Who are the gatekeepers of economics? Geographic diversity, gender composition, and interlocking editorship of journal boards

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WHO ARE THE GATEKEEPERS OF ECONOMICS? GEOGRAPHIC DIVERSITY, GENDER COMPOSITION, AND INTERLOCKING EDITORSHIP OF JOURNAL BOARDS

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ABSTRACT

Members of editorial boards play the role of gatekeepers of science because. This paper analyses the national distribution of editorial boards members of economics journal, their affiliation, and their gender. It studies also the interlocking editorship network generated by the presence of a same person on the editorial board of more than one journal. The analysis is based on a unique database comprising all the 1,516 journals indexed in the database EconLit with an active editorial board in 2019. For each journal, we manually collected the names of the board members along with their affiliation, obtaining a database containing more than 44,000 members from more than 6,000 institutions and 142 countries. These data allow to investigate the phenomenon of gatekeeping in contemporary economics on an unprecedented large scale. The obtained results highlight some common issues concerning the editorial gatekeeping, leading to the conclusion that in Economics the academic publishing environment is governed by an élite composed mainly of men affiliated with United States élite universities. Homophily in terms of geographic, institutional and gender distribution is higher in the most prestigious journal and among Editors-in-Chief. Finally, it appears that 'strategic decisions' in the selection of board members reproduce this homophily.

Keywords Gatekeepers of Economics · Social Network Analysis · Editorial boards · Gender Composition · Geographic Diversity

1   Introduction

Quantitative approaches have recently gained increasing attention from economists, as they allow to reconstruct features of the recent history of economic thought or of the professional role of economist that may remain invisible to standard qualitative methods [Duarte and Giraud, 2016, Marcuzzo and Zacchia, 2016]. In this paper, we use quantitative tools to investigate the characteristics of the gatekeepers of economics. Specifically, we focus on the members of Editorial boards and on the Editors-in-Chief (EIC) of economics journals, as these figures play a key role in shaping both the direction of the economic sciences and the career of economists [De Grazia, 1963, Crane, 1967]. In fact, members of editorial boards play the role of gatekeepers of science: through their selection of manuscripts to be published in journals, they can determine both the development of research in a given discipline, by choosing which research to support and which to exclude, and the career of the scholars who turn to them for the publication of their works. Considering the crucial role that editors are playing, many studies have focused on the composition of editorial boards, its correlation with publication outcome and its evolution in time.

In this paper the main objective is to update and enrich the knowledge of the composition of editorial boards of Economics in order to understand what the characteristic of the gatekeepers of economics are. The analysis is based on a unique database comprising all the 1,516 journals indexed in the database *EconLit* with an active editorial board in 2019. For each journal, we manually collected the names of the board members along with their affiliation, obtaining a database containing more than 44,000 members from more than 6,000 institutions and 142 countries. This dataset allows to investigate the phenomenon of gatekeeping in contemporary economics on an unprecedented large scale. Until now, in fact, the editorial boards of economics have been studied or in limited dataset or with specific approaches.

Hodgson and Rothman [1999] studied the institutional backgrounds of editors and authors of the top 30 economics journals of 1995. They revealed that 70.8% of the journal editors were located in the United States, and that twelve universities accounted for the location of more than 38.9% of editors. Their main concern with such a high concentration of institutional power is the threat to "the potential for innovation and change" (p.166). This result is consistent with the study of Gibbons and Fish [1991] on the 25 top journals of economics from 1970 to 1979. They also discovered that, among the 575 editors, Harvard had the most members (36, which corresponds to 9.1 percent of all members), Stanford was second (29 members, 7.3 percent), followed by MIT (25), Chicago (24), and Pennsylvania (22). More recently, Wu et al. [2020], using a sample for the year 2019 that comprised 6916 editors who were affiliated with 246 economics journals, showed that academic journals in the field of economics are still heavily dominated by US institutions (48.55% of editors are from the US). Addis and Villa [2003], instead, focused the analysis on gender distribution and examined the presence of men and women economists on the editorial boards of thirty-six Italian economics journals published from 1970 to 1996, showing that women are scarcely present and work mostly in the lower positions. Baccini and Barabesi [2010] firstly proposed and analysed the interlocking editorship network generated by the presence of a same person on the editorial board of more than one economics journal, founding a compact network of the editors (90% of the journals are directly or indirectly connected) containing different components.

This study investigates the country, institutional, and gender distribution of editorial boards in economics journals, as well as the characteristics of the interlocking editorship networks they create, on an unprecedented large scale.

The article is organized as follows: Section 2 presents a literature review of studies on editorial boards in various fields. In Section 3, the dataset and methodology are described. Sections 4, 5, and 6 report on the geographic distribution, institutional distribution, and gender composition of editorial board members in economics journals, respectively. These sections outline the differences between all editorial roles and Editors-in-Chief, considering all journals and each journal separately, with a specific focus on the top five journals. In Section 7, the analysis of the interlocking editorship is presented. Section 8 reports on the comparison of three different interlocking editorship networks to determine whether Editors-in-Chief have a particular power in their construction. Sections 9 and 10 analyze the most central journals and Editors-in-Chief of the interlocking editorship network, with a distinction made for the network created by women scholars.

2   Literature review

Since the inception of the analysis of gatekeeping in the sociology of science, a significant emphasis has been placed on the role of journal editors, who are considered the primary gatekeepers of science [De Grazia, 1963, Crane, 1967]. This attention is probably due to the role of editors in shaping the direction of scientific knowledge, through the selection of works worthy of publication. Their activities also indirectly influence the scientific careers of scholars, which in the last 20-30 years has increasingly relied on quantitative bibliometric indicators. According to Merton [1942], the crucial role of editors should adhere to the normative ideal of 'universalism', in which scientific contributions are evaluated solely based on their intellectual merit. However, confidence in the degree to which editors promote the best

scientific production has been diminished by concerns that social biases, associated with the demographic or institutional characteristics of scholars, may also play a role. Crane [1967] provided empirical evidence that authors' academic affiliations, doctoral origins, and professional age tended to be similar to the distribution of those characteristics among journal editors, and these factors significantly influence editorial decisions in the selection of journal articles. As a result, a narrow composition of the editorial board, in terms of similar education, research background, and academic experience, can restrict the themes and methodologies that are published in a journal [Teixeira and Oliveira, 2018]. For these reasons, since then, many studies focused on the composition of editorial boards, its correlation with publication outcome and its evolution in time. Furthermore, studies of the composition of editorial boards have been used to assess journal internationalization and gender balance, as well as to provide indicators of the research power of geographic areas, institutions, gender, or groups of scholars.

In particular, Zsindely et al. [1982], studying the *geographic distribution* of the editorial boards of 252 scientific journals, showed a strong correlation between the number of editorial board members from a given country and the number of journals and authors associated with that country. Specifically, Israel, Western Europe, the United States, and Canada are over-represented on editorial boards compared to their proportion of academic publications and scholarly journals; while Japan, India, and the Soviet Union were under-represented. Authors of larger-scale studies have drawn similar conclusions, highlighting that manuscripts submitted by authors from countries outside the countries of the editorial board members are more likely to be rejected. Additionally, for the majority of international journals, editorial board members are predominantly citizens of the United States (see Mazov and Gureev [2016] for a review). Braun and Dióspatonyi [2005a,b] interpreted this as an indication that the US has been the leading scientific power since 1982 and that there has been no decline in this regard until then. This holds true even when considering that other countries are increasing their numbers of published papers and citations. Leydesdorff and Wagner [2009] showed that China has recently become the second largest nation in both behind the US. This diversification of the research landscape is still not reflected in the editorial board composition: according to Braun and Dióspatonyi [2005a, p.1548] "journal papers and citations are just a corollary" and "the control and screening activity of journal editorial boards [..] is of paramount importance". The dominance of US scientists as editorial board members and as Editors-in-Chief, they believe, "represents one of the explanations, and probably one of the most important one, which interprets the world dominant position of the US in science publication in most of science fields" [Braun and Dióspatonyi, 2005b, p.319].

Another stream of studies is focused on the *gender composition* of editorial boards. Similar to the analysis of geographic distribution, the aim of such studies is to examine the gender composition of an editorial board and determine if there are differences in the representation of men and women in the scientific fields covered by a journal. Also in this case, the prevalence of the editorial board members of one sex can lead to biased selection of papers, not only for gender but also for specific topics, approaches, or theories [Stegmaier et al., 2011, Metz et al., 2016]. [Mauleón et al., 2013] suggests that a higher involvement of women in editorial boards can positively affect the attraction of female researchers to respective scientific disciplines, because women in gatekeeper positions can be perceived as role models for graduate students and junior researchers. The first analysis of female representation in editorial positions was conducted by Hatfield et al. [1995]. They observed the low presence of women in the research sector and questioned whether this was also true at the editorial level. Their analysis regarded the gender composition of Editor-in-Chief in the 100 most influential clinical medicine journals: the most important editorial positions were occupied by men in 92 out of 96 journals, while only 4 by women. In one case, the position occupied by a woman was shared with three other men. Subsequent studies on the same topic conducted in different fields have shown similar findings, including male domination in editorial boards and a significant gap between the number of female researchers and their representation on editorial boards. While there has been an increase in the number of women on editorial boards, it has been at a slower rate than the presence of women in scientific fields. Furthermore, there are fewer women in the editorial boards of the most prestigious journals and in the role of Editor-in-Chief (see Mazov and Gureev [2016] for a review).

Interlocking editorship (IE) is a framework that has been proposed to examine the structural properties of editorial board networks. An IE network has been firstly defined by Baccini [2009] as the network generated by the presence of the same person on the editorial board of multiple journals. The underlying idea is that the number of editorial board members shared between two journals can be viewed as an indicator of journal similarity, i.e., the IE approach measures journal proximity based on common editorial board membership. A different perspective on the IE network is that it can be used to identify scholarly communities, also known as "invisible colleges," as well as academic elites. This refers to editors who hold numerous board seats or who are more central in the network, which gives them greater power in shaping editorial decisions. Baccini et al. [2020] found that the interlocking editorship network of journals is similar to both the co-citation network and the interlocking authorship network of journals. This means that studying communities of journals in the IE network gives similar result as studying communities in the other two networks.

The IE framework has been used to explore with Social Network Analysis (SNA) various research fields such as statistics [Baccini et al., 2009], information and library science [Baccini and Barabesi, 2011, Liwei and Chunlin, 2015, Ni and Ding, 2010], finance [Andrikopoulos and Economou, 2015], knowledge management and intellectual capital fields

[Teixeira and Oliveira, 2018], communication sciences [Goyanes and De-Marcos, 2020], tourism [Lockstone-Binney et al., 2021]. These studies have provided valuable insights into the clustering of journals within a particular field or research area, as well as the structure of editorial gatekeeping. Lately, IE network has also been applied to investigate the geographies of the co-editor network in oncology, showing a core–periphery geographical structure [Csomós and Lengyel, 2022].

3 Data and methodology

The main objective of this study is to update and enrich the knowledge about the composition of editorial boards of economics by studying it on a database that includes all the 1,516 journals indexed in *EconLit*, with an active editorial board in 2019. *EconLit*, published by the American Economic Association (AEA), provides bibliographic coverage of the major scientific economics-related literature and it is the main source of references in the field of economic literature worldwide. The list of journals was compiled from AEA website in April 2019 (`https://web.archive.org/web/20190716024210/https://www.aeaweb.org/econlit/journal_list.php`).

The data on the members of the editorial boards was directly collected from the websites of the journals. For each member, the following data were manually entered: name and surname, role, journal name, affiliation if declared. All the information was manually standardized. For name and surname the manual standardization was conducted after an automatic disambiguation based on string similarities.

The final database collects data about 60,638 seats connected to 477 distinct roles, occupied by 44,460 scholars. The average number of seats per journal turned out to be 39,9 and the average number of seats per scholar, i.e., the mean rate of participation, was 1,36. For 6,680 scholars, which represent the 15% of the total, no affiliation was declared. The remaining 37,764 have a total of 55,471 affiliations, for 5,953 distinct institutions. Each scholar had in average 1,46 affiliations. For the sake of simplicity, the analysis consider only the first affiliation of each scholar.

Each distinct affiliation was associated with a country by using the Google Maps Text Search API and by manually cleaning wrong attributions. In this way, 53,700 affiliations, 96.8% of total, were associated to 142 different countries.

The gender was attributed to scholars by using an algorithm that considered both the first name and the country of the member's affiliation, in order to take into account geographical variability in the association between names and gender (e.g., the name 'Andrea' is mainly attributed to men in Italy but to women in English-speaking countries). The gender was coded on a binary scale (male – female) not having the possibility to obtain self-reported gender data. We apologize to all those who are represented in the sample and who do not self-identify along the hetero-normative binary and hope that future studies might have more resources to contact people individually to report on self-identified data. We have been able to attribute gender to the 89.4% of scholar, i.e. to 39,761 individuals.

The analysis requested the identification of journal editorial leaders. To this end, two different procedures were adopted. The first one, simply consisted in considering as editorial leaders the scholars classified by journals as Editor-in-Chief, Co-Editor-in-Chief, Deputy Editor-in-Chief or Joint Editor-in-Chief. By this procedure, 981 people are identified as editorial leaders in 687 journals, i.e., the 45.28% of the 1,516 journals of the database. For the rest of journals, a second more complex procedure was adopted. It consisted of the direct identification of journal editorial leaders who were classified with a generic name such as Editor, Co-Editor, Director. In these cases the editorial leaders were identified by considering their position, first or last, in the list of editorial board members. This second procedure permitted to identify 1,905 editorial leaders for 761 of journals. A total of 2,892 editorial leaders in 1,448 (95.45%) journals were identified. Each journal has on average 2 editorial leaders. For simplicity, hereafter, editorial leaders are called Editor-in-Chief.

Table 1 reports the main quantitative features of the final dataset.

This dataset has been used to study the geographic distribution, institutional distribution and gender composition of editorial boards of economics, also underlying differences among all editorial roles and Editors-in-Chief. The first step of the analysis consists in exploring heterogeneity or homogeneity of the editorial boards of economics journals, in terms of the characteristics of their members and of their Editor-in-Chief. A second step consists in focusing on the most prestigious journals of economics, and to verify if their editorial boards are more ore less homogeneous with respect to the population of journals. Thus, a particular focus is given to the so 'The Top Five Journals' in economics, i.e., the 5 journals that have a particular power in shaping the direction of scientific knowledge in economics and influence tenure decisions and career advancement [Heckman and Moktan, 2020]. These journals are *The American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*. According to Heckman and Moktan [2020] showed that the reliance on the Top Five Journals «centralizes power to shape the profession into the hands of a select group of editors» (p.462). It is still open the question of what the characteristics of this 'academic elite' are.

Table 1: Data description

Elements	N
Distinct seats	60 638
Distinct scholars	44 460
Distinct journals	1 516
Distinct affiliations	6 081
Distinct countries	142
Distinct roles	477
Seats without affiliation	6 674
Seats without country	8 416
Seats without gender	5 603
Distinct Editors-in-Chief	2 892
Distinct Editors-in-Chief seats	3 009

The analysis of gender composition, geographic and institutional distribution, is conducted by considering as basic unit an editorial board seat. For the network analysis instead, the basic unit is the scholar who can hold more than one seat in different journals. Three different IE networks are built and compared: the whole IE network, the IE network created by scholars holding multiple seats of which at least one is Editor-in-Chief, and the IE network created by those who hold more seats but are never Editors-in-Chief. Then the most central journals and Editors-in-Chief are searched, taking also separately the network of the women scholars. In this way, it is possible to understand better the role played by the scholars in the construction of the IE networks and to underline the difference among 'editorial power' and 'academic prestige' of a scholar and of a journal. The network analysis and visualization were realized with PAJEK (version number 5.14) and GEPHI (version number 0.9.5).

4   Geographic roles distribution

Table 2 reports the 10 countries that are more represented in the affiliations of editorial board members and of Editors-in-Chief. The percentage of each country for all editorial roles has been calculated over 51,608 seats, representing 85.1% of total, for which it was possible to attribute a country. Analogously, the percentage of each country for Editors-in-Chief has been calculated over 2,480 EIC seats with an attributed country, representing 82.5% of the total EIC seats. The most represented country is by far United States with the 33.6% of all seats and with the 35.4% of EIC seats, followed by United Kingdom (UK) with 9.2% and 9.1% respectively. In the top 10 there are only countries that can be classified as influenced, or part of Western countries. Moreover, the 5 most represented countries hold more than the majority of the seats: 54.8% of all editorial seats and the 57.9% of EIC seats. While 142 countries have at least a seat in a journal, only 81 countries (-43%) have at least an Editor-in-Chief seat.

Table 2: Seats at the editorial tables. The 10 most represented countries.

All Editorial Roles			Editors-in-Chief		
Country	Total	Percentage	Country	Total	Percentage
United States	17329	33.6	United States	879	35.4
United Kingdom	4737	9.2	United Kingdom	225	9.1
Italy	2154	4.2	Germany	141	5.7
France	2057	4.0	Italy	96	3.9
Canada	2007	3.9	Canada	94	3.8
Germany	1899	3.7	Spain	72	2.9
Spain	1750	3.4	Australia	67	2.7
Australia	1653	3.2	France	66	2.7
Turkey	1254	2.4	Netherlands	58	2.3
Netherlands	911	1.8	Japan	48	1.9

It is possible to compare data of Table 2 with the country affiliation of economics authors registered in RePEc [2023] and reported in Table 3. It appears that in the editorial boards of economic journals there is an over-representation of the United States, United Kingdom, Canada, Australia, Turkey and Netherlands with respect to the number of authors affiliated to these countries and an under-representation for the other countries. In particular, Russia is in the 8th position and China in 10th among the top 10 most represented countries in RePEc. When the editorial board geographic

distribution is considered, China is in 12th position for All editorial roles with 796 seats, and in 24th position for EIC with 20 seats; Russia is respectively in 38th position with 242 All editorial role seats and in 29th with 13 EIC seats.

Table 3: The 16 most represented countries in RePEc (2023).

Country	Total	Percentage	Country	Total	Percentage
United States	11966	20.8	Australia	1543	2.7
United Kingdom	3820	6.7	China	1399	2.4
France	3724	6.5	Japan	1195	2.1
Germany	3520	6.1	Netherlands	1152	2.0
Italy	3352	5.8	Romania	1149	2.0
Spain	2450	4.3	India	1147	2.0
Canada	1692	2.9	Switzerland	1040	1.8
Russia	1578	2.7	Turkey	892	1.5

In order to explore the country composition of the board of each journal, a concentration metric is developed by calculating the proportion of seats of each country represented in the board. Journals are defined as 'highly concentrated in terms of geographic diversity' when a country has a share of at least 50% of the total seats. The concentration distribution is reported in Table 4.

When all editorial roles are considered, 504 journals (33% of the total) are highly concentrated in terms of geographic diversity. i.e. they have a high concentration of members who are affiliated to the same country. For 273 journals the country is US, for 23 is Turkey, for 22 is Spain, for 17 is France, for 16 is Italy, for 14 is Germany and for only 12 is UK. These journals can be considered as national based journals and their presence can explain the ranking of most represented countries in the editorial boards as reported in Table 2. It should be noted that 12 journals have all their editorial board members affiliated to a same country. For 3 of them, the country is the United States (*American Economist*, *American Law and Economics Review*, *Financial Markets, Institutions and Instruments*)

When only EIC seats are considered, 967 journals (64% of total) are highly concentrated in terms of geographic diversity. Table 4 shows that for 863 journals the EIC comes from one country. The countries with more than 50% of EIC in each journal taken separately are again United States (322 journals), United Kingdom (75), Germany (40), Italy (36), Spain (32) and France (29).

Table 4: Seats at the editorial tables. Journals with high concentrated seats in terms of geographic diversity.

Range	All Editorial Roles		Editors-in-Chief	
	N° Journals	% Journals	N° Journals	% Journals
50%-59%	162	11.75	9	0.59
60%-69%	120	8.71	47	3.10
70%-79%	103	7.47	36	2.37
80%-89%	71	5.15	12	0.79
90%-99%	36	2.66	3	0.20
=100%	12	0.87	860	56.73

Since not all journals have the same editorial power, it is considered the geographic distribution of the editorial boards of the most influential journals in the field, the so called Top Five journals. These journals have 232 seats in the editorial boards, 171 (74%) of which with a country affiliation. Table 5 reports data about the 10 most represented countries. The editorial boards of the Top Five Journals present less heterogeneity respect to all economics journals. The United States is predominant with 56.7% of all Editorial roles again followed by the United Kingdom with 15.8%. Only these two countries concentrate the 72.5% of All editorial boards, followed by France (5.9%), Spain (4.7%), Germany (3.5%) and Italy (2.9%). In All editorial roles there are only 14 countries represented and these are all Western countries, except for one seat affiliated to Russia and one to Hong Kong. Looking at the EIC seats, the reduction in geographic diversity is even greater and there is almost only one country represented. Indeed the United States have 23 out of 24 EIC seats; the United Kingdom has the remaining seat.

The analysis of the geographic distribution of the editorial seats of economics journals shows that in the field there is a predominance of scholars affiliated with the United States as editorial board members and as Editors-in-Chief. This occurs both when all the seats are considered together and when each journal board is analyzed separately. This dominance becomes hegemony in the case of the Top Five journals. Moreover, this presence in the editorial board is over-represented relative to the number of economic authors affiliated with the United States. In contrast, Russia and China are under-represented in the presence on the editorial board compared to the number of economics authors.

Table 5: Seats at the editorial tables. The 10 most represented countries in the Top Five Journals of economics.

All Editorial Roles			Editors-in-Chief		
Country	**Total**	**Percentage**	**Country**	**Total**	**Percentage**
United States	97	56.7	United States	23	95.8
United Kingdom	27	15.8	United Kingdom	1	4.2
France	10	5.9			
Spain	8	4.7			
Germany	6	3.5			
Italy	5	2.9			
Norway	4	2.3			
Sweden	3	1.8			
Switzerland	3	1.8			
Netherlands	3	1.8			

These results confirm that still in 2019 the United States is the leading scientific power in economics, followed at a distance by the United Kingdom and other Western countries (particularly Germany, Italy, France and Spain).

5   Institutional roles distribution

By moving the focus to the institutional level, it is possible to determine whether certain universities or research centers have a greater representation in editorial boards than others, and their degree of concentration. Table 6, reports the 10 most represented institutions in the editorial boards of economics journal. Also in this case, the percentage of each institution has been calculated over the 53,964 seats (89% of the total) for which it has been possible to attribute an affiliation. Analogously the percentage for EIC seats is calculated over 2,580 (14.2%) total EIC seats with affiliation.

Table 6 shows that the most represented institution is University of California both in all Editorial roles and in EIC seats. Nevertheless, this result is magnified due to the difficulty in uniformly understanding which campus of the University of California scholars belong to during the standardization of affiliations. Table A1 in the Appendix reports the affiliations as reported in the websites of the journals for a generic University of California and its campus. In any case, the most represented institutions are United States universities. For all editorial roles, there are only two exceptions: London School of Economics and the University of Oxford; among EIC only the London School of Economics is represented in the top 10 outside the United States.

In this case also, affiliation diversity is greater for All editorial roles than for EIC: the total number of seats count 6,081 different institutions; editors in chief are affiliated to 1,036 institutions only (17%). However, the concentration is lower for all the editorial roles, than for EIC: the top 10 institutions taken together represents the 8.2% of total seats for All editorial roles, and the 11.7% of EIC seats.

Table 6: Seats at the editorial tables. The 10 most represented institutions. (* See the Appendix for data about University of California).

All Editorial Roles			Editors-in-Chief		
Institution	**Total**	**Percent.**	**Institution**	**Total**	**Percent.**
University of California*	1091	1.32	University of California*	46	1.78
London School of Economics	566	1.05	University of Pennsylvania	29	1.12
University of Pennsylvania	500	0.93	MIT	29	1.12
Harvard University	478	0.89	University of Chicago	26	1.01
Columbia University	412	0.76	London School of Economics	24	0.93
New York University	384	0.71	Harvard University	24	0.93
Michigan State University	381	0.71	Northwestern University	22	0.85
University of Oxford	345	0.64	University of Washington	21	0.81
Stanford University	337	0.62	Stanford University	21	0.81
University of Washington	329	0.61	Yale University	20	0.78
			New York University	20	0.78
			Columbia University	20	0.78

The lower concentration in All editorial roles than in EIC seats is confirmed when the analysis is conducted at the single journal level. In this case, the concentration of institutions in each journal is calculated by considering the proportion of

seats of each institution represented in the board over the number of total seats of each journal board. Analogously to the case of country, a journal is considered as 'high concentrated in terms of institutional diversity' if their editorial board seats are occupied for at least 50% by a single institution. The concentration distribution is reported in Table 7. Only 30 journals out of 1516 (2%) have a high concentration of members who are affiliated to the same institution. Of these institutions, none is among the Top 10 most represented institutions of Table 6. Only 3 journals have all editorial members coming from the same institution: *Economic Outlook* from Curtin University (Australia), *Journal of Islamic Economics, Banking and Finance* from the University of Bahrain (Bahrain), *Strategic Finance* from the Corvinius University of Budapest (Hungary).

Focusing on the EIC seats, the number of high concentrated journals are 801 (52.8% of total), among which 781 journals have an extreme concentration with EIC belonging to a single institution. The three most represented institution among the journal with extreme concentration are University of California (15 journals), University of Bologna (7) and Florida State University (7).

Table 7: Seats at the editorial tables. Journals high concentrated in terms of institutional diversity.

	All Editorial Roles		Editors-in-Chief	
Range	**N° Journals**	**Percentage**	**N° Journals**	**Percentage**
50%-59%	12	0.79	4	0.26
60%-69%	6	0.40	10	0.66
70%-79%	3	0.20	6	0.40
80%-89%	2	0.13	0	0.00
90%-99%	4	0.26	0	0.00
=100%	3	0.20	781	51.52

Finally, the analysis is restricted to the Top Five journals in economics. Data refers to the 173 seats out of 232 (74.6%) for which institutional affiliation is available. First of all: only 61 institution out of 6,081 are represented in the board of the Top Five. Table 8 reports the 10 most represented institutions. The concentration of institution is higher than for the whole set of economics journals. When All editorial roles are considered, 8 of the ten most represented institutions are from the United States; the remaining two (London School of Economics and University College London) from the United Kingdom. The reduction of institutional diversity is still higher for EIC seats: EIC are affiliated to only 12 institutions out of 6,081 (0.2%). Only one institution is out of United States and is in the the United Kingdom (University of Edinburgh). Moreover, the University of Chicago, Harvard University and Stanford University hold the 54% of the available EIC seats. Thus, these three universities can be considered as the most influential in the editorial decisions in the field of economics.

Table 8: Seats at the editorial tables. The 10 most represented institutions in the Top Five Journals. (* See Appendix for data about the University of California).

All Editorial Roles			Editors-in-Chief		
Institution	**Total**	**Percent.**	**Institution**	**Total**	**Percent.**
London School of Economics	16	9.25	University of Chicago	6	25.00
University of California*	12	6.93	Harvard University	4	16.67
Harvard University	11	6.36	Stanford University	3	12.50
Stanford University	10	5.78	MIT	2	8.33
University of Chicago	9	5.20	Yale University	2	8.33
University College London	9	5.20	University of Edinburgh	1	4.17
Yale University	9	5.20	University of California*	1	4.17
University of Pennsylvania	7	4.05	New York University	1	4.17
Princeton University	6	3.47	University of Pennsylvania	1	4.17
MIT	5	2.89	Northwestern University	1	4.17
			Boston University	1	4.17
			Princeton University	1	4.17

6   Gender composition

The analysis of gender composition of the editorial boards of economics journals in economics requires a short contextualization. In general, women are under-represented in economics, and more so the higher the academic position. As Lundberg and Stearns [2019] showed, economics became substantially less male-dominated during the 1980s and

1990s but this growth in female representation has stalled. The share of female assistant professors and PhD students has remained roughly constant since the mid-2000s and is around 25%, while women's representation at senior levels continues to rise but is still nearly 14% in 2017. In RePEc [2023], among the registered 66,064 economists 17,395 are female, a proportion of 26.3%, similar to the one registered by Lundberg and Stearns [2019]. The database used here permits to verify if this gender difference is reflected in the composition of editorial boards.

It was was possible to assign a gender to scholars occupying 55,035 seats. representing 90.76% of total available seats. For EIC 2,781 were genderized (92.5%). As reported in Table 9, women account for about 25% of total available seats and EIC seats, and obviously men account for 75%. These proportions are similar to the ones obtained by Lundberg and Stearns [2019] for the share of female assistant professors and PhD students.

Table 9: Seats at the editorial tables. Gender composition.

	All Editorial Roles		Editors-in-Chief	
Gender	**Total**	**Percentage**	**Total**	**Percentage**
Female	13282	24.13	705	25.35
Male	41753	75.87	2076	74.65

When the gender composition of editorial board is analyzed for each journal separately, a journal can be considered to have a 'high male composition of seats' if more than 50% of its seats are held by men. The distribution of journas with high male composition of editorial boards is reported in Table 10. They are 1,322 journals representing the 87% of economics journals. Moreover, if the threshold is fixed to 75% of male, 725 journals (47.8%) are above this threshold.

In Table 11 are reported the 10 journals with the highest proportion of women in their editorial board, among which there are 3 journals focused on gender or feminist topics.

For the EIC seats, the number of journals with at least 50% of EIC seats held by men is 974, which means that the 64.2% of journals in economics are directed by men editors. Among these, in 873 journals (the 57.6%) more than the 75% EIC seats are occupied by men, and in 836 journals (the 55%) men held the 100% EIC seats. Instead, in only 262 journals (the 17%) the percentage of EIC seats occupied by women is above the 50%, among which in 235 journals (15.5%) this percentage is equal to 100%.

Table 10: Seats at the editorial tables. Journals with high male composition of seats.

	All Editorial Roles		Editors-in-Chief	
Range	**N° Journals**	**% Journals**	**N° Journals**	**% Journals**
50%-59%	122	8.05	15	0.99
60%-69%	268	17.68	51	3.37
70%-79%	426	28.10	54	3.56
80%-89%	357	23.55	15	0.99
90%-99%	114	7.52	3	0.20
= 100%	35	2.31	836	55.15

Table 11: Seats at the editorial tables. The 10 journals with more female presence.

All Editorial Roles		
Journal Name	**% Women**	**Editorial Seats**
Feminist Economics	81.91	94
Monetary Policy and the Economy	77.78	18
Indian Journal of Gender Studies	76.00	25
Indiana Business Review	75.00	4
Journal of Economic Perspectives	68.75	16
International Business and Global Economy	66.67	24
Pennsylvania Economic Review	66.67	6
Journal of Economic Literature	64.71	34
Studies in Family Planning	64.29	28
Focus on European Economic Integration	62.50	16

Finally, Table 12 and 13 report data on gender composition for the Top Five journals in economics. The presence of women is a little bit lower than in aggregate for All Editorial roles, and very lower (12%) among the EIC. The journal

of the Top Five with the highest female presence is the *American Journal of Economics* both in All Editorial seats and the EIC seats.

Table 12: Seats at the editorial tables. Gender composition in the Top Five journals.

	All Editorial Roles		Editors-in-Chief	
Gender	Total	Percentage	Total	Percentage
Female	50	21.65	3	12.50
Male	181	78.35	21	87.50

Table 13: Seats at the editorial tables. Gender composition of the boards of the Top Five Journals.

	All Editorial Roles		Editors-in-Chief	
Journal Name	% Men	% Women	% Men	% Women
American Economic Review	68.18	31.82	50	50
Econometrica	80.95	17.46	100	0
Journal of Political Economy	84.62	15.38	100	0
Quarterly Journal of Economics	80.00	20.00	80	20
Review of Economic Studies	75.58	24.42	100	0

The analysis of the gender composition that the women presence in the editorial boards of economics journals is similar to the one registered in the academic positions, around 25% of total seats both in the case of All Editorial boards and of EIC. However, in the 47% of journal boards and in the 57.6% of EIC seats the presence of women is lower than 25%. Moreover, if the analysis is restricted to the EIC seats of the most influential journals, which are actually the more powerful in the discipline, the women presence falls at 12%. These result suggest that, as for the academic position, there is a dominance of men in editorial seats and a kind of 'glass ceiling' for women to get to the higher editorial position.

7   The difference among 'editorial power' and 'academic prestige'

Heretofore, the unit of analysis was the editorial board seat. However, a scholar can hold more seats at the same time. In fact, the composition of its editorial board gives prestigious to a journal. Thus, journals appoint as editors 'famous' or 'influential' scholars in order to increase their reputation and to attract the 'best' [Baccini and Barabesi, 2010]. Conversely, editors of journals with strong reputation enjoy an enormous amount of power in their hands [Faria, 2005]. Hence, scholars tend to accept more roles in different editorial boards. The presence of the same person on the editorial board of more than one journal can be analysed to study the 'editorial power' and 'academic prestige' of scholars and journals.

The descriptive analysis of distribution of scholars according to the number of seats they held is reported in Figure 1. When all editorial roles are observed, about 79% of scholars sits in only one journal. The remaining 9,520 scholars (21.4%) hold more than one seat, with a maximum of 24 seats held by a single scholar. In the Editor-in-Chief case, instead, only 110 scholars (3.7%) hold more than one seat with a maximum of 4 seats held by the same person. Moreover, women tend to hold less seats at the same time. In the case of All editorial roles only 17.6% (1,837 out of 10,424) of women hold more than one seat with a maximum of 13 seats held by a single person. In the case of Editor-in-Chief, the distribution is quite similar among gender with a similar 3.5% of women scholars (24 out of 681) that hold more than one EIC seat with a maximum of 3 EIC seats held by the same person.

In sum, there are 'important' economists that sit in many boards of editors, but very few scholars that act as Editor-in-Chief in more than one journal. This may suggest that Editors-in-Chief hold the real editorial power, have a high workload and hence it is difficult for a scholar to serve as Editor-in-Chief in more than one journal. At the opposite, the role of member of editorial board may appear as honorary for high renowned scholars sitting in the boards of many journals. These 'prestigious scholars' are more men than women. In turn, it may seem that being selected as an editorial board member can bring prestige to a journal rather than simply conferring effective power to the scholar on the board.

Table 14 reports the top-10 of multiple editors, i.e., the 10 scholars holding the highest number of seats in the editorial boards of economics journals. On the left side of the table, all editorial roles are considered, while the right side shows the scholars who hold more seats, including at least one as Editor-in-Chief.

Social network analysis may give insight in order to see if there are differences among the characteristic and the connections of prestigious and powerful scholars.
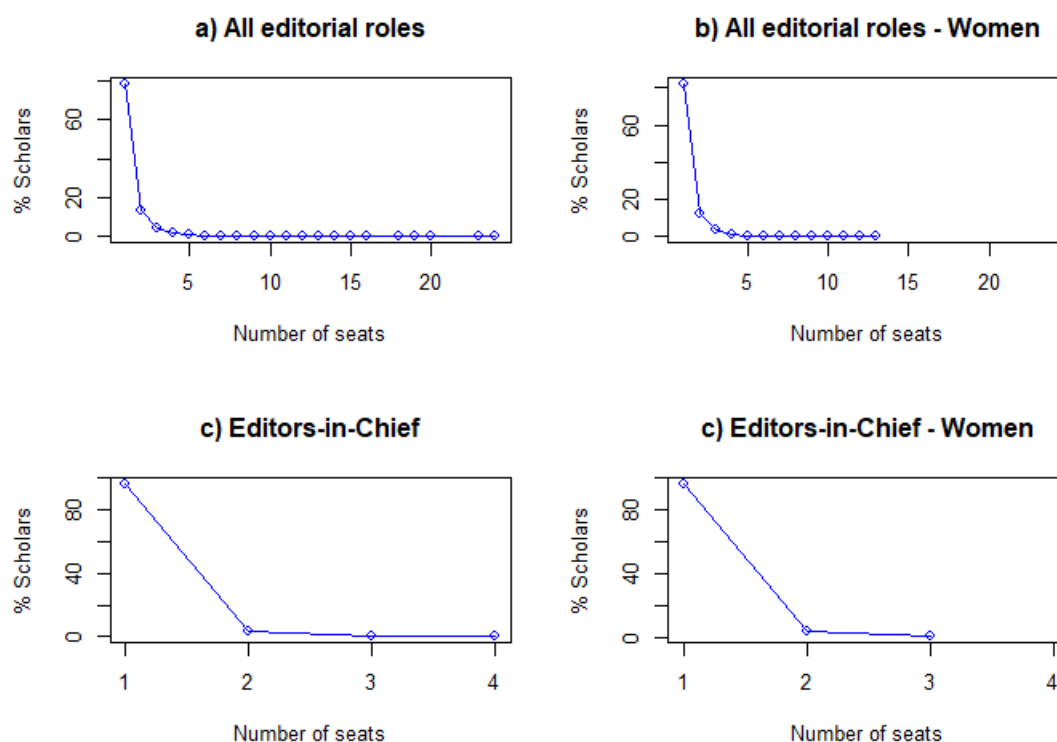
Figure 1: Distribution of scholars according to the number of seats held in the editorial boards of economics journals.

Table 14: Seats at the editorial tables. The 10 scholars holding the highest number of seats.

All Editorial Roles		At Least One Editor-in-Chief	
Name and Surname	**N° of seats**	**Name and Surname**	**N° of seats**
Amartya K. Sen	24	Mohammad Kabir Hassan	20
Barry Eichengreen	23	Andrés Rodríguez Pose	19
Mohammad Kabir Hassan	20	Douglas J. Cumming	18
Andrés Rodríguez Pose	19	Wing-Keung Wong	16
Douglas J. Cumming	18	Iftekhar Hasan	15
Wing-Keung Wong	16	Giovanni Dosi	14
Peter Nijkamp	16	Dani Rodrik	14
Iftekhar Hasan	15	Brian M. Lucey	14
Geoffrey M. Hodgson	15	Bruno S. Frey	13
Giovanni Dosi	14	James J. Heckman	13

8   The interlocking editorship network of journals

The interlocking editorship network analysis, i.e. the analysis of the network of scholars who hold seats in the editorial boards of different journals simultaneously, is a standard technique for various purposes. Here it is used mainly for exploring the different structural properties, if any exist, of the networks generated by different groups of editors. Specifically, three interlocking editorship networks are built. The first one ('Complete network') is the standard interlocking editorship network, built by considering all the editors sitting in the board of journals, regardless of their role. The second is the interlocking editorship network created by scholars who do not hold an Editor-in-Chief position ('No-EIC network'). The third interlocking editorship network is created by the subset of scholars who hold at least one Editor-in-Chief position ('EIC network'). The exploratory analysis focuses on the projected one-mode network of journals, where two nodes, representing journals, are connected by an edge if they share at least one scholar in their editorial board. The weight of the edge is represented by the number of common scholars. These three networks are represented in Figure 2 by using the Fruchterman-Reingold algorithm on GEPHI [Bastian et al., 2009].

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(a) Complete network
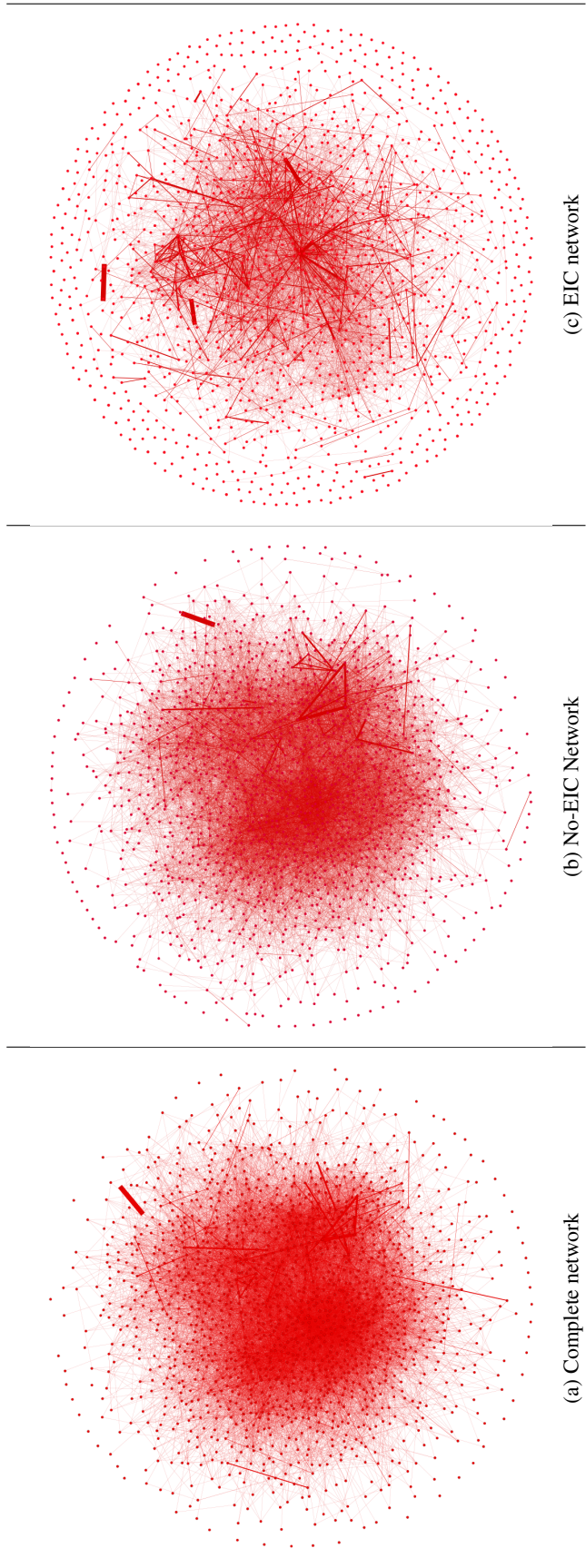
(b) No-EIC Network

(c) EIC network

Figure 2: The interlocking editorship networks. A link between two nodes indicates that two journals share at least one member of editorial boards. The size of the edges is proportional to the number of common scholars. The Complete network is built by considering all the editorial board members; the No-EIC network is generated by the subset of scholars who do not hold an Editor-in-Chief position; the EIC Network is generated by scholars who hold at least one Editor-in-Chief position.

Table 15: Basic statistics of the interlocking editorship networks.

	Complete Network	No-EIC network	EIC Network
N. of journals	1516	1516	1516
Number of links between journals	20321	15995	6149
Lowest value of line	1	1	1
Highest value of line	173	169	17
Number of links with value =1	15904 (78.26%)	12801 (80.03%)	5444 (88.53%)
Number of links with value =2	2655 (13.06%)	1966 (12.29%)	504 (8.19%)
Number of links with value >2	1762 (8.68%)	1228 (7.68%)	201 (3.23%)
Density	0.017	0.013	0.005
Average Degree	26.81	21.10	8.11
Betweenness Centralization	0.043	0.043	0.051
Number of weak components	50	74	372
N. of journals in the largest component	1467 (96.77%)	1442 (95.11%)	1103 (72.75%)
Isolated journals	46 (3.03%)	69 (4.55%)	314 (20.71%)

As can be seen in Table 15, the Complete network is the most connected and dense, while the EIC network is the least connected and dense. Moreover, the weights of links, i.e. the number of common editors, is highest in the Complete network, intermediate in the No-EIC network and lowest in EIC network. The proportion of total links with a weight of 1, indicating that a pair of journal shares only one board member, is 78.26% in Complete network, 80.03% in the No-EIC network and 88.53% in the EIC network. The highest value of a link is respectively 173, 169, and 17 in the three networks. The values of network betweenness centralization are quite similar but a little bit higher in the third case, meaning that there are more central actors in the network of EIC.

The Complete network and the No-EIC network are less fragmented than the EIC. EIC network is indeed composed by 372 weak components compared to 74 in the No-EIC network and to 50 in the Complete network. Moreover, the largest component of the EIC network is smaller than in the other two networks: it contains 72.75% of the journals compared to 95.11% in No-EIC network and to 96.77% in the Complete network. Finally, in the Complete network, isolated journals, i.e. journals without any common board member with other journals, are only 46 (3.03%), against 69 (4.55%) journals in No-EIC network and 314 (20%) in the EIC network.

The distinct characteristics of the three networks analyzed thus far suggest that Editors-in-Chief and other editors have varying levels of involvement in the formation of interlocking editorship networks. Editors-in-Chief likely hold greater editorial power; thay have a higher workload, making it more difficult for a single scholar to serve on multiple editorial boards if they are already an EIC. This probably explains the lower density and greater fragmentation of the No-EIC network. However, it cannot be excluded that Editors-in-Chief exercise their editorial power also by guiding the selection of the other members of editorial boards.

In view of conjecturing about this question, it is possible to measure the general distances between the three networks according to the procedure described in Baccini et al. [2020]. The generalized distance correlation suggested by Székely et al. [2007] is defined in the interval $[0, 1]$. Values close to zero indicate no or very weak association between a pair of network; larger values indicate a stronger association. The distance correlations were evaluated in the R-computing environment [R Core Team, 2013] by using the R functions and dcor in the package **energy**. Table 16 reports the generalized distance correlations between the three similarity matrices of the three networks. The similarity matrix is computed by using Jaccard similarity for each pair of journals as described in Baccini et al. [2020]. The generalized distance correlations allow to test whether the information obtained changed when networks are built by considering the links generated by different sets of scholars. The very high values of distance correlation, higher than 0.9, indicate that the distance between the three networks is very low. In other words: the three interlocking editorship networks obtained by using different sets of scholars have very similar structure and convey the same information about the connections among economics journals.

In fact, the Complete interlocking editorship network incorporates the structure of both the No-EIC and EIC networks. Therefore, it is possible to measure the contributions of these two networks to the complete one, by using the partial distance correlation proposed by **?**. It measures the degree of association between the similarity matrix of the complete

Table 16: Generalized distance correlation between networks of journals.

	Complete network	No-EIC network	EIC network
Complete network	1	0.999	0.936
No-EIC network		1	0.926
EIC network			1

network and one of the two other network, by removing the effect of the other. The partial distance correlations were evaluated in the R-computing environment [R Core Team, 2013] by using the R functions and pdcor in the package **energy**. The computed partial distance correlation between the complete network and the No-EIC network, by removing the effect of EIC network, is 0.987; while the partial distance correlation between the complete network and the EIC network, by removing the effect of No-EIC network, is 0.776. Thus, it can be concluded that the contribution of the No-EIC network to the structure of the complete network is greater than that of the EIC network.

To corroborate these results, a comparative analysis of the communities or clusters surrounding the three networks has been conducted. Communities are searched by using the Louvain algorithm based on modularity [Blondel et al., 2008] as developed in PAJEK. Table 17 reports the number of clusters detected and the values of modularity. Modularity measures how effectively a network is partitioned into distinct communities [De Nooy et al., 2018], by comparing the relative density of edges inside communities with respect to edges between distinct communities. The range of modularity is $[-1, 1]$. A value of -1 indicates that there are no edges connecting nodes within communities, whereas a value of 1 indicates that all edges of the network are within communities and no edges exist between communities.

Table 17: Communities and modularity values in the interlocking editorship networks of economics journals.

Network	Number of Clusters	Modularity
Complete network	65	0.509
No-EIC network	91	0.532
EIC network	390	0.605

As expected, the number of communities is much higher in the less dense EIC network compared to the other two networks. Although the EIC network has a higher modularity value, connections between nodes within communities are denser than connections between nodes of different communities in all the three networks. This suggests that the role played by scholars in the editorial boards does not have a significantly different influence in defining the communities within the networks.

To see if this consideration is consistent, the clusters obtained in the three networks are compared by computing Cramer's V, an index of association. It is defined in the range $[0, 1]$ where 0 indicates no association and 1 perfect association [De Nooy et al., 2018]. The values reported in Table 18 clearly indicates a strong association among the communities obtained in the three networks.

Table 18: Values of Cramer's V statistics for the association between communities detected in the networks of economics journals.

	Complete network	No-EIC network	EIC network
Entire network	1	0.955	0.944
Network of No EIC		1	0.807
Network of EIC			1

The comparison of the three networks reveals that the EIC Network is more fragmented that the others, but all the three networks exhibit highly correlated structures. Furthermore, the three networks can be partitioned in communities that are also highly correlated. These results suggest that members of the editorial boards generate similar connections among journals regardless of their role, but with varying degrees of intensity. Scholars who hold the position of editor-in-chief, probably due to the workload requested by their position, tend to be involved in fewer journals and therefore contribute less to the connections among journals. But the connections they generated are structurally similar to the most numerous connections generated by the other members of the boards. The association between network structures and communities suggests the existence of a high degree of homophily inside each board: different members in different roles tend to generate similar connections between journals. It can be conjectured that Editors-in-Chief have an indirect role in defining the network structures: they exercise their power by selecting as editorial board members scholars 'similar' to them, who have time to be part of many boards, in order to multiply their editorial connections.

9 The most central journals in the interlocking editorship network

The Complete network can be used for individuating the most central journals. To this end, three standard measures of centrality are computed: degree, betweennes and closeness centralities. The three measures produced three rankings of journals highly correlated: the maximum correlation is among All degree rank with both Closeness rank (0.92) and Betweenness rank (0.79), while the minimum correlation is among Betweenness rank and Closeness rank (0.77). Hence, for simplicity. the comments are limited to the journal degrees.

Figure 3 shows the degree distribution of the journals, where the degree of a journal is the number of journals linked to it by at least a common editor. The average degree is 26.8, meaning that, on average, one journal is linked to 27 journals. Figure 3 shows that the distribution is right skewed, with 15 journals with degree greater than 100.
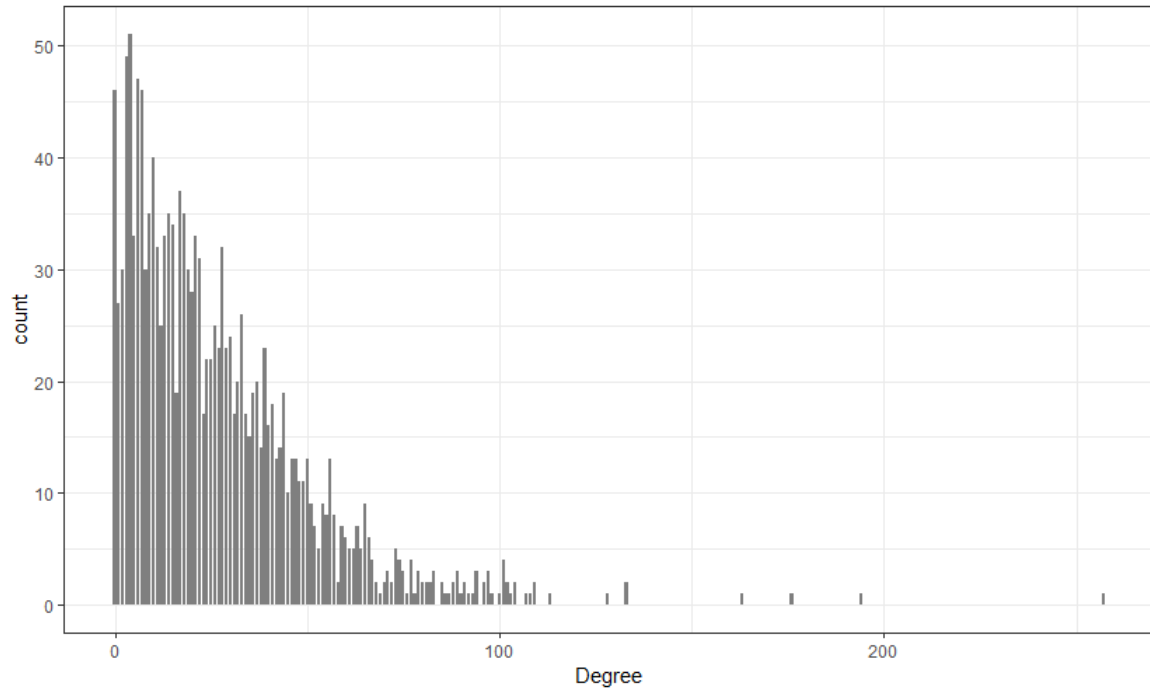

Figure 3: Distribution of economics journals according to their degree in the interlocking editorship network.

Table 19 lists the 10 journals with the highest degree. With a few exceptions, these journals are not the ones with the highest impact in economics. This suggests that the composition of editorial boards can be influenced by a strategy aimed at gaining prestige through the selection of many members, possibly prestigious. In particular, *Economics: The Open-Access, Open-Assessment E-Journal* is connected to other 257 journals by at least a common editor and analogously the *Journal of Risk and Financial Management* to other 194 journals.

Table 19: Economics journals with the highest degree.

Journal name	Degree	Rank Degree
Economics: The Open-Access, Open-Assessment E-Journal	257	1
Journal of Risk and Financial Management	194	2
Panoeconomicus	176	3
Emerging Markets Finance and Trade	163	4
International Economics and Economic Policy	133	5
Management Science	133	5
Pacific Economic Review	128	7
Journal of International Business Studies	113	8
Review of International Economics	109	9
Structural Change and Economic Dynamics	109	9

None of the Top Five Journals of economics are in the high part of these rankings based on centrality measures, as reported in Table 20. Thus, the most central journals in the IE network are those that share a lot of editorial members with other journals even if they do not have an editorial power in economics. Consequentially, the most central journals in the IE network are not necessarily the most powerful.

Table 20: Centralities and ranking positions of the Top Five journals.

Journal name	Degree	Rank	Closeness	Rank	Betweenness	Rank
American Economic Review	19	803	0.336	976	0.001	674
Econometrica	55	163	0.389	275	0.001	371
Journal of Political Economy	50	201	0.402	146	0.001	457
Quarterly Journal of Economics	42	305	0.390	270	0.001	515
Review of Economic Studies	56	150	0.375	454	0.001	355

A different picture emerges when considering the network of journals generated solely by female scholar. This is not surprising, as women are typically underrepresented on editorial boards and tend to hold fewer seats simultaneously. Also in this case the journal rankings based on different centrality measures are highly correlated (in al cases higher than 0.8). The distribution of degree is again right skewed, but the maximum degree is much lower, as reported in Figure 4. The average degree reduces to 5, meaning that on average one journal is linked to other 5 journals; 285 journals (20%) are isolated.
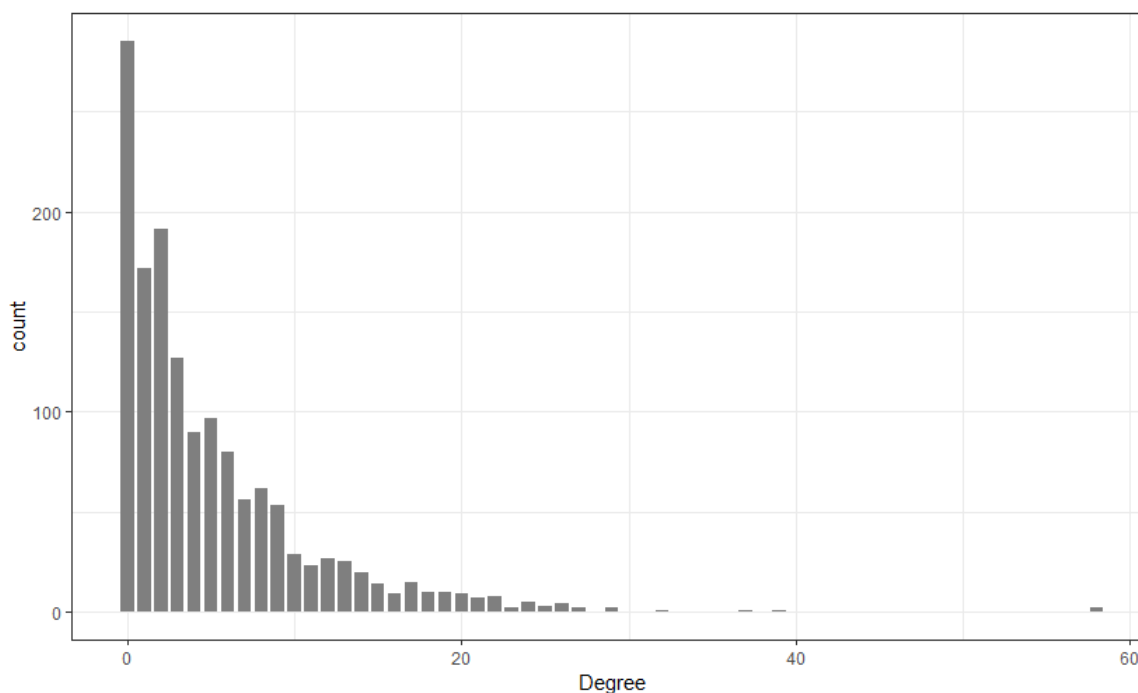

Figure 4: Distribution of economics journals according to their degree in the interlocking editorship network built by considering only female scholars.

The most central journals in the interlocking editorship network generated by women are reported in Table 21. Only 3 out of 10 journals are also among the most central in the complete network: *Management Science*, *Journal of International Business Studies* and *Panoeconomicus*. The remaining seven journals specialize in specific economic perspectives or topics, such as feminist economics, business, human development, or behavioral economics. Some are published by scholarly societies that prioritize gender diversity representation, such as the *Journal of Economic Literature* by the American Economic Association, and the *Italian Economic Journal*, which is the publication of the Italian Economic Association.

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Table 21: Economics journals with highest degree in the interlocking editorship network built by considering only female scholars.

Journal name	Degree	Rank Degree
Management Science	58	1
Feminist Economics	58	1
Journal of International Business Studies	39	3
Journal of Business Research	37	4
Journal of Economic Literature	32	5
Management and Organization Review	29	6
Journal of Human Development and Capabilities	29	6
Italian Economic Journal	27	8
Review of Behavioral Economics	27	8
Panoeconomicus	26	10

10 Editors-in-Chief: prestige or editorial power?

Which scholars hold the most editorial power? To answer this question, it is possible to construct a network with nodes representing members of editorial boards and weighted edges linking pairs of nodes. The weight of each edge indicates the number of editorial boards on which the pair of scholars sit together. For prioritizing editorial power over academic prestige, the network is built by considering scholars who serve as Editor-in-Chief of at least one journal. The most central scholar in this network probably hold the most editorial power. Also in this case, after the general analysis, the network generated by female Editors-in-Chief is considered.

Due to high correlation among different measures of centrality, the comments are limited to the simplest measure of degree centrality. In Figure 5 it is represented the degree distribution of scholars who serve as Editor-in-Chief in at least one economics journal. The degree distribution is skewed to the right, with 197 (6.8%) isolated Editors-in-Chief, 316 (11%) linked to only one other Editor-in-Chief, and the majority having less than six links. In the right tail, there are 21 Editors-in-Chief linked to over 60 other Editors-in-Chief. Table 22 lists the top ten Editors-in-Chief with the highest degree, all of whom are male. James J. Heckman holds the top position with 103 links, followed by Douglas J. Cumming with 82.
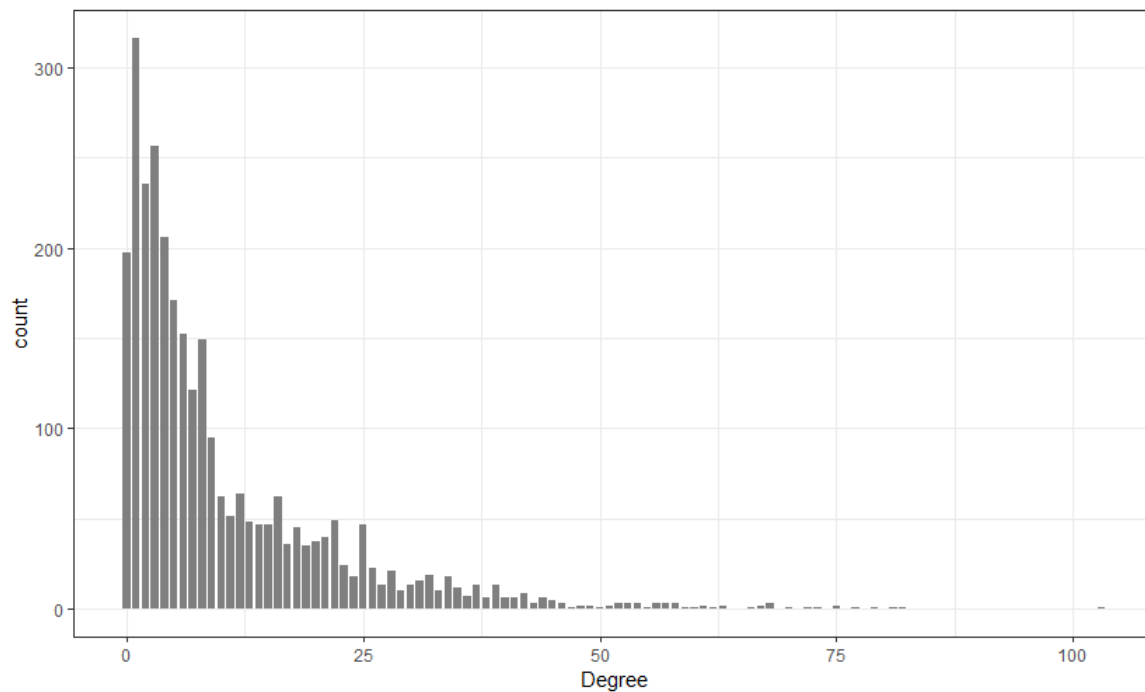

Figure 5: Degree distribution of scholars who serve as Editor-in-Chief in at least one economics journal. "Degree" refers to the number of links to other scholars who also serve as Editor-in-Chief in at least one economics journal.

Table 22: Editors-in-Chief with highest degree.

Name	Degree	Rank Degree
James J. Heckman	103	1
Douglas J. Cumming	82	2
Brian M. Lucey	81	3
Vernon L. Smith	79	4
Keun Lee	77	5
Thanasis Stengos	75	6
Stephen J. Turnovsky	75	6
Menzie David Chinn	73	8
Andrés Rodríguez-Pose	72	9
Oliver E. Williamson	70	10

James J.Heckman, who serves as Editor-in-Chief for one of the Top Five Journals, the *Journal of Political Economy*, also sits on 12 other editorial boards, including the *Economics: The Open-Access, Open-Assessment E-Journal*, which was previously identified in Table 19 as the most central journal in the interlocking editorship network. Douglas J. Cumming, Editor-in-Chief of *Annals of Corporate Governance*, sits also in other 17 editorial boards, including the *Journal of Risk and Financial Management*, which is the second most central journal, and the *Journal of International Business Studies*, which is the eight most central journal. Brian M. Lucey, who serves as Editor-in-Chief for the *International Review of Economics and Finance*, sits also in other 12 editorial boards, including the *Journal of Risk and Financial Management*, *Panoeconomicus*, *Emerging Markets Finance and Trade*, which are among the top ten most central journals. All the remaining most central Editors-in-Chief EIC sits in at least one board of most central journals.

The 'strategic choice' made by some of the most central journals to select scholars who serve as Editor-in-Chief for other journals as members of their editorial boards not only gives centrality to these journals, but also to the scholars who accept to sit in their board. Thus, it is challenging to separate the editorial power from the scholarly prestige of individuals who serve as Editor-in-Chief. Indeed, if a scholar has editorial power by serving as Editor-in-Chief in a journal, then they can enhance their individual prestige by accepting invitations to sit on the editorial boards of other journals seeking to bolster their own prestige by selecting renowned scholars.

The network formed by female Editors-in-Chief exhibits has very different characteristics, since in general women editors tend to hold less seats at the same time. The degree distribution, shown in Figure 6, reveals that a significant proportion of female Editors-in-Chief, 32.89% (224 out of 705), are not linked to other female Editors-in-Chief. The average degree is only 2. Table 23 lists the scholars with the highest degrees. The maximum degree is 14 held by Jennifer L. Blouin and Judith Clifton.

Jennifer L. Blouin. who serves as Editor-in-Chief for the *Review of Accounting Studies*, sits in 6 other boards; analogously Judith Clifton, who serves as Editor-in-Chief for the *Cambridge Journal of Regions, Economy and Society*, sits in 5 other boards. In both cases, none of the journals where they sit are among the most central journals in the network of journals and in the network of journals based on female editors 21.

Table 23: Female Editors-in-Chief with highest degree.

Name	Degree	Rank	Name	Degree	Rank
Jennifer L. Blouin	14	1	Elisa Giuliani	10	7
Judith Clifton	14	1	Renee Adams	9	10
Sebnem Kalemli-Özcan	12	3	Catherine Tucker	9	10
Leah Boustan	11	4	Amy K. Glasmeier	9	10
Emmanuelle Auriol	11	4	Xuan Tian	9	10
Lori A. Beaman	11	4	Diane W. Schanzenbach	9	10
Mar Reguant	10	7	Ping Wang	9	10

These results seem to show that women tend to participate less to the game of strategic choices of editorial board members. Women are often less invited to join editorial boards of journals with the goal of enhancing the publication's prestige. This may be due to the challenge women face in translating their editorial power as Editors-in-Chief into personal prestige, particularly in a male-dominated discipline as economics.
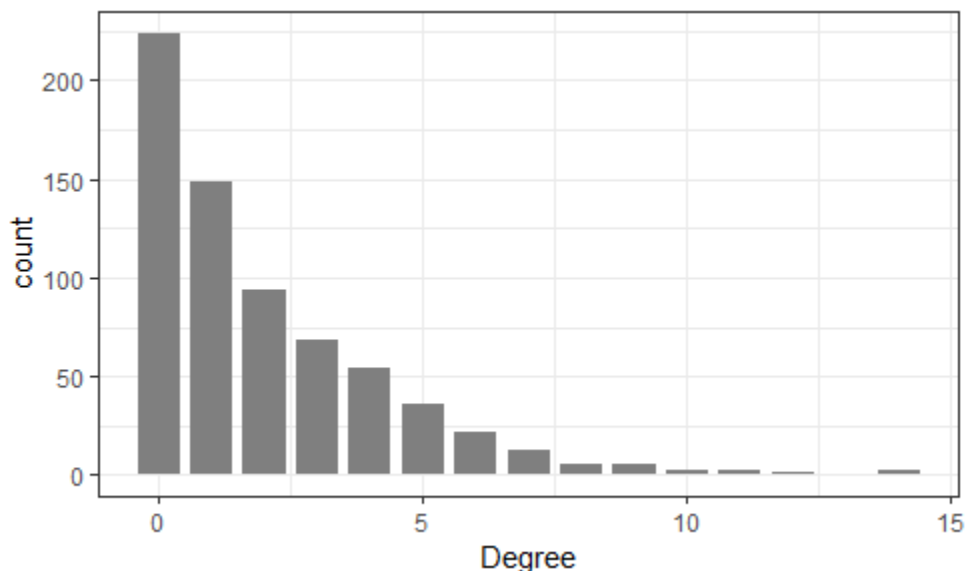
Figure 6: Degree distribution of female scholars who serve as Editor-in-Chief in at least one economics journal. "Degree" refers to the number of links to other female scholars who also serve as Editor-in-Chief in at least one economics journal.

11 Conclusions

Editorial board members have been defined as the gatekeepers of scientific knowledge since they decide what research gets published and their decisions shape individual careers. Thus, editorial positions, particularly in the Editor-in-Chief position and in highly influential journals, hold considerable power over the discipline. This study conducted an exploratory analysis of the composition of editorial boards for 1,516 active economics journals in 2019. The analysis examined the individual characteristics of board members and the main features of the interlocking editorship networks they generated.

The editorial boards of economics journals display a high degree of homophily, meaning that members tend to share similar characteristics. This phenomenon can be observed in various ways. Firstly, the boards member come in majority from Unites States institutions: more than the 33% of all seats and more than the 35% of Editor-in-Chief seats are held by scholars affiliated in the United States. The geographic concentration is higher in Editors-in-Chief seats, whose scholars come from 84 countries, compared to 151 countries declared for all editorial roles. Moreover, the 5 most represented countries hold the 42% of all editorial seats and the 49% of Editor-in-Chief seats. In comparison with the proportions of country affiliation of economics as registered in RePEc [2023], the United States, the United Kingdom, Canada, Australia, Turkey and Netherlands are over-represented in the editorial boards, while all the other countries are under-represented. In particular, China and Russia are not among the top 10 countries most represented on editorial board but they are among the top 10 countries most represented in terms of the proportion of economics authors. Furthermore, 33% of journals have over 50% of their members affiliated with the same country, which is the United States in most cases. This homogeneity is even more apparent when analyzing the so-called top five economics journals. The United States has the highest representation in these boards, with 57% of their members, and the 95% of Editors-in-Chief. Only 14 countries are represented in these boards, and Editors-in-Chief are affiliated to 2 countries only.

Secondly, editorial board members are mainly affiliated to élite universities, in particular from the UNited States. For EIC seats the members come only from 1,036 institutions (the 17% of total affiliations of our database). In the Top Five journals the concentration is much higher: scholars come from 61 institutions (the 1% of total), and EIC only from 12 institutions (0.2%). Moreover, in the Top Five, only three universities concentrate more than the majority of EIC seats: the University of Chicago, Harvard University and Stanford University. Thus, these three universities can be considered the most influential in the editorial decisions in the field of economics.

Thirdly, the gender composition of editorial boards reflect the under-representation of women in economics and suggests the existence of a 'glass ceiling' preventing women from attaining higher positions. Indeed, women hold about 24% of the available seats in the editorial boards, which is a proportion similar to that of female authors in economics [RePEc,

2023]. A very high proportion (87%) of editorial boards are composed of more than 50% of male scholars. This imbalance is even even more pronounced in the case of Editors-in-Chief of the Top Five journals, where women hold only 12% of the positions.

The social network analysis mainly consisted in comparing three different journal networks: the complete interlocking editorship network, generated by the crossed presence in different boards of the same scholars; the No-EIC network, generated by scholars who do not hold an editor-in-Chief position; and the EIC network generated by scholars who hold at least one Editor-in-Chief position. The EIC network is more fragmented that the complete network and the No-EIC network, but the three networks have very similar and convey the same information about the connections among economics journals. The clusters of journals identified in the three networks are also highly associated. These results suggest the existence of a high degree of homophily inside each board: different members in different roles tend to generate similar connections between journals. This may be due to the indirect role of Editors-in-Chief in selecting as editorial board members scholars 'similar' to them in view of reinforcing their editorial connections.

The analysis of the most central journals and scholars in the networks suggests that journals probably adopt 'strategic decisions' in the selection of the editorial board members. Some of the most central journals appear to select as members of their editorial boards scholars who serve as Editor-in-Chief for other journals. This enhances the centrality in the network of these journals, but also to of the scholars who accept to sit in their boards. It can be speculated that this reinforcement mechanism is designed to trigger an editorial Matthew effect, which involves both journals and scholars simultaneously. The mechanism could translate the editorial power owned by an Editor-in-Chief in personal prestige; in turn the presence of prestigious scholars in a board may reinforce their prestige and possibly the editorial power of Editors-in-Chief. In view of corroborating this conjecture future research should explore the relation between centrality in the interlocking editorship network and measures of impact of journals. Data showed that women tend to be excluded from this editorial game.

The results obtained suggest that economics journals, and hence economics as a field, are characterized by editorial boards that are dominated by scholars from the United States, with a prevalence of men and a high concentration of editorial power among a few scholars and institutions. The strategic selection of board members seems to reinforce this homophily. As Hodgson and Rothman [1999] have already warned, this high concentration of editorial power carries a serious risk for innovative research in economics.

APPENDIX

For the affiliations we have focused our attention on what it was declared on the websites of the journals. For the University of California, it was not always declared the campus, so it was not possible to uniformly understand to which campus the scholars belong to, since the majority have declared a generic 'University of California'. We are thus going to indicate here the distribution of seat affiliations as declared.

Table A1: University of California seats distribution

	All Editorial Roles	Editors-in-Chief
University of California	498	35
University of California Berkeley	206	11
University of California Los Angeles	132	8
University of California Davis	71	6
University of California Irvine	65	5
University of California Riverside	47	4
University of California Santa Barbara	36	1
University of California Santa Cruz	27	1
University of California San Francisco	3	

Table A2: University of California seats distribution among Top Five Journals

	All Editorial Roles	Editors-in-Chief
University of California	6	0
University of California Berkeley	3	0
University of California Los Angeles	3	1

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