

## Editorial note

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Received: 21 October 2015 / Accepted: 2 November 2015 / Published online: 6 November 2015  
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The 14th volume of the *Portuguese Economic Journal* (PEJ) is the first to be published by other than Paulo Brito in the role of editor-in-chief. Thus, it is a good time to analyse our past, report on the present, and state where we would like to go in the future.

It is also the first time PEJ publishes a triple-issue volume. A eight-month delay in the appointment of the new editor-in-chief led to an extended vacancy period and eventually to this second-best solution. Alas, coordination failures do exist. We apologise to our readers and authors for this event.

### 1 Past

In 2014 the PEJ reached the age of adolescence with the publication of its thirteenth volume. Almost one hundred and fifty articles had been published, including some iconic papers such as Stephen Bond’s “Dynamic Panel Data Models: A guide to micro data methods and practice,” and Olivier Blanchard’s “Adjustment within the Euro. The difficult case of Portugal”. Only one in five papers had made it through the refereeing process and nearly two thirds of the authorship belonged to researchers affiliated to non-Portuguese institutions. It was also the year of the very successful 8th meeting of PEJ held at the University of Minho (Braga), which proves that this sibling initiative is sustainable and has space to grow.

Table 1 provides some editorial statistics for PEJ in the 2007–2014 period. New submissions were roughly 5–6 times the number of original articles published per year and they showed a modest increase during the period. Considering that nearly

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**Table 1** Editorial indicators for the Portuguese Economic Journal: 2007–2014

Indicator	Annual average	Change 2007–2014 (%)
New submissions	60.7	+14.3
Turnaround time (days)	147.9	+15.1
Rejection decision for new submissions	75 %	nil

2007 is the first year with data available from Editorial Manager. Data collected in mid June 2015

half of the new submissions were immediately rejected, the average number of referees per article refereed was 1.8. The rejection rate of new submissions in this period was very stable: three out of four.

The impact of PEJ in the profession can be partially and very imprecisely assessed using Table 2.<sup>1</sup> Citations per article in Google Scholar reached 30.6 in this period (11.0 for 2005–2014), with 2.8 % (3.7 % for 2005–2014) of the papers concentrating two thirds of the citations. This type of profile is what should be expected from a young generalist journal in a competitive and rapidly-changing environment.

By May 2014, childhood was over, so Paulo Brito felt it was time for him to cease being the editor-in-chief. This journal is deeply indebted to him not just for all his effort and competence, but also for believing that it was possible to create and nurture an economics international scientific journal based in Portugal.

Ana Rute Cardoso, who had joined the executive board in 2013, and Isabel Correia, that had replaced Francesco Franco in the same year, also left. Pedro Portugal, one of the members of the original executive board, felt it was time to leave as well. Again, PEJ is extremely grateful for their invaluable contribution.

PEJ also gratefully acknowledges the contribution of Fernando Branco, Manuel Luís Costa, Pedro de Lima, José Ferreira Machado, António Sampaio e Mello, Geert Ridder, and Pedro Santa-Clara who generously served as associate editors.

## 2 Present

The new executive board kept João Santos Silva, one of the “founding fathers,” and Odd Rune Straume. Margarida Duarte and Paulo Guimarães joined the team in February and João was replaced by Paulo Rodrigues in September. For the first time, the executive board has none of its original members and includes a group of researchers that have succeeded publishing in PEJ in the past. This is the “next generation”.

We welcome Rui Albuquerque, Steffen Hoernig, Nuno Limão, and Sofia Villas-Boas who joined the editorial board as associate editors.

<sup>1</sup>Considering that the correlation between citations in Google Scholar and in Web of Science was 0.97 for the 2005–2014 period, we estimate that more than 500 citations in the latter database are missing due to the absence of the 35 papers published in 2002–2004.

**Table 2** Citations for the Portuguese Economic Journal: 2002–2014

Indicator	Google Scholar	IDEAS/RePEc <sup>a</sup>	Scopus <sup>a</sup>	Web of Science <sup>a</sup>
Stock of citations	4381	343	301	229
Articles covered	143	108	108	108

Editorial notes not included. (a) 2005–2014. Data collected in mid June 2015

The aim has not changed: to publish high-quality theoretical, empirical, applied or policy-oriented research papers on any field in economics. The strict quality standards enforced in the past are written in stone and so is the ethical vision that has always guided PEJ.

Would we like to see more articles on the Portuguese, Southern European, Euro Area, European, and Portuguese-speaking economies published? Yes, of course. However, not at the expense of quality. That is why all high-quality research in economics is always welcome at PEJ. Our promise is to assess it in a rigorous, fair, and prompt fashion.

The 9th meeting of PEJ was held at the Angra do Heroísmo campus of University of Azores in Terceira. The general opinion amongst participants is that this was one of the best conferences ever. We would like to thank the local organising committee composed by Elisabete Martins, Emiliana Silva, Susana Sardinha, and Tomaz Ponce Dentinho for hosting the event, the scientific committee chaired by Ana Rute Cardoso for selecting the papers, and Sérgio Rebelo for giving the keynote speech.

### 3 Future

Nowadays, life is not easy for middle-rank generalist journals in economics. Most authors tend to go down the field-journal path when they do not succeed in publishing in top (blue-ribbon) generalist outlets. Then, a large proportion of them uncritically use past bibliometric information, which increases inertia by exacerbating existing trends. This is especially the case amongst younger researchers. Finally, barriers to entry are falling and so competition comes in many shapes, including that of predatory journals.

Therefore, the editorial board of PEJ will have to work harder in order to improve the visibility and value of PEJ in the profession. The new site, to be launched in 2016, will include not only the journal webpage operated by Springer, but also the conference site, a research network, a discussion forum for working papers on the Portuguese economy, and a data portal.

We also intend to resume the publication of special issues<sup>2</sup> dedicated to specific topics in economics. Past examples as the very successful one on Microeconometrics (vol. 1, issue 2) are extremely encouraging from the point of view of the social value for the research community.

<sup>2</sup>The last one was published in 2009.

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The year of 2016 will be another milestone for PEJ with our 10th annual meeting. The event will be organised by José Murteira, Ana Margarida Monteiro, Óscar Lourenço, and Pedro Godinho and will take place at the University of Coimbra, one of the oldest in the world. Ricardo Reis will lead the scientific committee and Pedro Carneiro will be the keynote speaker. We are grateful to them all and look forward to meeting you at the conference.

#### **4 Acknowledgments**

A few words of gratitude are due. First of all, to my co-editors João, Margarida, Odd Rune, Paulo G., and Paulo R., who were enthusiastic, generous, and tireless during this extremely difficult transition period. Second, to the members of the Advisory Board and to all Associate Editors for their support and active promotion of PEJ around the world. Third, to Springer, our publisher, with a special mention to Martina Bihn, for continuing to believe in the project. Last but not least to ISEG - Lisbon School of Economics & Management of *Universidade de Lisboa*, our host institution, for the financial and institutional support.