

We are proud to introduce the December edition of the *Journal of Economics, Finance and Administrative Science*. This issue contains 14 papers with application to different realities worldwide and oriented to the business area.

The first article, “External debt and growth: role of stable macroeconomic policies”, examines how the external debt has an effect on economic growth in Bangladesh and the way to mitigate any negative impact.

The next paper is an empirical application to human resources: “Mediation effect of psychological contract between personality dimensions and turnover intention”, which tests the mediating role of a psychological contract in the relationship between personality dimensions and turnover intention.

Then, “The role of natural resources in economic growth: new evidence from Pakistan”, investigates evidence of economic growth in Pakistan, based on the natural resources, and using a total of five variables.

In fourth place, “OPEC news and predictability of energy futures returns and volatility: evidence from a conditional quantile regression”, provides an important perspective to the predictive capacity of the Organization of the Petroleum Exporting Countries, meeting dates and production announcements for energy futures.

For its part, in the article “Financial literacy and behavioural biases of individual investors: empirical evidence of Pakistan Stock Exchange”, the relationship between financial literacy and behavioural biases of individual investors in Pakistan is determined.

The article “Impact of gold and oil prices on the stock market in Pakistan” uses the data on gold prices, stock exchange, and oil prices for the period 1991–2016. This study applies descriptive statistics, augmented Dickey–Fuller test, correlation and ARDL test, which is relevant because it helps the investor to achieve portfolio diversification.

The seventh paper, “Intra-banking competition in Ecuador: new evidence using panel data approach”, analyses the competition in this sector, which is an important tool for policymakers as non-competitive behaviour could affect the financial system and economy.

As for the following writing, “Hybrid cluster analysis of customer segmentation of sea transportation users” applies hybrid cluster analysis in classifying PT Pelindo I customers based on the level of customer satisfaction with passenger services of this company. The method optimizes the advantages of hierarchical and non-hierarchical ones simultaneously, to obtain optimal grouping.

The paper “Examining the differential impact of monetary policy in India: a policy simulation approach” is an economic implication. This study analyses the differential impact of monetary policy on aggregate demand, aggregate supply and their components along with the general price level in India.

“Identifying fiscal inflation in India: some recent evidence from an asymmetric approach” investigates the inflationary tendencies in India from a fiscal point of view. The authors found a unidirectional causality from fiscal deficit to inflation and the absence of any feedback causality in case of a time-domain analysis. In the frequency domain design, causality from fiscal deficit to inflation is found at low frequencies only.

In turn, the empirical paper about finance, “Causality and dynamic relationships between exchange rate and stock market indices in BRICS countries: Panel/GMM and ARDL analyses”, examines the causality and the dynamic links between exchange rates and stock



market indices in Brazil, Russia, India, China and South-Africa (BRICS). The work has implications for international investors who manage risks in their portfolios as well as for policymakers who are responsible for financial and macroeconomic stability.

The article “Boardroom female participation, intellectual capital efficiency and firm performance in developing countries: evidence from Nigeria” aims to focus on the implications of female participation in the board on the management of intellectual capital for improved firm performance, particularly in the Nigerian-banking sector. It uses the resource dependency theory to ascertain the linkage between female board participation, intellectual capital and performances.

Nearing the end of this issue, “Environmental determinants of destination competitiveness and its Tourism Attractions-Basics-Context, A-B-C, indicators: a review, conceptual model and propositions”, develops a new indicator of destination competitiveness (DC) and by reviewing the literature, provides several new propositions.

Finally, the paper “Loss aversion, overconfidence of investors and their impact on market performance: evidence from the US stock markets” analyses the impact of these behavioural biases regarding the performance of US companies.

Although the current context has contracted many economic and business dynamics, our commitment and responsibility with our authors and readers through the contribution of new quality knowledge has been increasingly demanding. Moreover, as our journal is indexed in prestigious databases, we have many article submissions, and we are becoming very rigorous in accepting papers for edition. The latter situation will enhance the impact factor of our journal, and we are looking forward to becoming indexed in top databases.

The Editorial Team
Universidad ESAN, Lima, Peru