



# JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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## Editorial

## In this issue



We are proud to release the 41th issue of the Journal of Economics, Finance and Administrative Science. Since our indexation in Scopus, the journal has achieved the ranking Q4 in Scimago with an impact factor very close to journals with several years of publication. This issue contains several papers related to Applied Finance, Labor Economics and Corporate Governance, which are within the scope of the journal.

The authors come from different places worldwide guaranteeing the possibility to increase the impact factor within the most prestigious databases. Scimago contains the database of 20 000 peer review journals around the Globe.

The first article is "Pricing maximum-minimum bidirectional options in trinomial CEV model", using a constant elasticity of variance (CEV) model, and a combining trinomial tree to compute the risk-neutral probability of each different node for the underlying asset. The authors demonstrate the validity and the convergence of the approach mentioned above for the different parameter values set in the trinomial CEV model.

The next article is "Valuing real options: Ornstein-Uhlenbeck model", and develops an analysis of decision making under uncertainty using the real options application in the evaluation of investments in mining projects.

The third paper, "Institutionalist versus distortionist views of labor market reforms: An investigation into the post-liberalized manufacturing sector in India", studies how the labor manufacturing sector in India has been affected after liberalization. There is an

interesting discussion between institutionalists versus distortionists points of view.

The empirical article, "Calibration parameters of the NS and NSS interest rate models for Colombia: A technical note", attempts to evaluate two non-gradient based methods for solving the non-linear least squares problem: the differential evolution meta-heuristic and an incremental search procedure on the non-linear parameters. It is an application for the sovereign bonds in Colombia.

In addition, "Corporate governance characteristics and valuation: Inferences from quantile regression" studies the relationship between corporate governance and performance using OLS. It also explores the impact of corporate governance mechanisms on performance using quantile regression.

Finally, the article "Stock market index prediction using artificial neural network" shows the ability of artificial neural network (ANN) in forecasting the daily NASDAQ stock exchange rate. This is a sophisticated and state of the art technique that needs further consideration.

All the articles have gone through rigorous peer review, according to international standards. The contribution to business science is always our priority. The latter permits us to maintain the main scope of the journal.

Peter Yamakawa T. (Ph.D.)

*Director*