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Leadership in Scholarship: Editors' Appointments and Scientific Narrative

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ABSTRACT

Academic journals disseminate new knowledge and therefore can influence the direction and composition of ongoing research by choosing what to publish. We study the change in the topic structure of papers published in the *American Economic Review* (AER) after the appointments of editors and coeditors of the AER between 1985 and 2011 using a textual analysis of accepted publications. The change due to the appointment of new AER editors, we find, is not an indicator of editors' personal taste in topics, but rather indicates the desire of those who appoint editors to premeditate trends in other Top 5 journals.

JEL Classification: A11, A14, O3.

1 | Introduction

Editorship of academic journals presents an interesting case for the analysis of scientific leadership. Editors are not only leaders in their fields in the sense that they show significant levels of creativity and academic productivity but they also have control over what research gets to be published in a field, hence they shape the literature. Or do they? To answer this question, we take a close look at journal publications in the field of economics. Publishing in top economics journals is increasingly competitive (Hamermesh 2013) and extremely rewarding (Attema, Brouwer, and Van Exel 2014). Short-term rewards, such as promotions and grant awards, are prone to depend not only on publication content but also on the journal prominence and publication counts (Heckman and Moktan 2018). This creates a tradeoff between publishing what one thinks is important and what one thinks is likely to be published.¹

A new editor taking office in an influential journal may motivate researchers who seek recognition to steer knowledge generation toward the topics preferred by this editor. How strongly

is the topic structure of a journal driven by editors' preferences in their own research? We study the appointment of editors and coeditors of the *American Economic Review* (AER) taking office between 1985 and 2011.² We employ a high-detail textual analysis of the full texts of individual articles to identify the topics that emerge in the AER and the other leading general interest journals.³ We analyze how topic frequencies in the published research of a newly appointed editor co-move with topic frequencies observed in the AER before and after that editor's appointment compared to that observed in the other Top 5.

We establish that, from the beginning, editors appointed to the AER tend to be more topically aligned with the other Top 5 journals. We find that topics that are observed in the AER align with those observed in editors' own publications while being an editor but are not much driven by editors' publications before becoming an editor. Although editors continue to work on similar research areas during their tenure, their topic preferences do not significantly shape the AER's content. Instead, the AER appears to align its publications with broader field trends as represented by the other Top 5 journals.

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We remain agnostic about cause and effect: editors could be appointed to lead the way to develop a research profile that keeps the *AER* aligned with the other Top 5, or the authors could have anticipated changes in the topical interests of journals and submitted strategically.

2 | Literature Review

We contribute to the empirical literature on scientific leadership (Vessey et al. 2014) and on knowledge dissemination by showing that editors can affect a scientific field, not only through their professional networks and their ties (Baccini and Barabesi 2011; Brogaard, Engelberg, and Parsons 2014; Goyanes and de Marcos 2020) but also through their influence on the topics and the narrative structures that appear in journals.

In our preliminary analysis in Section 3.2, we investigate the dynamics of topics covered by papers published in the *AER*. Using topics suggested by machine learning, we obtain patterns similar to those documented in figure 7 of Card and DellaVigna (2013) and in figure 2 of Angrist et al. (2017), who both use the Journal of Economic Literature (JEL) codes. While the JEL codes are quite generic, there is little clarity about their persistence: it is not clear, for instance, if a paper on job market signaling would be best categorized as a micro paper, a labor paper, or both, with 50–50 allocation; and whether the decision regarding the allocation of such a paper to JEL codes would be the same in the 1970s and in the 2010s. When new topics arise or old topics fade away, the pre-defined JEL classifications are hardly ever adapted accordingly. Thus, new topics may be disguised under either very generic or rather odd JEL codes. Over time, this can lead to the overcrowding of some classes and the depopulation of others. Even a reform of the classification system, such as the one in 1990, brings inconsistencies of its own that complicate the investigation of the continuous development of topics (Cherrier 2017). Similar problems arise in other keyword and classification systems such as the Medical Subject Headings (MeSH), a hierarchically organized vocabulary that is maintained by the National Library of Medicine. Xu, Baghaei Lakeh, and Ghaffarzadegan (2021) argue that MeSH keywords do not account for the weight of a construct and neglect their embedded contexts.

In recent years, studies such as Fontana, Montobbio, and Racca (2019) and Xu, Baghaei Lakeh, and Ghaffarzadegan (2021) introduced the use of textual topic analysis as an alternative to previously dominating predefined keyword systems. Fontana, Montobbio, and Racca (2019) make the argument that this is a stable and reliable approach to avoid issues implied by the JEL classification system such as the authors' strategic self-attribution of codes and changes of the classification system. Accordingly, our approach continuously tracks changes in topics and terminology, with no sudden artificial breaks. As long as the terminology persists, topics are assigned in the same way. Glandon et al. (2018) avoid using JEL codes in their analysis and classify macroeconomic papers manually because JEL codes struggle to capture the nuances of different research areas within macroeconomics. For instance, they document that Dynamic Stochastic General Equilibrium (DSGE) methodology became more prominent. So, what constitutes macroeconomics

changed over time, while the proportion of macroeconomic papers, according to Angrist et al. (2017), remained the same. To solve the issues mentioned above, we employ a Latent Dirichlet Allocation (LDA)-based textual analysis and discuss the JEL code-based version of our analysis only as a robustness check in the results section.

An overview of the methodology and research applications of textual analysis is provided by Gentzkow, Kelly, and Taddy (2017). Analysis of the similarity between different text data has been used in various settings. In the field of Library and Information Science (LIS) topical analysis in general and LDA in particular found many fruitful applications. One major focus is the development of research literature. For example, Yau et al. (2014) cluster scientific documents according to their topic contents, Yan (2014) investigates the research dynamics in LIS publications, Chen et al. (2017) investigate the evolution of topics in the field of information retrieval, and Jung and Yoon (2020) model the role of common interest authors in the evolution of topics at the example of the field of Human–computer interaction. Some studies focus on a single journal, for example, Lamba and Madhusudhan (2019) explore the disciplinary identity of library and information technology research in India at the example of the Journal of Library and Information Technology and find that Indian research trends are quite distinct from America and China. Extending the basic LDA model, hierarchical versions have been employed to organize large topic structures. For example, Qian, Liu, and Sheng (2020) use a hierarchical approach to explore the evolution of the scientific discipline of artificial intelligence research. For the focused scope of our study—which is designed around one prominent journal—we decided to employ a flat structure that is more parsimonious in our case.

In economics, Angrist et al. (2017) study the development of economic literature over time. While finding little evidence for change in the composition of economics fields, they demonstrate a greater propensity for publishing empirical literature. Their analysis does not extend to studying whether or not the frequencies of topics of the journal co-move with the topic frequencies of the editors' own work. Kosnik (2015) uses topical analysis to study the corpus of seven journals in economics⁴ published between 1960 and 2010. While this study finds suggestive evidence that research in macroeconomics diminishes, complemented by an increase in research in the microfoundations of macroeconomics, it does not concern editors' appointments, and does not compare trends across different journals. Analyzing the direct influence of editorial boards on journals' content in the field of agricultural economics, Zdeněk and Lososová (2018) document a decreasing trend in the share of editorial board members' publications in their own journals. Ambrosino et al. (2018) use all economics journals in JStor (online academic repository), but in contrast to our study, do not inquire into the editor's influence.

Beyond structuring and tracking research topics, the LDA toolset was used to investigate collaboration, social structures, and the alignment of interacting areas of knowledge. Regarding research collaborations and impact, there is a very broad range of literature. For example, Ma et al. (2018) suggest a method for assigning the academic impact of research papers to their LDA research topics, Hu et al. (2020) employ LDA-derived keywords as an early indicator of the future

impact of research papers, and Chung et al. (2021) identify prospective human resources by analyzing inventors' technology fields from patent documents. Regarding social structures, McCallum, Wang, and Corrada-Emmanuel (2007) describe pioneering work on e-mail conversations and develop a model that can discover topics conditioned on message sending relationships. Ding (2011) applies an extended LDA model, the Author-Conference-Topic (ACT) model introduced by Tang, Jin, and Zhang (2008), to analyze coauthorship and citation networks. Finally, regarding the alignment of interests, Lee et al. (2015) compare topics between research and education, Cassi et al. (2017) compare research priorities to societal needs in the field of obesity, and Ebadi et al. (2020) investigate the alignment of Canadian research grants and their supported research output using Structural Topic Models (STM), which are built on the original LDA.

3 | Data and Methodology

We study the corpus of texts in the *AER*, *QJE*, *JPE*, *REStud*, and *Econometrica*, and all articles written by *AER*'s editors between 1979 and 2014 which are available at the JStor. We obtained our data from ITHAKA, the owners of JStor, who provide word and n-gram counts of academic papers for researchers.⁵ We compare trends in topic frequencies in articles published by newly appointed editors of the *AER* who took office between 1985 and 2011 against topic frequencies observed in articles published in the *AER* and those published in the other Top 5.

A topic in our context is not necessarily the same as something considered a field or a subfield in economics research. A topic can be a field or an aspect of a field, and it can be a certain style of narrative that features distinct patterns that are picked up by our textual analysis.

3.1 | Topic Analysis

We elicit the thematic structure of the text corpus using LDA (Blei, Ng, and Jordan 2003). The methodology of this analysis is based on reducing the inherently high dimensionality of textual data. LDA posits that documents are mixtures of topics, where each topic is characterized by a probability distribution over words. It ignores the order of words and assumes that words within a document are exchangeable. By analyzing word co-occurrence patterns across documents, LDA infers both the topics and the topic composition of each document. This approach shares some similarities with principal components analysis: words (or combinations of words, such as “sovereign debt”) that occur together with other specific words (such as “default”) in many texts are likely to carry the same narrative purpose. We provide more details on the method and its assumptions in Appendix 1.

We preprocess our data through several technical steps. In the first step, common words are removed (such as “a,” “above,” “across,” etc., as well as terms common in scientific papers such as “paper” and “author”; the full list of stop words is available in Appendix 1). In the second step, words are stemmed

to abstract them from their different grammatical forms. The stemming procedure follows the standard approach described by Porter (1980). Finally, common multiple-word collocations (such as “United States of America”) are replaced by tokens. For the tokenizing, we employ the Python package `textmining` (Peccei 2010). All of these preprocessing steps were performed using a series of Python scripts that are available on request.

After preprocessing the text data, the topic analysis was performed using the LDA model.⁶ Simply put, each document can be represented as a probability distribution over words:

$$\text{Probabilistic model: each manuscript is represented by } \{p_i\}_{i \in 1 \dots I}: \sum_{i=1 \dots I} p_i = 1 \quad (1)$$

p_i is the probability that the manuscript is using the word i . Some documents have a relatively higher probability of mentioning *inflation*, others mention *exchange rate* relatively more frequently, and since words are coming from the whole corpus, some of the p_i can empirically be zero.

The dimensionality of this model of text generation is in hundreds of thousands of parameters for each manuscript. To lower this dimensionality, the LDA model assumes a relatively small fixed amount of topics, $J \ll I$:

$$\begin{aligned} \text{Topic model:} & \quad \text{each topic } j \text{ is represented by } \{p_{i,j}\}_{i \in 1 \dots I}: \sum_{i=1 \dots I} p_{i,j} = 1, \\ & \quad \text{each manuscript is represented by } \{\theta_j\}_{j \in 1 \dots J}: \sum_{j=1 \dots J} \theta_j = 1 \end{aligned} \quad (2)$$

Then the probability of the word i in the manuscript is obtained from $\sum_{j=1 \dots J} \theta_j p_{i,j}$.

Latent Dirichlet Allocation returns both a list of topics $p_{i,j}$ and a list of estimated mixing proportions θ_j ; each document is modeled as a mixture distribution over topics, and therefore over words, and different documents have different topic loadings. An advantage of this methodology is that it is not driven by hand-picked sets of words. It is, in this sense, “unsupervised.” Topics are constructed to fit a model consisting of a mixture of distributions over words, subject to a pre-specified number of topics. We used the UMass Amherst’s Machine Learning for Language Toolkit (MALLET) (McCallum 2002) in version 2.0.8 to carry out the estimation.⁷ Model fitting was performed over 1000 iterations of Gibbs sampling, which required multiple hours of training for each model configuration on a quad-core 2.4GHz Intel Xeon CPU used for this purpose.

Our ex-ante specification is based on 200 topics. As argued by Xu, Baghaei Lakeh, and Ghaffarzagdegan (2021), there is no general rule for choosing a number of topics and results remain qualitatively similar if the number of topics is increased (in which case additional topics become more specific, potentially containing more uninformative artifacts) or decreased (which makes topics more general, potentially concealing changes in time). Plotting the log-likelihood values of the results for different topic numbers can provide an understanding of the gains in this performance metric that can be realized when increasing

the topic number (Figure A1 in Appendix 2). Most of these gains are realized at about 200 topics, which upon manual inspection led to interpretable and distinguishable topics. As a robustness check, we also explored lower and higher numbers of topics in Tables A6–A8 in Appendix 2.

To help readers explore the topics in our analysis, we host a topic content visualizer at <http://electronic-appendix.info/topics/>. It is based on the package `pyldavis`, which is a Python implementation of the package developed by Sievert and Shirley (2014). Topic 0 in the visualizer corresponds to averages across all manuscripts in the corpus. Topics 1–200 are described in Table A14 in Appendix 2.

The left-hand side of Figure 1 shows the locations of topics across two main components of their space. An important visual cue is given by the size of the ball which shows the proportion of that topic in the corpus. The bar plot on the right-hand side shows the top 30 most relevant words of the given topic: the red color represents the frequency of the word in the topic and blue color represents the relevance of the word in the whole corpus. Thus, the higher the proportion of the overall bar colored in red, the more relevant the occurrence of a word for a given topic compared to other topics. The relevance is a function of λ : it is equal to the log of probability of encountering the word in that topic minus $1-\lambda$ times the log probability of observing the word in the corpus. This definition allows one to adjust how specific a word has to be deemed relevant for a topic. If $\lambda = 1$, the most relevant words for the topics are the ones that are more likely in the corpus overall; if $\lambda = 0$, the most relevant words are likely to occur only in the specific topic.

When using the online topic content visualizer, clicking on words on the right-hand side changes the sizes of topic balls to correspond to the relative relevance of the selected word in each topic, and allows readers to find topics relevant to specific words.

One example of how a topic is characterized by its keywords is provided by Topic 158. This topic includes stems such as

```
malaria act health subsidi household treat-
ment ill rdt adopt individu itn survei villag
facil intervent learn test misdiagnosi drug
district
```

This topic illustrates research in health economics, particularly focusing on policy interventions in developing countries. It was therefore labeled “Health economics and policy interventions.” These terms coherently represent various aspects of health policy research, including specific diseases (malaria), diagnostic tools (RDT, rapid diagnostic tests), and policy instruments (subsidies). The presence of terms like “household” and “village” suggests a focus on rural or developing areas.

3.2 | Trends in Topics of the AER

Over time, trends may change: some topics can proliferate, while other topics may wither. To test for time trends in topics, we ran a time series regression for each topic, regressing a log of share of each topic on time and time-squared, with topic-specific coefficients. Then, we conducted 200 *F*-tests to see whether the time trend was statistically significant and kept the *p*-value of this test. Under the null hypothesis of no quadratic time trend across topics, the distribution of *p*-values should be close to uniform. In fact, it is not: the average *p*-value is 0.31, and a quarter of topics have a *p*-value < 0.05 . A similar result is obtained if one attempts a panel regression with individual time trends: the *F* statistic is 2.0173, which with degrees of freedom of 200×2 and 200×33 yields a numerically zero *p*-value. Implementing corrections (such as adjusting for non-normality, etc.) could obviously increase the *p*-value.

Among individual topics, Topic 28 is labeled “Experimental economics and game theory.” Its linear slope coefficient is quite high, at 0.92. This topic includes stems such as

```
subject experi treatment experiment social be-
havior choic prefer differ decis game offer
```

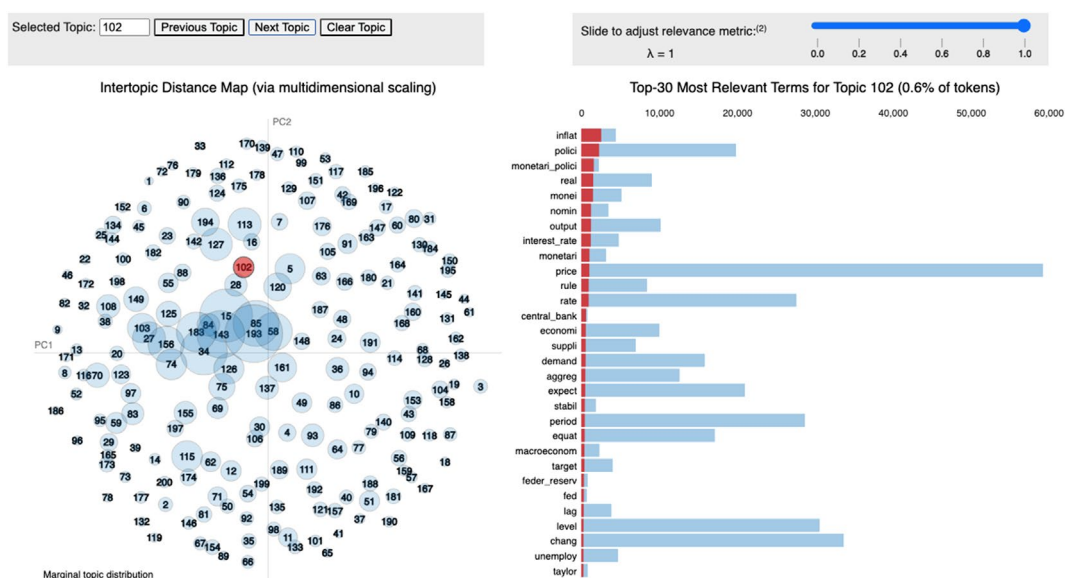


FIGURE 1 | Visualizer displaying words in Topic 102 “Monetary policy and inflation dynamics.”

test individu predict fair particip round ses-
sion averag

and one therefore argue that these stems represent experimental economics methodology as well as game theoretic models that are investigated in laboratory experiments. Its share in *AER* publications increases over time, going from 0.6% of the text corpus in the early 1980s to 3.2% in the early 2010s.

Meanwhile, Topic 6's linear slope coefficient is quite low, at -0.1272 . This topic is labeled “*Negotiation and dispute resolution*” and it includes stems such as

bargain arbitr offer settlement negoti agree-
ment disput final outcom commit parti foa nash
prefer pair case threat risk probabl assumpt

It is plausible to assume that this topic covers research in bargaining and negotiations. It accounts for 1.7% of the *AER* publications in the early 1980s, but only for 0.04% of the text corpus in late 2010. This does not necessarily mean that authors used the word “agreement” in the 2010s any less than they did before, it means that this characteristic accumulation of words tended to be part and parcel of a text more frequently before 2000 than afterward. The trends of both Topics 6 and 28 are plotted in Figure 2.

Some topics are stable over time, for instance, Topic 27. We labeled this topic “*Mathematical proofs in economics*” and its stems are

theorem lemma set follow proof condit imply
satisfy exist show defin continu assumpt fun-
dion gener result suppose hold consid inequ

Neither linear nor quadratic time trends are significant. This topic, it seems, is covering mathematical proofs. We provide all 200 topics' stems as well as their associated labels for interested readers in Table A14 in Appendix 2. The nature of our topic data might induce some of the trends: if there is a strong trend in one topic, there will be an opposite trend in the total loading of other topics, which is why it is hard to say which changes cause which other changes. We apply the Benjamini–Yekutieli algorithm⁸

to choose a critical value to limit our false discovery rate from above by 5%, and still there are 9 topics that seem to exhibit a quadratic trend, and these topics cover about 17% of the corpus (if we just went with 1% significance, that would be 21% of the corpus). Therefore, it is safe to say that over 1979–2014 at least some changes in topics occurred in the papers covered by our corpus. Because our topics are narrower than the subfields of economics, we detect some changes in the narrative that could not be captured by a coarser grouping methodology à la Angrist et al. (2017).

3.3 | Assigning Documents to Editors

We employ the topic frequencies of journals and editors based on 3-, 4-, and 5-year windows before and after an editor's tenure in our main analysis.⁹ As already been pointed out by Ellison (2002) there are significant time lags between the crafting of a research paper and its actual publication. To accommodate publication lags, we compare results for one and 2-year lags as well. This means that with a 3-year window and 1-year lag, the editor appointed in 2000 is relevant for papers published in 2001, 2002, and 2003 (plus maybe additional years, but we deliberately do not include further years to study the effect of the appointment only); and we compare the topic loadings of these papers to topic loadings of papers published in 1998, 1999, and 2000.

The document sets and their notations are as follows: AER , $Top5$, and $Editor_i$ denote the *AER*, the other Top 5, and a specific editor i , respectively. $AER_{i,pre}^c$ and $AER_{i,post}^c$ denote the average frequency of topic c in articles published in the *AER* before and during tenure, respectively, of editor i in the *AER*. Similarly, $Top5_{i,pre}^c$ and $Top5_{i,post}^c$ denote the average frequency of topic c in articles published in the other Top 5 before and during tenure, respectively, of editor i at the *AER*. The average frequency of topic c in articles written by editor i before and after her/his appointment at the *AER* is denoted by $Editor_{i,pre}^c$ and $Editor_{i,post}^c$, respectively. We take logarithms of all variables so that outliers are tamed and regression coefficients can be interpreted as respective elasticities. The difference between topic frequencies of the *AER* and the other Top 5 during the tenure of editor i is denoted $(AER - Top5)_{i,post}^c$.

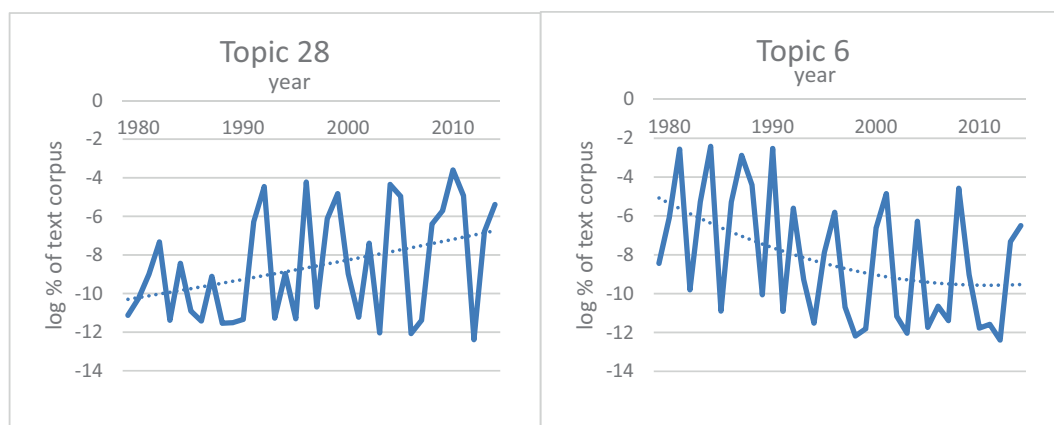


FIGURE 2 | Topics change over time.

3.4 | Estimation

The unit of observation in our regression analysis is an editor-topic pair. Table 1 shows the correlation coefficients of the main variables we obtained from the textual analysis using 200 topics and a 3-year window.

We use OLS (ordinary least squares) and 2SLS (2 step least squares) estimations to investigate correlations between editors' and journals' topic frequencies. We regress topic frequencies observed in the *AER* and the other Top 5 during the tenure of an editor on her/his preference for topics and journals' topic frequencies which are observed prior to that editor's tenure. We not only control topic frequencies of the *AER* and the other Top 5 during editor *i*'s tenure for editor's preferences but we control also topic frequencies observed in the *AER* and the other Top 5 before editor *i*'s tenure. Any discrepancy in topic frequencies of the *AER* and the other Top 5 may lead to a realignment in the next period, that is, during editor *i*'s tenure, independent of editor *i*'s personal preferences. In particular, we estimate:

$$AER_{i,post}^c = F_A(\mathbf{Editor\ Preference}_i^c, AER_{i,pre}^c, Top5_{i,pre}^c) \quad (3)$$

$$Top5_{i,post}^c = F_T(\mathbf{Editor\ Preference}_i^c, AER_{i,pre}^c, Top5_{i,pre}^c) \quad (4)$$

$$(AER - Top5)_{i,post}^c = H(\mathbf{Editor\ Preference}_i^c, AER_{i,pre}^c, Top5_{i,pre}^c) \quad (5)$$

where $\mathbf{Editor\ Preference}_i^c$ is captured either by an editor's topic frequencies prior to taking office (denoted by $Editor_{i,pre}^c$) or during her/his tenure at the *AER* (denoted by $Editor_{i,post}^c$).

Editors' topic frequencies during their tenure, however, might be influenced by topic frequencies observed in the *AER* or at the other Top 5 during that time. For instance, just by looking at an editor's topics during her/his tenure ($Editor_{i,post}^c$) and the *AER*'s published topics during that time ($AER_{i,post}^c$) might be problematic because one cannot tell whether the editor had a research agenda and shaped her/his own papers' topics as well as the *AER*'s topics accordingly, or whether the editor observes which submissions are deemed a hot topic (based on referees' overly enthusiastic reviews), so that the editor reshapes the topics of her/his papers accordingly. A similar argument can be made for editors' topics and topics getting published in the other Top 5 at the same time. This poses a potential problem of

simultaneity. To address this problem, we use a 2SLS estimation in addition to the simple OLS when investigating relations between topic frequencies of an editor and journals during that editor's tenure.

The 2SLS allows us to isolate variations in topic frequencies of an editor's own research during her/his tenure to what can be explained by variations in topic frequencies observed before her/his tenure in her/his own research or in journal publications. Consider an extreme case such as the Covid pandemic in 2020. Although Covid has certainly not been a great topic of research in economics until then, there may be many Covid-related publications in top journals for a while starting in 2020. Suppose that an editor who took office at the *AER* early in 2020 finds Covid a fertile subject all of a sudden (either because of incoming submissions or due to the editor's own observations) and starts writing papers on Covid so that we observe a high correlation between topic frequencies of this editor and top journals during her/his tenure. OLS would capture the positive association between this editor's topics and top journals' topics. However, 2SLS will only indicate such an association to the extent that the editor's Covid-loaded topics during tenure are explained by top journals' topics and the editor's own topics before 2020, that is, if they were predictable at the moment of the appointment. In particular, we estimate

$$Editor_{i,post}^c = \beta_0 + \beta_1 Editor_{i,pre}^c + \beta_2 AER_{i,pre}^c + \beta_3 Top5_{i,pre}^c + \psi_i \quad (6)$$

and we obtain fitted values for editor *i*'s topic frequencies during his/her tenure, denoted by $Editor_{i,post}^{c,fitted}$ which we refer to as the fitted topic frequency or the *fitted preference* of editor *i*. In the second stage, we use editor *i*'s *fitted preference* as an independent variable in the estimation of topic frequencies in the *AER* and in the other Top 5 during editor *i*'s tenure.

Simultaneity is a specific kind of endogeneity so that the timing of events helps us to eliminate possible scenarios about the flow of cause and effect. We use editors' topic frequencies before taking office ($Editor_{i,pre}^c$) and after taking office ($Editor_{i,post}^c$) to capture editors' preferences. There is no simultaneity problem when $Editor_{i,pre}^c$ is used but there is when $Editor_{i,post}^c$ is used. Hence, we report 2SLS estimates for $Editor_{i,post}^c$ and use $Editor_{i,pre}^c$ as an instrument, which clearly satisfies exclusion restrictions as there is no other way how an editor's pre-tenure topic frequencies can affect a journal's later topic frequencies in any other way than via the editor's current preferences. It must be noted that editors are not appointed randomly and our 2SLS estimates do not solve that endogeneity.

TABLE 1 | Pairwise correlations of editors' and journals' topics.

	$Editor_{i,post}^c$	$Editor_{i,pre}^c$	$AER_{i,post}^c$	$AER_{i,pre}^c$	$Top5_{i,post}^c$
$Editor_{i,pre}^c$	0.457***				
$AER_{i,post}^c$	0.386***	0.340***			
$AER_{i,pre}^c$	0.364***	0.389***	0.637***		
$Top5_{i,post}^c$	0.351***	0.315***	0.676***	0.621***	
$Top5_{i,pre}^c$	0.339***	0.342***	0.633***	0.660***	0.646***

*** $p < 0.001$.

4 | Results

We present estimation results focusing on topic frequencies obtained from the textual analysis using 200 topics with a 3-year window in this section. We restrict this analysis to editors who have been in office at least for 3 years and have sufficient text data for the textual analysis. For the rest of this paper, *post-tenure* refers to the time window (including any lag whenever applied) after the editor took office, and *pre-tenure* refers to the time window before they took office.

Table 2 shows estimation results to assess interdependencies between topic frequencies (for brevity, referred to as *topics*) arising in editors' published manuscripts and journals' contents. We use topic-fixed effects in all specifications to account for time-invariant differences across topics' frequencies due to their inherent nature and content.¹⁰ The first two columns capture how editors' pre-tenure and post-tenure topics are related to the content that has been published in the *AER* and the other Top 5 journals during the pre-tenure period.

In Column (1), we regress editors' pre-tenure topic frequencies on the *AER*'s and the other Top 5 journals' pre-tenure topic frequencies. We find that editors' pre-tenure topics are significantly and positively correlated with the *AER*'s pre-tenure topics, but not significantly related to other Top 5's pre-tenure topics. This suggests that before taking office, editors' research topics are aligned with those prevalent in the *AER*. In Column (2), we regress editors' post-tenure topic frequencies on the *AER*'s and the other Top 5's pre-tenure topic frequencies, as well as their own pre-tenure topics. We find that editors' post-tenure topics are significantly and positively related to their own pre-tenure topics, but not significantly related to the *AER*'s or the other Top 5 pre-tenure topics. This specification corresponds to Equation (6) in the previous section and it constitutes the first stage of the 2SLS where we obtain fitted topic preferences of editors to employ in the second stage shown in Columns (5), (8), and (11). In Columns (3)–(5), we investigate the *AER*'s post-tenure topics. We find that the *AER*'s post-tenure topics are significantly and positively related to the other Top 5's pre-tenure topics, but not significantly related to its own pre-tenure topics or the editors' pre-tenure topics. However, we find that the *AER*'s post-tenure topics are significantly positively related to the editors' post-tenure topics (Column (4)). This suggests that during their tenure, editors' research topics are aligned with the topics published in the *AER* during this time.

As discussed in the previous section in detail, fitted preferences capture the variation in editors' post-tenure topic frequencies that are solely explained by journals' and editors' pre-tenure topics and thus avoid simultaneity problems that might occur when using editors' post-tenure topics directly as we do in column (4). This is an instrumented version of editors' post-tenure topics where the exclusion restriction is editors' pre-tenure topic frequencies. In Column (5), we include the editors' fitted preferences as an instrumented version of their post-tenure topics to address potential simultaneity concerns. The coefficient on editors' fitted preferences is negative and statistically not significant, indicating that the variation in editors' post-tenure topics explained by their own and all of the Top 5 journals' (including the *AER*) pre-tenure topics has a very noisy correlation with

the *AER*'s post-tenure topics. Since the point estimate is slightly larger than its standard error, one can claim that this correlation is negative. This is in line with our finding in Column (3) where we found a negative but noisy association between editors' pre-tenure topics and *AER*'s post-tenure topics.

In Columns (6)–(8), we repeat the same analysis using post-tenure topics of the other Top 5. We find that the other Top 5's post-tenure topics are significantly positively related to the *AER*'s pre-tenure topics, negatively related to the editors' pre-tenure topics (Column (6)) as well as to editors' fitted topic preferences (Column (8)). Editors' post-tenure topics are positively associated with the other Top 5's post-tenure topics (Column (7)) as it is with *AER*'s but the coefficient estimate is less than half of that obtained from the *AER* topics regression (Column (4)). In Columns (9)–(11), we use the difference between the *AER*'s and the other Top 5's topics as a dependent variable. We find that the editors' post-tenure topics are positively associated with the difference between the *AER*'s and the other Top 5's post-tenure topics, indicating that editors' research during their tenure may contribute to distinguishing the *AER* content from the content of the other Top 5.

When we keep all editors irrespective of how short they may have served and run the same analysis, editors' post-tenure topics preferences are still significantly and positively related post-tenure topics of the *AER* but they turn out insignificant in explaining the difference of topic frequencies between the *AER* and the other Top 5 as can be seen in Columns (4) to (10), respectively, in Table A2 in Appendix 2. This emphasizes the fact that editors who served <3 years did not have time to plausibly affect topic structures (thus, their inclusion blurs our estimation results).

Since topic frequencies are highly correlated, we check for multicollinearity as this can lead to error inflation of coefficient estimates and increased variability due to additional explanatory variables. Variation inflation factors (VIF) for non-instrumented variables capturing editors' topic preferences yield an average of 2.02 which corresponds to a plausible and safe range. To demonstrate that our estimations do not exhibit such vulnerability, we show in Table A3 in Appendix 2 how coefficient estimates behave as we add and remove variables in various alternative specifications of Table 2.

As there have been increasing publication lags recently in most economics journals including the top journals, we introduce a 1-year lag into our analysis and investigate a 3-year window with a 1-year lag in Table 3. The results in Column (1) show that editors' pre-tenure topics are significantly and positively associated with the *AER*'s as well as the other Top 5's pre-tenure topics. This suggests that before taking office, editors' research interests align somewhat with the topics prevalent in both the *AER* and the other Top 5. When *AER*'s post-tenure topics are regressed on editors' post-tenure topics (Column (4)), the coefficient value for editors' topics turns out larger than its standard error so that the association of the two is noisy but still positive. The other Top 5's pre-tenure topics are significantly and positively associated with the *AER*'s post-tenure topics and their coefficients are larger than that of the editors' post-tenure topics. This suggests that the *AER* is aligning its content more closely with trends prevalent

TABLE 2 | Journals' topics and editor's preference with 3-year window.

	<i>Editor_i^f</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.228*** (0.0371)	-0.0199 (0.0469)	-0.0363 (0.0317)	-0.0385 (0.0314)	-0.0367 (0.0316)	0.133*** (0.0283)	0.131*** (0.0281)	0.132*** (0.0282)	-0.169*** (0.0321)	-0.169*** (0.0320)	-0.169*** (0.0321)	
<i>Top5_{i,pre}^c</i>	0.0590 (0.0381)	-0.0374 (0.0361)	0.113*** (0.0288)	0.113*** (0.0288)	0.112*** (0.0288)	-0.0139 (0.0335)	-0.0142 (0.0335)	-0.0148 (0.0335)	0.126*** (0.0353)	0.127*** (0.0353)	0.127*** (0.0353)	
<i>Editor_{i,pre}^c</i>		0.308*** (0.0170)	-0.00585 (0.00422)			-0.00775 (0.00457)			0.00190 (0.00511)			
<i>Editor_{i,post}^c</i>				0.0180*** (0.00403)			0.00742 (0.00428)			0.0105* (0.00517)		
<i>Editor_{i,post}^{c,fitted}</i>					-0.0190 (0.0137)			-0.0252*** (0.0148)			0.00618 (0.0166)	
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	5400	5400	5400	5400	5400	5400	5400	5400	5400	5400	5400	
<i>R</i> ²	0.249	0.322	0.654	0.655	0.654	0.653	0.653	0.653	0.236	0.236	0.236	

Note: Standard errors in parentheses.

* $p < 0.05$.

*** $p < 0.001$.

**** $p < 0.10$.

TABLE 3 | Journals' topics and editor's preference with 3-year window and 1-year lag.

	<i>Editor_i^c</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.261*** (0.0425)	0.0524 (0.0436)	0.0113 (0.0281)	0.00826 (0.0280)	0.0132 (0.0283)	0.119*** (0.0307)	0.117*** (0.0305)	0.120*** (0.0308)	-0.108*** (0.0321)	-0.108*** (0.0320)	-0.107** (0.0322)	
<i>Top5_{i,pre}^c</i>	0.0751**** (0.0425)	-0.00481 (0.0418)	0.179*** (0.0232)	0.178*** (0.0233)	0.179*** (0.0232)	0.0905** (0.0329)	0.0900** (0.0328)	0.0904** (0.0329)	0.0885* (0.0355)	0.0883* (0.0355)	0.0885* (0.0355)	
<i>Editor_{i,pre}^c</i>		0.243*** (0.0193)	-0.00860**** (0.00440)			-0.00638 (0.00462)			-0.00223 (0.00516)			
<i>Editor_{i,post}^c</i>				0.00682 (0.00433)			0.00608 (0.00443)			0.000739 (0.00514)		
<i>Editor_{i,post}^{c,fit}</i>					-0.0354**** (0.0181)			-0.0263 (0.0190)			-0.00916 (0.0213)	
Topic FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	4800	4800	4800	4800	4800	4800	4800	4800	4800	4800	4800	
<i>R</i> ²	0.254	0.277	0.675	0.675	0.675	0.659	0.659	0.659	0.251	0.251	0.251	

Note: Standard errors in parentheses.

**p* < 0.05.

***p* < 0.01.

****p* < 0.001.

*****p* < 0.10.

in the other Top 5 prior to the editors' tenure rather than solely being influenced by the editors' own research interests. When we examine the difference in post-tenure topics between journals (Columns (9)–(11)), we find that editors' topic preferences are not significantly related to this difference. This further supports the notion that the *AER* is aligning its content with the broader trends in the field based on the other Top 5.

In Appendix 2, we provide detailed further estimation results using 200 topics to confirm the robustness of our findings. We use a 4-year window in Table A4 and show editors' post-tenure topics to be positively and significantly related to *AER*'s post-tenure topics (Column (4)). Estimation results using a 4-year window and a 2-year lag are shown in Table A5 where we obtain a noisy positive association between editors' post-tenure topics and *AER*'s post-tenure topics.

As a further robustness check, we vary the number of topics. Our analysis so far is based on 200 topics that are constructed by the LDA model. As explained in Section 3.1 in detail, although topics are not pre-determined and they arise as a result of an optimization process, the total amount of topics is pre-determined. We document in Table 4 a new set of results that arise from using 300 topics with a 3-year window and a 1-year lag. We find that editors' post-tenure topics are significantly and positively associated not only with the post-tenure topics of the *AER* (Column (4)) but also with the post-tenure topics' difference of the *AER* and the other Top 5 (Column (10)) however noisy in case of the latter. In Table A6 in Appendix 2, we report results using 300 topics with a 3-year window. In Tables A7 and A8, we document coefficient estimates using 100 topics with a 3-year window and a 4-year window, respectively. These estimations reveal qualitatively very similar results to those when 200 topics are used.

Coefficient plots displayed in Figure A2 in Appendix 2 provide a comprehensive visualization of the estimated effects of editors' post-tenure topics. We run specifications (4) and (10) in the above Tables using 50, 100, 200, 300, and 400 topics with various window and lag lengths. We plot the coefficient estimates of editors' post-tenure topic frequencies with a 90% confidence interval which provides a good summary of the most vital findings from the regression tables that we present in the text and in Appendix 2. It is important to realize that different numbers of topics yield fairly consistent coefficient estimates for the effect of editors' post-tenure topics on *AER*'s topics for any given window and lag length.

There are more ways of training topics to pitch the textual analysis, of course, and a plausible way is to take JEL codes as topics. When we run a naive textual analysis by taking the JEL codes at face value and pining topics down to JEL categories, we obtain no statistical significance for editors' preference in our estimations. This is mainly due to the adhoc and not necessarily significant separation between topics defined in that way. Kosnik (2018) demonstrates a more elegant way to take JEL categories as the main guide and yet allow topics' divisions to emerge endogenously. When we use topics arising from Kosnik's method (we obtain 138 topics) with a 3-year window, editors' pre-tenure topics and fitted topics turn out significantly and positively related to the *AER*'s post-tenure topics. Furthermore, editors' topic preferences are significantly related to the difference

between post-tenure topics of the *AER* and the other Top 5, as shown in Columns (10) and (11) in Table 5. In Appendix 2 we show further estimation results using Kosnik's topics with a 4-year window and a 4-year window with 2-year lag in Tables A9 and A10, respectively.

Topics that are obtained from the textual analysis may have very different citation patterns. As shown by Angrist et al. (2020), citations not only from within economics but also from other disciplines play a role in how economics papers accumulate citations. Citations from other disciplines may especially be important for empirical work in economics. In addition to this, perception of citations is not exogenous and editors may be fine-tuning the topical structure so as to maximize citations to the *AER*. To account for unequal citation patterns across topics, we control for citations of topics during the pre-tenure window of each editor and then control for citation tendencies in the post-tenure topics. In Tables A11 and A12 in Appendix 2, we document our findings based on 200 topics using a 3-year window without and with a 1-year lag, respectively. Editors' post-tenure topics are significantly and positively related to the *AER*'s as well as to the difference between the *AER* and the other Top 5's topics.

There are some *AER* editors and coeditors who have also held office in the other Top 5 or other influential journals. In Table A13 in Appendix 2, we run our baseline analysis using a 3-year window and a 1-year lag excluding such editors and coeditors. We obtain a noisy yet positive association of editors' post-tenure topics to the difference between *AER*'s and the Top 5's post-tenure topics (Column (10)).

5 | Conclusion

We use textual analysis to quantify the topic frequency in the narrative of publications in the *AER* and ask if and how they align with the content of editors' individual publication portfolios. We find that topic frequencies that are observed in the *AER* align with those observed in editors' own publications while being an editor, but are not much driven by editors' publications before becoming an editor. Moreover, point estimates for editors' topics when regressed on topics of the other Top 5 are larger in most specifications. Our favorite interpretation of the significant positive association between the *AER*'s post-tenure topics and the Top 5's pre-tenure topics is that editors are hired to make sure that the *AER* keeps up with the topics that are trending in the other Top 5 journals. The lack of significant association between the editors' fitted preferences and the *AER*'s post-tenure topics suggests that editors' influence on the *AER*'s content is not driven by their pre-tenure research preferences but may involve a dynamic interplay between their ongoing research interests and the evolving trends in the field.

The size of the effect is economically significant, amounting to a replacement of 1.8 *regular* papers in 100 by a paper that is devoted to the newly appointed editor's interests solely. Obviously, this could also mean that the papers submitted to the *AER* now have on average 2% more irrelevant verbiage targeted at the new editor. This looks large, as most editors' work is not too far from what was getting published in the *AER* before their appointment in any case. However, for the natural reason of the

TABLE 4 | Journals' topics and editor's preference with 3-year window and 1-year lag using 300 topics.

	$Editor_i^c$			$AER_{i,post}^c$			$Top5_{i,post}^c$			$(AER - Top5)_{i,post}^c$		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
$AER_{i,pre}^c$	0.212*** (0.0305)	-0.0158 (0.0319)	0.00290 (0.0214)	0.00155 (0.0213)	0.00254 (0.0213)	0.0916*** (0.0235)	0.0921*** (0.0235)	0.0918*** (0.0235)	-0.0887** (0.0277)	-0.0906** (0.0277)	-0.0892** (0.0277)	
$Top5_{i,pre}^c$	0.0769* (0.0310)	-0.0182 (0.0284)	0.157*** (0.0209)	0.157*** (0.0208)	0.157*** (0.0208)	0.0483*** (0.0250)	0.0485*** (0.0250)	0.0485*** (0.0250)	0.109*** (0.0249)	0.108*** (0.0249)	0.108*** (0.0249)	
$Editor_{i,pre}^c$		0.221*** (0.0137)	-0.00501 (0.00446)			0.00273 (0.00454)			-0.00774 (0.00593)			
$Editor_{i,post}^c$				0.00911* (0.00395)			0.00206 (0.00442)			0.00704 (0.00539)		
$Editor_{i,post}^{c,fit}$					-0.0227 (0.0202)			0.0124 (0.0206)			-0.0351 (0.0269)	
Topic FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	7200	7200	7200	7200	7200	7200	7200	7200	7200	7200	7200	
R ²	0.248	0.273	0.637	0.637	0.637	0.594	0.594	0.594	0.205	0.205	0.205	

Note: Standard errors in parentheses.

*p < 0.05.

**p < 0.01.

***p < 0.001.

****p < 0.10.

TABLE 5 | Journals' topics and editor's preference with 3-year window using Kosnik's topics.

	<i>Editor_i^f</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.766*** (0.129)	0.101 (0.139)	0.579*** (0.0898)	0.516*** (0.104)	0.577*** (0.0896)	0.302*** (0.0806)	0.311*** (0.0653)	0.301*** (0.0807)	0.277*** (0.0527)	0.205** (0.0732)	0.276*** (0.0530)	
<i>Top5_{i,pre}^c</i>	0.123 (0.194)	0.0773 (0.144)	0.128 (0.174)	0.240 (0.172)	0.127 (0.175)	0.357** (0.106)	0.443*** (0.0981)	0.356** (0.106)	–0.228** (0.0787)	–0.203* (0.0957)	–0.229** (0.0787)	
<i>Editor_{i,pre}^c</i>		0.442*** (0.0337)	0.00847* (0.00385)			0.00283 (0.00522)			0.00565* (0.00245)			
<i>Editor_{i,post}^f</i>				0.00177 (0.00210)			–0.00501 (0.00332)			0.00679*** (0.00395)		
<i>Editor_{i,post}^{c,fit}</i>					0.0192* (0.00872)			0.00640 (0.0118)			0.0128* (0.00555)	
Topic FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	3112	3098	3112	3116	3112	3112	3116	3112	3112	3116	3112	
R ²	0.818	0.812	0.996	0.996	0.996	0.996	0.996	0.996	0.864	0.851	0.864	

Note: Standard errors in parentheses.

*p < 0.05.

**p < 0.01.

***p < 0.001.

****p < 0.10.

secrecy covering author-editor relationships, we know neither the editors who were handling individual papers nor what was rejected by the very same editors. While the effect of the latter is unclear, the effect of the former clearly will make our coefficients biased towards zero. Our topic assignment is data-driven, not coming from a training dataset or heuristics, though either could have provided us with a better measure of topic dynamics. Again, however, this would have biased the coefficients that we obtain toward zero. Heterogeneity in editors—some editors may be more prone to impose their own agenda, and some may be less—will add noise to our estimates, making our coefficients look statistically less significant, but will not alter the sign of the average effect.

We provide estimates on multiple time horizons because shorter horizons suffer less from the supply side issues (the academia can respond to an appointment by producing more papers in related fields), while longer horizons make sure that the new appointment has enough time to influence publications. We cannot distinguish the decisions that a new editor makes from the decisions that other editors are making, either compensating for the new appointee's possible biases or embracing new trends in the profession. Our data do not allow us to look inside the black box of the editorship of the *AER*, but it does allow us to see that innovations in that black box do not seem to change the structure of the output beyond what was predictable from the deviation of the *AER* output from the rest of the Top 5.

Publications in top general interest journals are claimed to be accessible to a broader base of academic economists and in this respect, one may be tempted to assume that editorial processes in these journals may differ from those in major field journals. Nevertheless, Heckman and Moktan (2018) point out that editors of top general interest journals rely as much on experts' opinions for their decisions as do editors of field journals. As a result, we do not expect great differences between top general interest journals and field journals with regard to how their editors' topic preferences may relate to (or even affect) journal publications. Thus, we expect our findings to be generalizable across less prominent general interest journals as well as field journals in economics. As for the generalizability across different scientific fields, this mainly depends on how similar these fields are to economics regarding their research dissemination, publication, and citation patterns. For instance, Franceschet and Costantini (2010), as well as Rafols, Porter, and Leydesdorff (2010) show that economics and statistics are fairly similar in above-mentioned traits to natural sciences and less so to humanities.

There are several limitations to the methodology in this study: First, the present analysis is limited to a fixed set of journals in the field of economics. Future work could explore whether our findings generalize to other fields and situations. Second, we do not establish causality, which could be a rewarding research question for a future experiment. Third, we do not observe the actual decision-making process of editorial boards. For example, we do not see internal communications and cannot distinguish between decisions made by new editors and other editors. Finally, the LDA, while powerful, assumes words contribute to topics independently and can struggle with words that have

multiple meanings based on context. Despite these limitations, LDA provided robust insights into our corpus, suitable for the exploratory nature of our study. Future work could explore more sophisticated models that account for word order and context to enhance thematic discovery.

Our findings have important implications for the editorial policies of leading academic journals and the broader research community. The evidence suggests that the *AER*'s content is more closely aligned with prevailing trends in the economics discipline, as reflected by the topics prevalent in other top journals, rather than being shaped by the personal research interests of its editors. Our findings also imply that editors of the *AER* do not typically drive radical content changes. Instead, they tend to act conservatively and incrementally. Put positively, this finding allays possible concerns that editors could be overreaching and insert their personal taste too much. If, however, unpopular reforms of content orientation should become necessary, appointing a new editor might be insufficient to warrant the desired results. When seeking innovation in research topics, journal policymakers might consider structural reforms and incentives for authors, rather than trying to shape content policy by editor appointments. Finally, for scholars aiming to publish in the *AER*, understanding that the journal prioritizes alignment with broader disciplinary developments rather than individual editors' preferences can inform their research and submission strategies.

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Endnotes

- ¹ Ruhm (2018) argues methodological requirements might avert scholars away from important topics.
- ² Editors and coeditors wield equal decision-making power in the *AER*, whereas associate editors do not. We thank Dan Hamermesh for pointing this out, and past editors of the *AER* for confirmation. In the rest of this paper, we refer to editors as well as coeditors as *editors*.
- ³ Namely, the *Quarterly Journal of Economics* (*QJE*), the *Journal of Political Economy* (*JPE*), *Econometrica*, and the *Review of Economic Studies* (*REStud*). These journals, together with the *AER*, make up the top group of the journal ranking documented by Combes and Linnemer (2010). Moreover, these are the conventional Top 5 economics journals that most academic economists would agree with Heckman and Moktan (2018). In what follows, we refer to the above four leading general interest journals (Top 5 excluding the *AER*) as the *other Top 5*.
- ⁴ The usual Top 5 (as we use in this paper as well) plus the *Journal of Economic Literature* and *Journal of Economic Perspectives*, both of which are by invitation only and therefore have significantly different incentive structures in the author–editor relationship.
- ⁵ Word count data for individual papers are provided by ITHAKA for research purposes upon request via <http://dfr.jstor.org/>, accessed June 1, 2017; we supplemented the—at that time—missing 2 years of *QJE* papers by downloading manuscripts and counting words.

⁶ See Blei, Ng, and Jordan (2003) for elaboration of the LDA machinery, and Ambrosino et al. (2018) on the interpretation of the topic loadings; Schwarz (2018) provides a deeper overview of the specifics of the estimation.

⁷ Available at <https://mallet.cs.umass.edu>, accessed June 1, 2017.

⁸ We use the conservative approach that allows for arbitrary dependence across outcomes of our tests, following Theorem 1.3 in Benjamini and Yekutieli (2001). Less conservative approaches will allow us to use laxer p -value.

⁹ A complete list of the *AER*'s editors and coeditors covered in our analysis can be found in Table A1 of Appendix 2.

¹⁰ Time fixed effects are not used in this setting. Often, there is only one editor in a given year starting tenure so that time and topic fixed effects together pin down individual editors. To control for the timing of the appointment would have been helpful in the following context: Theoretically, two coeditors who are appointed within 3 years of one another with their most favorable topics being perfect substitutes may cancel out each other's efforts in their pursuit to push for their most favorite topic. Although we do not have a direct way to measure the substitutability of topics, we find no negative correlation between frequencies of editors' favorite topics.

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Appendix 1

Assumptions and Specifications of the Topic Model

Latent Dirichlet allocation (LDA), introduced by Blei, Ng, and Jordan (2003), is a generative probabilistic model designed to uncover latent thematic structures within large collections of text documents. LDA posits that documents are mixtures of topics, where each topic is characterized by a probability distribution over words. By analyzing word co-occurrence patterns across documents, LDA infers both the topics and the topic composition of each document.

Assumptions of the LDA Model

The LDA model relies on several key assumptions:

1. **Bag-of-words assumption:** LDA treats each document as a collection of words without considering the order in which they appear. This simplifies the modeling process but ignores syntactic structures and context that may be conveyed through word order.

2. **Exchangeability:** It is assumed that the words within a document are exchangeable, and likewise, the documents within the corpus are exchangeable. This means that the joint probability distribution of the words or documents is invariant under permutation.
3. **Dirichlet priors:** The model uses Dirichlet distributions as priors for the topic distributions within documents and for the word distributions within topics. The Dirichlet distribution is a conjugate prior to the multinomial distribution, facilitating tractable inference.
4. **Fixed number of topics:** The number of topics J is specified in advance and remains constant throughout the analysis.

Generative Process of LDA

Under the LDA model, the generative process for creating a corpus with D documents and J topics proceeds as follows:

1. For each topic j (where $j = 1, 2, \dots, J$):
 - Draw a word distribution ϕ_j from a Dirichlet prior with parameter β :

$$\phi_j \sim \text{Dirichlet}(\beta).$$
2. For each manuscript d (where $d = 1, 2, \dots, D$):
 - Draw a topic distribution θ_d from a Dirichlet prior with parameter α :

$$\theta_d \sim \text{Dirichlet}(\alpha).$$
 - For each word position n in document d (where $n = 1, 2, \dots, N_d$):
 - Draw a topic assignment $z_{d,n}$ from the multinomial distribution θ_d : $z_{d,n} \sim \text{Multinomial}(\theta_d)$.
 - Draw a word $w_{d,n}$ from the multinomial distribution $\phi_{z_{d,n}}$:

$$w_{d,n} \sim \text{Multinomial}(\phi_{z_{d,n}}).$$

Inference and Estimation

Since exact inference of the posterior distribution over the latent variables $(\theta_d, z_{d,n}, \phi_j)$ is intractable, approximate inference methods are employed. In our study, we use **Collapsed Gibbs Sampling** (Griffiths and Steyvers 2004), an efficient Markov Chain Monte Carlo method. The multinomial parameters θ_d and ϕ_j are integrated out analytically, reducing the dimensionality of the sampling process.

Collapsed Gibbs Sampling Procedure

1. **Initialization:** Randomly assign a topic $z_{d,n}$ to each word $w_{d,n}$ in the corpus.
2. **Sampling:** For each word $w_{d,n}$, sample a new topic assignment $z_{d,n}$ from the conditional distribution $P(z_{d,n} = k \mid \mathbf{z}_{-d,n}, \mathbf{w})$, where $\mathbf{z}_{-d,n}$ represents the topic assignments of all other words in the corpus, excluding the current word, and \mathbf{w} represents the entire corpus of observed words (see Equation (5) in Griffiths and Steyvers (2004)).
3. **Iteration:** Repeat the sampling process for a predetermined number of iterations or until convergence is achieved.

Implementation Details

We implemented LDA using the MALLET (Machine Learning for Language Toolkit) software package (McCallum 2002), which provides an efficient implementation of the model using Collapsed Gibbs Sampling. This method integrates the multinomial parameters θ_d and ϕ_j focusing on sampling the topic assignments $z_{d,n}$ for each word.

Preprocessing Steps

Prior to applying LDA, we performed several preprocessing steps to enhance the quality of the topics discovered:

1. **Stopword removal:** Common words that carry little semantic content (e.g., “a,” “the,” and “and”) and common in scientific articles (e.g., “paper” and “author”) were removed. We expanded standard stopword lists to include additional terms frequently used in academic writing but not informative for topic modeling. This helped to reduce noise and focus the model on substantive content. The following words were removed:

a, aa, aastex, about, above, abstract, across, aer, after, afterwards, again, against, ai, al, all, almost, alone, along, already, also, although, always, am, among, among, amsbsi, amsfont, amsmath, amssymb, amsxtra, an, and, another, any, anyhow, anyone, anything, anywhere, appendix, are, around, article, as, at, august, author, b, bayreuth, be, became, because, become, becomes, becoming, been, before, beforehand, begin, behind, being, below, beside, besides, between, beyond, bi, bm, both, br, bt, but, by, c, can, cannot, cc, cd, ce, ci, cj, cl, cm, cn, co, com, could, cq, cr, cs, ct, cyr, cz, d, declaremaths, declaretextfontcommand, do, document, documentclass, doi, down, download, during, e, each, eg, ei, either, else, elsewhere, empti, encodingdefault, end, enough, et, etc, even, ever, every, everyone, everything, everywhere, except, f, few, fi, figure, first, fontenc, for, former, formerly, from, ft, further, g, gi, gm, h, had, has, have, he, hence, her, here, hereafter, hereby, herein, hereupon, hers, herself, him, himself, his, how, however, ht, http, i, ie, if, ii, iii, in, inc, include, indeed, ing, into, is, it, its, itself, j, jc, jel, journal, k, kt, l, landscap, last, latter, latterly, least, less, let, lo, ltd, m, many, mathrsf, may, me, meanwhile, mi, might, more, moreover, most, mostly, mt, much, must, my, myself, n, namely, neither, never, nevertheless, newcommand, next, ni, nn, no, nobody, none, noone, nor, normalfont, not, nothing, now, nowhere, nt, o, oc, of, off, often, on, once, one, online, only, onto, oo, or, other, others, otherwise, oup, our, ours, ourselves, out, over, overlin, own, p, pagestyl, paper, per, perhaps, pi, pifont, portland, pp, pr, pt, q, qje, qt, quarterli, r, rather, renewcommand, report, rh, ri, rmdefault, rt, s, sa, same, sc, see, seem, seemed, seeming, seems, selectfont, several, sf, sfdefault, she, should, si, since, sj, sk, sl, sm, sn, so, some, somehow, someone, something, sometime, sometimes, somewhere, st, still, stmaryrd, study, such, t, ta, table, textcomp, textcyr, tf, than, that, the, their, them, themselves, then, thence, there, thereafter, thereby, therefore, therein, thereupon, these, they, this, those, though, through, throughout, thru, thus, ti, tion, to, together, too, towards, towards, tt, u, ui, under, universitaetsbibliothek, universitat, unpublish, until, up, upon, us, usepackag, user, ut, v, very, vi, via, vii, viii, vol, vt, w, was, we, well, were, what, whatever, when, whence, whenever, where, whereafter, whereas, whereby, wherein, whereupon, wherever, whether, which, while, whither, who, whoever, whole, whom, whose, why, wi, will, with, within, without, wncyr, wncyss, would, wt, x, xc, xi, xii, xj, xl, xspace, xt, y, yet, yi, yj, you, your, yours, yourself, yourselves, yt, z, zi, zt.

2. **Stemming:** We applied the Porter stemming algorithm (Porter 1980) to reduce words to their root forms. For example, “analysis,” “analyzing,” and “analyzed” were all reduced to “analyz.” This process reduces dimensionality by grouping together different grammatical forms of the same word, enhancing statistical strength in word-topic associations.
3. **Collocation detection:** We identified common multi-word expressions (collocations) such as “human capital” and “monetary policy” and replaced them with single tokens. This preserves the semantic meaning of these phrases, which might be lost if the words were treated independently.

These preprocessing steps were performed using a series of Python script, which are available upon request.

Model Parameters and Convergence Analysis

We set the number of topics J to 200 in our primary analysis. The scale of J is relevant for the analysis, as it determines the granularity of the

topics. To select an appropriate value, we conducted an analysis of model log-likelihood values across a range of topic numbers.

We ran the LDA model for various values of J , ranging from 50 to 1500 topics, and plotted the log-likelihood values obtained during the training iterations. The log-likelihood measures how well the model explains the observed data; higher values indicate a better fit. Our elbow plot of the log-likelihood values showed that most of the gains in model performance were realized up to around 200 topics. Beyond this point, the increase in log-likelihood diminished, indicating that adding more topics did not significantly improve the model’s ability to capture the underlying thematic structure.

To ensure the reliability of our results, we performed convergence analysis by monitoring the log-likelihood values during the Gibbs sampling iterations. We observed that the log-likelihood values stabilized after a few hundred iterations, indicating that the sampler had reached convergence. We ran the Gibbs sampler for a total of 1,000 iterations to ensure stability and reliable estimation of the topic distributions.

Limitations

While LDA is a powerful tool for uncovering latent thematic structures, it is important to acknowledge its limitations:

- **Bag-of-words model:** By ignoring word order and syntax, LDA may miss context-dependent meanings and nuances in the text. This could lead to topics that conflate terms with different meanings or fail to capture subtle thematic distinctions. Note that since we are using JStor n-gram data, this limitation is inherent in our dataset, not just in the model. For the same reason, we do not compute measures of topic coherence.
- **Assumption of topic independence:** LDA assumes that topics are independent of one another, which may not reflect the true relationships between themes in the corpus. Some topics in economics are inherently related such as experimental and behavioral economics, and this dependence is not captured in the model.
- **Choice of J :** Although we conducted robustness checks with different numbers of topics, the selection of J can influence the granularity and interpretability of the topics. Too few topics may merge distinct themes, while too many topics may split coherent themes into fragmented parts.
- **Interpretability:** Some topics may be difficult to interpret or may capture general language patterns rather than specific thematic content. This can make it challenging to draw meaningful conclusions from certain topics. Since we use topics mostly as a tool to measure similarity between multiple sets of documents in our analysis, it does not hinge on every topic making perfect sense, though.

Despite these limitations, our application of LDA, combined with careful preprocessing and robustness checks, provides valuable insights into the alignment of editors’ research interests with the content published in the AER.

Appendix 2

Additional Figures and Tables

TABLE A1 | List of editors and coeditors of the *AER* covered in our analysis.

Name	Starting	Ending	Included when using a window of		
			3 years	4 years	5 years
Editors: (1985–2011)					
Orley Ashenfelter	1985	2001	✓	✓	✓
Ben S. Bernanke	2001	2004	✓	X	X
Robert A. Moffitt	2004	2010	✓	✓	✓
Pinelopi K. Goldberg	2011	2016	b	b	b
Coeditors: (1985–2011)					
John B. Taylor	1985	1988	✓	X	X
Robert H. Haveman	1985	1991	✓	✓	✓
Hal R. Varian	1987	1989	X	X	X
Bennett T. McCallum	1988	1991	✓	X	X
Paul R. Milgrom	1990	1993	✓	X	X
John Y. Campbell	1991	1993	X	X	X
Roger H. Gordon	1991	1994	✓	X	X
Kenneth D. West	1993	1996	a	X	X
R. Preston McAfee	1993	2002	✓	✓	✓
Dennis N. Epple	1994	1999	a	✓	✓
Matthew D. Shapiro	1997	1999	X	X	X
Valerie A. Ramey	1999	2002	a	X	X
Timothy J. Besley	1999	2004	✓	✓	✓
Orley Ashenfelter	2001	2002	b	b	b
David Card	2002	2004	X	X	X
B. Douglas Bernheim	2002	2005	✓	X	X
Richard Rogerson	2003	2008	✓	✓	✓
Judith A. Chevalier	2004	2007	✓	X	X
Jeremy I. Bulow	2005	2008	✓	X	X
Vincent P. Crawford	2005	2009	✓	✓	X
Mark Gertler	2005	2010	✓	✓	✓
Pinelopi K. Goldberg	2007	2010	✓	✓	✓
Alessandro Lizzeri	2008	2011	✓	X	X
Joel Sobel	2009	2010	X	X	X
Dirk Krueger	2009	2011	X	X	X
Larry Samuelson	2010	2016	✓	✓	✓
Martin Eichenbaum	2011	2014	✓	✓	X
Andrzej Skrzypacz	2011	2014	✓	X	X
Marianne Bertrand	2011	2017	a	✓	✓
Hilary Hoynes	2011	2017	✓	✓	✓
Luigi Pistaferri	2011	2017	✓	✓	✓

^aEditors who did not publish articles that meet our selection criteria for the duration of a window are not included in the analysis of that window.

^bP. Goldberg and O. Ashenfelter have served as editor as well as coeditor. They enter our analysis only once at the starting date of either editorship or coeditorship whichever comes first.

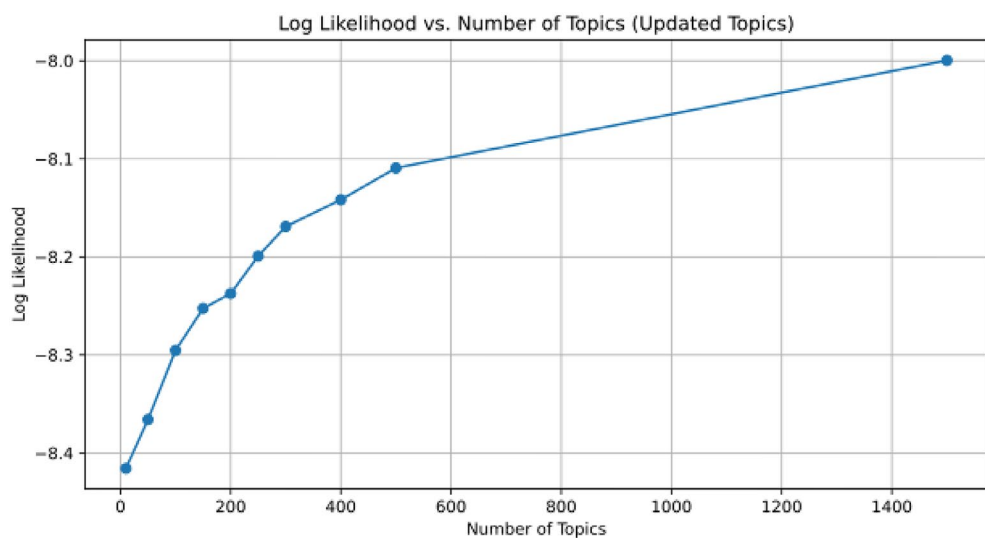


FIGURE A1 | Elbow plot of log-likelihood values for different topic numbers.

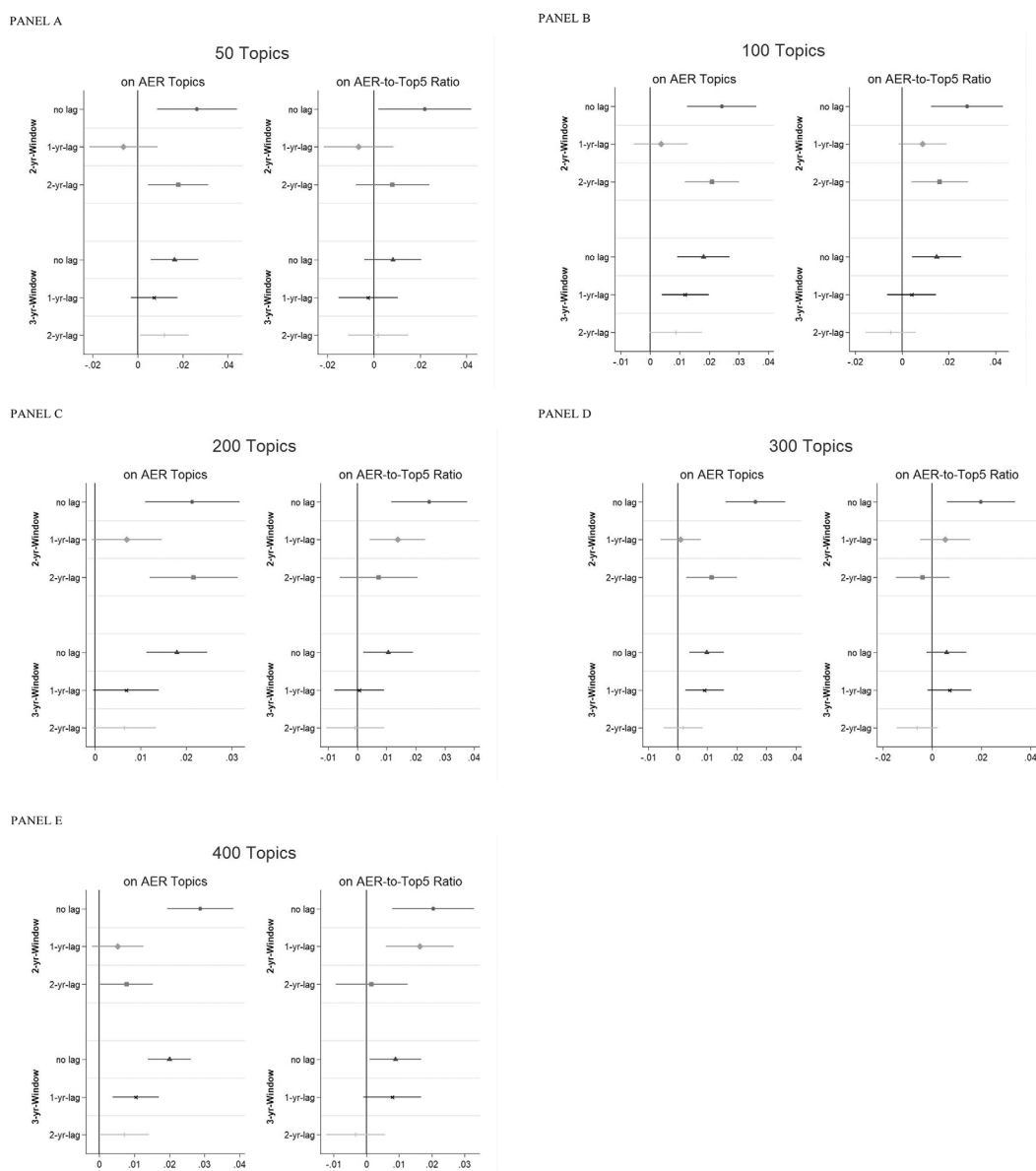


FIGURE A2 | Effect of editors' post-tenure topics on AER's topics and the ratio of AER-to-Top5 (coefficient estimates with 90% confidence intervals).

TABLE A2 | Journals' topics and editor's preference with 3-year window (including all editors and coeditors).

	<i>Editor_i^f</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.208*** (0.0326)	-0.00661 (0.0416)	-0.0411 (0.0301)	-0.0439 (0.0300)	-0.0413 (0.0301)	0.133*** (0.0279)	0.131*** (0.0278)	0.133*** (0.0279)	-0.174*** (0.0325)	-0.175*** (0.0325)	-0.174*** (0.0325)	
<i>Top5_{i,pre}^c</i>	0.0742* (0.0359)	-0.0179 (0.0350)	0.110*** (0.0283)	0.109*** (0.0283)	0.109*** (0.0283)	-0.0110 (0.0336)	-0.0115 (0.0336)	-0.0114 (0.0336)	0.121*** (0.0349)	0.121*** (0.0349)	0.121*** (0.0349)	
<i>Editor_{i,pre}^c</i>		0.297*** (0.0160)	-0.0101* (0.00418)			-0.00640 (0.00463)			-0.00370 (0.00543)			
<i>Editor_{i,post}^f</i>				0.0132** (0.00397)			0.00666 (0.00404)			0.00655 (0.00508)		
<i>Editor_{i,post}^{c,fitted}</i>					-0.0340* (0.0141)			-0.0216 (0.0156)			-0.0125 (0.0183)	
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	6400	6400	6400	6400	6400	6400	6400	6400	6400	6400	6400	
<i>R</i> ²	0.251	0.309	0.648	0.648	0.648	0.645	0.645	0.645	0.217	0.217	0.217	

Note: Standard errors in parentheses.

**p* < 0.05.

***p* < 0.01.

****p* < 0.001.

TABLE A3 | Journals' topics and editor's preference with 4-year window and 1-year lag (focusing on AER's and the other Top 5's point estimates and errors due to potential multicollinearity).

Panel A	$AER_{i,post}^c$					
	(1)	(2)	(3)	(4)	(5)	(6)
$AER_{i,pre}^c$	-0.0146 (0.0328)		-0.0363 (0.0323)	-0.0166 (0.0325)		-0.0385 (0.0320)
$Top5_{i,pre}^c$		0.106*** (0.0283)	0.113*** (0.0293)		0.105*** (0.0283)	0.113*** (0.0293)
$Editor_{i,pre}^c$	-0.00505 (0.00432)	-0.00679 (0.00423)	-0.00585 (0.00430)			
$Editor_{i,post}^c$				0.0177*** (0.00415)	0.0177*** (0.00415)	0.0180*** (0.00411)
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes
N	5400	5400	5400	5400	5400	5400
R^2	0.649	0.653	0.654	0.650	0.654	0.655

Panel B	$Top5_{i,post}^c$					
	(1)	(2)	(3)	(4)	(5)	(6)
$AER_{i,pre}^c$	0.130*** (0.0294)		0.133*** (0.0288)	0.128*** (0.0293)		0.131*** (0.0287)
$Top5_{i,pre}^c$		0.0105 (0.0357)	-0.0139 (0.0342)		0.0101 (0.0357)	-0.0142 (0.0341)
$Editor_{i,pre}^c$	-0.00785**** (0.00466)	-0.00430 (0.00466)	-0.00775**** (0.00466)			
$Editor_{i,post}^c$				0.00745**** (0.00436)	0.00813**** (0.00444)	0.00742**** (0.00436)
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes
N	5400	5400	5400	5400	5400	5400
R^2	0.653	0.647	0.653	0.653	0.647	0.653

Note: Standard errors in parentheses.

*** $p < 0.001$.

**** $p < 0.10$.

TABLE A4 | Journals' topics and editor's preference with 4-year window.

	<i>Editor</i> ^f _{<i>i</i>}			<i>AER</i> ^c _{<i>i,post</i>}			<i>Top5</i> ^c _{<i>i,post</i>}			<i>(AER – Top5)</i> ^c _{<i>i,post</i>}		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER</i> ^c _{<i>i,pre</i>}	0.213*** (0.0421)	0.00903 (0.0438)	-0.0202 (0.0321)	-0.0211 (0.0321)	-0.0202 (0.0321)	0.152*** (0.0355)	0.149*** (0.0355)	0.152*** (0.0355)	-0.172*** (0.0382)	-0.170*** (0.0381)	-0.172*** (0.0382)	
<i>Top5</i> ^c _{<i>i,pre</i>}	0.0432 (0.0373)	0.00975 (0.0393)	0.136*** (0.0297)	0.136*** (0.0297)	0.136*** (0.0297)	-0.00475 (0.0308)	-0.00531 (0.0307)	-0.00453 (0.0308)	0.141*** (0.0317)	0.141*** (0.0317)	0.141*** (0.0317)	
<i>Editor</i> ^c _{<i>i,pre</i>}		0.336*** (0.0185)	-0.000843 (0.00375)			-0.00735**** (0.00420)			0.00651 (0.00475)			
<i>Editor</i> ^f _{<i>i,post</i>}				0.00839* (0.00363)			0.0101* (0.00421)			-0.00171 (0.00487)		
<i>Editor</i> ^{c,fitted} _{<i>i,post</i>}					-0.00251 (0.0112)			-0.0219**** (0.0125)			0.0194 (0.0142)	
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	5600	5600	5600	5600	5600	5600	5600	5600	5600	5600	5600	
<i>R</i> ²	0.285	0.323	0.698	0.698	0.698	0.690	0.690	0.690	0.283	0.283	0.283	

Note: Standard errors in parentheses.

**p* < 0.05.

****p* < 0.001.

*****p* < 0.10.

TABLE A5 | Journals' topics and editor's preference with 4-year window and 2-year lag.

	Editor_i^f			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)	
$AER_{i,pre}^c$	0.275*** (0.0436)	-0.0261 (0.0370)	-0.0396 (0.0371)	-0.0407 (0.0368)	-0.0399 (0.0370)	0.0938** (0.0313)	0.0939** (0.0311)	0.0939** (0.0312)	-0.133*** (0.0364)	-0.135*** (0.0362)	-0.134*** (0.0363)	
$Top5_{i,pre}^c$	0.0398 (0.0422)	-0.115** (0.0423)	0.190*** (0.0257)	0.191*** (0.0258)	0.189*** (0.0261)	0.0557*** (0.0308)	0.0562*** (0.0307)	0.0562*** (0.0308)	0.135*** (0.0309)	0.135*** (0.0308)	0.133*** (0.0309)	
$Editor_{i,pre}^c$		0.262*** (0.0167)	-0.00280 (0.00403)			0.00122 (0.00410)			-0.00402 (0.00472)			
$Editor_{i,post}^f$				0.00555 (0.00371)			0.00418 (0.00426)			0.00137 (0.00459)		
$Editor_{i,post}^{c,fit}$					-0.0107 (0.0154)			0.00466 (0.0156)			-0.0153 (0.0180)	
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	
R ²	0.264	0.279	0.692	0.692	0.692	0.662	0.662	0.662	0.234	0.234	0.234	

Note: Standard errors in parentheses.

** $p < 0.01$.

*** $p < 0.001$.

**** $p < 0.10$.

TABLE A6 | Journals' topics and editor's preference with 3-year window using 300 topics.

	<i>Editor^c_i</i>			<i>AER^c_{i,post}</i>			<i>Top5^c_{i,post}</i>			<i>(AER – Top5)^c_{i,post}</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER^c_{i,pre}</i>	0.157*** (0.0280)	0.0167 (0.0290)	-0.0426*** (0.0227)	-0.0428*** (0.0226)	-0.0428*** (0.0227)	0.146*** (0.0260)	0.146*** (0.0260)	0.146*** (0.0260)	-0.188*** (0.0295)	-0.189*** (0.0295)	-0.188*** (0.0295)	
<i>Top5^c_{i,pre}</i>	0.108*** (0.0244)	-0.0335 (0.0259)	0.0709*** (0.0225)	0.0712*** (0.0225)	0.0712*** (0.0225)	-0.0512* (0.0232)	-0.0510* (0.0232)	-0.0510* (0.0232)	0.122*** (0.0263)	0.122*** (0.0264)	0.122*** (0.0264)	
<i>Editor^c_{i,pre}</i>		0.284*** (0.0139)	0.00263 (0.00386)			0.00233 (0.00431)			0.000297 (0.00519)			
<i>Editor^c_{i,post}</i>				0.00976** (0.00351)			0.00395 (0.00394)			0.00582 (0.00492)		
<i>Editor^{c,fit}_{i,post}</i>					0.00927 (0.0136)			0.00822 (0.0152)			0.00105 (0.0183)	
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	8100	8100	8100	8100	8100	8100	8100	8100	8100	8100	8100	
<i>R</i> ²	0.237	0.301	0.625	0.625	0.625	0.609	0.609	0.609	0.208	0.208	0.208	

Note: Standard errors in parentheses.

**p* < 0.05.

***p* < 0.01.

****p* < 0.001.

*****p* < 0.10.

TABLE A7 | Journals' topics and editor's preference with 3-year window using 100 topics.

	<i>Editor_i^f</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.267*** (0.0724)	-0.0700 (0.0701)	0.0515 (0.0468)	0.0529 (0.0463)	0.0529 (0.0466)	0.167*** (0.0454)	0.165*** (0.0455)	0.166*** (0.0455)	-0.115* (0.0469)	-0.113* (0.0462)	-0.113* (0.0465)	
<i>Top5_{i,pre}^c</i>	-0.0253 (0.0567)	0.0400 (0.0654)	0.112** (0.0358)	0.112** (0.0357)	0.112** (0.0357)	0.103* (0.0410)	0.103* (0.0410)	0.104* (0.0409)	0.00924 (0.0423)	0.00848 (0.0421)	0.00794 (0.0423)	
<i>Editor_{i,pre}^c</i>		0.369*** (0.0255)	0.00709 (0.00598)			-0.00482 (0.00568)			0.0119 (0.00767)			
<i>Editor_{i,post}^c</i>				0.0180** (0.00531)			0.00320 (0.00536)			0.0148* (0.00633)		
<i>Editor_{i,post}^{c, fitted}</i>					0.0192 (0.0162)			-0.0131 (0.0154)			0.0323 (0.0208)	
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	2700	2700	2700	2700	2700	2700	2700	2700	2700	2700	2700	
R ²	0.279	0.355	0.736	0.737	0.736	0.753	0.753	0.753	0.245	0.245	0.245	

Note: Standard errors in parentheses.

* $p < 0.05$.

** $p < 0.01$.

*** $p < 0.001$.

TABLE A8 | Journals' topics and editor's preference with 4-year window using 100 topics.

	<i>Editor_i^f</i>			<i>AER_{i,post}^c</i>			<i>Top5_{i,post}^c</i>			<i>(AER – Top5)_{i,post}^c</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER_{i,pre}^c</i>	0.190** (0.0609)	0.122**** (0.0691)	0.0937**** (0.0498)	0.0922**** (0.0501)	0.0904**** (0.0499)	0.173**** (0.0422)	0.169**** (0.0416)	0.175**** (0.0426)	-0.0790 (0.0516)	-0.0765 (0.0520)	-0.0846 (0.0520)	
<i>Top5_{i,pre}^c</i>	0.124* (0.0588)	0.0392 (0.0563)	0.148**** (0.0434)	0.147**** (0.0435)	0.147** (0.0434)	0.0748**** (0.0418)	0.0727**** (0.0417)	0.0755**** (0.0418)	0.0729 (0.0480)	0.0747 (0.0481)	0.0711 (0.0480)	
<i>Editor_{i,pre}^f</i>		0.391**** (0.0282)	0.0103* (0.00475)			-0.00773 (0.00507)			0.0180** (0.00620)			
<i>Editor_{i,post}^f</i>				0.0172**** (0.00469)			0.0127* (0.00562)			0.00444 (0.00586)		
<i>Editor_{i,post}^{c,fit}</i>					0.0263* (0.0122)			-0.0198 (0.0130)			0.0461** (0.0159)	
Topic FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	2800	
R ²	0.318	0.355	0.770	0.771	0.770	0.777	0.777	0.777	0.283	0.281	0.283	

Note: Standard errors in parentheses.

*p < 0.05.

**p < 0.01.

***p < 0.001.

****p < 0.10.

TABLE A9 | Journals' topics and editor's preference with 4-year window using Kosnik's topics.

	<i>Editor_i^f</i>		<i>AER_{i,post}^c</i>			<i>Top5^c_{i,post}</i>			<i>(AER – Top5)^c_{i,post}</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<i>AER_{i,pre}^c</i>	0.837** (0.277)	-0.393 (0.364)	0.553*** (0.0859)	0.481*** (0.0858)	0.557*** (0.0857)	0.320*** (0.0493)	0.337*** (0.0458)	0.317*** (0.0494)	0.233** (0.0754)	0.144*** (0.0839)	0.240*** (0.0746)
<i>Top5^c_{i,pre}</i>	0.179 (0.200)	0.396 (0.267)	0.105 (0.175)	0.226 (0.181)	0.101 (0.174)	0.379*** (0.0653)	0.420*** (0.0718)	0.382*** (0.0646)	-0.274* (0.128)	-0.195 (0.134)	-0.281* (0.127)
<i>Editor_{i,pre}^f</i>		0.522*** (0.0391)	0.00554 (0.00391)			-0.00341 (0.00346)			0.00895** (0.00298)		
<i>Editor_{i,post}^f</i>				0.00142 (0.00402)			-0.00185 (0.00387)			0.00327 (0.00555)	
<i>Editor_{i,post}^{c,fit}</i>					0.0106 (0.00749)			-0.00653 (0.00663)			0.0171* (0.00570)
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>N</i>	2030	2026	2030	2036	2030	2030	2036	2030	2030	2036	2030
<i>R</i> ²	0.846	0.873	0.996	0.996	0.996	0.996	0.996	0.996	0.844	0.840	0.844

Note: Standard errors in parentheses.

**p* < 0.05.

***p* < 0.01.

****p* < 0.001.

*****p* < 0.10.

TABLE A10 | Journals' topics and editor's preference with 4-year window and 2-year lag using Kosnik's topics.

	Editor^f_i			AER^c_{i,post}			Top5^c_{i,post}			(AER – Top5)^c_{i,post}		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER^c_{i,pre}</i>	0.628*** (0.159)	-0.267 (0.227)	0.508*** (0.128)	0.457*** (0.124)	0.505*** (0.126)	0.0930 (0.157)	0.119 (0.137)	0.0956 (0.157)	0.415** (0.130)	0.338** (0.104)	0.409** (0.130)	
<i>Top5^c_{i,pre}</i>	-0.279*** (0.142)	1.026*** (0.302)	0.307 (0.203)	0.356*** (0.194)	0.319 (0.197)	0.317*** (0.0801)	0.332*** (0.0896)	0.307*** (0.0829)	-0.00965 (0.178)	0.0244 (0.198)	0.121 (0.172)	
<i>Editor^c_{i,pre}</i>		0.574*** (0.0434)	-0.00668 (0.00649)		0.00548 (0.00374)				-0.0122**** (0.00643)			
<i>Editor^f_{i,post}</i>				0.000300 (0.00609)			-0.00144 (0.00412)			0.00174 (0.00637)		
<i>Editor^{c,fit}_{i,post}</i>					-0.0116 (0.0113)			0.00953 (0.00651)			-0.0212**** (0.0112)	
Topic. FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	2034	2026	2034	2032	2034	2034	2032	2034	2034	2032	2034	
R²	0.848	0.871	0.996	0.996	0.996	0.993	0.993	0.993	0.740	0.744	0.740	

Note: Standard errors in parentheses.

**p < 0.01.

***p < 0.001.

****p < 0.10.

TABLE A11 | Journals' topics and editor's preference with 3-year window (controlling for topics' citations).

	$Editor_i^c$			$AER_{i,post}^c$			$Top5_{i,post}^c$			$(AER - Top5)_{i,post}^c$		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
$AER_{i,pre}^c$	0.238*** (0.0376)	-0.0111 (0.0481)	-0.0538*** (0.0310)	-0.0557*** (0.0307)	-0.0539*** (0.0310)	0.114*** (0.0286)	0.113*** (0.0285)	0.114*** (0.0286)	-0.168*** (0.0328)	-0.168*** (0.0328)	-0.168*** (0.0328)	
$Top5_{i,pre}^c$	0.0633 (0.0393)	-0.0342 (0.0367)	0.109*** (0.0283)	0.109*** (0.0282)	0.108*** (0.0283)	-0.0175 (0.0325)	-0.0177 (0.0324)	-0.0180 (0.0325)	0.126*** (0.0361)	0.127*** (0.0361)	0.126*** (0.0361)	
$CitesAER_{i,pre}^c$	0.135 (0.116)	0.0897 (0.135)	0.132*** (0.0751)	0.129*** (0.0751)	0.133*** (0.0752)	0.268*** (0.0815)	0.266*** (0.0814)	0.270*** (0.0815)	-0.136 (0.0969)	-0.137 (0.0969)	-0.137 (0.0969)	
$CitesTop5_{i,pre}^c$	-0.391** (0.124)	-0.263*** (0.139)	0.257** (0.0855)	0.266** (0.0854)	0.254** (0.0853)	0.113 (0.0858)	0.119 (0.0857)	0.109 (0.0855)	0.144 (0.102)	0.147 (0.102)	0.146 (0.102)	
$Editor_{i,pre}^c$		0.306*** (0.0173)	-0.00304 (0.00416)			-0.00510 (0.00450)			0.00206 (0.00517)			
$Editor_{i,post}^c$				0.0207*** (0.00398)			0.00954* (0.00430)			0.0111* (0.00533)		
$Editor_{i,post}^{c,fitted}$					-0.00996 (0.0136)			-0.0167 (0.0147)			0.00675 (0.0169)	
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
N	5373	5373	5373	5373	5373	5373	5373	5373	5373	5373	5373	
R ²	0.252	0.324	0.668	0.669	0.668	0.668	0.668	0.668	0.237	0.237	0.237	

Note: Standard errors in parentheses.

* $p < 0.05$.

** $p < 0.01$.

*** $p < 0.001$.

**** $p < 0.10$.

TABLE A12 | Journals' topics and editor's preference with 3-year window and 1-year lag (controlling for topics' citations).

	<i>Editor^c_i</i>			<i>AER^c_{i,post}</i>			<i>Top5^c_{i,post}</i>			<i>(AER - Top5)^c_{i,post}</i>		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER^c_{i,pre}</i>	0.280*** (0.0447)	0.0750**** (0.0452)	-0.00662 (0.0286)	-0.00972 (0.0285)	-0.00497 (0.0289)	0.0994** (0.0322)	0.0971** (0.0320)	0.100** (0.0324)	-0.106** (0.0333)	-0.107** (0.0332)	-0.103** (0.0336)	
<i>Top5^c_{i,pre}</i>	0.0951* (0.0438)	0.0244 (0.0427)	0.157*** (0.0227)	0.156*** (0.0227)	0.158*** (0.0227)	0.0667* (0.0330)	0.0659* (0.0328)	0.0669* (0.0330)	0.0906* (0.0358)	0.0903* (0.0358)	0.0908* (0.0359)	
<i>CitesAER^c_{i,pre}</i>	0.111 (0.142)	-0.0623 (0.133)	0.0731 (0.0683)	0.0729 (0.0681)	0.0717 (0.0682)	0.261** (0.0834)	0.261** (0.0831)	0.260** (0.0832)	-0.188**** (0.0992)	-0.188**** (0.0991)	-0.189**** (0.0990)	
<i>CitesTop5^c_{i,pre}</i>	-0.438** (0.140)	-0.342* (0.133)	0.240** (0.0828)	0.247** (0.0825)	0.232** (0.0833)	0.0968 (0.0880)	0.103 (0.0873)	0.0927 (0.0894)	0.143 (0.107)	0.144 (0.107)	0.140 (0.108)	
<i>Editor^c_{i,pre}</i>		0.238*** (0.0199)	-0.00522 (0.00452)			-0.00283 (0.00467)			-0.00239 (0.00534)			
<i>Editor^c_{i,post}</i>				0.0116** (0.00433)			0.0110* (0.00441)			0.000572 (0.00522)		
<i>Editor^{c,fitted}_{i,post}</i>					-0.0220 (0.0190)			-0.0119 (0.0197)			-0.0101 (0.0225)	
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	4776	4776	4776	4776	4776	4776	4776	4776	4776	4776	4776	
<i>R</i> ²	0.258	0.281	0.687	0.687	0.687	0.673	0.673	0.673	0.253	0.253	0.253	

Note: Standard errors in parentheses.

**p* < 0.05.

***p* < 0.01.

****p* < 0.001.

*****p* < 0.10.

TABLE A13 | Journals' topics and editor's preference with 3-year window and 1-year lag (not editor elsewhere)^a.

	<i>Editor</i> _{<i>i</i>}			<i>AER</i> _{<i>i,post</i>} ^c			<i>Top5</i> _{<i>i,post</i>} ^c			<i>(AER – Top5)</i> _{<i>i,post</i>} ^c		
	(1)pre	(2)post	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<i>AER</i> _{<i>i,pre</i>}	0.227*** (0.0522)	0.0819 (0.0561)	0.00908 (0.0295)	0.00461 (0.0291)	0.0160 (0.0301)	0.108** (0.0325)	0.106** (0.0325)	0.114*** (0.0327)	-0.0991** (0.0334)	-0.101** (0.0335)	-0.0977** (0.0335)	
<i>Top5</i> _{<i>i,pre</i>}	0.0672 (0.0481)	-0.0207 (0.0589)	0.197*** (0.0264)	0.196*** (0.0265)	0.196*** (0.0265)	0.132*** (0.0344)	0.131*** (0.0345)	0.130*** (0.0344)	0.0656*** (0.0370)	0.0654*** (0.0371)	0.0653*** (0.0370)	
<i>Editor</i> _{<i>i,pre</i>}		0.226*** (0.0267)	-0.0192** (0.00630)			-0.0153* (0.00694)			-0.00386 (0.00788)			
<i>Editor</i> _{<i>i,post</i>}				0.000810 (0.00564)			-0.00609 (0.00603)			0.00690 (0.00669)		
<i>Editor</i> _{<i>i,post</i>} ^{c,fitted}					-0.0850** (0.0279)			-0.0679* (0.0308)			-0.0171 (0.0349)	
Topic, FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<i>N</i>	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	
<i>R</i> ²	0.308	0.292	0.668	0.667	0.668	0.664	0.664	0.664	0.248	0.249	0.248	

Note: Standard errors in parentheses.
^aWe drop the following AER editors/coeditors who have served as editor/coeditor/assoc editor in other major journals: Taylor, Milgrom, Gordon, West, Card, Bernheim, Crawford, Samuelson (Econometrica), Chevalier, Bertrand (QJE), Goldberg (REStud), Hoynes (JEP), and Haveman (JEL).

**p* < 0.05.
 ***p* < 0.01.
 ****p* < 0.001.
 *****p* < 0.10.

TABLE A14 | List of the 200 topics in the main analysis.

No	Label	Stemmed topic keywords
1	Labor unions and employment	union/status/elect/cesarean/nation/standard/labor_forc/smoke/match/law/month/misclassif/event/abnorm/probabl/cp/period/intens/file/true
2	Monopoly pricing and consumer behavior	profit/consum/period/monopolist/sale/price/monopoli/charg/discrimin/durabl/purchas/good/market/commit/product/sell/pc/revenu/ demand/offer
3	Economic rates and expectations	rate/period/averag/adjust/real/expect/term/particip/nomin/short/neg/monei_ilus/behavior/post/data/point/order/factor/function/pattern
4	Production and economic efficiency	product/produc/capit/ffp/friction/sector/distort/economi/aggreg/financi/output/misalloc/markup/labor/dispers/data/level/percent/measur/ benchmark
5	Economic development and institutions	econom/new/time/develop/research/activ/public/new_york/work/larg/nation/institut/polici/system/scienc/review/review/busi/american/did/sourc
6	Negotiation and dispute resolution	bargain/arbitr/offer/settlement/negoti/agreement/disput/final/outcom/commit/parti/foa/nash/prefer/pair/case/threat/risk/probabl/assumpt
7	Surveys and happiness metrics	survei/respond/question/prefer/respons/happi/ask/individu/measur/aspect/choic/swb/risk_toler/life/rank/answer/peopl/satisfact/coeffici/ person
8	Communication and reputation	favor/messag/reput/sender/receiv/effort/valu/probabl/truth/commun/type/cheap_talk/dm/compet/send/cost/honest/rule/announc/ recommend
9	Skill acquisition and discrimination	expert/skill/vc/worker/green/red/ex_post/color/af/valu/discrimin/acquir/social/asymmetr/search/vw/cut/lai/symmetr/steadi_state
10	Urban economics and geography	citi/popul/locat/distan/spatial/region/area/local/urban/econom/densiti/cost/transport/geograph/log/employ/size/road/agglomer/highwai
11	Capital investment and returns	invest/capit/return/depreci/labor/stock/rate/valu/good/product/measur/equat/period/cost/futur/real/current/allow/type/adjust
12	International trade and exports	trade/cost/foreign/domest/good/countri/export/gain/mp/home/share/affili/intern/import/sale/elast/open/market/knowledg/rel
13	Bargaining and market matching	bargain/trade/delai/match/type/game/probabl/payoff/offer/outsid_option/time/market/arriv/agent/weak/side/search/inflex/yield/outcom
14	Financial markets and speculation	belief/trade/specul/asset/trader/advers_select/market/risk/volum/financi/valu/reput/feedback/portfolio/innov/new/sell/price/loan/neg
15	Economic theory and reasoning	make/exempl/possibi/theori/like/doe/gener/import/wai/econom/problem/case/model/reason/discuss/result/interest/suggest/point/provid
16	Behavioral economics and decision-making	choic/behavior/individu/test/decis/util/default/psycholog/frame/attent/attribut/hd/bia/time/differ/symptom/peopl/consumpt/set/ration
17	Fertility and family economics	birth/mother/fertil/child/women/children/return/month/breastfeed/famili/leav/order/ag/marriag/sibl/girl/parent/gender/reform/protect
18	Legal proceedings and shipping industry	ship/demand/judg/plaintiff/earn/build/return/arab/event/case/bia/court/coup/fleet/trial/industri/litigi/claim/bulk/time
19	Public finance and local governance	capac/state/legal/municip/neighbor/develop/fiscal/public_good/polit/correl/local/prosper/nation/public/beslei/period/institut/incumb/ invest/coloni
20	Mathematical economics and optimization	function/theorem/set/milgrom/problem/condit/variabl/monoton/point/segment/supermodular/increas/order/output/exempl/continuu/theori/ appli/maxim/nondecreas
21	Neighborhood effects and social mobility	neighborhood/eitc/mobil/spring/child/water/area/rank/children/move/birth/protect/estim/mto/rate/incom/impact/knowledg/subsidi/famili
22	Risk assessment and climate change	catastroph/yo/test/set/avert/valu/algorithhm/confid/ccp/distribut/counterfactu/type/statist/identifi/payoff/restrict/lr/climat/probabl/wtp
23	Market design and matching mechanisms	match/prefer/market/doctor/hospit/stabl/program/salari/resid/mechan/choic/coup/set/substitut/rank/core/algorithm/prioriti/offer/accept

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
24	Income dynamics and consumption	earn/varianc/consumpt/insur/chang/risk/individu/log/shock/perman/data/psid/compon/transitori/estim/moment/incom/year/covari/sampl
25	Seasonal patterns and weather effects	dai/season/week/weather/relationship/shift/daili/defect/temperatur/averag/convert/learn/drive/data/four/time/transact/summer/show/rose
26	Risk-sharing and household economics	risk/agent/share/pesa/transfer/shock/household/insur/transact/risk_avers/save/network/round/survei/consumpt/prudenc/remitt/receiv/ panel/distanc
27	Mathematical proofs in economics	theorem/lemma/set/follow/proof/condit/impli/satisfi/exist/show/defin/continu/assumpt/function/gener/result/suppos/hold/consid/inequ
28	Experimental economics and game theory	subject/expert/treatment/experiment/social/behavior/choic/prefer/differ/decis/game/offer/test/individu/predict/fair/particip/round/session/ averag
29	Market dynamics and pricing strategies	seller/buyer/price/valuat/expect/sell/bui/market/custom/purchas/reserv/valu/surplu/intermediari/offer/profit/sale/probabl/number/join
30	Asset pricing and portfolio theory	return/risk/portfolio/asset/stock/consumpt/market/price/expect/wealth/risk_avers/log/ratio/valu/beta/intertempor/investor/mean/futur/ time
31	Historical economics and migration	german/patent/jewish/germani/jew/class/amigra/town/huguenot/citi/east/social/field/anti_semit/popul/inventor/west/share/pogrom/ chemist
32	Legal economics and sentencing	threshold/judg/discontinuu/bac/test/punish/prefer/sentenc/dui/decis/elect/appoint/state/relect/bandwidth/payoff/driver/exit/panel/court
33	Resource allocation and cognitive systems	system/task/resourc/perform/need/alloc/brain/endow/mechan/activ/optim/lobbi/island/process/neuron/cognit/adapt/input/trial/respons
34	Optimization and utility theory	optim/increas/valu/function/model/equat/result/case/util/given/problem/assum/posit/follow/two/proposit/impli/equal/margin/solut
35	Vertical integration and retail contracts	retail/manufactur/exclus/contract/competit/profit/offfer/market/wholesal/product/deal/price/case/domin/downstream/vertic/buyer/common/ set/schedul
36	Household consumption patterns	household/consumpt/expenditur/good/share/incom/prefer/total/hous/consum/demand/home/resourc/hold/member/servic/food/purchas/ individu/function
37	Project management and contracting	contract/cost/contractor/dai/work/project/time/engin/bid/complet/incent/construct/procur/adapt/estim/delai/chang/design/ex_post/late
38	Social network analysis	network/link/social/connect/node/peer/number/individu/result/compon/homophili/graph/random/friend/set/interact/probabl/cowork/stabl/ structur
39	Education economics and student outcomes	major/sci/student/scienc/averag/belief/column/non/sampl/outcom/drop/grade/cours/class/colleg/requir/graduut/agpa/show/entranc
40	Entrepreneurship and financial constraints	entrepreneur/financi/collater/project/invest/constraint/borrow/contract/capit/debt/state/product/wealth/return/econom/financ/fund/expect/ lender/credit
41	Market structure and competition	market/lbo/chain/supermarket/chang/markup/share/store/competit/announc/local/citi/liquid/bang_buck/leverag/msa/oil/event/capit/ coefficient
42	Immigration and labor markets	immigr/skill/nativ/wage/worker/high_school/educ/rel/colleg/group/citi/popul/suppli/graduut/dropout/inequ/unskill/labor/technolog/born
43	Game theory and repeated interactions	player/payoff/cooper/action/plai/game/monitor/observ/histori/privat/strategi/belief/probabl/period/repeat/reput/public/state/imit/fix
44	Bankruptcy and financial distress	bankruptci/file/protect/chapter/financi/filter/earn/judg/instrument/state/asset/exempt/offic/law/mortal/impact/sampl/payment/debt/ five_year

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
45	Decision theory under uncertainty	ambigu/prefer/uncertainty/avers/util/expect/act/subject/random/probabl/space/outcom/fear/bet/risk/prior/urn/event/consequ/new
46	Contests and tournaments	effort/contest/talent/team/battl/contribut/prize/tournament/win/categori/type/vhbb/app/answer/score/part/coordin/order/ka_kb/xit
47	Political economy and institutions	democraci/polit/leader/region/institut/road/support/ruler/favorit/citizen/transit/power/public/parliament/politician/democrat/norm/mp/elect/presid
48	Public economics and local governance	commun/local/public/individu/system/jurisdict/public_good/incom/prefer/hous/provis/educ/equilibrium/level/tax/govern/financ/properti/vote/voter
49	Optimal taxation and public finance	consumpt/capit/govern/optim/economi/tax/constraint/polici/alloc/labor/agent/equilibrium/public/incom_tax/risk/taxat/problem/aggreg/subsidi/market
50	Automotive industry economics	car/vehicl/gasolin/purchas/price/new/consum/fuel/automobil/sale/dealer/year/economi/transact/specif/effect/market/estim/scrap/quartil
51	Banking and financial crises	bank/financi/crisi/risk/capit/asset/deposit/financ/market/run/liquid/system/fund/crise/lend/debt/intermediari/intermedi/shock/leverage
52	Organizational behavior and leadership	leader/punish/cooper/member/contribut/sanction/sacrific/organ/fs/coalit/rebel/player/club/type/resolut/deterri/group/public_good/tactic/effect
53	Intergenerational transfers and bequests	bequest/transfer/forest/estat/individu/annuiti/wealth/altruism/log/resourc/deforest/bernheim/motiv/effect/privat/revenu/dynast/give/oil/bequeath
54	International trade and production	import/product/input/rd/variet/industri/intermedi/share/intens/function/price/growth/output/new/index/technolog/domest/level/demand/fix
55	Choice theory and welfare economics	choic/set/prefer/individu/agent/pareto/axiom/order/alloc/relat/ratior/altern/theorem/correspond/element/exist/theori/gener/refer/convex
56	Housing markets and urban economics	hous/tract/citi/rent/valu/land/log/price/zone/censu/home/index/percent/unit/area/sale/ez/resid/neighborhood/rental
57	Financial intermediation and fund management	fund/market/trader/risk/mutual_fund/monei/manag/farmer/flow/integr/incent/asset/termin/sponsor/take/southern/perform/busi/intermedi/match
58	Policy evaluation and impact assessment	effect/chang/year/estim/increas/time/impact/result/period/panel/polici/evid/find/reduc/trend/new/rel/analysi/suggest/pre
59	Academic economics and research	academ/academ_econom/ob/iv/econom/work/show/share/ment/set/equat/re/two/con/rel/ex/larg/de/find/nber
60	Intergenerational mobility and education	children/parent/child/famili/ag/father/develop/mother/comput/time/correl/cognit/educ/test_score/mean/incom/intergener/factor/activ/differ languag/plough/ft/cultur/countri/futur/save/regress/effect/strong/english/particip/speak/contact/measur/tradit/origin/individu/behavior/speaker
61	Cultural economics and language	languag/plough/ft/cultur/countri/futur/save/regress/effect/strong/english/particip/speak/contact/measur/tradit/origin/individu/behavior/speaker
62	Industrial organization and innovation	product/produc/market/competit/innov/technolog/output/increas/process/suppli/cost/effect/demand/varieti/stage/economi/number/differenti/brand/unit
63	Unemployment and labor market policies	unemploy/durat/job/benefit/spell/unemploy/employ/elig/month/worker/effect/labor_market/rebp/search/week/work/insur/rate/individu/hazard
64	Welfare economics and efficiency	welfar/effici/social/alloc/polici/planner/util/pareto/gain/maxim/gener/extern/ineffici/optim/surplu/level/loss/econom/improv/weight
65	Intellectual property and international trade	product/patent/domest/india/indian/foreign/life_cycl/affili/loss/multin/protect/pharmaceut/law/mexico/industri/varieti/sale/length/profit/quinolon

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
66	Market entry and competition	entri/entrant/incumb/enter/potenti/mechan/sequenti/valu/exit/reput/expect/profit/select/barrrier/signal/cost/fee/discrimin/subsidi/jump
67	Retail economics and consumer behavior	store/retail/sale/item/shop/categori/purchas/product/entri/consum/weekli/week/walmart/supermarket/stockout/approv/chain/locat/applic/fraction
68	Microfinance and lending	client/loan/busi/member/survei/grace/social/period/weekli/repay/profit/meet/month/risk/return/content/constraint/default/monthli/control
69	Education policy and school choice	school/student/grade/lotteri/voucher/educ/peer/math/choic/cours/score/public/privat/achiev/class/track/attend/high_school/enrol/charter
70	Firm behavior and industrial organization	firm/profit/market/product/cost/size/sale/small/given/differ/level/industri/larg/averag/make/fix/number/show/work/oper
71	International trade and export patterns	export/trade/countri/product/destin/good/import/log/term/valu/extens_margin/sector/equat/valu_ad/bin/bilater/intern/share/varieti/measur
72	Minimum wage and labor markets	minimum_wage/employ/new_jersey/politician/restaur/store/balanc/pennsylvania/check/chang/bribe/presid/model/rich/lobbi/constitut/food/bl/hour/fast
73	Mergers and acquisitions	merger/ownership/structur/integr/mk/format/surplu/parti/industri/profit/govern/ac/consum/weight/firm/approv/competit/choic/owner/share
74	Econometric modeling and empirical analysis	model/predict/data/empir/paramet/assum/rel/specif/econom/observ/valu/set/section/theori/gener/effect/impli/altern/evid/choic
75	Macroeconomic shocks and dynamics	shock/model/respons/consumpt/result/variabl/output/real/increas/effect/valu/paramet/aggreg/impli/calibr/steadi_state/percent/dynam/new/good
76	Online advertising and search engines	site/advertis/search/portag/click/ad/fall/popul/river/posit/line/util/densiti/engin/reserv/link/factor/histor/opow/list
77	Insurance markets and risk management	insur/life_insur/risk/annuiti/market/rainfal/polici/compani/annuit/purchas/cost/hold/grant/health/valu/payout/premium/financi/farmer/state
78	Labor relations and industrial disputes	strike/titi/platform/softwar/prosecut/industri/consol/labor/hardwar/exclus/master_servant/demand/iron/employe/pepeal/releas/consum/game/video/law
79	Energy economics and consumer behavior	energi/consum/electr/bill/margin/usag/subsidi/household/consumpt/inform/custom/upgrad/util/averag/call/effici/kwh/monthli/mean/month
80	Income inequality and distribution	incom/inequ/increas/measur/top/distribut/bottom/consumpt/level/econom/panel/low/elastic/earner/quintil/popul/high/higher/gain/ratio
81	Exchange rates and international trade	exchang_rate/currenc/good/pass/foreign/countri/market/chang/trade/dollar/home/import/product/local/real/nomin/rer/adjust/euro/devalu
82	Economic history and migration	soviet/mathematician/american/enterpris/intervent/number/mathemat/cia/publish/impact/union/holocaust/citat/field/index/year/import/total/oblast/emigr
83	Auction theory and mechanism design	auction/bid/bidder/price/valu/revenu/expect/win/pai/unit/second/effici/reserv/sale/highest/item/strategi/particip/uniform/licens
84	Time series econometrics	test/lag/equat/variabl/valu/sampl/statist/model/process/var/regress/expect/estim/coeffici/varianc/result/reject/asymptot/time_seri/level
85	Data analysis and statistical methods	data/sampl/estim/year/averag/differ/percent/panel/observ/measur/mean/two/number/column/indic/time/similar/level/compar/result
86	Fiscal policy and government spending	spend/multipli/govern_spend/gdp/chang/estim/defens/fiscal/govern/effect/variabl/output/disburs/purchas/instrument/year/invest/lag/region/new

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
87	Environmental regulation and compliance	plant/pollut/regul/audit/emiss/coal/air/auditor/electr/cost/environment/regulatori/complianc/water/facil/startup/toxic/divest/oper/ga
88	Behavioral game theory	subject/game/type/equilibrium/payoff/decis/level/guess/player/search/domin/look/treatment/crawford/random/behavior/frequenc/curs/differ/strateg
89	Political economy of conflict	fight/addict/bv/fr/power/govern/substanc/consolid/dm/faction/cue/payoff/state/monopol/zk/offer/spoil/weakli/rehabilit/accept
90	Transportation economics and externalities	vehicl/carbon/weight/speed/fatal/emiss/fuel/cost/increas/leakag/strike/mile/effect/limit/driver/averag/travel/transit/road/extern
91	Returns to education and cohort effects	educ/school/cohort/earn/return/individu/year/born/differ/effect/estim/gap/birth/men/rel/ag/abil/level/twin/censu
92	Market microstructure and trading	trade/trader/inform/market/price/order/volum/asset/flow/dai/herd/time/correl/maker/return/cross/bui/nois/valuat/sell
93	Economic development and cross-country comparisons	countri/develop/gdp/measur/data/level/intern/product/world/region/real/unit_state/capita/differ/cross/nation/account/econom/sourc/time
94	Labor supply and time allocation	hour/work/time/labor_suppli/hour_work/home/market/chang/leisur/earn/week/product/period/estim/labor/alloc/target/individu/sampl/spent
95	Industrial organization and collusion	collus/exit/market/cartel/industri/strateg/profit/theater/game/incent/demand/transfer/equilibria/competit/equilibrium/competitor/war/sale/payoff/aggress
96	On line reviews and information manipulation	review/hotel/vat/teen/show/neighbor/tripadvisor/pregnant/letter/audit/star/post/birth/manipul/tweet/expedia/trail/fake/transact/evas
97	Contract theory and relationship-specific investments	contract/optim/commit/effici/period/relationship/parti/enforc/renegoti/contractu/effort/incent/cost/set/dsb/long_term/shirk/con_tract/offer/profit
98	Asset pricing and market efficiency	price/dividend/stock/market/bubbl/return/book/forecast/valu/test/expect/shiller/fundament/volatil/index/asset/effici/period/futur/model
99	Marriage markets and gender economics	marriag/famili/sector/groom/down/femal/payment/migrat/skill/bride/wf/effect/transfer/ob/wb/male/right/oxb/properti_right/market
100	Monetary policy at the zero lower bound	zero/fiscal/interest_rate/bound/polici/expect/nomin/yield/econom/inflat/liquid_trap/monetari_polici/multipli/rate/new/time/output/bind/futur/confid
101	Social identity and behavioral economics	self/social/individu/imag/type/ident/moral/ph/pool/xp/peopl/belief/th/action/signal/passeng/conspicu/prefer/infer/separ
102	Monetary policy and inflation dynamics	inflat/polici/monetari_polici/real/monei/nomin/interest_rate/output/monetari/price/rate/rule/central_bank/suppli/demand/economi/expect/aggreg/period/stabil
103	Dynamic economic modeling	period/time/valu/dynam/model/process/current/continu/futur/state/path/expect/initi/probabl/high/histori/gener/depend/function/condit
104	Federalism and public finance	state/regul/law/feder/reform/term/capita/limit/govern/public/india/variabi/period/total/legisi/act/expenditur/poverti/effect/econom
105	Agricultural economics and rural development	agricultur/land/product/farm/labor/rural/sector/data/differ/size/right/migrat/worker/gap/area/develop/averag/farmer/urban/nonagricultur
106	Term structure of interest rates and asset pricing	bond/premium/inflat/risk/model/price/term/yield/stock/interest_rate/volatil/nomin/return/real/expect/disast/premia/consumpt/equiti/time

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
107	Economic geography and long-run development	popul/ethnic/develop/africa/institut/potato/land/histor/divers/genet_divers/urban/distanc/europ/agricultur/suitabl/econom/nation/cultur/european/world
108	Game theory and strategic interaction	game/strategi/player/payoff/plai/action/set/equilibria/form/strateg/nash_equilibrium/equilibrium/inform/outcom/sequenti/probabl/coordin/belief/choic
109	Consumer finance and spending behavior	spend/card/payment/rebat/consum/month/account/respons/debt/incom/receiv/fee/pai/check/save/consumpt/stimulu/act/credit/monthli
110	Ethnic diversity and discrimination	ethnic/quota/team/neighbourhood/chines/group/coethnic/board/director/discrimin/processor/output/malai/proport/indian/non/block/divers/prefer/invis
111	International trade and labor markets	sector/industri/employ/manufactur/import/worker/trade/labor/share/china/region/earn/exposur/chang/shock/panel/period/emploi/digit/good
112	Behavioral economics and self-control	endow/commit/self/control/univers/planner/consumpt/asset/save/payout/valu/doer/consum/wealth/ig/discount/learn/polici/set/flexibl
113	Economic research methods and data analysis	percent/differ/data/mail/research/edu/find/ment/like/two/review/averag/dataset/non/base/dx_org/refer/larg/univers/import
114	Economics profession and academic institutions	committe/associ/econom/year/member/editor/meet/program/professor/institut/faculti/ph/women/number/execut/issu/economist/list/publish/job
115	Supply and demand analysis	price/demand/market/cost/chang/suppli/elast/quantiti/consum/unit/markup/competit/increas/margin/_cost/adjust/margin/aggreg/differ/curv/refer
116	Evolutionary game theory	popul/agent/altruist/egoist/string/drift/state/stabl/evolutionari/survi/dynam/probabl/select/cycl/evolut/samuelson/process/set/matrix/stabil
117	Higher education economics	colleg/student/admiss/applic/enrol/rank/aid/univers/appli/tuition/attend/high_school/abil/prefer/educ/financi/select/fafsa/score/admit
118	Monetary theory and alternative currencies	monet/rosca/save/meet/individu/good/monetari/exchang/box/decentr/credit/trade/hold/central/deposit/durabl/note/random/produc/consumpt
119	Economics of religion	religi/veil/protest/type/muslim/social/fast/religion/ramadan/attend/behavior/ralli/tea/secular/movement/belief/church/engag/econom/cultur
120	Program evaluation and treatment effects	treatment/effect/program/experi/outcom/control/treat/impact/random/control_group/experiment/train/group/select/sampl/particip/evalu/assign/intervent/evid
121	Corporate finance and equity markets	corpor/equiti/financ/return/valu/privat/compani/dividend/financi/asset/industri/privat_equiti/busi/public/invest/stock/total/cash_flow/market/top
122	Innovation economics and R&D	project/cancer/stage/survi/social/privat/rd/commerci/patent/drug/clinic_trial/patient/ss_rs/life/invent/approv/lag/societi/level/invest
123	Mechanism design and implementation theory	mechan/allot/agent/type/constraint/assign/design/optim/implemment/effici/problem/rule/incent_compat/envirom/object/good/expect/incent/set/ex_ant
124	Political economy of voting	vote/voter/citizen/candid/elect/prefer/ideolog/polit/elector/round/strateg/share/threshold/polici/second/lobbi/turnout/extrem/two/major
125	Distributional analysis and heterogeneity	distribut/valu/paramet/model/chang/function/heterogen/simul/averag/observ/comput/mean/moment/aggreg/number/normal/show/approxim/share/densiti
126	Cost-benefit analysis	cost/high/low/increas/higher/level/lower/effect/reduc/show/model/econom/benefit/fix/assum/two/abil/number/pai/result

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
127	Economic literature and research trends	econom/american_econom_review/show/effect/literatur/differ/review/two/etal/american_econom_relat/analysis/main/research/note/observ/work/con/de/john
128	Political economy of policymaking	polici/propos/spend/legisl/polit/public_good/statu_quo/parti/power/prefer/outcom/level/agenda_setter/institut/benefit/district/choic/dynam/payoff/set
129	Intergenerational mobility and social status	mobil/occup/father/son/klan/intergener/social/differ/britain/long/ferri/unit_state/nineteenth_centuri/farm/farmer/gener/ratio/associ/data/statu
130	Regional economics and migration	counti/black/state/south/popul/increas/area/estim/southern/flood/migrat/tva/region/share/avail/valu/number/test/column/chang
131	Behavioral economics and rationality	test/data/measur/ration/person/consist/abil/reveal/behavior/skil/observ/prefer/individu/overconfid/function/quintil/trait/demand/iq/score
132	Technology adoption and diffusion	organ/adopt/technolog/failur/valu/diversif/tractor/hold/cross/fail/varieti/diffus/cascad/integr/increas/donat/donor/contagion/financi/cost
133	Asset liquidity and market microstructure	asset/liquid/cash/date/trade/secure/hold/sell/sale/price/sr/market/lr/expect/valu/filliquid/riski_asset/delai/invest/return
134	Labor economics and optimization	review_econom/labour/non/behaviour/supplementari/etal/econom/equat/condit/optim/problem/util/ed/work/univers/analys/attent/set/function/alloc
135	International trade policy	tariff/trade/import/industri/countri/liber/elastic/product/term/negoti/chang/effect/protect/sector/market/wto/estim/agreement/averag/good
136	Conflict economics and resource wars	conflict/war/oil/resourc/aid/violenc/municip/food_aid/coffe/countri/govern/civil_war/attack/civil/border/wheat/militari/intern/increas/natur
137	Labor economics and wage determination	wage/employ/effect/worker/equat/labor/real/index/log/contract/model/averag/elastic/data/level/rate/industri/union/year/altern
138	Rural development and social networks	villag/farmer/program/level/maratha/household/cast/local/india/social/commun/individu/distanc/develop/compass/spillov/pod/landlord/collect/attend
139	Economics of discrimination and criminal justice	white/race/black/minor/racial/defend/juri/case/hispan/court/victim/sentenc/tip/pool/dispair/bia/point/error/trial/charg
140	Wealth distribution and inequality	wealth/save/capit/asset/nation/flow/ratio/inherit/net/incom/data/privat/estim/account/world/accumul/larg/share/piketti/financi
141	Retirement savings and pension systems	retir/save/pension/individu/contribut/benefit/social_secure/plan/incom/ag/account/rate/total/chang/year/wealth/employ/dc/capit/institut
142	Intertemporal choice and time preferences	prefer/time/subject/discount/choic/present/risk/bia/payment/alloc/decis/week/util/discount_rate/behavior/experi/experiment/commit/intertempor/inconsist
143	Economic methodology and theoretical considerations	differ/two/result/given/set/case/note/follow/section/model/consid/import/larg/gener/second/find/doe/particular/discuss/number
144	Economics of crime and incarceration	crime/prison/incarcer/recidiv/sentenc/judg/rate/releas/inmat/juvenil/crimin/risk/em/pardon/serv/parol/high_school/time/individu/incapacit
145	Econometric methods and efficiency analysis	effici/assumpt/function/non/spatial/parametr/moment/cue/distribut/identif/valenc/messag/newel/semiparametr/discret/bound/disc/nonparametr/heterogen/respons
146	Labor market polarization and skill-biased technological change	task/occup/offshor/skil/routin/worker/share/servic/intens/product/referr/high/chang/low/measur/job/labor/industri/technolog/autor

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
147	Family economics and demographics	women/marri/marriag/husband/coupl/divorc/spous/household/men/fertil/femal/children/wife/work/singl/woman/educ/famili/wive/rate
148	Health insurance markets and consumer choice	plan/choic/switch/consum/cost/employe/inertia/risk/option/welfar/health/moral_hazard/spend/individu/time/friction/select/insur/prefer/medic
149	Information economics and learning	inform/signal/belief/probabl/learn/action/observ/state/expect/prior/condit/ration/structur/posterior/updat/reveal/choos/individuvalu/know
150	Quality differentiation and market segmentation	qualiti/higher/servic/high/low/type/offer/public/market/custom/improv/better/averag/characterist/provid/mission/lower/number/qual_titi/incent
151	Economic history of trade and institutions	citi/merchant/trade/univers/establish/print/market/institut/econom/europ/law/great/famili/centuri/council/mediev/distanc/press/german/guild
152	Market design and ticket resale	regim/resal/select/ticket/primari/spars/post/control/arriv/seat/event/lasso/manipul/model/citizen/broker/infer/condit/doubl/high
153	Principal-agent problems and incentives	agent/princip/action/effort/incent/payoff/optim/control/deleg/expect/level/scheme/intervent/case/rule/high/cost/outcom/parti/choos
154	Social economics and survey methods	ta/econom/io/give/social/fe/oa/ss/oi/ca/os/nn/survei/fl/il/pressur/rais/aa/estim/iht
155	Labor market dynamics and job search	worker/wage/job/employ/offer/firm/product/work/expert/hire/match/market/emplo/earn/employe/receiv/labor_market/tenur/unemploy/pai
156	Equilibrium analysis in economic theory	equilibrium/type/equilibria/model/proposit/exist/follow/case/condit/given/result/show/strictli/satisfi/two/assumpt/uniq/choos/possibl/hold
157	Financial markets and investor behavior	investor/stock/financi/market/risk/asset/portfolio/return/share/institut/particip/riski/invest/index/financ/wealth/take/riski_asset/manag/hold
158	Health economics and policy interventions	malaria/act/health/subsidi/household/treatment/ill/rdt/adopt/individu/itm/survei/villag/facil/intervent/learn/test/misdiagnosi/drug/district
159	Technology adoption and social change	internet/sex/municip/new/conserv/violenc/broadband/share/segreg/site/liber/loss/polit/win/sexual/ideolog/game/dsl/local/spread
160	Political economy of local governance	parti/polit/district/elect/local/incumb/corrupt/voter/govern/vote/competit/elector/popul/transfer/nation/politician/bia/head/reelect/share
161	Economic growth and structural change	growth/chang/declin/increas/year/rel/period/rise/time/trend/share/show/data/econom/growth_rate/new/level/ratio/unit_state/economi
162	Economics of crime and drug policy	crime/drug/rate/municip/polic/cannabi/polic/arrest/offens/convict/pan/youth/crimin/relat/period/lambeth/number/traffick/homicid/violenc
163	Health care economics and hospital management	hospit/patient/insur/care/medicar/physician/admiss/surgeon/medic/health/servic/incent/health_care/mco/share/visiti/util/payment/group/provid
164	Disability insurance and labor supply	di/disabl/applc/work/program/benefit/allow/earn/recept/ssdi/rate/recipient/insur/decis/appli/initi/individu/examin/employ/ag
165	Real estate economics and housing markets	sale/hous/price/properti/foreclosur/list/discount/leas/transact/reo/forc/leasehold/home/freehold/year/shale_ga/differ/market/km/length
166	Education production function and teacher quality	teacher/class/student/school/grade/test_score/va/year/earn/qualiti/impact/estim/parent/size/score/classroom/mean/outcom/colleg/subject
167	Natural resource economics and learning-by-doing	drill/rig/produc/field/learn/experi/oil/specif/fish/relationship/semi_grim/stock/vessel/resourc/harvest/mpe/product/prospect/shrimp/common

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
168	Health insurance markets and policy	coverag/insur/individu/health_insur/plan/health/spend/premium/drug/medicaid/medicar/enrol/reform/enrolle/year/share/massachusett/increas/public/incom
169	Gender economics and labor market discrimination	gender/femal/women/job/employ/male/occup/men/ad/discrimin/graduatu/skill/applic/gap/experi/resum/callback/labor_market/characterist/american
170	Conflict resolution and peacebuilding	violenc/conflict/war/peac/region/franchis/elit/kill/reform/attack/trust/radio/ethnic/increas/effect/cooper/muslim/trap/social/northern
171	Health economics and disease prevention	diseas/claim/treatment/benefit/prevent/notic/surplu/respons/risk/take/elig/deadweight_loss/worksheet/depend/develop/mail/consum/produc/complex/vaccin
172	Housing market regulation and rent control	adjust/risk/rent/control/durabl/ma/unit/score/decontrol/cost/properti/ff/volunt/post/select/cambridg/effect/payment/rci/assess
173	Corporate governance and executive compensation	manag/perform/pai/employe/measur/ceo/practic/trust/firm/larg/luck/govern/bonu/career/compens/manageri/tenur/incent/sharehold/salari
174	Consumer durables and secondary markets	consum/market/car/good/new/qualiti/price/type/transact/trade/bui/case/secondari/sell/consum_surplu/leas/purchas/vintag/keep/valuat
175	Political economy of elections	candid/voter/elect/vote/transfer/platform/period/polici/office/polit/winner/median/public_good/elector/offer/aggreg/promis/charact/redistribut/implement
176	Life-cycle economics and human capital	ag/human_capit/profil/experi/life_cycl/young/cohort/rate/life/group/aggreg/old/labor/older/year/individu/effect/return/suppli/work
177	Macroeconomic forecasting and monetary policy	forecast/lobbyist/var/inform/variabl/ftfp/rigid/measur/error/issu/new/feder/month/econom/connect/revis/fund/monetari_polici/horizon/congress
178	Innovation economics and intellectual property	patent/innov/public/gene/effect/invalid/institut/privat_inform/citat/technolog/celera/precis/acquisit/follow/decis/ownership/nz/research/nx/circuit
179	Agricultural economics and food markets	food/region/product/tast/calori/price/averag/purchas/rice/crop/differ/nutrit/demand/yeild/commod/attribut/wheat/world/suppli/habit_format
180	Welfare program design and labor supply	welfar/program/work/particip/elig/incom/individu/benefit/transfer/earn/afdc/month/effect/subsidi/famili/recipi/abil/job/poveriti/ssp
181	Credit markets and financial access	credit/loan/borrow/bank/lender/market/lend/access/financi/interest_rate/limit/paydai/branch/deregul/effect/local/period/sampl/chang/suppli
182	Decision theory and behavioral economics	probabl/expect/choic/risk/lotteri/loss/util/prefer/refer/theori/weight/avers/subject/payoff/salienc/risk_avers/decis/salient/depend/point
183	Econometric modeling and estimation	estim/model/equat/data/variabl/paramet/function/observ/specif/error/assumpt/condit/base/sampl/structur/term/assum/method/identifi/instrument
184	Health economics and mortality	health/mortal/birth/weight/ag/death/life/chc/twin/effect/care/medic/gram/diseas/popul/outcom/center/infant/statu/poor
185	Education policy and health outcomes	school/program/hiv/educ/girl/transfer/arm/pregnanc/sex/enrol/impact/marriag/ejido/test/certif/cct/relationship/risk/uct/sti
186	Econometric methods and convergence analysis	converg/jt/approxim/mathrm/mu/tild/sigma/likelihood/idiosyncrat/filter/sdf/ln/log/adjust/period/depend/prime/art/hat/theta

(Continues)

TABLE A14 | (Continued)

No	Label	Stemmed topic keywords
187	Tax policy and labor supply elasticity	earn/tax/bunch/elast/individu/top/respons/scheme/kink/tax_rate/year/panel/notch/wage/foreign/distribut/cutoff/labor_suppli/earner/densiti
188	Sovereign debt and default risk	debt/default/borrow/countri/govern/sovereign/bond/market/interest_rate/senior/valu/creditor/gdp/repay/liabil/privat/issu/payment/risk/lender
189	Business cycle analysis and productivity	volatil/labor/busi_cycl/output/data/product/measur/aggreg/freque/cyclic/correl/model/technolog/time/standard_deviat/dispers/moment/sector/adjust/fluctuat
190	Mortgage markets and housing finance	mortgag/hous/home/loan/borrow/default/securit/countrywid/purchas/arm/risk/frm/zip_code/settlement/payment/mpc/homeown/index/financ/price
191	Tax policy and fiscal effects	tax/tax_rate/chang/polici/incom/revenu/incom_tax/taxat/effect/econom/govern/margin/cut/corpor/individu/elast/equal/assum/incent/rate
192	Industrial organization and firm dynamics	plant/establish/year/size/product/employ/acquir/industri/acquisit/target/new/buyout/level/time/control/oper/shipment/manufactur/airlin/headquart
193	Empirical methods in economics	result/column/effect/variabl/regress/control/coeffici/specif/estim/sampl/level/find/measur/fix_effect/data/differ/observ/econom/signific/year
194	Economic analysis and methodology	re/ment/effect/de/two/con/ex/variabl/robert/analysi/note/econom/valu/number/john/differ/im/un/assum/septemb
195	Licensing and group behavior	group/individu/licens/obtain/drive/member/agent/survei/comparison/time/test/process/final/like/particip/associ/social/rate/lesson/get
196	Poverty and economic redistribution	famili/poverti/number/redistribut/rule/recess/cp/chieftom/chief/year/great_recess/individu/belief/live/region/polit/econom/peopl/state/person
197	Labor market search and matching	search/match/hire/vacanc/unemploy/job/employ/rate/aggreg/tight/labor_market/equilibrium/product/recruit/unemploy/mismatch/level/fill/friction/increas
198	Economic uncertainty and forecasting	uncertainti/volatil/forecast/expect/survei/measur/man_bite_dog/estim/index/avail/time/variabl/cross_section/error/realiz/macro/respons/dispers/seri/varianc
199	Inventory management and industrial economics	inventori/cost/product/sale/industri/adjust/output/data/level/chang/custom/manufactur/demand/model/varianc/margin/shift/function/smooth/line
200	Media economics and political bias	newspap/media/market/advertis/circul/counti/household/affil/new/number/outlet/share/ownership/republican/characterist/divers/competit/ideolog/town/polit