



# JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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## Editorial

## In this issue

The special issue of the *Journal of Economics, Finance and Administrative Science* is part of the activities to celebrate the fifty anniversary of ESAN Graduate School of Business. ESAN was inaugurated in 1963 thanks to an agreement between the Peruvian government and the government of the United States of America. The implementation of the agreement was entrusted to the Stanford Graduate School of Business of Stanford University in California. The *Journal of Economics, Finance and Administrative Science* was born as *Cuadernos de Difusión* in 1992. It was reengineered in 2009 when the current appellation JEFAS was adopted.

The special issue offers the best research works presented in the Economics and Financial Management track of CLADEA Conference 2012 that was held in Lima, Peru, from October 22nd to October 24th, 2012. We have selected for publications individual works as well as collaborative works, papers in English and Spanish. The financial markets in Brazil, Mexico, Colombia and Peru are studied from different perspectives, with an emphasis on investments.

Dorantes Dosamantes examines the relevance and timing of accounting and fundamental information to value securities in the Mexican stock exchange. Ferreira Braga Tadeu and Tasso Moreira Silva use Monte Carlo simulations to study the determinants of long-

term private investment in the development of public infrastructure as well as private projects. Holloway, Rochman and Laes analyze the influences to Brazilian fund managers whom adopt value-trading strategies. Meanwhile, Duarte Duarte, Ramírez León and Mascareñas Pérez-Iñigo research the size effect in the Colombian stock exchange and conclude that it is not significant. Finally, Franciskovic discusses the challenges to the results based on public management and budgeting approach. In summary, the body of selected works points to a better understanding of the phenomena affecting the development of capital markets in the Latin American region. There has been little systematic research on these markets so far, and because of its growth potential and demographics, the results of this kind of research should be of interest to academicians and practitioners as well.

Selecting the published papers was a grateful but difficult task because of the number and high quality of submitted works. Fortunately, for the reviewing process we counted with the self-less contribution of academicians based in Canada, Colombia, China, Mexico, the United Kingdom, Peru and Venezuela. We thank them all.

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Director