2

Editorial

We are proud to release the 44th issue of the *Journal of Economics, Finance and Administrative Science*, edited by Emerald Publishing and indexed to the most prestigious databases, like Scopus. We are now ranked in the third percentile in Scimago. This is the result of the rigorous work that takes into account the demanding academic standards.

The first article is "Determinants and forecast of the stock market activity of the Colombian Stock Market". Using monthly data from 2007 to 2016, the authors found that stock market activity can be predicted in a large part by its lags, positive returns in the past three months, primary issues and the VIX index.

The next article, titled "Competitive strategies and sport management", uses resource-based theory to develop a model that integrates organizational actions with the variables that can moderate their impact on the performance of football clubs. This study provides several key contributions to the literature on organizational performance in the sports sector, with specific application for football clubs.

The third paper, "Is gold a hedge or a safe haven?", tries to answer this question by taking Saudi Arabia as an example to examine the relationship between gold price in Saudi Arabia and key determinants such as the stock market index, oil prices, exchange rate, interest rate and consumer price index (CPI). The authors find that gold is useful as a portfolio hedge and that it is a hedge against inflation because it is unaffected by the CPI.

The empirical article "Is the health care price inflation in US urban areas stationary?" uses data on health-care inflation rates for a panel of 17 major US urban areas for the period 1966-2006 to investigate the stochastic properties of the US health-care price inflation at the disaggregated level.

In addition, "Modeling and forecasting stock abnormal returns using the nonlinear Grey Bernoulli Model" collected data from listed companies on the Tehran Stock Exchange during 2005-2015. The analyses portrayed three models, including Grey model, nonlinear Grey Bernoulli model and the Nash nonlinear Grey Bernoulli model. If found that the Nash nonlinear Grey Bernoulli model can predict abnormal stock returns that are defined by conditions other than Grey models, the increase that occurs after checking regression models defined the Bernoulli regression model.

Finally, the paper "Effects of institutional quality and the development of the banking system on corporate debt" seeks to determine if the quality of the national institutions and the banking development condition the maturity of the debt, depending on the horizon of the short or long term. The article shows that institutional quality



Journal of Economics, Finance and Administrative Science Vol. 23 No. 44, 2018 pp. 2-3 Emerald Publishing Limited 2077-1886 DOI 10.1108/JEFAS-06-2018-108 © Jorge Guillen. Published in *Journal of Economics, Finance and Administrative Science*. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence may be seen at http://creativecommons.org/licenses/by/4.0/legalcode

fosters the maturity of long-term debt, while on the other hand, the banking development boosts short-term financial relations.

Editorial

As in our previous issues, these articles have gone through rigorous peer review, according to international standards. The contribution to business science is always our priority.

Jorge Guillen, PhD
Director

3