



JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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Editorial

In this issue

We are pleased to introduce the 36th issue of the Journal of Economics, Finance and Administrative Science. The journal promotes research in the field of economics, finance, operations, management and supply chain management. The latter fields are typical for the business school. Our purpose is to show the state of the art in research for different business fields. Also, our journal is international oriented with worldwide research.

The first paper, “*Modelo binomial para la valoración de empresas y los efectos de la deuda: Escudo fiscal y liquidación de la firma*”, is a theoretical paper showing a binomial model for firming valuation, projecting continuity or dilution firm’ scenarios, instead of the discounting cash flow model. The author got that variables like: leverage, tax rate and volatile are relevant in analyzing the impact in the firm value.

The second article, “*Investment cash flow sensitivity under managerial optimism: New evidence from NYSE panel data firms*” is an empirical approach that tests the investment cash flow sensitivity among panel data of American industrial firms during 1999-2010. Using Q-model of investment (Tobin 1969), the author constructs and introduces a proxy of managerial optimism following Malmendier and Tate (2005a) in order to show the impact of CEOs’ optimism in the relationship between investment and internal cash flow.

“*Index tracking and enhanced indexation using a parametric approach*” is a paper that formulates an approach giving the

investor more information about the portfolio holdings since optimization is performed over portfolio strategies.

The next paper, “*Características estadísticas del índice general de la Bolsa de Valores de Colombia (IGBC) en sus primeros 10 años*” studies the stylized facts in financial time series for the Colombian case. The study provides evidence of four stylized facts such as: no efficiency of the market, heavy tails of the distribution, aggregational Gaussianity, volatility clustering and Taylor effect.

The article “*Examining mean-volatility spillovers across national stock markets*” uses Garch Models to investigate the mean-volatility spillover effects that happen across international stock markets. The latter analysis provides the evidence of strong mean and volatility spillover across some stock exchanges.

Finally, the paper “*Aid allocation, selectivity, and the quality of governance*” explores whether aid selectivity on the basis of quality governance is employed as a criterion in foreign aid allocation. The authors found an interesting result that countries with good governance receive special donor treatment.

This issue fulfills all international requirements suggested by the most prestigious databases worldwide. We are attempting to keep indexing our journal to the top databases in the academia.

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Director