



JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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Editorial

In this issue



We are pleased to introduce the 37th 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. This issue is very particular because it is the first edition with the inclusion of our journal in the database of Scopus, one of the most prestigious databases worldwide. By September 2014, the Scopus's Content Selection & Advisory Board accepted our journal for inclusion in their database.

The first paper, "Dynamic estimation of an interest rate structure in Colombia. Empirical analysis using the Kalman filter", proposes a methodology to estimate in a dynamic form the parameters of interest rates in the Nelson and Siegel Model. The paper aims to show the dynamic estimation of the term structure of interest rate using the Kalman filter methodology framed in State-space. The model predictions here are successful for more than one period in the future.

The next paper, "External audit quality and ownership structure: interaction and impact on earnings management of industrial and commercial Tunisian sectors", emphasizes the significance of researching the cross effect of using jointly external audit quality and ownership structure over managerial discretion in a largely unexplored, non-Western and emerging context.

The article, "*El fenómeno de la informalidad y su contribución al crecimiento económico: el caso de la ciudad de Guayaquil*", attempts to investigate informality, its reality and characteristics, and especially the contribution to economic growth and its potential in

future urban development, by determining the variables that influence the non-formalization of its activities.

"CEO's personal characteristics, ownership and investment cash flow sensitivity: Evidence from NYSE panel data firms" is an article that tries to extend previous works on behavioral corporate finance by examining the interaction between investment cash flow sensitivity and various CEO characteristics in either the existence or inexistence of managerial optimism.

The article "Effectiveness of corporate finance valuation methods: Piotroski score in an Ohlson model: the case of Mexico" applies the Piotroski score for 63 selected companies of Mexico, for the period 2005 to 2011. The Piotroski score provides an evaluation on the historical financial performance of a company, with the valuation of nine financial analysis ratios.

Finally, the paper "*Fusiones y adquisiciones en Latinoamérica, gobierno corporativo y modelo gravitacional*" applies a gravity model to analyze whether transnational mergers and acquisitions (M&A) are influenced by the corporate governance standards of a country.

This issue fulfills all international requirements suggested by databases like Scopus, where we were recently accepted for inclusion. We are attempting to keep going by indexing our journal to the most prestigious international databases.

Director
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