



## JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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### Editorial

### In this issue

We are proud to introduce the thirty-fifth issue of the Journal of Economics, Finance and Administrative Science (JEFAS). For the first time, we have presented three issues within a year due to the introduction of a special publication based on the CLADEA conference.

The first article here, "Adoption determinants of the International Accounting Standards IAS/IFRS by the developing countries", identifies certain explanatory factors that likely clarify the choice of applying IAS/IFRS adopted by developing countries (DCs) up until the year 2008.

The next article, "Are over-paid Chief Executive Officers better innovators?" is an empirical research that raises the question if highest paid CEOs invest heavily in innovative projects. The authors employ a two-stage least squares (2SLS) regressions to show that overpaid CEOs are more likely to invest in R&D projects.

The article "*Trayectorias óptimas de inversión durante el ciclo de vida en un sistema de multifondos*" uses a new Colombian multi-funds scheme of the Individual Benefits Plan, plus an analysis based on the application of stochastic and actuarial tools with the purpose of determine the moment in which agents (according to their social characteristics: sex, income expectation, moment they begin to pay contributions, contribution probability) must transfer their retirement account into the different offered portfolios.

From an empirical perspective, the article "Institutional investors, corporate governance, and earnings management around merger:

evidence from French absorbing firms" examines the association between institutional ownership and the earnings management behaviour by using a sample of 76 French mergers and absorptions over a period ranging from 2000 to 2010. The authors highlight that absorbing firms manipulate earnings relevant to the year preceding the merger offer in the presence of institutional cross-holding.

The article, "*Oferta pública inicial y underpricing en el mercado de capitales mexicano*" analyses the reasons why companies decide to go public: liquidity issues, financing, and lower capital cost. Finally, the article "*El transporte internacional como factor de competitividad en el comercio exterior*" discusses why most of international shipments need to use more than one type of transportation from its point of origin to final destination. The authors evaluate their hypothesis, through Principal Component Analysis methodology for twenty-nine countries, including seven Latin American countries.

JEFAS is already indexed to several databases as SSRN, ECONLIT, IDEAS, CABELLS, SCIELO and GALE. Our main goal is to be diverse in order to enhance impact, and stick to international conventions with double-blinded referee reports guarantying the high quality of the papers.

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Director