

## Editorial

# Farewell from the founding editor: A brief history of the *EMR* (So Far)

I first contacted Elsevier with the idea of starting a journal on emerging markets in January, 1998. The MSCI Emerging Markets (Total Return) Index and the J.P. Morgan EMBI+ Composite (Total Return) Index had just closed the year 1997 at 531.6 and 161.8, respectively. By year-end 2006, these indexes were at 1476.6 and 407.3 and \$100 invested in each had turned into \$278 and \$252; a similar investment in the world market equity portfolio would have turned into \$191. Just as an investment in emerging markets clearly outpaced one in more developed markets during this period, the *EMR* outpaced its competitors to become the dominant journal in emerging markets in an even shorter period. The following lines are a brief history of the *EMR* — so far.

The idea I proposed to Elsevier was simple: To start a new journal that would 1) deal exclusively with emerging markets, and 2) provide a two-way channel of communication between academics and practitioners. The need for fresh ideas and critical thinking about relevant problems in emerging markets was, in my view, growing faster than research on the subject, and a new journal was needed to foster the interaction between academics and practitioners. This new journal would publish ideas, results, and tools, that would be useful to make better financial, economic, and policy decisions in emerging markets. That was the seed of the *EMR*.

During the first few months of 1998 I exchanged many e-mails with Joop Dirkmaat, who at the time was in charge of finance and economics journals at Elsevier. He considered my proposal seriously and carefully, asking many questions, gathering relevant information, and trying to assess the market for this new idea. I thought the *EMR* would be an easy sell, but the short-and-safe-steps approach of Elsevier made me realize that starting a new journal is an important decision for a publisher, and one that is not decided in a careless way.

By the summer of 1998 I sensed that Elsevier was warming up to the idea. Confirming this view was the fact that Joop Dirkmaat agreed to fly to Barcelona on September 8 to spend a full day discussing the journal with me. The discussion was very fruitful; he learned more about the ideas I had in mind, and I learned more about the way publisher's think about journals and the paths that need to be followed to get ideas off the ground. By the time he left, I sensed it was only a matter of time until we launched the *EMR*.

It was a lucky coincidence that Bob Bruner, now Dean of the Darden School Business, was visiting our school around that time. He spent five weeks in Barcelona during the fall of 1998 term teaching his mergers and acquisitions course and I was fortunate to spend quite some time with him. Needless to say, I discussed the idea of launching a new journal with Bob, and I found it reassuring that he thought it would be a great idea. It did not take a rocket scientist to realize that Bob would be a great co-editor and I offered him the post before he left Barcelona. He was enthusiastic about the idea but needed some time to think about it.

I also discussed the idea with my IESE colleague Pedro Videla, who was also enthusiastic about it. Being from an emerging market (Chile), having traveled to many, and worked in some, he thought that a constant stream of ideas about how to solve the problems of these economies was badly needed. I offered him to be the third co-editor of the journal, and he gladly accepted.

On October 28, 1998, I received an e-mail from Joop Dirkmaat which in its relevant part read: "In principle Elsevier wishes to start the journal referred to above and discussed. Naturally there is risk involved but that is acceptable." Everything started moving much faster from that point on. Joop and I got together in early January, 1999, during the ASSA meetings in New York and tied up some loose ends; Bob Bruner agreed to co-edit the journal during the same month; and then Bob, Pedro, and I started contacting colleagues for the board of the journal. We formally signed the contract to start the EMR in March, 1999; finished the line-up of advisory and associate editors before the summer; and issued the call for papers during the summer. The rest, as they say, is history.

The *EMR* published its first issue one year later, in mid-July, 2000. In the cover of our and first issue I appeared as the editor-in-chief, Bob Bruner and Pedro Videla as co-editors, four distinguished senior colleagues as advisory editors, and twenty six distinguished colleagues as associate editors. Our first issue featured a welcome letter from the editors and four articles: One on capital mobility by Christoffersen and Errunza; another on the Korean financial crisis by Hahn and Mishkin; another on implications of the euro for Latin America by Levy-Yeyati and Sturzenegger; and another on real options by Vonnegut. We then published a second issue in August and a third issue in November. Our first year, which was actually half a year, was the only one in which we published three issues; we have been publishing four issues a year since then.

There were many important events in the short history of the *EMR* but I will not bore you with them. It may suffice to say that all the indicators we observe about the success of the journal have been steadily improving over time. Which means that it may be a good time for me to step down as editor-in-chief and leave it to others to take the *EMR* to new heights.

It has been almost nine years now since I first contacted Elsevier with the idea of launching a journal on emerging markets, and almost six years since we published our and first issue. It has also been, literally, hundreds of hours of work in which I realize I could have done many other things. But I do not regret it for a second; in fact, I would do it all over again.

In a welcome letter from the editors published in our very first issue Bob, Pedro, and I wrote: "Our editorial goal is clear: We aim to publish articles *useful* to practitioners in emerging markets... An *EMR* article *must* have the potential to influence decision makers in emerging markets." I hope that that remains the beacon and ultimate goal of the *EMR*.

In concluding, I want to thank Joop Dirkmaat, now retired, for all the time he spent interacting with me and working to get the *EMR* off the ground. I also want to thank Bob Bruner and Pedro Videla for all their work during the early stages of the journal. And lastly, but certainly not least, I want to thank you, the readers, for your comments, suggestions, criticisms, encouragement, and, most of all, for being there. Without readers, there can be no journal.

It has been a long, sometimes difficult, always exciting, and ultimately rewarding journey. But although my journey as editor-in-chief has now come to an end, the *EMR* certainly does not. As is often said, the show must go on!

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