

SUBSCRIBER TIER RESEARCH

Overview

The core premise behind tiering outreach targets by relative subscriber size is well-supported: reciprocity and response rates on Substack fall sharply as the size gap between two publications widens, and the platform's own tools (Audience Overlap, Creator Match) are explicitly built to match creators of similar scale rather than random pairings. However, the specific multiples that maximize growth are not fixed constants — they should be derived from how reciprocity, response rate, and per-swap subscriber yield actually behave across the size spectrum, based on aggregated creator reporting.^{[1][2]}

Why "similar size" works

Roughly 40-50% of new Substack subscriptions now originate inside the platform's own network — through Recommendations, Notes, and collaborations — making peer engagement the single highest-leverage free growth channel available. Cross-promotions with creators in a similar growth stage consistently outperform solo promotional efforts, with individual swaps generating 50 to 100+ new subscribers per activation when partners are well-matched. Substack's Creator Match feature was built specifically around this insight, explicitly recommending it for publications under 10,000 subscribers that haven't yet built a cross-promotion habit, and its underlying logic explicitly weights audience-size similarity over raw list size.^{[3][2][4][5]}

Multiple independent creator accounts converge on the same practical range: look for partners "at a similar stage" or "similar subscriber count," typically defined as a band of roughly 10-15 comparable newsletters rather than a single number. One detailed growth guide recommends identifying 10-15 newsletters at a similar subscriber count in adjacent or complementary topics, prioritizing those "in the early hundreds to low thousands" because they are in high-growth mode and more likely to respond, while explicitly advising against publications with 50,000+ subscribers as primary swap targets.^{[6][3]}

What the reciprocity curve actually looks like

Evidence from newsletter-swap practitioners (both Substack-specific and adjacent email-list communities) suggests reciprocity and response rate degrade in a fairly predictable pattern as the size ratio increases:

Size ratio to your list	Typical reciprocity behavior	Best use

0.3x-0.9x (smaller)	High response rate; often initiate outreach themselves; easy to reciprocate	Comment engagement, quick swaps, always accept inbound requests ^[^1]
0.9x-3x (near-peer)	Highest reciprocity and highest per-swap subscriber yield; true "growth cohort"	Primary target zone — deepest relationship-building ^{[6][3]}
3x-10x (moderately larger)	Lower response rate but still plausible with a specific, personalized pitch; guest posts and joint content work better than cold swap asks	Selective stretch outreach, guest posts, joint livestreams ^{[7][8]}
10x+ (much larger)	Reciprocity rare; value flows mostly one direction (via mentions, restacks, or being featured) rather than mutual swaps	Long-shot/aspirational — engage via thoughtful comments and restacks, not direct swap asks ^{[9][1]}

A separate fiction/newsletter-swap community with more mature ratio data recommends author swap partners in roughly the 3-10x range at very early stages (under 300 subscribers), narrowing toward more equal-sized partners as the list grows past 2,000, at which point creators become choosier and shift toward list-health and organic growth rather than broad swapping. This confirms that the "acceptable stretch multiple" should compress as your own base grows — a wide 15x stretch ceiling is more defensible at 139 subscribers than it will be at 2,000+.^[^10]

Applying this to your numbers

Your current structure treats 104 (0.75x), 626 (4.5x), and 2,085 (15x) as tier ceilings on a base of 139. Benchmarked against the reciprocity curve above, two of your three multiples are wider than what the evidence supports for maximizing swap yield:

Your tier	Your range	Your multiple	Research-aligned multiple	Adjusted range (at 139 subs)
Small / Selective	10-104	up to 0.75x	0.3x-0.9x	42-125
Primary	104-626	0.75x-4.5x	0.9x-3x	125-417
Stretch	626-2,085	4.5x-15x	3x-10x	417-1,390
Long-shot	above 2,085	above 15x	above 10x	above 1,390

The biggest change is in "Primary": research suggests the highest-reciprocity, highest-yield cohort sits closer to 0.9x-3x your size rather than extending out to 4.5x. Publications 3-4x your size are already behaving more like "Stretch" targets — response rates drop and swaps become less mutual, more favor-

based. Compressing Primary this way keeps your core relationship-building effort concentrated on peers most likely to reciprocate quickly, which is the mechanism that actually drives the 50-100+ subscriber yield per swap cited in the growth data.^{[6][3]}^[^10]

Your "Stretch" ceiling of 15x (2,085 subscribers) is also on the high end. Most practitioner guidance treats 10x as roughly the outer edge where a personalized, value-led pitch (joint content, guest post, livestream) can still land; beyond that, engagement should shift from swap-seeking to visibility-seeking (restacks, thoughtful comments, being recommended) since larger creators have little incentive to reciprocate a straight swap. Anything above roughly 1,400 subscribers, at your current 139-subscriber base, is better treated as "Long-shot" — a zone for admiration and value-add commentary rather than swap requests.^{[9][11]}^[^1]

Recalibration as you grow

Because the evidence indicates the acceptable stretch ratio compresses as your list grows, treat these multiples as a moving target rather than a fixed formula. Recalculate your tier ceilings monthly or after every meaningful subscriber milestone, and expect your Primary multiple in particular to tighten toward 1x-2x as you scale past a few thousand subscribers, mirroring how more mature creators describe becoming "choosier" about group promos and swap partners once they clear the early-growth phase. Quarterly review of your partner list — dropping stale or non-reciprocating partners and adding newer, faster-growing ones — is also recommended regardless of the exact multiples used.^{[3][10]}

Practical engagement mix by tier

- Small/Selective (0.3x-0.9x): accept nearly all inbound swap/collab requests; low-effort, high-reciprocity comment and Notes engagement^[^1]
- Primary (0.9x-3x): invest most relationship-building time here — genuine comments, DMs, recommendation swaps, this is your true "growth cohort"^{[6][3]}
- Stretch (3x-10x): pursue guest posts, joint livestreams, or themed collaborations rather than plain recommendation swaps, since asymmetric value exchange gets better response than a direct ask^{[7][8]}
- Long-shot (10x+): engage via value-add restacks and adjacent-niche commentary to get noticed, without expecting reciprocal promotion^{[11][9]}

Good news — this doesn't require a new report; here's a direct answer building on the framework already established.

The core dynamic: multiples compress as you grow

The evidence consistently shows that acceptable size-ratio spreads narrow as your subscriber base grows, because larger, more established creators become more selective and prioritize list health and engagement quality over broad swapping. Practitioner data on newsletter swaps tracks this explicitly: below roughly 300-500 subscribers, swap partners as wide as 3-10x your size are still workable because you need volume and most creators at that stage are open to almost any reciprocal exchange. Once a list crosses about 2,000 subscribers, creators typically start "worrying about list health," trimming non-openers, and getting choosier about which promos and swaps they join — capping active group promos around 2-4 rather than the wider net used early on.^[12]

Stage-by-stage multiple guidance

Growth stage	Your subscriber range	Primary tier multiple	Stretch tier ceiling	Why it shifts
Stage 1: Foundation	0-500	0.9x-3x	up to 10x	Need volume and reciprocity; most creators at this stage say yes to swaps regardless of exact ratio ^[13]
Stage 2: Momentum	500-2,000	0.7x-2.5x	up to 7x	Compounding begins — recommendations start mattering more, and partners get slightly choosier ^[13]
Stage 3: Established	2,000-10,000	0.5x-2x	up to 5x	List-health focus increases; partners actively trim and prioritize engaged, comparable-size lists ^[10]
Stage 4: Scaled	10,000+	0.5x-1.5x	up to 3x	Bigger creators demand near-parity partners; open/click rates matter more than raw ratio ^[14]

One indie-author swap guide makes this concrete: list size should ideally sit at 50-150% of your own subscriber count for a swap to feel balanced, explicitly flagging a 5,000-subscriber creator swapping with a 500-subscriber creator as "uneven," since the smaller party benefits disproportionately. This 0.5x-1.5x band is a tighter version of what's realistic once your list matures — far narrower than the wide multiples that work when you're small and need any reciprocal exposure you can get.^[14]

What actually drives the compression

Three forces push the ratios tighter over time:

- Substack's own network effects kick in after roughly 1,000 subscribers, so recommendations and existing-audience referrals start doing more of the growth work, reducing dependence on wide-net swapping^[13]
- Quality partners increasingly screen for engagement (open/click rates), not just list size – a 30,000-subscriber list with 10% opens is treated as a worse partner than a 5,000-subscriber list with 50% opens, which naturally filters out mismatched, low-engagement "stretch" swaps^[15]
- Larger creators face more inbound swap requests as they grow and use size-ratio as a first-pass filter, making cold outreach to distant "stretch" targets progressively harder to convert into actual reciprocity^[10]

Practical recalibration rule

Recalculate your tier ceilings at every 2-3x growth in your own subscriber count rather than on a fixed calendar schedule, since the compression is tied to relative growth stage, not time elapsed. At your current 139 subscribers, keep the wider Stage 1 multiples; plan to tighten Primary toward 0.7x-2.5x once you cross roughly 500, and tighten again toward 0.5x-2x once you pass 2,000, mirroring the list-health shift practitioners describe at that threshold.^[16]

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