Editors' note

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1 PEJ Update

The year 2020 was a real outlier in (almost) everybody's life. And what a year we have all had! The number of submissions in the 12 months ending in 30 November 2020 was down by 21 per cent when compared with the preceding 12 months. This means that the number of original submissions went back to 2017. The turnaround time for a first submission stayed roughly stable at 34 days and the rejection rate of new submissions marginally decreased to 86 per cent. Nonetheless, there are also some good news. There is a new all-time record for the (two-year) impact factor of the Portuguese Economic Journal (PEJ): 0.684 for the year 2019. This is the fourth consecutive year of improvement in this indicator. In addition, back in November 2020 there were 12 articles available online first, excluding the ones in this issue, which means that this entire volume is now ready and also there is enough material for one issue of the 2022 volume.

Due to the current, hopefully fading, Covid-19 pandemic we had to postpone the 14th Annual Meeting of PEJ to July 2021. We are deeply grateful to Ricardo Gonçalves (chair), Francisca Guedes de Oliveira, Mariana Cunha, and Alexandra Leitão for their work organising the 2020 conference and then moving it to 2021. We are also indebted to the Scientific Committee led by Joana Silva that also accepted assessing the submissions in 2021. Finally, we are grateful to all the authors that

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submitted papers to the conference. Let us hope that we can meet at Católica Porto Business School in person next July

In May, we finally launched the [Portuguese Economy Data Report](#), a blog dedicated to all data on the Portuguese Economy. This new blog is curated by Miguel Portela and the objective is to disseminate the data available for the Portuguese economy, both produced by institutions and groups of researchers. Your contribution is most welcome! The [Portuguese Economy Research Report](#), our blog dedicated to all research on the Portuguese economy curated by Rui Albuquerque with the help of Domingos Seward continued its dissemination work and reached 10,000 visitors also in April.

Next year, PEJ will be 20 years old. We are planning some commemorative surprises and some changes to prepare the journal for its third decade.

2 On the social value of medium-size generalist journals in economics

Has “publish or perish” become “publish in the top-5 journals or perish”? Not completely, but also not too far from it. The relative importance for the advancement of the academic career of publishing in the so-called top-5 economic journals has increased substantially in the last two or three decades, and the relative importance of these journals does not seem to be decreasing anytime soon.¹ Several academic studies have suggested that this narrow view of “academic success” will hurt long-term growth of the field because young researchers seeking tenure will not take chances in their research path by deviating too much from current approaches. With this backdrop, where the importance for career advancement of publications outside the top-5 journals falls very quickly, is there still a role in the academic journal space for medium-sized generalist journals like PEJ? We believe the answer is definitely yes and here are the reasons justifying our answer.

First, a smaller generalist journal like PEJ does not compete directly for articles with any of the top-5 journal journals or the top field journals. However, there are many academic researchers whose work may not grant them a publication in a top academic journal. Yet, this work is still a contribution to general knowledge. By providing an outlet for publication of academic work for underserved parts of the academic world, medium-sized generalist journals are providing incentives for more researchers to engage in academic activity.

Second, academic integrity principles apply as much to the very top journals as they do to all other academic journals. By demanding that each article published in PEJ or any other similar journal follows basic academic integrity principles, editorial boards and reviewers at these outlets are providing a crucial service to the academic community. Preventing plagiarism, fraud, redundant publication, and

¹The journals normally considered to be the top 5 economics journals are: American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, and Review of Economic Studies.

educating authors about the importance of academic integrity is an extremely important role that smaller journals can play in the academic world. In some cases, academic misconduct happens because authors were never made aware of the importance of basic ethical rules, in other cases, the really bad ones, some authors think they can just get away with it. Separating honest from dishonest authors and educating those unaware of the importance of academic honesty is a very important contribution that medium-sized academic journals can make to the academic community.

Third, for some authors, their first experience with the academic reviewing process happens with papers they submit to medium-sized generalist journals like PEJ. If editors of higher-ranked journals do not see much potential in the article and decide to reject the paper without being reviewed, authors never get a chance to experience the academic reviewing process and are therefore never given the opportunity to learn from it. Medium-sized journals like PEJ can be crucial for young researchers that need to learn the basics of how to organize a paper or make a convincing argument to continue to write more and better papers. If journals like PEJ were to disappear, there would be much less opportunities for new researchers to learn and experience what publishing an academic paper requires.

To conclude, even if for certain parts of the academic world publishing in a medium-sized generalist journal brings them just a token benefit, there are large parts of the academic world that need access to journals like PEJ to grow and learn. We will continue this job!

3 Remembering Fernando Branco (1963–2019)

Fernando Branco was a strong supporter of the PEJ project from the start and the journal is very proud to have had him serving as an Associate Editor from 2001 to 2015.

As an undergraduate at *Universidade Católica Portuguesa* (UCP), Fernando was the top student of his class. Then, he headed to MIT where he obtained his PhD in 1992. Back in Portugal, he returned to Católica Lisbon School of Business & Economics, where he taught, researched, and served as Dean and Deputy Rector of UCP.

In the 1990s, Fernando was part of the small pioneering group of economists based in Portugal that contributed to kick-start a sustained and increasing flow of research published in high-ranked international journals, such as the *Journal of International Economics*, *Rand Journal of Economics*, and *Economic Theory*. Fernando contributed to auction, information, and contract theories.

For those of us that were lucky enough to know him, we recall his politeness, discreetness, and also his refined but ironic sense of humour. He will be missed dearly.

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