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## A brief note from the editors

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Dear reader of the *EMR*,

You are holding in your hands the *EMR*'s first special issue, a follow-up from our recent conference 'Valuation in Emerging Markets'. The article that follows this brief note provides an overview of the conference, and the following six articles some of the specific issues we discussed in it. This brief note highlights some important unrelated issues.

### 1. Rotation of the *EMR* boards

The *EMR* opened for business during the summer of 1999 and launched its first issue during the summer of 2000. We think it is now a good time to implement the first rotation of our boards. Therefore, we would like to thank the following departing board members for their help during the past 3 years: *Fernando Alvarez, Stephen Brown, Blake Davies, Jin-Chuan Duan, Javier Hernández, Don Lessard, Bill Maloney, J.P. Mei, Kristian Rydqvist, Larry Sjaastad, and Mariano Tommasi.*

At the same time, we would like to extend our warm welcome to the following incoming board members, whose tenure will become effective as of 1 January 2003:

*Christopher Barry*  
*Geert Bekaert*  
*José Manuel Campa*  
*Menzie Chinn*  
*Vihang Errunza*  
*Ben Esty*  
*Kristin Forbes*  
*Jack Glen*  
*William Goetzmann*  
*Paul Hallwood*

*Texas Christian University*  
*Columbia Business School*  
*IESE Business School*  
*University of California, Santa Cruz*  
*McGill University*  
*Harvard Business School*  
*MIT*  
*IFC*  
*Yale School of Management*  
*University of Connecticut*

Philippe Jorion  
 Mark Kritzman  
 Andy Naranjo  
 Paul O'Connell  
 Roberto Rigobon

University of California, Irvine  
 Windham Capital Management  
 University of Florida  
 FDO Partners  
 MIT

We have no doubt that the incoming board members will help us strengthen the momentum of the *EMR* and affirm its position as *the* reference for issues related to emerging markets. Our first issue of the year 2003 will reflect in all relevant places the changes in the boards.

## **2. *EMR* Best-Paper Award**

All papers published in the *EMR* during the calendar year 2003 will be eligible to compete for the first-ever '*EMR* Best-Paper Award'. The winning paper will be determined by the votes of the *EMR*'s editors, advisory editors, and associate editors, and its authors will receive a check for \$3000.

## **3. *EMR* editorial policy**

We take advantage of this special issue to stress once again the main guidelines of our editorial policy. First and foremost, we stand 100% by our 'Aims & Scope'. If you have never taken the time to read it, please do so because it defined our mission when we started and it still defines our mission today.

Second, we still think that there are some fundamental attributes that every article published in the *EMR* must meet. The *EMR* aims to publish articles that:

- are short and concise;
- deal with an important current issue;
- present and analyse evidence corresponding to the issue;
- apply a formal methodology to understand the issue;
- do not to simply put a methodology on display; and
- provide tools or report results that are useful to practitioners.

Third, the *EMR* does not aim to publish:

- one-country studies that do not introduce a novel methodology, or whose results are not clearly and plainly articulated as being relevant to other countries;
- theoretical articles that are empirically untestable.

Finally, when considering whether to submit an article to the *EMR*, please ask yourself the following questions: If I were an internationally-minded practitioner in the area of emerging markets, would I find that this article:

- provides me with a novel tool I could apply right away?
- reports relevant results that lead me to start doing some things differently?

If you answer these questions in the negative, we kindly and respectfully suggest that you submit your article to some other journal.

#### 4. Refereeing for the *EMR*

Finally, the editors would like to thank the following people, who in addition to the board members of the *EMR* helped in the refereeing process over the last 3 years:

Felipe Aparicio	Nuno Fernandes	Alejandro Requejo
Daniel Arce	Silvia Gómez Ansón	Carlo Scarpa
Miguel Angel Ariño	Soosung Hwang	Andy Seltzer
Bulent Aybar	Enrique Kawamura	Bruno Sergi
Bernardo Bortolotti	Russell Lamb	Ana Paula Serra
Marcos Buscaglia	Andy Naranjo	Jeff Sheen
José Manuel Campa	Juan Pablo Nicolini	Ben Sopranzetti
Alfredo Canavese	Alfredo Pastor	Brian Subirana
Oscar Carbonell	Dilip Patro	Amadou Sy
Menzie Chinn	Ignacio Peña	Mikel Tapia
Klaus Desmet	Rene Pihlak	Josep Tribó
		Andrew Vonnegut

#### 5. Questions or comments?

Please feel absolutely free to contact any of us with your ideas and comments. We are always willing to consider any suggestions aimed to move the *EMR* closer and faster to its editorial goals, and any ideas that might help reinforce the *EMR*'s position as *the* reference for emerging markets.

**Bob Bruner**  
Co-editor

**Javier Estrada**  
Editor-in-chief

**Cam Harvey**  
Co-editor