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ABSTRACT:

Subject to a huge and growing number of journal titles in business and economics, scholars sometimes target the wrong journal. Editors resort more and more to paper pre-screening, and desk reject those that do not fit well to the editorial line. This paper provides a dynamic analysis of the market for academic publications that brings into the picture these matching frictions. The key modelling device is a paper-journal matching function, similar to the matching function traditional in labor economics. Our main endogenous variables are the submission fee and the tension in the publication market, itself directly related to the number of journal titles.

Key-Words:

- Academic Journals
- Desk Rejection
- Editors
- Imperfect Information
- Matching

RESUME :

De plus en plus souvent les éditeurs de revues académiques procèdent à une vérification préalable des articles soumis et rejettent d'office ceux qui ne correspondent pas à la ligne éditoriale de leur revue. Nous étudions ce phénomène nouveau à l'aide d'un modèle d'appariement, inspiré des travaux en économie du travail.

Mots-clés :

- Appariement
- Editeurs
- Information imparfaite
- Revues académiques

JEL classification : C78, A14

November 12, 2009

DESK REJECTION IN AN ACADEMIC PUBLICATION MARKET MODEL WITH MATCHING FRICTIONS

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Abstract

Subject to a huge and growing number of journal titles in business and economics, scholars sometimes target the wrong journal. Editors resort more and more to paper pre-screening, and desk reject those that do not fit well to the editorial line. This paper provides a dynamic analysis of the market for academic publications that brings into the picture these matching frictions. The key modelling device is a paper-journal matching function, similar to the matching function traditional in labor economics. Our main endogenous variables are the submission fee and the tension in the publication market, itself directly related to the number of journal titles.

Keywords: Academic journals, Matching, Editors, Desk rejection, Imperfect information.
JEL Classification: C78, A14.

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1 Introduction

For many years, analyses of the academic publication market in business and economics were essentially empirical; most studies dealt with issues such as the various patterns of publication, publication rankings of departments and universities, journal prestige hierarchies, and so on. Sometimes regression analysis was applied to identify the various success factors. In the last few years, several theoretical analyses aimed to analyze the publication market by bringing into the picture its more idiosyncratic features, such as the various research spill-over effects, duality in scientific discovery, congestion in information processing, etc. Special focus was placed on the paper evaluation process, where anonymous referees agree on spending their time without explicit compensation – a challenge to the *homo economicus* model – to assess the quality of the papers submitted by their peers.

The publication market can be defined as the place where scholars supply and editors demand academic papers. This paper contributes to the literature on academic publication by providing a dynamic allocation model that builds on the traditional matching model pioneered by Pissarides (2000) in the labor market context.[1] The advantage of this model is not only that it allows to study the market in terms of flows of submissions, publications and drop-outs, but also to take into account the informational frictions specific to this market. In a world where the number of scholars aiming at publishing their work and the number of journal titles are increasing dramatically, these frictions can no longer be considered as a marginal feature. These days, many submitted articles get "desk-rejections" because the editor considers that they do not fit well to the aim and scope of the journal.[2] Furthermore, editors themselves search more or less actively for the most interesting papers. For instance, Laband and Piette (1994) argue that editors act as real prospectors of good papers by asking friends or close colleagues to submit and publish their best work. Some editors deliberately cultivate links with major institutions or leading researchers in order to spot best research projects and bring them to their journals (Chew et al. 2007). Finally, as pointed out by

[1] The substantial contribution of Dale Mortensen to this literature should also be acknowledged here (Mortensen, 1994; Mortensen and Pissarides, 1994). See also Cahuc and Zylbeberg (2004) for a thorough description of the matching approach to labor markets.

[2] Some prestigious journals such as the *Journal of Monetary Economics*, have recently acknowledged that desk rejection became one official element of their editorial policy.

Macdonald and Kam (2007) or Medoff (2003), sometimes editors invite submissions and fast track the acceptance of papers by authors who could boost the measured quality of their journals.

Except the very few leading journals, second-tier journals cannot always manage to fill their editorial space with high quality papers. They either publish a smaller than planned number of papers, or publish less original pieces. In this paper we leave aside the leading journal oligopoly, to focus on the myriad of second-tier journals. This segment of the market is competitive: there are many utility maximizing editors that can enter and exit the market almost without costs. This context replicates to a large extent the labor market mechanism where unemployed persons search for jobs and employers must post vacancies in order to attract workers.

The model describes the standard interaction between scholars and editors. Scholars write papers and send them to journals in order to have them published. At the journal level, the evaluation process is two-stage. At the first stage, the editor checks whether the paper matches the editorial line, without having any judgement about the quality of the paper. A successful match occurs if the paper is accepted at this pre-screening stage. In the opposite case, the paper is desk-rejected. At the second stage, the paper is sent to reviewers for standard evaluation of its quality. The refereeing mechanism is introduced in a simplified way, by assigning fixed probabilities of acceptance, rejection or revision.

Frictions, such as understood by the labor economics, occur at the first stage where we acknowledge that the number of successful matches should be smaller than both the number of papers and the number of available journal slots. The original contribution of this paper is to introduce a matching function that connects the number of successful matches to the number of authors and the number of editors, having properties that were extensively tested by the labor economists.

In this context, equilibrium is defined as a situation where both scholars and editors implement their optimal plans, given the matching technology and the socially determined rent-sharing rule. We show that the model presents at most one stable equilibrium, that can be achieved for a broad range of parameters. A graphic solution is provided for a general matching function, and a numerical simulation is provided for a specific CES matching technology.

The model has two key endogenous variables, the tension in the publication market, defined as the ratio between the number of editors (journals) and the number of authors (papers), and the submission fee. Twenty years ago almost no economic journal charged submission fees. These days submission fees are almost generalized; they vary from modest amounts to quite substantial ones (some journals require now submission fees as high as 250 $). In the same period, the number of titles in business administration and economics has increased dramatically (Frey et al., 2009). These evolutions can be rationalized in the light of our model by changes in the parameters, such an increase in the scholar's utility from publishing a paper.

While the literature on academic publication is now a well established field, there are not many theoretical analyses within the search and matching perspectives. Besancenot et al. (2009) worked out an equilibrium search model, where authors submit papers and editors search for papers. Editors can be either highly demanding, thus accepting only top papers with a small probability, or tolerant, accepting all papers. In equilibrium, authors optimally decide whether to write high or low quality papers. Lee (2009) acknowledges that matching frictions are a key feature of the publication market, enhanced by the rule according to which a paper cannot be submitted to several journals at the same time. He works out a paper allocation model, similar to an equilibrium search model, and analyses the equilibria. The main result is that frictions in the market, leading to higher delays in publication, could support an efficient separating equilibrium where high-quality papers are published by top-tier journals, and lower quality papers are published by second-tier journals. At difference with these papers, in our model journals have identical qualities and publish only good quality papers. This is the price to pay for developing an explicit dynamic analysis of the matching process that is not available elsewhere.

The paper is organized as follows. The next section introduces the main assumption. Section 3 presents the equilibrium and study its main properties. A numerical example is also provided. We present our conclusions in the last section.

2 Main assumptions

We analyze the academic publication market as a place where scholars look for suited journals to publish their papers, and editors search for suited papers to publish in their journals, given informational frictions about the good fit of a paper with the aim and scope of the journal. Journals are specialized or have their own philosophy. A good quality paper, well suited for one journal, might not match the editorial line of another journal. Such structural mismatch can justify the existence of frictions in the publication market and additional delays in publication. Only if a paper matches the editorial line, it will be sent to referees for an assessment of its quality.

2.1 The matching function

In general, a journal publishes several papers, with a regular frequency. To keep the model as simple as possible, we consider that each period, each editor can publish one paper. Each scholar writes one paper per period. The number of papers, identical to the number of authors, A, is given, the number of editors, denoted by E, can vary. We admit that in the long run, editors can freely enter or exit this market.

Editors search for those papers best suited for their journal, scholars search for journals. A successful match between an author and a journal takes place when the author sends the paper to a journal interested in the topic of the paper. Authors have no perfect information about the editorial line of a journal and can target a wrong journal. We denote the number of successful matches per period by M. If the topic of the paper matches the journal's scope, the editor will proceed with the standard evaluation process.

Building on traditional assumptions in the labor market literature, we assume that number of successful matches M can be written as a smoothly increasing function in both E and A: such a matching function has the general form $M = M(E, A)$, with $\partial M(,)/\partial E = M_E > 0$, and $\partial M(,)/\partial A = M_A > 0$. The matching function must comply with one important restriction: the number of matches cannot exceed the smallest between the number of papers and the number of available journal slots, i.e.: $M(E, A) < \min\{E, A\}$. Furthermore, we adopt the same simplifying assumption as traditional labor literature, and consider that $M(E, A)$ is homogenous of degree one: $M(\lambda E, \lambda A) = \lambda M(E, A), \forall \lambda$. This additional restriction not only simplifies calculations, but also guarantees that matching probabilities have the good properties.

Before turning to matching probabilities, we introduce as an important variable the ratio between the number of editors and the number of authors, $\theta = E/A$. The ratio is a good proxy for the "tension" in the publication market. If θ is small, we have an "editor market", if θ is large, we we have an "author market". So, the higher θ, the more favorable to authors is the market. In the special case where $(E = A) \Leftrightarrow (\theta = 1)$, if there were no frictions in this market, each author should be able to have its paper reviewed by a journal, and every journal should get as many papers as empty slots.

Since the function $M(E, A)$ is homogenous of degree one, we can write the *probability that the editor gets a suited paper* as a function of θ only:[3]

$$\frac{M(E, A)}{E} = M(1, A/E) = M(1, \theta^{-1}) = m(\theta),$$

with $dm(\theta)/d\theta = -\theta^{-2} M_A(1, \theta^{-1}) < 0$. The larger θ, the more editors relative to authors are present in the market, and the smaller chances of an editor to get a good paper.

We can write the *probability that the author meets the right editor* by:

$$\frac{M(E, A)}{A} = M(E/A, 1) = M(\theta, 1) = \left(\frac{E}{A}\right) M(1, A/E) = \theta m(\theta),$$

with $d\left[\theta m(\theta)\right]/d\theta = m(\theta) + \theta m'(\theta) = \frac{dM(\theta,1)}{d\theta} > 0$. In this case, the larger θ, the more editors relative to authors, and the bigger are chances of an author to target a journal whose editorial line is close to the topic of the paper. In practice, the newly created journal titles go toward deeper and deeper specialization; this more precise definition of the scope should help guiding the initial choice of the author. The complementary probability $1 - \theta m(\theta)$ is the probability for a submitted paper to be *desk-rejected*.

Our model will be solved for a general function $M(E, A)$. In the last section, we will use a specific CES matching function $M(E, A) = \left(A^{-1} + E^{-1}\right)^{-1}$ to work out a numerical example. It can be easily checked that this function has the right properties.[4] In this special case the

[3] We have $M(\lambda E, \lambda A) = \lambda M(E, A), \forall \lambda$. For $\hat{\lambda} = 1/E$, the former identity becomes $M(1, A/E) = M(E, A)/E$.

[4] In empirical work (simulations), labor economists use extensively the Cobb-Douglas form, although a function

probability of the editor to find an author becomes $m(\theta) = (1+\theta)^{-1}$ and the probability of the author to find an editor is defined by $\theta m(\theta) = \theta / (1+\theta)$.

2.2 The refereeing process

Once that the editor gets a paper well-fitted to his journal, he will proceeds to an evaluation of the quality of the text through a standard refereeing process. It is beyond the scope of this paper to go in the depth of this mechanism.[5] We only acknowledge here that there are three possible outcomes of the refereeing process: the paper can either be *accepted* with the probability p, *referee rejected* with the probability q, or send back for changes and clarifications under a *revise and resubmit* decision, with the probability $1 - p - q$.

Furthermore, when the editor receives a revised paper, he will send it back to referees for an additional revision round. To keep the model as simple as possible, we consider here that the probabilities p and q do not change from one revision round to another.[6]

2.3 The expected intertemporal utility of the scholar, W

At each time period, the scholar writes one paper and, following the standard norm in academia, he submits it for publication to only one journal. Because of informational frictions in the publication market, he will meet an editor interested in his work with the probability $\theta m(\theta)$. Denoting by β the scholar's discount factor, his intertemporal expected utility prior to sending his paper to a journal is:

$$W = (1 - \theta m(\theta))\, \beta W + \theta m(\theta) \left\{ -s + [pW_A + qW_E + (1-p-q)W_R] \right\} \tag{1}$$

In this expression, the first term is the expected gain if the match was unsuccessful; in this case, that occurs with probability $(1 - \theta m(\theta))$, at the next period the scholar will submit his paper to another journal, and will be subject to a similar problem. If the match is successful (which can happen with probability $\theta m(\theta)$), the scholar pays the submission fee s and waits for the editor's

$y = x_1^a x_2^{1-a}$ does not satisfy the property $y < \min(x_1, x_2)$. A few scholars have considered the CES form as a possible alternative (see Petrongolo and Pissarides, 2000).

[5] See Besancenot and Vranceanu (2008) for a more thorough description of the paper selection process with two type of papers (high and low quality) and two types of referees (expert and normal).

[6] In general, the probability to have a paper accepted tends to increase with the number of revision rounds, thus our assumption brings about an undervalued intertemporal utility from writing a paper in the first place.

decision. The latter takes advice from referees, then either accepts the paper, which worth then W_A, or rejects the paper, which worth then W_E, or ask for changes before the author can resubmit the paper, which worth then W_R. In order to focus on the desk-rejection issue, we assume in this paper that the referees' decision is immediate. During our career we all have experienced with at least some unbelievable delays in the refereeing process. Introducing a one period answering delay would complicate much the expressions[7] , without modifying the basic structure of the problem and the main insights. On a Occam razor principle, we chose here the simple form.

If the paper is accepted, the author gets the intertemporal utility of one additional publication u', and, being "freed" from this paper, he can write a new one.[8] The effort of writing a new paper entails a cost c'. We denote the net intertemporal gain from an accepted paper by $u = u' - c'$. At the next period, the new paper will worth W as well. Hence, the expected intertemporal utility of an accepted paper W_A is elementary:

$$W_A = u + \beta W. \tag{2}$$

In general, when a paper is referee rejected, the author takes into account the main remarks and upgrades his paper before resubmitting it to another journal, one period later. Let us denote by c this cost of revising the paper. Then, the expected intertemporal utility of the author of a rejected paper, W_E, is merely:

$$W_E = -c + \beta W \tag{3}$$

In the revise and resubmit case, the effort needed to upgrade the paper also comes with a cost. To keep calculations simple, we assume this cost to be identical to the cost of upgrading a rejected paper, c. Once the paper revised, after one period the author will send it back to the editor, who proceeds to the evaluation of the new version and takes one of the available decisions, i.e.: accept, reject, or revise and resubmit. Hence, the expected intertemporal utility of the author with a

[7] Besides β, we would have to manage a β^2 and even a β^3.

[8] Here we assume u to be invariant in time. For the young professor, the value of the first papers published should be larger than of the next ones.

revise and resubmit letter in hands, W_R, is:

$$\begin{aligned} W_R &= -c + \beta \left[pW_A + qW_E + (1-p-q)W_R \right] \\ &= \frac{-c + \beta \left[p\left(u + \beta W\right) + q\left(-c + \beta W\right) \right]}{1 - \beta(1-p-q)} \end{aligned} \tag{4}$$

This system of four equations (1, 2, 3, 4) allows us to explicitly determine the intertemporal expected utility of the author W :

$$\begin{aligned} W &= \left(1 - \theta m(\theta)\right) \beta W + \theta m(\theta) \left\{ -s + \left[pW_A + qW_E + (1-p-q)W_R \right] \right\} \\ &= \frac{\left\{ -s\left(1 - (1-p-q)\beta\right) + pu - c(1-p) \right\}}{(1-\beta)\left[\frac{1}{\theta m(\theta)} \left(1 - \beta\left(1-p-q\right)\right) + \beta\left(1-p-q\right) \right]} \end{aligned} \tag{5}$$

or, in a general form, as:

$$W = W(\overset{-}{s}, \overset{+}{u}, \overset{-}{c}, \theta \overset{+}{m}(\theta)). \tag{6}$$

where labels above the main variables indicate the signs of the partial derivatives.

For sure, the researcher will participate to this market only if the intertemporal utility exceeds a reservation threshold, that, for simplicity, we normalize to zero, or: $W \geq 0$.

2.4 The expected intertemporal utility of the editor, V

At each time period, each editor has one open publication slot. With the probability $1 - m(\theta)$, he receives an unsuited paper that he will return to the author with a *desk rejected* decision, and with the probability $m(\theta)$ he gets a suited paper. In this case, he charges the author a submission fee s, then send the paper to the referees. The latter immediately decides whether to *accept* the paper, *revise and resubmit*, or *reject* it. In the last two cases, the journal pages are kept empty for this period and the editor must bear an opportunity cost connected to idle resources, denoted by z.

Denoting by V_A the expected intertemporal utility of an accepted paper (from the point of view of the editor), by V_E the expected intertemporal utility of a rejected paper and by V_R the expected intertemporal utility of a paper sent back for revisions, the expected intertemporal payoff of the editor can be written as:

$$V = \left(1 - m(\theta)\right) V_E + m(\theta) \left\{ s + \left[pV_A + qV_E + (1-p-q)V_R \right] \right\} \tag{7}$$

The definition of V_E is elementary:

$$V_E = -z + \beta V. \tag{8}$$

If the editor rejects the paper, he must bear the empty slot cost z and, one period later, is submitted to the same decision problem, and has the same expected intertemporal utility V.

An accepted paper brings to the editor an intertemporal gain h, and, since at the next period he will publish a new edition of the journal, he will have another available slot, that worth V too. Hence the definition of V_A is elementary as well:

$$V_A = h + \beta V. \tag{9}$$

Finally, if the editor ask for a revision, he must bear the cost of an empty slot z, and, at the next period, he gets a revised version of the initial paper which he can accept, reject, or send back for another revision. The expected intertemporal utility V_R can thus be written:

$$\begin{aligned} V_R &= -z + \beta\left[pV_A + qV_E + (1-p-q)V_R\right] \\ &= \frac{-z + \beta\left[ph - qz + \beta V(p+q)\right]}{1 - \beta(1-p-q)}. \end{aligned} \tag{10}$$

The system of four equations (7, 8, 9 and 10) and four unknowns allows us to provide an explicit definition of V:

$$\begin{aligned} V &= (1 - m(\theta))\left[-z + \beta V\right] + m(\theta)\left\{s + \left[pV_A + qV_E + (1-p-q)V_R\right]\right\} \\ &= \frac{m(\theta)\left\{s\left[1 - \beta(1-p-q)\right] + ph + z\left[p - \beta(1-p-q)\right]\right\} - z\left\{1 - \beta(1-p-q)\right\}}{(1-\beta)\left\{(1 - \beta(1-p-q)) + m(\theta)\beta\left(1 - (p+q)\right)\right\}}. \end{aligned} \tag{11}$$

or, in a more compact form, as:

$$V = V(\overset{+}{s}, \overset{+}{h}, \overset{-}{z}, \overset{+}{m(\theta)}) \tag{12}$$

where the labels above indicate the signs of the partial derivatives with respect to the key variables.

3 Solving the model

3.1 The editor free entry condition and the $s = \Phi(\theta)$ relationship

Let us denote by $\bar{V}$ the reservation intertemporal utility level of an editor, with $\bar{V} > 0$. Under free entry, new editors enter the publication market as long as they expect that the intertemporal gain from this economic activity is larger than $\bar{V}$. Thus, under free entry, the expected intertemporal utility V (Eq. 11) is driven to $\bar{V}$ in the long-run. The condition $V = \bar{V}$ allows us to put forward a first relationship between the tension in the publication marker, θ, itself related to the number of editors in the market, and the submission fee s. More in detail, we have:

$$V = \frac{m(\theta)\left\{s\left[1-\beta(1-p-q)\right]+ph\right\} - z\left\{\left[1-\beta(1-p-q)\right]-m(\theta)\left[p-\beta(1-p-q)\right]\right\}}{(1-\beta)\left\{(1-\beta(1-p-q))+m(\theta)\beta\left(1-(p+q)\right)\right\}} = \bar{V} \tag{13}$$

$$\Leftrightarrow \quad m(\theta)\left\{s\left[1-\beta(1-p-q)\right]+ph\right\} - z\left\{\left[1-\beta(1-p-q)\right]-m(\theta)\left[p-\beta(1-p-q)\right]\right\} =$$

$$\bar{V}\left(1-\beta\right)\left\{(1-\beta(1-p-q))+m(\theta)\beta\left(1-(p+q)\right)\right\} \tag{14}$$

or:

$$s = \frac{z+\bar{V}\left(1-\beta\right)}{m(\theta)} - \frac{z\left[p-\beta(1-p-q)\right]+ph}{\left[1-\beta(1-p-q)\right]} + \frac{\bar{V}\left(1-\beta\right)\beta\left(1-(p+q)\right)}{\left[1-\beta(1-p-q)\right]} \tag{15}$$

Denoting by $\Phi(\theta) \equiv \frac{z+\bar{V}(1-\beta)}{m(\theta)} - \frac{z[p-\beta(1-p-q)]+ph}{[1-\beta(1-p-q)]} + \bar{V}\frac{(1-\beta)\beta(1-(p+q))}{[1-\beta(1-p-q)]}$, the relationship can be written $s = \Phi(\theta)$, with $\Phi'(\theta) = -\dfrac{\left(z+\bar{V}\left(1-\beta\right)\right)m'(\theta)}{m(\theta)^2} > 0$, $\lim_{\theta\to 0}\Phi(\theta) = \frac{z(1-p)+ph}{[1-\beta(1-p-q)]} + \bar{V}\left(1-\beta\right)\frac{1}{[1-\beta(1-p-q)]} > 0$ and $\lim_{\theta\to\infty}\Phi(\theta) = +\infty$.

The curve $\Phi()$ can be either convex or concave ; if we use here the same matching function as we will resort later for the numerical simulation, i.e.: $m(\theta) = 1/(1+\theta)$, then $\Phi()$ is a line with a positive slope. We represent it as such in Figure 1.

Recall that editors' intertemporal utility V is increasing with s. All points to the left of the line $s = \Phi(\theta)$ correspond to situations where the intertemporal gain of an editor is higher than $\bar{V}$, thus new editors are attracted in this business and the number of editors increases; so does the tension $\theta = E/A$. Points to the right of the line correspond to an intertemporal utility of an editor lower than $\bar{V}$, thus some editors decide to leave the market, θ declines over time.

3.2 The rent sharing rule and the $s = \Psi(\theta)$ relationship

In a normally functioning publication market, the representative author obtains the intertemporal utility W and the representative editor gets the intertemporal utility V. How overall welfare is divided between the two players is a matter of social organization of this special market, prevailing institutional arrangements and ultimately the balance of powers between the two players. It is

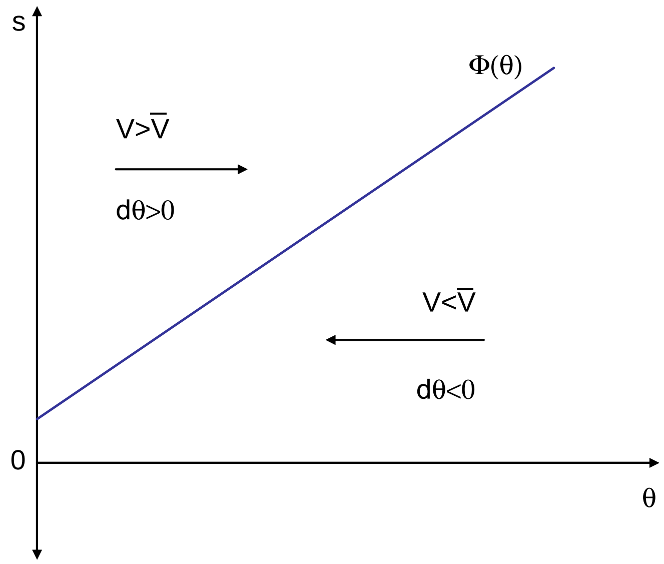

Figure 1: Free entry and the $s = \Phi(\theta)$ relationship

beyond the scope of this paper to provide an in-depth analysis of the surplus sharing mechanism. In the following we merely assume that the editor gets a share α of the total surplus while the author gets a share $1-\alpha$. In other words, denoting the surplus of an author-editor pair by S, we have:

$$\begin{cases} W = (1-\alpha)S \\ V = \alpha S \end{cases} \tag{16}$$

with the parameter α capturing the relative market power of the editors and authors. In turn, this surplus sharing rule allows us to write that the surplus of the author W is related to the surplus of the editor by:

$$W = \frac{(1-\alpha)}{\alpha}V. \tag{17}$$

In the long run (free entry), editors' expected intertemporal value is $\bar{V}$, hence, the long run authors' intertemporal utility can be expressed as a function of $\bar{V}$ and α :

$$W = \frac{(1-\alpha)}{\alpha}\bar{V}. \tag{18}$$

Replacing in the former equation W by its explicit value (Eq. 5), we can put forward another implicit relationship between s and θ :

$$W = \frac{\{-s\,(1-(1-p-q)\beta) + pu - c(1-p)\}}{(1-\beta)\left[\frac{1}{\theta m(\theta)}(1-\beta\,(1-p-q)) + \beta\,(1-p-q)\right]} = \frac{(1-\alpha)}{\alpha}\bar{V} \tag{19}$$

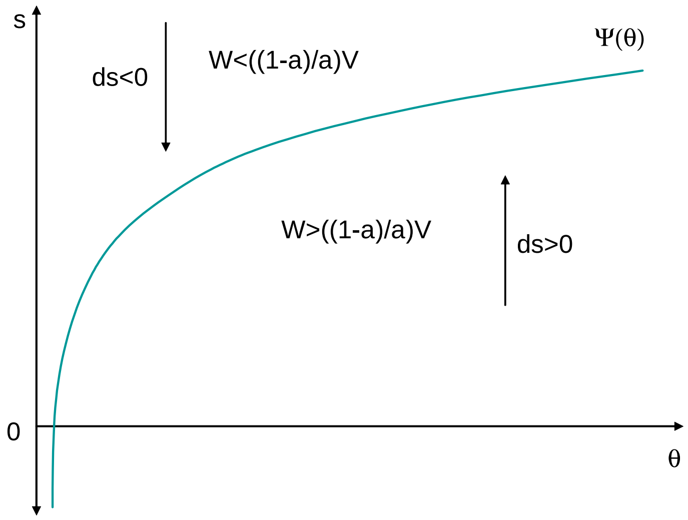

Figure 2: Surplus sharing and the $s = \Psi(\theta)$ relationship

or, in an explicit way:

$$s = \frac{pu - c(1-p) - \dfrac{(1-\alpha)}{\alpha}\bar{V}\,(1-\beta)\,\beta\,(1-p-q)}{(1-(1-p-q)\beta)} - \frac{(1-\alpha)\bar{V}\,(1-\beta)}{\alpha\theta m(\theta)} \tag{20}$$

Denoting by $\Psi(\theta) \equiv \dfrac{pu - c(1-p) - \dfrac{(1-\alpha)}{\alpha}\bar{V}\,(1-\beta)\,\beta\,(1-p-q)}{(1-(1-p-q)\beta)} - \dfrac{(1-\alpha)}{\alpha}\dfrac{\bar{V}\,(1-\beta)}{\theta m(\theta)}$, the former relationship can be written in a compact form $s = \Psi(\theta)$, with $\Psi'(\theta) = \left[\dfrac{(1-\alpha)}{\alpha}\bar{V}\,(1-\beta)\right]\dfrac{m(\theta)+\theta m'()}{[\theta m(\theta)]^2} > 0$, $\lim_{\theta\to 0}\Psi(\theta) = -\infty$ and $\lim_{\theta\to\infty}\Psi(\theta) = \dfrac{pu - c(1-p) - \dfrac{(1-\alpha)}{\alpha}\bar{V}\,(1-\beta)}{1-(1-p-q)\beta}$.

A necessary condition for obtaining a solution is that the horizontal asymptote be positive, $pu - c(1-p) - \dfrac{(1-\alpha)}{\alpha}\bar{V}\,(1-\beta) > 0$; In the following, we assume this condition to hold: this requires that the authors' utility from publishing a paper should be relatively large compared to the reserve utility of the editor or that editor's share of surplus be large enough. Then the curve $s = \Psi(\theta)$ has a concave shape, such as represented in Figure 2.

Recall that scholars' intertemporal utility W is a decreasing function of s and editors' intertemporal utility V is rising with s. All points below the curve $s = \Psi(\theta)$ represent situations where authors' reward W (Eq. 6) is too big relatively to editors' utility V (Eq. 12) times $(1-\alpha)/\alpha$; to restore the balance, the submission fee is expected to rise. All points above the curve $s = \Psi(\theta)$ correspond to situations where the submission fee must decline to restore the agreed shares of the total surplus.

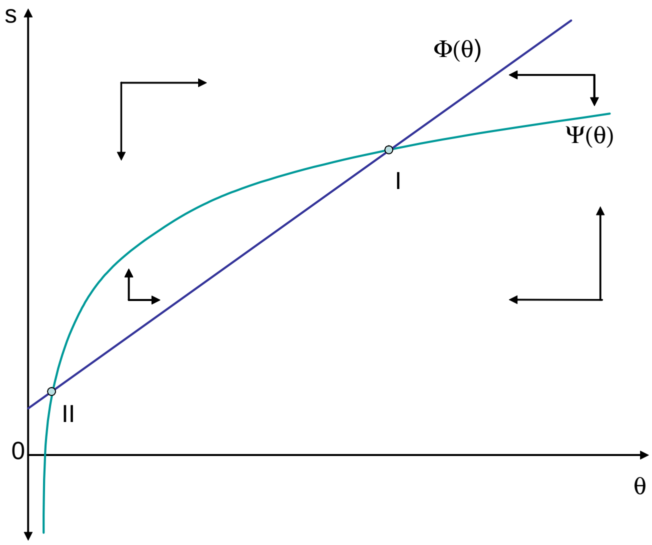

Figure 3: Equilibrium in the academic publication market

3.3 The equilibrium in the publication market

An equilibrium of this model is defined as a situation where authors and editors implement their optimal publications plans given the existing matching technology and the socially agreed rent sharing agreement between the two agents. The equilibrium solution is a pair (θ, s) that simultaneously fulfills equations $s = \Phi(\theta) > 0$ (the free entry condition, Eq. 15) and $s = \Psi(\theta) > 0$ (the surplus sharing condition, Eq. 20). The equilibrium tension in the publication market is implicitly defined by $\Psi(\theta) = \Phi(\theta)$. However, since an explicit solution cannot be obtained for a general form $m(\theta)$, we solve the problem graphically.

Depending on the parameter values, the problem has no solution, one solution or two solutions. Figure 3 represents the case where the system of equations has two possible solutions. A careful analysis of the implicit dynamics of s and θ shows that only one of them is stable (Equilibrium I). Thus, in the following, we will focus only on this equilibrium.

We can now analyze the impact of changes in the main parameters on the equilibrium values of s and θ. For so doing, we have to take into account the impact of the parameter changes on the two curves, $s = \Phi(\theta)$ and $s = \Psi(\theta)$. Table 1 presents the partial derivatives $\partial\Psi(\theta, i)/\partial i$ and $\partial\Phi(\theta, i)/\partial i$, for $i \in \{h, u, p, q, \alpha, \beta\}$. The signs of these derivatives can be inferred without ambiguity, except for q.

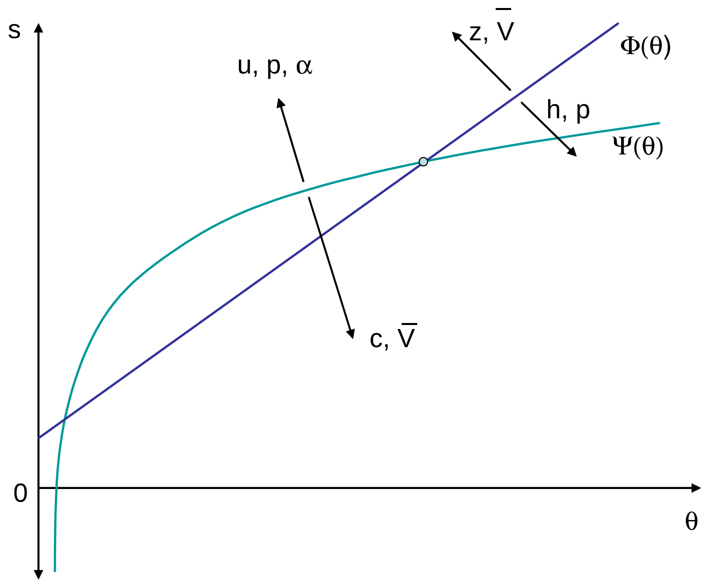

Figure 4: Impact of parameter change on equilibrium

i	$\partial\Phi(\theta)/\partial i$	$\partial\Psi(\theta)/\partial i$
z	$\frac{1}{m(\theta)} - \frac{[p-\beta(1-p-q)]}{[1-\beta(1-p-q)]} > 0$	0
u	0	$\frac{p}{1-(1-p-q)\beta} > 0$
h	$-\frac{p}{1-\beta(1-p-q)} < 0$	0
p	$-\frac{\bar{V}(1-\beta)\beta+z[1+\beta q]+h[1-\beta(1-q)]}{[1-\beta(1-p-q)]^2} < 0$	$\frac{(u+c)[1-\beta(1-q)]+\beta c+\frac{(1-\alpha)}{\alpha}\bar{V}(1-\beta)\beta}{[1-\beta(1-p-q)]^2} > 0$
q	$-\beta\frac{\bar{V}(1-\beta)+z[1-p]-ph}{[1-\beta(1-p-q)]^2}$ (sign: undetermined)	$\beta\frac{\frac{(1-\alpha)}{\alpha}\bar{V}(1-\beta)-pu+c(1-p)}{[1-\beta(1-p-q)]^2} < 0$
α	0	$\frac{\bar{V}(1-\beta)}{\alpha^2}\left[\frac{\beta(1-p-q)}{(1-(1-p-q)\beta)} + \frac{1}{\theta m(\theta)}\right] > 0$
$\bar{V}$	$\frac{(1-\beta)}{m(\theta)} + \frac{(1-\beta)\beta(1-(p+q))}{[1-\beta(1-p-q)]} > 0$	$-\frac{(1-\alpha)}{\alpha}\frac{(1-\beta)\beta(1-p-q)}{1-(1-p-q)\beta} - \frac{(1-\alpha)}{\alpha}\frac{(1-\beta)}{\theta m(\theta)} < 0$
c	0	$-\frac{c(1-p)}{1-(1-p-q)\beta} < 0$

Table 1. Partial derivatives

We represent in Figure 4 how the two curves move in response to positive variations of the parameters h, u, p, α, β by the respective arrows.

Table 2 indicates the sign of the variation in the equilibrium values of θ and s with respect to variations in parameters such as indicated by comparative statics with the two relationships in Figure 4.

	z	u	c	h	p	α	$\bar{V}$
θ	$-$	$+$	$-$	$+$	$+$	$+$	$-$
s	$-$	$+$	$-$	$+$	$+$	$+$	$-$

Table 2.

As already mentioned in the introduction, in the last few years, the number of journal titles tend to increase together with an increase in submission fees. These trends can be related to documented changes in some of the parameters of our model.

For instance, in the last few years, scholars' utility from publishing a paper (u) tends to increase in line with on-going increasing efforts by schools and universities to enhance researchers' productivity. In many regions of the globe (mainly Europe and Asia), governments are implementing reforms that strengthen the ties between academics' compensation and their research performance. The emergence of ubiquitous rankings set additional pressure on deans to reward research performance more aggressively. According to our analysis, when the net utility u of the author from a published paper increases, their expected intertemporal gain W goes up. To restore the balance in keeping with the surplus sharing agreement, the submission fees must increase, so that the increase in W is partially offset; at the same time editors record an increase in their own intertemporal utility V. In turn, since V becomes greater than $\bar{V}$, some editors enter into the market and θ rises, which amplifies the rise in surplus for the authors. In the steady sate, both the number of journal titles (θ) and the submission fees (s) have increased.

Traditionally, the publication of academic papers was driven by a concern for serving the academic community. In the early years of the 20th century, most academic journals were published by national and regional associations of researchers. Over time, profit-driven businesses such as the major publishing houses (Elsevier, Springer, Sage, Blackwell, etc.) have gradually increased their participation to the academic publication market. Such institutional change could be responsible for a change in the surplus sharing rule in favour of the editors. If the balance of power between editors and authors changes such as a bigger share of the surplus goes to editors (α goes up), and the submission fee should increase. In turn, since $V > \bar{V}$, more editors enter this market and it becomes easier for authors to have their papers published, that offset to some extent the initial increase in subsidies. In equilibrium, both s and and θ have risen.

Finally, with the development of Internet, many new journals are published on line, which is tantamount to a reduction in the cost of a vacant journal slot z.[9] Such a change has no direct impact on the authors' behavior. However, if z declines, the editors' surplus increases. Some editors will enter the market. With more editors in the market, it becomes easier for authors to find a suited journal, and the expected intertemporal value of a paper goes up. To maintain the agreed surplus sharing balance, the submission fees must increase. In the steady state both s and θ go up

Other parameter changes can be analyzed in a similar way, but it is more difficult to infer any clear trend from the observed facts. However, one can notice that if the probability p of accepting papers increases, the editor expects both a reduction in the frequency of empty slots (and the connected costs) and an increased utility connected to the published papers (for a constant gain h). The intertemporal utility V exceeds $\bar{V}$ and more editors enter this market. In turn, it becomes easier for authors to have their papers accepted (there are more journals, each of them is less demanding), their benchmark utility W is increasing. To rebalance the rents in favor of authors, the submission fee must increase. In equilibrium, both s and θ rise.

3.4 A numerical example

To provide some additional intuition, we run a numerical simulation using the specific matching function $M(E,A) = \left(A^{-1} + E^{-1}\right)^{-1}$, leading to matching probabilities $m(\theta) = \frac{A}{A+E} = \frac{1}{1+\theta}$ and $\theta m(\theta) = \frac{E}{A+E} = \frac{\theta}{1+\theta}$. The benchmark parameter values are:

u	c	h	z	$\bar{V}$	p	q	β	α
3500	100	2000	200	500	0.10	0.75	0.95	0.5

Table 3 displays the impact on the tension θ, probabilities $\theta m(\theta)$ and $m(\theta)$ as well as the submission fee s from changes in various parameters. The first line indicates the benchmark

[9] For instance, the newly created in the nineties Berkeley Electronic Press publishes today as many as 23 titles in business and economics. See www.bepress.com/journals/economics.html.

solution.[10]

In the Appendix we calculate the steady state publication rate, $pub = \frac{p\theta m(\theta)}{\theta m(\theta)+(1-\theta m(\theta))(p+q)}$ and steady state total rejection rate, $rt = \frac{q+p(1-\theta m(\theta))}{\theta m(\theta)+(1-\theta m(\theta))(p+q)}$. They are also displayed in the last two columns of Table 3.

	θ	$m(\theta)$	$\theta m(\theta)$	s	pub	rt
Benchmark	1.09	0.48	0.52	251	0.056	0.859
$p = 0.11$	1.40	0.42	0.58	294	0.068	0.845
$q = 0.74$	1.10	0.47	0.52	254	0.057	0.852
$u + 10\%$	1.29	0.44	0.56	295	0.060	0.849
$h + 10\%$	1.20	0.45	0.55	253	0.058	0.853
$z + 10\%$	0.89	0.53	0.47	246	0.051	0.871
$\bar{V} + 10\%$	1.04	0.49	0.51	244	0.055	0.863
$c + 10\%$	1.03	0.49	0.51	239	0.055	0.862
$\alpha = 0.55$	1.14	0.47	0.53	261	0.057	0.857

Table 3. Outcome of numerical simulations

One interesting additional element is the extreme sensibility of the main variables to changes in the probability of paper acceptance p. If p increases by one percentage point, the number of editors in the market would increase by 28% and the submission fees by 17%. A reduction by 10% of the cost of an empty page c would increase the tension θ to 1.31 and the submission fee to 255.

4 Conclusion

In the last few years, the number of journal titles in economics and business administration has increased dramatically and so did the flow of submissions. In this context, editors are testing new strategies aimed to preserve the quality of their journals and attract the best contribution. One of these new strategies is desk-rejection, where the editor decides on his own, prior to taking advice from referees, whether a paper matches the editorial line of the journal.

[10] It should be noticed that, at difference with labor market models that have a solution only for a narrow range of parameters, this model presents a solution for a relatively broad range of parameters.

In order to explain this desk rejection phenomenon and to bring into the picture both dynamic aspects and search frictions, we resort to the matching model pioneered by labor economists. The key modeling device is a paper-editor matching function, relating the number of successful matches to the numbers of authors and journals in the market.

Despite its analytical complexity, the model has a straightforward graphical solution. Parameter changes have in general unambiguous consequences on the main endogenous variables: the tension in the publication market and the submission fees. In the light of our analysis, the recent trends in the market for publication such as the simultaneous increase in submission fees and number of journal titles can be interpreted as a direct consequence of the rise in authors' utility from publishing a paper, a shift of the balance of power in favour of editors, or a reduction in the cost of idle journal pages.

These conclusions do not challenge the implications of static models. However, in markets characterized by substantial flows, dynamic models bring a touch of realism that has its own merit. Like the elementary version of the labor market matching model, such a simple model of the academic publication market can be seen as a good starting point for more powerful analyses, where the introduction of heterogenous agents or a more active role for editors in the paper selection process could bring the model closer to reality.

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A Appendix. The steady state stocks of papers

From the scholars' point of view, at any time t, a given paper can belong to one of four categories: accepted, rejected by the editor (desk rejection), rejected by referees, or under revision. We denote the number of accepted papers by PUB_t, the number of papers rejected after consideration by referees by REJ_t, the number of papers under revision by the authors by REV_t, and the number of desk rejections by NE_t. The number of papers, identical to the number of authors, has been denoted by A and was assumed to be constant. Hence, at any time period, the former identity holds:

$$A = PUB_t + REJ_t + REV_t + NE_t \tag{21}$$

The stock of each category varies in time in keeping with the editorial decisions (such as summarized by p and q) and the matching probabilities. The total number of new submissions being $PUB_{t-1} + REJ_{t-1} + NE_{t-1}$, we get:

$$\begin{cases} PUB_t = p\left[\theta m(\theta)(PUB_{t-1} + REJ_{t-1} + NE_{t-1}) + REV_{t-1}\right] \\ REJ_t = q\left[\theta m(\theta)(PUB_{t-1} + REJ_{t-1} + NE_{t-1}) + REV_{t-1}\right] \\ REV_t = (1-p-q)\left[\theta m(\theta)(PUB_{t-1} + REJ_{t-1} + NE_{t-1}) + REV_{t-1}\right] \\ NE_t = (1-\theta m(\theta))(PUB_{t-1} + REJ_{t-1} + NE_{t-1}) \end{cases} \tag{22}$$

In the steady state, we have $x_t = x_{t-1,}$ $\forall x \in \{PUB, REJ, REV, NE\}$, so it turns out that:

$$\begin{cases} PUB_t = p\left[\theta m(\theta)(PUB_t + REJ_t + NE_t) + REV_t\right] = pX \\ REJ_t = q\left[\theta m(\theta)(PUB_t + REJ_t + NE_t) + REV_t\right] = qX \\ REV_t = (1-p-q)\left[\theta m(\theta)(PUB_t + REJ_t + NE_t) + REV_t\right] = (1-p-q)X \\ NE_t = \frac{(1-\theta m(\theta))}{\theta m(\theta)}(PUB_t + REJ_t) = \frac{(1-\theta m(\theta))}{\theta m(\theta)}(p+q)X \end{cases} \tag{23}$$

where: $\theta m(\theta)(PUB_t + REJ_t + NE_t) + REV_t = X$. Starting from this definition of X, we obtain after some calculations:

$$X \equiv \frac{\theta m(\theta)}{\theta m(\theta) + (1-\theta m(\theta))(p+q)} A \tag{24}$$

with $\dfrac{\partial X}{\partial[\theta m(\theta)]} > 0$.

The steady state stocks of papers can be written:

$$\begin{cases} PUB = \frac{p\theta m(\theta)}{\theta m(\theta)+(1-\theta m(\theta))(p+q)} A \\ REJ = \frac{q\theta m(\theta)}{\theta m(\theta)+(1-\theta m(\theta))(p+q)} A \\ REV = \frac{(1-p-q)\theta m(\theta)}{\theta m(\theta)+(1-\theta m(\theta))(p+q)} A \\ NE = \frac{(1-\theta m(\theta))(p+q)}{\theta m(\theta)+(1-\theta m(\theta))(p+q)} A \end{cases} \tag{25}$$

It can easily be shown that $dPUB/d(\theta m(\theta)) > 0$ and $dREJ/d(\theta m(\theta)) > 0$ if the number of editors goes up, the probability that the authors finds the "right" editor increases and both the overall stock of publications and referee rejections increase.

We also calculate the overall stock of rejected papers RT, made up of desk rejected (unmatched) papers NE, and matched but referee rejected papers REJ. Here REJ is an increasing function of $\theta m(\theta)$ while NE is a decreasing function of $\theta m(\theta)$. The total stock of rejected papers is thus:

$$RT = \frac{q\theta m(\theta) + (1-\theta m(\theta))(p+q)}{\theta m(\theta) + (1-\theta m(\theta))(p+q)} A = \frac{q + p(1-\theta m(\theta))}{\theta m(\theta) + (1-\theta m(\theta))(p+q)} A \tag{26}$$

with: $\frac{dRT}{d(\theta m(\theta))} = -\frac{(1-q)(p+q)}{[\theta m(\theta)+(1-\theta m(\theta))(p+q)]^2} < 0$.

If the number of editors goes up, the probability that the authors finds the right editor increases and the probability that he will get a desk rejection decreases. This latter effect takes over the increase in referee rejection: the stock of rejected papers declines.

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