

Editorial

The 28th issue of the Journal of the University of ESAN is presented here. As of today, we are successfully complying with the academic standards required by the Web of Science of timeliness and impact. At the same time, we are keeping the publishing requisites to have it included in the most prestigious databases.

Again, the Journal of Economics Finance and Administrative Studies is an effort of ESAN University to provide the academic community with the most relevant research in the Latin-American region. As can be noted, the authors are outstanding researchers that come from different countries around the world. However, to guarantee the quality of the articles, they undergo the most rigorous process of selection, involving blinded peer review reports done by our prestigious committee.

After the selection process, this issue includes six articles that we consider may have the highest impact in the academia. The papers have been organized in empirical (4) and theoretical articles (2). The first empirical paper, “Estimation of Discount Rates in Latin America: Empirical Evidence and Challenges”, compares the main proposals made to assess discount rates in emerging markets. Seven methods are used to estimate the cost of equity capital in the case of global well-diversified investors; a great deal of disparity is observed between the discount rates obtained across the different models, which implies that no model is better than the others. The second empirical paper, “ADR Effects on Domestic Latin American Financial Markets”, revisits and extends previous research work examining the ADR-listing effects on the trading process of all the domestically-listed stocks in the main Latin American exchanges. The next paper, “Fallibility of the Rough Method Set in the formulation of a failure prediction index model of dynamic risk”, attempts to present a model that includes an overview on firm’s failure process linked to accounting information to proceed with the respective analysis. The last empirical paper, “A Credit Scoring Model for Institutions of Microfinance under the Basel II Normative”, designs a credit scoring model for any institution specialized in microcredit, and subject to state regulation in the Peruvian financial system as indeed are the Development Agencies for Small and Micro Enterprise (Edpymes).

There are two theoretical papers in this issue. The first is “Determinants of Strategic Risk Management in Emerging Markets Supply Chains: The Case of Mexico” that studies how a firm’s ability to manage risk strategy—and therefore support its competitiveness—is determined by a symbiotic triad of factors: the resources it utilizes; network systems; and performance criteria it employs. Finally, the article “Benchmarking about Lean Manufacturing in the Textile Sector in Medellín” examines the lean sector in the most dynamic Colombian city. The authors developed and applied surveys to different firms in Medellín regarding the implementation of new techniques in lean manufacturing and they found that they are not well known and applied among medium and small firms.

On behalf of our Associate Editors and the Editorial Board, we wish to thank the reviewers for their time spent evaluating the contributions. Their expertise guarantees the high standard of our journal. Suggestions are welcome to bring this project to fruition and share academic excellence throughout the region.

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Editor in Chief