

# Leadership in Scholarship: Editors' Influence on the Profession's Narrative

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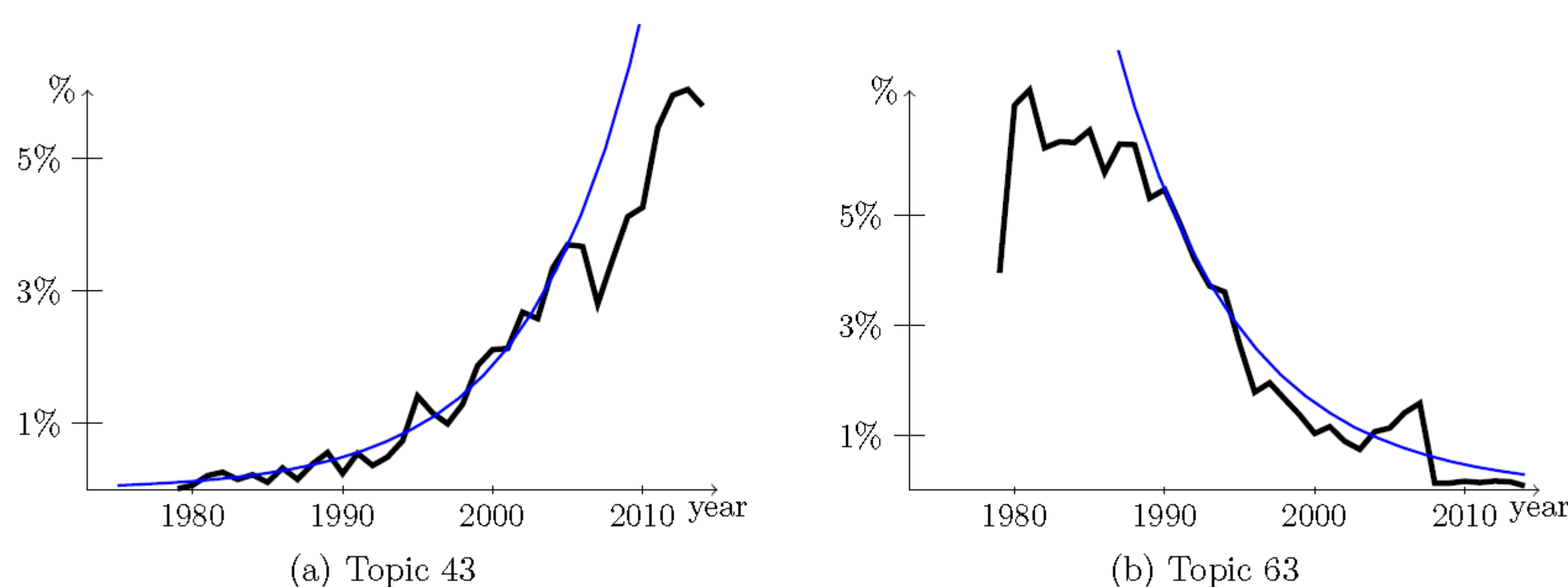
## Abstract

We study the influence of editors and coeditors of the American Economic Review (AER) on the topic structure of papers published in the AER between 1976 and 2013 using a textual analysis of manuscripts. We compare AER's topic structure to that of other top general interest journals and we find:

- 1- The appointment of new AER editors is accompanied by a minor co-movement of AER topics towards topics of editor's post-appointment publications
- 2- The appointment of new AER editors serves more to premeditate trends in the other top journals.

## Data and the LDA Model

- We study the corpus of texts in the AER, QJE, JPE, REStud, and Econometrica, and all articles written by AER's editors between 1976 and 2013.
- We compare trends in topic frequencies in articles published by newly appointed editors of the AER taking office between 1985 and 2011 against topic frequencies observed in articles published in the AER and in the other Top 5.
- We use Latent Dirichlet Allocation (LDA) model of topics on full publication texts to get data on topics dynamics in time.
- We use 200 topics, but results are similar with other topic counts, windows and lags.



**Topic 43** contains this cluster of words: *effect estim year result column us tabl control specif data sampl regress includ panel level coeffici fix-effect differ measur report* [42.32%] Cervellati, Matteo; Jung, Florian; Sunde, Uwe; Vischer, Thomas (2014) Income and Democracy: Comment, *The American Economic Review*, vol. 104(2), pp. 707. [35.19%] Genakos, Christos (2012) Interim Rank, Risk Taking, and Performance in Dynamic Tournaments, *Journal of Political Economy*, vol. 120(4), pp. 782. [34.55%] Acemoglu, Daron; Johnson, Simon (2007) Disease and Development: The Effect of Life Expectancy on Economic Growth, *Journal of Political Economy*, vol. 115(6), pp. 925. [33.62%] Bayer, Patrick (2008) Place of Work and Place of Residence: Informal Hiring Networks and Labor Market Outcomes, *Journal of Political Economy*, vol. 116(6), pp. 1150. [32.78%] Nunn, Nathan; Qian, Nancy (2014) US Food Aid and Civil Conflict, *The American Economic Review*, vol. 104(6), pp. 1630.

**Topic 63** contains this cluster of words: *tion re ing ment con ex vol de behavior com di iti paper exampl creas econom chang analysi economic Robert* [24.63%] Varian, Hal R. (1981) *A Model of Sales*, *The American Economic Review*, vol. 71(3), pp. 517. [20.02%] Weisbrod, Burton A. (1980) *Comparing Utility Functions in Efficiency Terms: Reply*, *The American Economic Review*, vol. 70(4), pp. 795. [19.68%] Wonnacott, Paul; Wonnacott, Ronald (1984) *How General is the Case for Unilateral Tariff Reduction?*, *The American Economic Review*, vol. 74(3), pp. 491. [19.42%] Greenberg, Edward; Marshall, William J.; Yawitz, Jess B. (1981) *The Technology of Risk and Return: Reply*, *The American Economic Review*, vol. 71(3), pp. 491-492. [18%] Gardner, Roy (1982) *The Arrow-Lind Theorem in a Continuum Economy: Note*, *The American Economic Review*, vol. 72(3), pp. 513.

We have a 200+ page appendix detailing other topics too. These two have the largest linear part of the trend in time. [XXX%] next to the paper shows the % of the topic in these papers; these are 5 papers in Top-5 that have the largest loading of a given topic.

## Estimating Topic Loadings

$AER_{i,pre/post}^c$ : frequency of topic  $c$  in the AER before/after editor  $i$ 's tenure at the AER.  
 $Top5_{i,pre/post}^c$ : frequency of topic  $c$  in Top 5 (other than the AER) after editor  $i$ 's tenure at the AER.

$Editor_{i,pre/post}^c$ : frequency of topic  $c$  in editor  $i$ 's publications before/after their tenure at the AER.

$$AER_{i,post}^c = F(AER_{i,pre}^c, Top5_{i,pre}^c, \{Editor\ Preferences\}, FE^c)$$

$$Top5_{i,post}^c = F(AER_{i,pre}^c, Top5_{i,pre}^c, \{Editor\ Preferences\}, FE^c)$$

Editor preferences are captured in three ways: Editors' topic frequencies *before* their tenure, *after* their tenure, and by using *fitted values* obtained from regressing editor's topic frequencies during their tenure on AER's, Top5's, and editor's own topic frequencies observed before their tenure.

## Results

Table 2: Journals' Topics and Editor's Preference with Three Year Window

	$Editor_{i,pre}^c$		$AER_{i,post}^c$			$Top5_{i,post}^c$			$(AER - Top5)_{i,post}^c$		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
$AER_{i,pre}^c$	0.462** (0.177)	0.256* (0.143)	0.257*** (0.0365)	0.258*** (0.0366)	0.255*** (0.0364)	0.171*** (0.0490)	0.171*** (0.0491)	0.171*** (0.0488)	0.0858 (0.0537)	0.0868 (0.0538)	0.0833 (0.0536)
$Top5_{i,pre}^c$	0.213 (0.171)	0.142 (0.138)	0.201*** (0.0309)	0.201*** (0.0309)	0.199*** (0.0308)	0.394*** (0.0383)	0.394*** (0.0383)	0.394*** (0.0384)	-0.193*** (0.0466)	-0.193*** (0.0465)	-0.195*** (0.0467)
$Editor_{i,pre}^c$		0.225*** (0.0201)	0.00239+ (0.00126)			0.000141 (0.00153)			0.00225 (0.00199)		
$Editor_{i,post}^c$				0.00209 (0.00131)			0.00186 (0.00131)			0.000230 (0.00177)	
$Editor_{i,post}^{fitted}$					0.0106+ (0.00561)			0.000627 (0.00678)			0.00998 (0.00884)
Topic.FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	4485	4485	4485	4485	4485	4485	4485	4485	4485	4485	4485
R <sup>2</sup>	0.479	0.504	0.980	0.980	0.980	0.980	0.980	0.980	0.585	0.585	0.585

Standard errors in parentheses  
+  $p < 0.10$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 3: Journals' Topics and Editor's Preference with Three Year Window and One Year Lag

	$Editor_{i,pre}^c$		$AER_{i,post}^c$			$Top5_{i,post}^c$			$(AER - Top5)_{i,post}^c$		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
$AER_{i,pre}^c$	0.218 (0.205)	0.228 (0.178)	0.302*** (0.0569)	0.303*** (0.0570)	0.301*** (0.0570)	0.210*** (0.0405)	0.209*** (0.0406)	0.213*** (0.0405)	0.0928 (0.0689)	0.0938 (0.0688)	0.0838 (0.0688)
$Top5_{i,pre}^c$	0.0400 (0.173)	0.444* (0.189)	0.177*** (0.0462)	0.176*** (0.0461)	0.175*** (0.0465)	0.328*** (0.0581)	0.327*** (0.0582)	0.334*** (0.0582)	-0.151* (0.0658)	-0.151* (0.0659)	-0.159* (0.0662)
$Editor_{i,pre}^c$		0.202*** (0.0194)	0.00100 (0.00122)			-0.00282* (0.00139)			0.00383* (0.00167)		
$Editor_{i,post}^c$				0.000689 (0.00143)			0.00121 (0.00154)			-0.000520 (0.00175)	
$Editor_{i,post}^{fitted}$					0.00496 (0.00604)			-0.0140* (0.00686)			0.0189* (0.00827)
Topics FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	4485	4485	4485	4485	4485	4485	4485	4485	4485	4485	4485
R <sup>2</sup>	0.480	0.477	0.981	0.981	0.981	0.978	0.978	0.978	0.554	0.553	0.554

Standard errors in parentheses  
+  $p < 0.10$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Topics of incoming editors are correlated with topics covered in AER. Topics of editors also exhibit a significant persistence.

However, after we add other Top-5 journals as controls, we see that the effects of topics of the incoming editor dissipate. If there is any effect, it is probably driven by the editor attracting papers away from the rest of the Top-5 towards AER. (-0.00282 coefficient in specification (6) and -0.0140 coefficient in specification (8) in Table 3).

The numerical effect is very small: even if the editor is only working in Topic X, and Topic X was never covered in the AER, our estimate of 0.0189 (specification (11) in Table 3) suggests about 2% replacement of former topics in AER by the topics of the incoming editor. It could be 2 papers on topic X replacing 2 papers out of 100 that would be published otherwise, or it could be that all papers contain 2% more verbiage aligned with Topic X.

We know neither the editors who were handling individual papers nor what was rejected by the very same editors. The effect of the former clearly will make our coefficients biased towards zero; the latter would be informative because we could control for the composition of what get assigned to our appointed editors. Without it, we can only interpret our estimates as correlations with the AER editorial board, not individual editors.

## Conclusions

We find that AER's topic frequencies align with those observed in editors' own publications while being an editor, which align with the topics of the other Top 5 before becoming an editor. Moreover, point estimates for editors' topics when regressed on topics of other Top 5 are larger. However, after we try to model the topic structure of the incoming editor, we find that the incoming editor's idiosyncrasies don't show a significant partial correlation with changes in topics of the journal.

A possible interpretation is that editors are hired to make sure that the AER keeps up its line of publication topics in line with what is trending in the other Top 5 journals.

## References

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