Literature, Journal of Economic Perspectives,*

journals" in the rest of this paper. As several economics journals not included in our baseline set (e.g., *Journal of Economic Literature* and *Journal of Economic Perspectives*) are highly recognized in the profession, we provide rankings which include these sixteen journals in Table B.2 in the Online Appendix, though their inclusion makes little difference to the relative rankings of the baseline economics journals.

2.3 Methodology

For our journal rankings, we apply two different approaches to calculate impact factors.

2.3.1 Invariant ranking methodology

As noted in the Introduction, we first adopt the iterative ranking methodology widely adopted in economics to determine impact factors, in which citations are weighted by the relative impact factors of the associated journals, which are themselves determined in a recursive fashion. To do so, we first remove self-citations (defined as citations from the same journal to itself) and adjust for journal size.[8] We then adjust for reference intensity following Palacios-Huerta and Volij (2004), by normalizing the citation counts from a given journal by the average number of references per article in that journal. This normalisation makes impact factors invariant to the reference intensity of citing journals. The formalization of how impact factors are calculated using this and other subsequent methods is given in Online Appendix Section B.1. This defines our invariant impact factor of journal j in year t, which is based on (quality-adjusted) citations of articles published in journal j in year t and the proceeding four years from articles published in baseline journals in year t. We then rank journals by the resulting impact factors in year t.

2.3.2 Rankings based on the Top-5

As an alternative to the invariant method, we propose the top-5 impact factor for journal j in year t as the total number of citations of articles published in journal j from year $t-4$

NBER Macroeconomics Annual, Research in Economics, Review of Environmental Economics and Policy, and *World Bank Research Observer*.

[8]Following Kalaitzidakis et al. (2011), journal size is defined as the number of regular articles published in the journal in a year.

to year t by articles published in the top-5 journals in year t, divided by the total number of articles in journal j from year $t-4$ to year t. If the journal being ranked is a top-5 journal, we exclude self-citations. One advantage of this top-5 method is it is far less data-intensive than standard methods when citation data must be collected manually, as is the case in Section 3. At the same time, the top-5 journals cover the major fields of economics and have broadly similar perceived quality levels.

2.4 Journal Ranking Results

In this section we present our main journal ranking results.

2.4.1 Invariant journal rankings

Column (1) of Table 1 shows the geometric mean of the annual rankings of our baseline journals from 2015–2022 using the invariant method.[9] For brevity, we present rankings only for the top 100 journals, with the remaining journals given in Table B.5 in the Online Appendix. Reassuringly, the usual top-5 journals constitute the top-5 journals in Table 1. The new journals are ranked: *AEJ-Applied* (6^{th}); *AEJ-Macro* (7^{th}); *AEJ-Policy* (8^{th}); *JEEA* (11^{th}); *TE* (13^{th}); *AEJ-Micro* (16^{th}); and *QE* (17^{th}). As shown in Table B.3, *AER: Insights*, which only started in 2019, is ranked 15^{th} in 2021 and 7^{th} in 2022. Well-established top field and general journals outside the top-5 are also highly ranked, although they are ranked below the respective new journals that are most similar in scope (as shown later in Table 2). These rankings change little if reference intensity is not controlled for, as shown in column (2) of Table 1.

2.4.2 Top-5 ranking results

Column (3) of Table 1 shows the analogous results using the top-5 method of ranking journals.[10] The top-5 rankings are largely similar to those using the invariant method for the top set of journals. For example, the top-25 journals using our invariant method remain

[9] Year-by-year rankings are given in Table B.3 in the Online Appendix. As shown in Table B.4, the Spearman's rank correlation across yearly rankings was never below 0.900, suggesting rankings are quite stable over time.

[10] Year-by-year rankings for the top-5 method are in Table B.6 in the Online Appendix.

Table 1: Rankings of Baseline Journals across Alternative Methods

Journal	Invariant Method	Removal of Reference Intensity	Top-5 Method	Invariant Top-5 Method
QUARTERLY JOURNAL OF ECONOMICS	1	1	1	1
AMERICAN ECONOMIC REVIEW	2	2	4	2
ECONOMETRICA	3	5	3	4
REVIEW OF ECONOMIC STUDIES	4	4	5	5
JOURNAL OF POLITICAL ECONOMY	5	3	2	3
AMERICAN ECONOMIC JOURNAL-APPLIED ECONOMICS	6	6	7	6
AMERICAN ECONOMIC JOURNAL-MACROECONOMICS	7	7	6	7
AMERICAN ECONOMIC JOURNAL-ECONOMIC POLICY	8	9	10	9
JOURNAL OF LABOR ECONOMICS	9	10	12	11
AMERICAN ECONOMIC REVIEW-INSIGHTS	10	8	8	8
JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION	11	11	11	12
REVIEW OF ECONOMICS AND STATISTICS	12	12	14	14
THEORETICAL ECONOMICS	13	14	9	10
JOURNAL OF HUMAN RESOURCES	14	15	18	18
JOURNAL OF MONETARY ECONOMICS	15	13	16	16
AMERICAN ECONOMIC JOURNAL-MICROECONOMICS	16	16	13	13
QUANTITATIVE ECONOMICS	17	17	15	15
ECONOMIC JOURNAL	18	18	22	21
JOURNAL OF ECONOMIC GROWTH	19	19	21	22
RAND JOURNAL OF ECONOMICS	20	20	17	17
JOURNAL OF BUSINESS & ECONOMIC STATISTICS	21	24	27	28
REVIEW OF ECONOMIC DYNAMICS	22	21	19	20
JOURNAL OF INTERNATIONAL ECONOMICS	23	22	23	23
JOURNAL OF PUBLIC ECONOMICS	24	23	25	25
JOURNAL OF ECONOMIC THEORY	25	25	20	19
INTERNATIONAL ECONOMIC REVIEW	26	26	24	24
JOURNAL OF ECONOMETRICS	27	29	29	27
JOURNAL OF APPLIED ECONOMETRICS	28	32	46	46
JOURNAL OF DEVELOPMENT ECONOMICS	29	27	26	26
ECONOMETRIC THEORY	30	41	42	42
EXPERIMENTAL ECONOMICS	31	30	36	35
ECONOMETRICS JOURNAL	32	43	38	43
IMF ECONOMIC REVIEW	33	28	28	29
JOURNAL OF THE ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS	34	31	39	48
GAMES AND ECONOMIC BEHAVIOR	35	34	30	30
EUROPEAN ECONOMIC REVIEW	36	33	43	37
JOURNAL OF URBAN ECONOMICS	37	35	41	40
JOURNAL OF MONEY CREDIT AND BANKING	38	39	52	51
JOURNAL OF HEALTH ECONOMICS	39	38	53	45
ECONOMIC THEORY	40	48	49	49
JOURNAL OF ECONOMIC HISTORY	41	36	32	31
JOURNAL OF LAW & ECONOMICS	42	37	33	32
JOURNAL OF POLICY ANALYSIS AND MANAGEMENT	43	40	51	55
JOURNAL OF INDUSTRIAL ECONOMICS	44	45	35	34
JOURNAL OF RISK AND UNCERTAINTY	45	50	48	52
ECONOMICA	46	42	45	38
ECONOMIC DEVELOPMENT AND CULTURAL CHANGE	47	44	44	44
JOURNAL OF FINANCIAL ECONOMETRICS	48	65	69	62
SCANDINAVIAN JOURNAL OF ECONOMICS	49	51	73	67
JOURNAL OF LAW ECONOMICS & ORGANIZATION	50	47	40	39
JOURNAL OF ENVIRONMENTAL ECONOMICS AND MANAGEMENT	51	53	66	64
EXPLORATIONS IN ECONOMIC HISTORY	52	49	37	33

Table 1: Rankings of Baseline Journals across Alternative Methods

Journal	Invariant Method	Removal of Reference Intensity	Top-5 Method	Invariant Top-5 Method
EDUCATION FINANCE AND POLICY	53	52	61	65
WORLD BANK ECONOMIC REVIEW	54	46	55	53
LABOUR ECONOMICS	55	54	57	56
INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION	56	56	54	54
ECONOMETRIC REVIEWS	57	69	91	80
JOURNAL OF THE ECONOMIC SCIENCE ASSOCIATION-JESA	58	55	47	50
JOURNAL OF POPULATION ECONOMICS	59	58	103	105
JOURNAL OF ECONOMIC DYNAMICS & CONTROL	60	57	74	71
JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION	61	60	70	69
ECONOMICS OF EDUCATION REVIEW	62	59	97	96
ECONOMIC INQUIRY	63	63	80	82
OXFORD BULLETIN OF ECONOMICS AND STATISTICS	64	66	87	83
CANADIAN JOURNAL OF ECONOMICS-REVUE CANADIENNE D ECONOMIQUE	65	62	75	72
JOURNAL OF ECONOMICS & MANAGEMENT STRATEGY	66	67	84	81
AMERICAN JOURNAL OF HEALTH ECONOMICS	67	64	50	47
JOURNAL OF ECONOMIC SURVEYS	68	70	126	126
NATIONAL TAX JOURNAL	69	61	59	58
JOURNAL OF MATHEMATICAL ECONOMICS	70	73	86	89
QME-QUANTITATIVE MARKETING AND ECONOMICS	71	72	34	36
JOURNAL OF HUMAN CAPITAL	72	68	68	66
INTERNATIONAL JOURNAL OF GAME THEORY	73	81	94	95
SOCIAL CHOICE AND WELFARE	74	88	117	112
AMERICAN LAW AND ECONOMICS REVIEW	75	71	31	41
MACROECONOMIC DYNAMICS	76	74	107	108
EUROPEAN REVIEW OF ECONOMIC HISTORY	77	83	71	78
REGIONAL SCIENCE AND URBAN ECONOMICS	78	77	109	109
THEORY AND DECISION	79	84	96	88
OXFORD ECONOMIC PAPERS-NEW SERIES	80	78	120	117
INTERNATIONAL TAX AND PUBLIC FINANCE	81	75	111	116
ECONOMIC HISTORY REVIEW	82	76	90	86
REVIEW OF INCOME AND WEALTH	83	80	100	101
JOURNAL OF ECONOMIC PSYCHOLOGY	84	86	110	110
JOURNAL OF COMPARATIVE ECONOMICS	85	79	92	85
JOURNAL OF ECONOMIC INEQUALITY	86	82	62	70
REVIEW OF ECONOMIC DESIGN	87	99	60	59
SOUTHERN ECONOMIC JOURNAL	88	87	105	99
HEALTH ECONOMICS	89	85	123	124
ECONOMICS LETTERS	90	90	124	119
JOURNAL OF PUBLIC ECONOMIC THEORY	91	91	104	106
MATHEMATICAL SOCIAL SCIENCES	92	104	114	111
FISCAL STUDIES	93	89	83	87
AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS	94	95	113	113
EUROPEAN JOURNAL OF POLITICAL ECONOMY	95	96	101	103
PUBLIC CHOICE	96	100	121	118
JOURNAL OF PRODUCTIVITY ANALYSIS	97	114	*N.C.*	*N.C.*
GENEVA RISK AND INSURANCE REVIEW	98	98	*N.C.*	*N.C.*
CLIOMETRICA	99	94	78	74
JOURNAL OF REGIONAL SCIENCE	100	92	82	84

Notes: Journals are ranked based on the geometric means of their annual rankings from 2015–2022. The order of the journals is based on the invariant method (the first column). See Table B.5 in the Online Appendix for the full rankings. Here, N.C. means that the journal was not cited by any top-5 journal in any year of 2015–2022.

in the top-25 using the top-5 method, with the only exception being the *Journal of Business & Economics Statistics*. Therefore, the top-5 journal ranking is a useful, less data-intensive option for assessing the leading group of journals, although it is less reliable for lower-ranked journals and may not be suitable for evaluating individual scholars or papers (e.g., by accentuating an over-focus on the top-5; see Heckman and Moktan, 2020 and Caviglia-Harris, 2023). Finally, column (4) of Table 1 applies the invariant method to the top-5 journals to derive invariant top-5 impact factors, which are then applied to rank all journals. There is little difference between columns (3) and (4) of Table 1.

2.4.3 Comparison with online rankings

Since there are several online rankings that are updated frequently, we need to motivate why we provide our own updated rankings. An important reason we do so is to apply best-practice methods in economics to construct our rankings, as the online rankings use somewhat ad-hoc methodologies. Additionally, as explained in the next section, our empirical work requires we use a forward impact factor, which existing online impact factors and rankings cannot give us. We have placed the online rankings (*SCImago Journal Rank* (*SJR*), *Academic Journal Guide* (*AJG*) and *Research Papers in Economics* (*RePEc*)) alongside our invariant rankings for all *JCR* journals in Table B.1 in the Online Appendix; we use all *JCR* journals because the online rankings are based on a wider set of journals.[11] As can be seen in Table B.1, based on the latest available data, there are notable differences even among the top journals, including[12] *NBER Macroeconomics Annual*: 6 (ours), 494 (*SJR*), 204 (*RePEc*); *TE*: 23, 54, 67; *QE*: 25, 31, 45; *Journal of Business & Economic Statistics*: 29, 16, 37; *Review of Economic Dynamics*: 30, 47, 32; *Journal of Economic Theory*: 33, 43, 68; *International Economic Review*: 34, 62, 64; and *Journal of Econometrics*: 35, 20, 29.

[11] Hudson (2013) and Bornmann et al. (2018) also compare various rankings, including some online rankings. Online rankings were retrieved from *SJR* (`https://www.scimagojr.com/journalrank.php`), *AJG* (`https://charteredabs.org/academic-journal-guide/academic-journal-guide-2021`) and *RePEc* (`https://ideas.repec.org/top/top.series.all.html`).

[12] *AJG* scores journals as either 4*, 4, 3, 2, or 1, and so cannot usefully be compared.

3 Why Did the New Journals Do So Well?

In this section, we explore different mechanisms that might explain why the new journals did so well, including, as we will see, immediately upon their launch. We first explain the data we use and the journals we will focus on to explore different possible mechanisms.

3.1 Dependent Variable

We start by defining a suitable impact factor measure that allows us to measure the impact of a particular journal volume (e.g., the first volume of the new journals) over some subsequent time period. We will then relate these impact factors to various observable factors in the same year as the journal volume under consideration, or in some cases, to the year that the respective new journals were launched by the associations. For this we cannot use the *JCR* citation data used in Section 2 since it measures the impact of articles published in a journal over a 5-year aggregated window, making it impossible to attribute citations to publications in a particular volume. Instead, for journal j in year t, we manually obtain the number of citations of its articles that appear in top-5 journals in the current and subsequent two years using data from the *WoS*. Dividing this by the number of articles in journal j in year t, we obtain a (3-year) forward impact factor.[13] For instance, for the 2009 volume of *AEJ-Macro*, this is the average number of times articles in the 2009 volume are cited by articles in top-5 journals published during 2009–2011. This forward impact factor focuses on the publication year of the journal being cited, allowing us to examine the impact of a journal in its launch year.[14] The choice of a 3-year window balances our need for more observations, which requires a short window, while allowing us to aggregate over a sufficient number of years to make the impact factors more precise. We denote this as $F_{j,t}$, referring to this as simply an "impact factor" whenever doing so does not cause confusion.

[13] These (3-year) forward impact factors are an order of magnitude smaller than typical *JCR* impact factors since the former count citations only from the top-5 journals.

[14] This forward impact factor contrasts with the top-5 (backward) impact factor used in Section 2 in which a journal's impact factor is equal to the average number of times articles published in the current and *earlier* years in that journal are cited in top-5 journal articles published in the current year. Marx et al. (2016) compare these two approaches, which are referred to as "times cited" and "cited references" approaches.

3.2 New and Comparison Journals

Table 2: Rankings within the Set of New and Comparison Journals

Journal	Ranking Based on 3-Year Forward Impact Factors	Ranking Based on 3-Year Backward Impact Factors	Based on Invariant Method (from Column (1) of Table 1)	Based on Top-5 Method (from Column (3) of Table 1)
	(1)	(2)	(3)	(4)
AMERICAN ECONOMIC JOURNAL–MACROECONOMICS	1	1	2	1
Journal of Monetary Economics (JME)	10	10	9	10
Journal of Economic Growth (JEG)	13	15	13	15
Review of Economic Dynamics (RED)	16	16	16	13
AMERICAN ECONOMIC JOURNAL–APPLIED ECONOMICS	2	2	1	2
Journal of Labor Economics (JOLE)	6	4	4	6
Review of Economics and Statistics (REStat)	9	8	6	8
Journal of Development Economics (JDE)	22	21	22	19
AMERICAN ECONOMIC JOURNAL–ECONOMIC POLICY	4	5	3	4
Review of Economics and Statistics (REStat)	9	8	6	8
Journal of Human Resources (JHR)	15	12	8	12
Journal of Public Economics (JPubE)	18	18	17	18
AMERICAN ECONOMIC JOURNAL-MICROECONOMICS	7	7	10	7
RAND Journal of Economics (RAND)	11	11	14	11
Journal of Economic Theory (JET)	12	13	18	14
Games and Economic Behavior (GEB)	21	22	23	22
THEORETICAL ECONOMICS	3	3	7	3
Journal of Economic Theory (JET)	12	13	18	14
Games and Economic Behavior (GEB)	21	22	23	22
QUANTITATIVE ECONOMICS	8	9	11	9
Journal of Business & Economic Statistics (JBES)	19	19	15	20
Journal of Econometrics (JOE)	20	20	20	21
Journal of Applied Econometrics (JAE)	23	23	21	23
JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION	5	6	5	5
Economic Journal (EJ)	14	14	12	16
International Economic Review (IER)	17	17	19	17

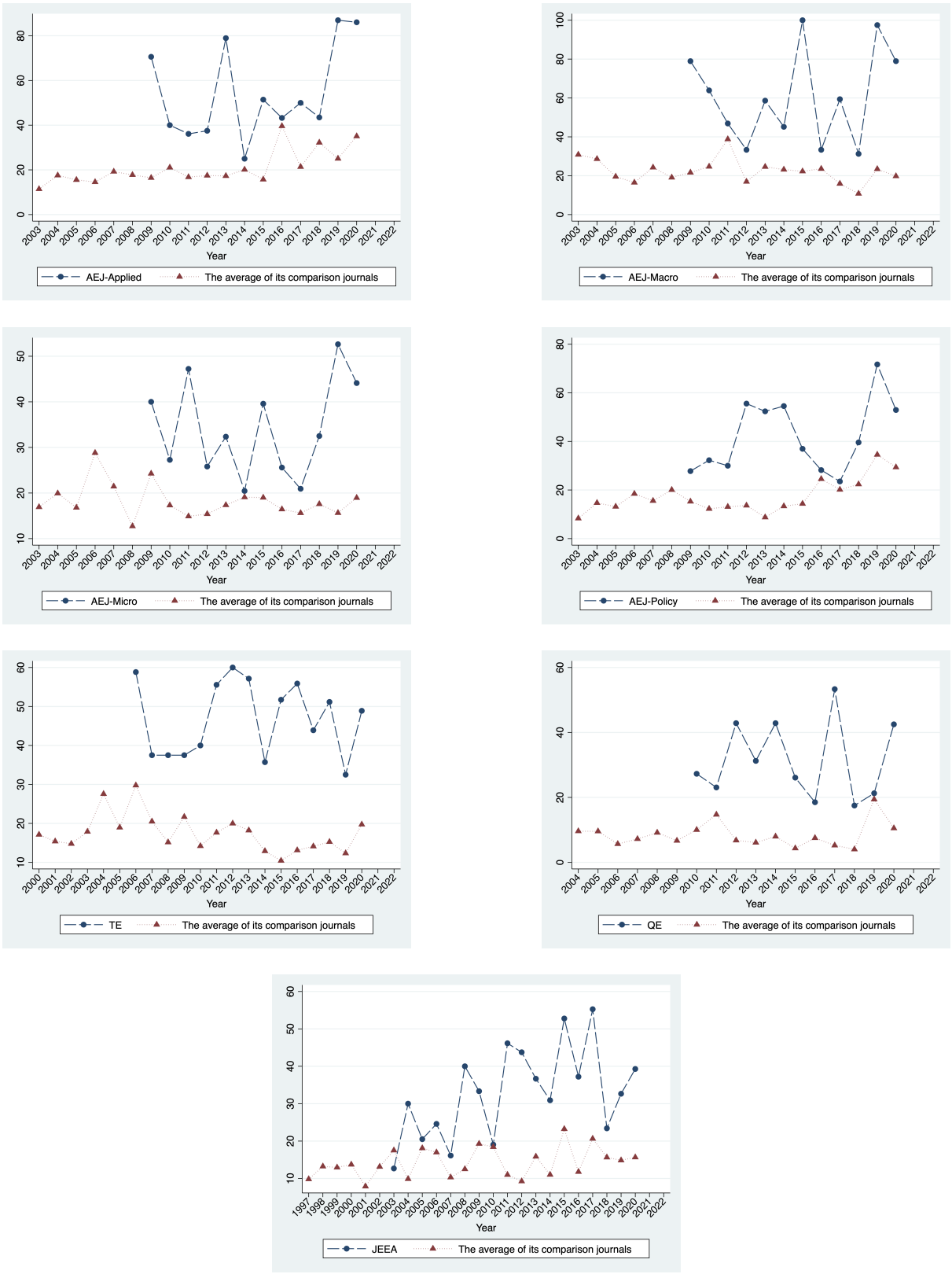
Notes: Here we show the relative rankings for journals in the set of new and comparison journals. These are geometric-mean rankings over 2013-2020 in the forward case and 2015-2022 in the backward case.

Our set of journals of interest is each new journal and a set of suitable comparison journals—the highest-ranked journals closest in theme or subject matter to each of the new journals.[15] Details of this data collection exercise, which includes rectifying missing issues of *TE* in the *WoS*, are given in Section A.2 of the Online Appendix. In Table 2 we list the new and comparison journals selected,[16] all of which rank in the top 35 of the baseline

[15]We collect annual data for each of the new journals from its launch year through 2022, but collect the data for comparison journals starting six years before the launch of their respective new journals to 2022.

[16]Future research could usefully employ more sophisticated ways to select the comparison journals, such as using a comprehensive survey of economists.

Figure 1: The Forward Impact Factors for New and Comparison Journals



Notes: The (3-year) forward impact factors are defined in Section 3.1 and comparison journals are defined in Table 2.

journals using the invariant method and, with the exception of the *JAE*, using the top-5 method. Table 2 also shows rankings based on the corresponding 3-year forward impact factors described in Section 3.1 and, for completeness, based on the corresponding 3-year backward impact factors. Table 2 shows that rankings for this subset of journals are quite similar across all ranking methods, with the new journals ranked higher than any of their comparison journals in each case.

Figure 1 shows the time series of the forward impact factor for each new journal and the average value of the forward impact factor for their respective comparison journals. Note that the x-axis represents the calendar year of journal publications. Impact factors are multiplied by 100 for ease of reading. All the *AEJ* and *ES* journals achieved higher forward impact factors than the average of their respective comparison journals in all years.[17] A key feature of Figure 1 is that the new journals achieved high impact factors immediately upon launch. Indeed, in the cases of *AEJ-Applied*, *AEJ-Macro*, and *TE*, the impact factor of their first volume is particularly high, with the same high levels only being reached again after four, six, and six years, respectively. In contrast, *JEEA* took one year to surpass its comparison journals and several years to widen the gap.[18]

3.3 Explanatory variables

We consider whether we can explain any of the differences in impact factors between the new journals and the comparison journals by conditioning on observable factors in the years when the new journals were launched by their respective associations, with the exception of articles per year and year dummies (which vary by year). We focus on the launch-year variables since, in later years, these observable factors are highly likely to be correlated with the error terms from earlier years.

Table 4 contains summary statistics for our observable variables. Not surprisingly, given Figure 1, the new journals have higher impact factors than the comparison journals (on

[17] We show *TE* from its inception in 2006, rather than from when the *ES* began publishing it in 2010. In our regression analysis, we will treat it as a new society journal starting in 2009, as the *ES* announced its takeover of *TE* at the end of 2008.

[18] A possible explanation is that, despite soliciting top authors for two of its first six issues in volume 1 in 2003, *JEEA* suffered initially because it was unable to officially announce or publicize the new journal until 2003 due to the *EEA*'s former contract with *Elsevier*. Starting in 2003, the *EEA* actively promoted *JEEA*.

Table 3: Variable Definitions

Variable	**Definition**
Articles published per year	The number of articles published in a given journal in a given year.
Affiliation rank	The editor's department rank based on the total number of publications the editor's department had in top-5 journals in the ten years prior to the launch of the new journal.
Seniority	Difference between the calendar year when the editor obtained their Ph.D. and the year in which the new journal launched.
Publication performance	Average of editor's publications in top-5 journals in the ten years prior to the launch of the new journal.
Editing experience, key role, Top-5 Journals	Average number of years as an editor/co-editor of a top-5 journal in the ten years prior to the launch date of the new journal.
Editing experience, secondary role, Top-5 Journals	Average number of years as an associate editor/editorial board member of a top-5 journal in the ten years prior to the launch of the new journal.
Editing experience, key role, new or comparison journals	Average number of years as an editor/co-editor of new or comparison journals in the ten years prior to the launch of the new journal.
Editing experience, secondary role, new or comparison journals	Average number of years as an associate editor/editorial board member of the new journals or their comparison journals in the ten years prior to the launch of the new journal.
Author affiliation rank	The author's department rank based on the total number of publications the editor's department had in top-5 journals in the ten years prior to the launch of the new journal.
Author publication performance	Average of author's publications in top-5 journals in the ten years prior to the launch of the new journal.
Relative number of contact papers	The number of contact papers divided by the product of the number of papers and the number of editors. Contact papers are papers written by at least one department colleague of one of the journal's editors.
Relative affiliation rank of contacts	The difference between the average affiliation rank of contacts and the average affiliation rank of non-contacts multiplied by the relative number of contact papers.

Notes: Editor and author affiliation ranks were obtained from the Tilburg University Economics Ranking (`https://econtop.uvt.nl/rankingsandbox.php`). For editors with less than ten years of seniority, we averaged their publications in top-5 journals over the relevant years. If someone is an editor of multiple (top-5) journals, we added together her total years of editing these multiple journals to work out the average measure when calculating her editing experiences with top-5 journals in a key role. We applied this same principle for the other three editing experience variables above. Note that none of the editors in our sample had any prior experience with a new journal as an editor/co-editor. Editor data were obtained from editors' CVs, and author and contact author data were from *Google Scholar*, as well as their CVs.

average 157.55% higher, with the difference statistically significant even at the 1% level).

3.4 Exploring Different Mechanisms

In what follows, we break potential explanations for the success of the new journals into two groups: those that can be explored with econometric analysis and those that cannot. For the latter, we rely on our thorough reading of various minutes and editor reports from the associations and new journals (the full details of which, including relevant references, are contained in Online Appendix C).

3.4.1 Mechanisms investigated with econometric analysis

To explore possible observable drivers of the difference in impact factors between the new and comparison journals, we run the following regressions:

$$F_{j,t} = a_0 + a_1 d_j^{New} + a_2 d^{Year} + a_3 x_j + \epsilon_{j,t}, \quad (1)$$

$$F_{j,t} = b_0 + b_{11} d_j^{AEA} + b_{12} d_j^{ES} + b_{13} d_j^{EEA} + b_2 d^{Year} + b_3 x_j + e_{j,t}, \quad (2)$$

where $F_{j,t}$ is the forward impact factor defined in Section 3.1, d_j^{New} equals one if journal j is a new journal but zero if journal j is a comparison journal, d_j^{AEA} equals one if journal j is affiliated with the *AEA* and is zero otherwise, d_j^{ES} equals one if journal j is affiliated with the *ES* and is zero otherwise, and d_j^{EEA} equals one if the journal is *JEEA* and is zero otherwise. Further, d^{Year} is a vector of year dummies that will capture, among other things, long-term trends. Finally, x_j is a vector of explanatory variables.

Table 5 summarizes our main regression results. The coefficients on the new journal dummy variable and on the association dummy variables in columns (1) and (2) are significant and indicate that the new journals performed much better than the comparison journals.[19]

We next explore the different possible mechanisms that could explain why the new journals performed better, drawing on the results in Tables 4 and 5 where relevant.

[19] To covert the regression coefficients into percentage effects, multiply them by 100/22.608 since 22.608 is the mean of impact factors, as shown in Table 4.

Table 4: Mean Values of the Regression Variables

	Mean (1)	New (2)	Comparison (3)	Difference (4)
Panel A: Impact Factors and Articles Published Per Year (*observations* = 386)				
Forward impact factors (multiplied by 100)	22.608***	42.711***	16.584***	26.127***
	(2.644)	(4.284)	(1.675)	(4.387)
Articles published per year	62.679***	38.730***	69.855***	−31.125***
	(7.126)	(4.659)	(8.691)	(9.681)
Panel B: Average Editor's Research Characteristics (*observations* = 23)				
Seniority	22.483***	21.560***	22.887***	−1.327
	(1.293)	(1.940)	(1.683)	(2.538)
Affiliation rank	23.760***	15.893***	27.202***	−11.309*
	(3.806)	(3.425)	(5.089)	(6.132)
Publication performance	0.359***	0.471***	0.309***	0.162**
	(0.035)	(0.071)	(0.033)	(0.076)
Panel C: Average Editor's Years of Editing Experience (*observations* = 23)				
Key role, Top 5 journals	0.050**	0.134*	0.013	0.120*
	(0.023)	(0.063)	(0.009)	(0.062)
Secondary role, Top 5 journals	0.126***	0.250***	0.072***	0.178**
	(0.029)	(0.065)	(0.021)	(0.067)
Key role, new and comparison journals	0.420***	0.164*	0.533***	−0.369***
	(0.065)	(0.076)	(0.071)	(0.103)
Secondary role, new and comparison journals	0.462***	0.627***	0.390***	0.237
	(0.073)	(0.160)	(0.074)	(0.172)
Panel D: Adjusted Impact Factors (*observations* = 386)				
Adjusted forward impact factors based on citations	22.608***	41.093***	17.069***	24.025***
from non-parent top-5 journals (multiplied by 100)	(2.529)	(3.734)	(1.748)	(3.941)
Panel E: Average Author's and Contact's Characteristics (*observations* =23)				
Author affiliation rank	67.751***	33.364***	82.795***	−49.431***
	(5.690)	(3.588)	(4.053)	(5.381)
Author publication performance	1.166***	2.137***	0.741***	1.396***
	(0.167)	(0.278)	(0.076)	(0.280)
Relative number of contact papers	0.030***	0.062***	0.015***	0.047***
	(0.007)	(0.017)	(0.003)	(0.016)
Relative affiliation rank of contacts	−1.208***	−2.037**	−0.845***	−1.192*
	(0.246)	(0.655)	(0.155)	(0.654)

Notes: Observations are clustered at the journal level in Panels A and D. However, for Panels B, C, and E, we cannot cluster by journal as there is only one observation for each journal. In Panels A and D, means are based on observations for: 2003–2020 for *JEEA*; 1997–2020 for *JEEA* comparisons; 2009–2020 for *TE*; 2003–2020 for *TE* comparisons; 2009–2020 for *AEJ*s; 2003–2020 for *AEJ* comparisons; 2010–2020 for *QE*; and 2004–2020 for *QE* comparisons. The forward and adjusted forward impact factors are multiplied by 100 for ease of exposition. We discuss Panel D later in the paper. Here, and in what follows, ( ) denotes a standard error. Significance levels: * p-value < 0.1, ** p-value < 0.05, *** p-value < 0.01.

Table 5: Regression Results

					Adjusted forward impact factors based on citations from non-parent top-5 journals							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
New	25.276***		29.469***		26.193***		17.423**		18.581***		13.756**	
	(4.616)		(6.395)		(6.702)		(7.462)		(5.807)		(6.460)	
Association Effects												
AEA		30.367***		32.068***		27.634***		24.955***		22.377**		22.258**
		(5.793)		(4.947)		(5.616)		(7.655)		(10.540)		(8.336)
EEA		16.241***		27.621**		31.797***		18.372**		14.100***		17.172**
		(1.764)		(9.983)		(11.038)		(6.976)		(3.568)		(6.330)
ES		22.529***		23.953**		20.704*		7.110		21.346***		8.735
		(6.248)		(10.072)		(11.446)		(7.666)		(6.926)		(7.477)
P-value for the null hypothesis that: AEA=EEA=ES		0.037		0.467		0.775		0.019		0.189		0.227
Articles published per year			−0.050	−0.048	−0.038	−0.040	−0.055*	−0.051	−0.100***	−0.092***	−0.084**	−0.078**
			(0.041)	(0.041)	(0.046)	(0.047)	(0.031)	(0.032)	(0.032)	(0.031)	(0.032)	(0.033)
Average Editor's Research Characteristics												
Affiliation rank			−0.173**	−0.155*	−0.168**	−0.160*						
			(0.077)	(0.077)	(0.081)	(0.083)						
Seniority			−0.067	−0.048	−0.361	−0.303						
			(0.392)	(0.382)	(0.414)	(0.430)						
Publication performance			−3.898	−0.573	−0.092	−1.317						
			(9.176)	(8.251)	(9.598)	(8.436)						
Average Editor's Years of Editing Experiences												
Key role, Top-5 journals			−22.055	−18.586	−18.089	−8.302						
			(14.502)	(18.981)	(17.836)	(22.376)						
Secondary role, Top-5 journals			−22.861	−25.351	−17.929	−26.448						
			(16.307)	(21.092)	(18.275)	(24.221)						
Key role, new and comparison journals			−1.179	−1.308	−0.852	−0.147						
			(7.302)	(5.728)	(7.721)	(6.597)						
Secondary role, new and comparison journals			−1.138	−0.409	−6.011	−2.892						
			(4.682)	(8.145)	(5.439)	(9.181)						
Average Author's and Contact's Characteristics												
Author affiliation rank							−0.251**	−0.328**			−0.264**	−0.315**
							(0.106)	(0.123)			(0.110)	(0.123)
Author publication performance							−4.218	−7.781**			−6.426***	−6.896*
							(2.544)	(3.429)			(2.255)	(3.514)
Relative number of contact papers									−60.882	−103.006	−0.332	−152.969
									(123.796)	(167.114)	(91.527)	(177.557)
Relative affiliation rank of contacts									−5.344**	−5.748**	−4.592*	−5.812*
									(2.426)	(2.483)	(2.273)	(3.006)

Notes: See the notes to Table 4. There are 386 observations. In columns (5)–(6), we use the adjusted forward impact factors based on citations from non-parent top-5 journals as the dependent variables.

Articles per year

Table 4 shows that the new journals publish, on average, a bit over half the number of articles per year (38.730) as the comparison journals (69.855), with the difference being statistically significant (p-value of 0.004). We enter this variable with the editor variables in columns (3) and (4) of Table 5. The results suggest that for every additional 10 articles a journal publishes in a year, its impact factor decreases by only 0.50 based on the specification in column (3) (0.48 based on column (4)). Note that although the coefficients on the number of articles in columns (3) and (4) are not statistically significant, they are significant and somewhat higher in magnitude in some other specifications. (See Online Appendix D.2 for similar results from additional regressions including this variable.)

Editor characteristics and experience

Based on Table 4, the initial editors at new journals had significantly better affiliation ranks (p-value of 0.079), higher publication performance over the previous 10 years (p-value of 0.046), more experience in key roles at top-5 journals (p-value of 0.065), more experience in secondary roles at top-5 journals (p-value of 0.014), and less experience in key roles at other new and comparison journals (p-value of 0.002).[20]

From the results in columns (3) and (4) in Table 5, the only significant coefficient is on editor affiliation rank, which has a significantly negative coefficient in all specifications. Since higher-ranked departments have smaller affiliation values, the coefficient has the expected sign in both columns. To interpret this coefficient, note that moving an average editor from a 15^{th}-ranked to a 5^{th}-ranked school increases a journal's impact factor by 1.73 (column (3)) and 1.55 (column (4)). The other editor quality and experience characteristics are not individually significant, although together they are jointly significant (p-value of 0.010 in column (3) and 0.025 in column (4)). The estimated new journal effects are actually slightly higher once these variables are controlled for, suggesting editor characteristics and experience do not explain why new journals performed particularly well.

[20]The high quality of the new journals' editorial boards is perhaps best captured in this quote from one of the *AEJ* founding editors: "I was able to convince a very high quality set of economists for the board. I could do this by convincing several people to agree conditional on recruiting several others to do so. In the end, the initial editorial board were almost entirely people of the quality of the analogous economists at the top five journals."

Higher citations from parent journals

We consider the possibility that the new *AEA* journals received higher citations from *AER*, and that the new *ES* journals received higher citations from *ECMA*. One way this could occur is if authors believe the respective associations want their new journals to succeed and include extra citations of articles from the new *AEA* or *ES* journals, expecting these citations will appeal to the respective *AER* or *ECMA* editors. Another reason new journals could receive higher citations from their parent journals is that relative to comparison journals, the new *AEA* or *ES* journals are more closely aligned in subject or style with their parent journals (*AER* and *ECMA*, respectively) than with other top-5 journals.

To explore such possibilities, we construct adjusted impact factors that remove citations from the parent journals. These impact factors are then normalized to adjust for the fact we only count citations from four rather than five top-5 journals for the affected new and comparison journals. Finally, we compute the difference between the impact factor from the relevant parent journal and the adjusted impact factor that excludes that parent journal.[21] This difference should not be statistically different from zero if there are no extra citations from parent journals.

From Table D.2 in the Online Appendix, we show the new journals do indeed receive significantly higher citations from their parent journals. Despite this, when we use the adjusted forward impact factor as the dependent variable (removing the possibility of over-citing), the new journal and association effects change little (see columns (5) and (6) of Table 5), except for the *JEEA* coefficient, which increases quite a lot.

Soliciting top authors

We also controlled for author characteristics in the launch years of the new journals in some specifications. This is appropriate if most of the articles by top authors in the new journals were initially solicited by the editors. However, if authors submitted their papers of their own volition because they expected the new journals to be good, this would create an obvious endogeneity problem. That said, there is narrative evidence of the solicitation of selected (presumably top) authors by the association journals. The editors of *AEJ-Applied*, *AEJ-Macro*, *JEEA*, and *TE* note explicit strategies of aggressively pursuing authors of papers

[21] In Online Appendix D.1, we provide the full details of how these different measures are constructed.

they found interesting. Editors initially soliciting from top authors aligns with the evidence from Figure 1 that suggests some new journals managed to front-load their first issues with particularly strong papers.

From Table 4, we see that in the years the new journals were launched, authors that published in association journals were from better schools and had more publications in top-5 in the previous 10 years compared to authors in the comparison journals (p-value of 0.000 in both cases). We controlled for these author quality measures in columns (7) and (8) of Table 5, and this had a dramatic effect on the size of the new journal effect and the association coefficients. Indeed, the *ES* effect in column (8) is no longer statistically significant. Thus, controlling for author characteristics clearly has the potential to reduce the new journal effects, but we cannot be sure that this is not due to endogeneity bias.

In an attempt to address the possible bias, we used two variables related to contact authors. First, we conditioned on the number of editors' contacts in a journal. The second last row of Table 4 indicates that the new journals had more editors' contacts as authors than the comparison journals. Second, we measured contact quality, based on the idea that solicited papers from contacts only help a journal if these contact authors are of higher quality than the non-contact authors. Hence, we controlled for quality differences between contact and non-contact authors, as measured by relative affiliation rank of contacts.[22] The results in the last two rows of Table 4 are consistent with the editors at the new journals soliciting more papers from their colleagues than the editors at the comparison journals did, and with this process helping their journals. These two contact variables are less likely to be endogenous than the author variables in the regressions reported in Table 5. In columns (9) and (10) of Table 5, controlling for these contact variables instead of general author quality variables shows that the new journal effect in column (9) is smaller than in column (3) (though not as small as in column (7)), and similarly, the association coefficients in column (10) are smaller than in column (4). The important difference here is that the estimates in columns (9) and (10) are more credible than those in columns (7) and (8).[23] Finally, in columns (11) and (12) we controlled for both author and contact measures, but these

[22]The negative value of this variable indicates that the contact authors come from better departments than the non-contact authors on average.

[23]Table D.3 in the Online Appendix contains additional regressions involving these contact variables.

are harder to interpret than those in columns (7) and (8), or in columns (9) and (10). In summary, unlike other control variables that we tried adding to the regression specification, adding controls for top authors (including those connected to the editors), does significantly help explain the new journal effect.

Conference effect

One advantage of the new journals is that membership in the *AEA*, *ES*, and *EEA* is a prerequisite for attending the respective association meetings. To investigate this issue, we define a dummy variable coded one for all journals with such a requirement, and zero otherwise.[24] The results, given in Online Appendix D.2, indicate that the coefficients on this conference variable are nowhere close to being statistically significant, and nor does this impact the new journal and association effects, suggesting this requirement is not driving the differences in impact factors between the new and comparison journals.

3.4.2 Mechanisms investigated with narrative evidence

Turnaround time

A possible mechanism to explain the success of the new journals is that they offer faster turnaround times for the review and editorial process. The new *AEJ* journals explicitly pledged timely manuscript handling in their editors' reports. This can attract more submissions, allowing the journals to be more discerning. This may particularly appeal to established authors who prioritize the ease of the review and editorial process, authors seeking quick feedback even if the chances of acceptance are low, and those facing a tenure clock.

Both *TE* and the *AEJ*s reported different turnaround metrics in their editors' annual reports. *TE* focused on the expected time to a first decision, which averaged around 65 days between 2008 and 2012. For the period 2008-2012, the *AEJ*s reported the distribution of times until the first decision. Among them, *AEJ-Applied* was the gold standard, producing the first decision on virtually all papers within three months. *AEJ-Policy* achieved this for 74% of papers, *AEJ-Macro* for 67% of papers, and *AEJ-Micro* for 63% of papers. At *JEEA*, the average time for final decisions (acceptances and rejections) was 97.5 days in 2003 and

[24] Comparison journals with such a requirement include *EJ*, *GEB*, *JAE*, *JBES*, *JOLE* and *RED*.

138.5 days in 2004. We cannot use this information in our regression analysis because we do not know the corresponding figures for the comparison journals, but we expect the new journals were considerably faster than the comparison journals.

Transfer of reports

The *AEJ* journals allow authors to have referee reports transferred from *AER*, as do the *ES* journals from *ECMA*. According to *AEJ* editors' reports, this sped up the refereeing process since editors could evaluate papers with no new referees or only one new referee report. Further, transferred papers had a higher probability of acceptance. These factors made submitting rejected *AER* papers to the *AEJ*s more attractive, including papers from authors who otherwise would have tried another top-5 journal. As documented in Online Appendix C, in the initial few years, transferred papers comprised 11.1% of submissions at *AEJ-Applied*, 9.9% at *AEJ-Policy*, 13.1% at *AEJ-Macro*, and 22.4% at *AEJ-Micro*. Correspondence with founding editors revealed that the acceptance rate for transfer papers was higher at the *AEJ*s than that for ordinary submissions, but the exact rate was unavailable. At *TE*, transferred papers had a 29.3% acceptance rate in the period 2010-2013 (which compares to an overall acceptance rate of around 15%), and made up 12.3% of submissions.

Some of our comparison journals also had transfer policies. Starting in 2015, *JOLE* allowed authors to transfer referee reports from any top-5 journal. Sometime between 2010 and 2012, *EJ* started allowing the transfer of reports from any journal. The *JHR* started a similar approach to *EJ* sometime after 2015.[25] However, the new journals had an important advantage here since they also had access to the original referees, so the new journal editors knew the referees' names (who they could use for subsequent rounds of review) and their overall recommendations. There is no way for the comparison journal editors to obtain this information.

In line with the above discussion, we expect this policy to improve submission quality. However, the size of this effect is likely tempered by the fact that transfer papers made up only about 10-20% of submissions.

[25]We ascertained these journals' policies by writing to the journals, as we could not find any official policy announcement of their respective changes.

Pricing, open-access, and distribution

One set of possible mechanisms concerns the pricing of journals and access to them. This includes whether the journal has an open-access policy or whether it is included in a bundle with other journals when it is sold to university libraries. Open access journals (*QE* and *TE*) and journals that are bundled together with other journals already sold to libraries (all the *AEA* journals, and also *JEEA* which is bundled with other Oxford University Press journals) offer immediate access for scholars upon launch, potentially increasing their impact. Similarly, we learnt from one of the founding editors, that the *AEJ* journals negotiated immediate coverage by *JSTOR*. Moreover, the new journals had the advantage of being able to advertise to their society members. For example, e-mails were sent to all the *AEA* members in July 2007 alerting them to the launch of the new journals. However, such advantages are likely to be minimal. As Bergstrom et al. (2014) document, the practice of bundling is widespread across all the major for-profit publishers (e.g., Elsevier, Springer and Wiley), so the new journals do not have any special advantage. All the comparison journals were already well known at the time and available on *JSTOR*, so at best the access policies of the new journals just helped level the playing field.

Association reputation effect

A key distinction the new journals have is the importance and prestige of the economic associations that introduced them, which they can leverage to help ensure the success of the journals. This reputation effect stems from the inherent multiplicity of equilibria in journal quality. If everyone believes journal X will be the highest ranked journal in a particular field, and hence submits their best papers there, it will be much easier for journal X to indeed become the highest ranked in that field. The scholars' beliefs become self-fulfilling. Of course, if some little-known publisher launches a new journal and proclaims that it will be the number one journal in its field, this is unlikely to be credible. In contrast, we suspect that the most prestigious scholarly associations in economics (the *AEA*, the *ES* and the *EEA*) have the necessary reputation to induce scholars to coordinate on the desired equilibrium. Online Appendix C documents editors' statements, association minutes and Presidential reports that speak to this reputation effect.[26]

[26]For example, in the 2006 Presidential Report for the *ES*, Levine states "However, it needs to be recognized

4 Conclusions

Using the most recent data and the standard approach in economics to adjust for citation quality via iterative impact factors, we find that the seven new society journals *AEJ-Applied*, *AEJ-Macro*, *AEJ-Micro*, *AEJ-Policy*, *QE*, *TE*, and *JEEA* have been remarkably successful, surpassing the former leading journals in their respective areas.[27] This raises a key question: what factors have contributed to their exceptional performance, even from their first volumes? We delve into this question using regression analysis and narrative evidence.

Compared to leading comparison journals, these new journals publish fewer articles per year, use editors from higher-ranked departments with better publication records and more editing experience at top journals, and, for the new *AEA* and *ES* journals, receive higher citations from their parent journals. Yet, even after adjusting for these factors, we are left with only slightly smaller gaps in the impact factors for the *AEA* and *ES* journals, and a larger one for *JEEA*. In contrast, accounting for author characteristics in the launch years of the new journals eliminates the new journal effect for the *ES* journals and reduces it somewhat for the *AEA* journals. One problem, though, is that author quality could be endogenous in such a regression: top authors could have chosen to submit to the new journals before their launch because they expected them to be good, thus creating a positive correlation between impact factors and initial author quality. To reduce the likelihood of endogeneity, we instead control for the difference in the quality of authors who are the editors' colleagues versus authors who are not colleagues. With this alternative approach, the new journal and the *AEA* coefficients still fall. This, together with narrative evidence that some of the new journal editors aggressively solicited top authors to submit papers, suggests that soliciting papers from editors' contacts could have been an important factor driving the success of the new journals.

However, we also provide narrative evidence that is consistent with complementary factors helping to drive top authors to submit their papers, including that authors were attracted by the faster turnaround time some of the new journals promised, by the policies that allowed

that the prestige of the Society gives it an advantage in this market over any other new entrant."

[27] We also find the newly introduced *AER: Insights* ranked 15^{th} in 2021 and 7^{th} in 2022, though we lacked sufficient data to include it in our regression analysis. See Table B.3 in the Online Appendix.

them to transfer their previously rejected papers (along with reports) from *AER* to use in the *AEA* journals and from *ECMA* to use in the *ES* journals, and by the strong reputations of these societies.

The last mechanism, in which top authors submit their best papers to the new journals associated with existing prestigious associations because they expect other top authors to do the same, can be applied more generally to other types of brand extension settings with multiple equilibria. The exact conditions under which positive beliefs about equilibrium selection can be transferred, or not, via a common parent "brand" remains an interesting direction for future work. In this respect, it will be interesting to consider how the 2023 launch of the non-society *Journal of Political Economy Microeconomics* and *Journal of Political Economy Macroeconomics*) by the *University of Chicago Press* will perform. This raises a broader question: to what extent can a new journal leverage the reputation of its parent journal's name and the economics department it is associated with, as opposed to the reputation of a prestigious association? One could conduct a similar study for new journals outside of economics to shed light on any differences in leveraging the reputation of a parent journal alone (in the case of *Nature*) versus the association and the parent journal's name (in the case of *Science* and the *Journal of the American Medical Association*).

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