

# Editorial: Review and roadmap from the last 10 years (2010-2020)

In this 51st issue, the *Journal of Economics, Finance and Administrative Science* (JEFAS) is on the eve of its 30th anniversary since its birth in 1992 as *Cuadernos de Difusión* by ESAN Graduate School of Business in Peru. Since its creation, the aims and scope have sought to share knowledge on economics and administrative sciences from developing countries to the world (Guillén Uyén, 2020; Lukacs de Pereny, 2018; Yamakawa, 2017). As of December 2009, the journal takes its current name. By June 2010, it is part of the SciELO citation index (currently one of the Web of Science collections), and it makes up Scopus since December 2012. From that moment, the journal offers publications twice a year with double-blind reviews, being one of the most relevant journals of empirical research from Ibero-America in the economics, econometrics and finance categories, according to SCImago Journal Rank. For these reasons, with the editorial responsibility (Aguinis *et al.*, 2013; Aguinis and Vaschetto, 2011) and the scope of literature review (Aguinis *et al.*, 2020; Paul and Rialp Criado, 2020), this editorial has been offering a brief systematic review and roadmap based on a bibliometric analysis (Aria and Cuccurullo, 2017) since the past ten years (2010-2020).

## Review

The journal has published 165 articles with 327 authors considering 653 keywords and 6,480 references in the past decade. Regarding the authorship, 47 articles have a simple one, whereas 280 co-authors make up the other 118 papers. The articles have a collaboration rate of 2.24 co-authors/article. Likewise, the five authors accounting most publications have a range of 3 to 6 articles, as it is shown in Table 1.

As shown in Table 2, Manrai, A.K. and Manrai, L.A. have one of the five most cited articles co-authored with Jayaram, D., and Jarboui, A. has another with Ezzi, F. In these five tops, the topics focus on the digital economy, intellectual capital, innovation and corporate governance.

Regarding the most frequent journals used by the authors, as it can be seen in Table 3, these come from economics and business fields, being the articles of economics journals with the most influence over the business (Azar, 2009).

Indeed, the five top most cited references in JEFAS (Table 4) are seminal articles focused on topics such as firm theory, market theory, resource-based theory, financial models and econometric models.

From the bibliometric analysis, a keyword thematic map (Figure 1) shows basic themes: economic growth, corporate governance, stock markets, emerging markets, industrial



policies and banking. Also, motor themes are behavioral finance, performance and inflation. On the other hand, the niche themes are the international financial reporting standards and pension funds. At the same time, corporate investment and disclosure, real options and credit scoring are themes for reconsideration.

Author	NP	PY start	PY last
Manrai, A.K.	6	2011	2020
Manrai, L.A.	6	2011	2020
Jarboui, A.	3	2013	2016
Manhas, P.S.	3	2010	2016
Peña-Vinces, J.C.	3	2011	2017

**Note:** *JEFAS* had 6 authors with 3 articles. The most cited were selected for this editorial

**Table 1.**  
Five top most productive authors

Authors (Year)	Title	Scopus/SciELO citation	Google Scholar citation
(Moghaddam <i>et al.</i> , 2016)	Stock market index prediction using artificial neural network. <i>JEFAS</i> , 21(41), 89-93	141	225
(Jayaram <i>et al.</i> , 2015)	Effective use of marketing technology in Eastern Europe: Web analytics, social media, customer analytics, digital campaigns, and mobile applications. <i>JEFAS</i> , 20(39), 118-132	41	112
(Boujelbene and Affes, 2013)	The impact of intellectual capital disclosure on cost of equity capital: A case of French firms. <i>JEFAS</i> , 18 (34), 45-53	39	158
(Shawtari <i>et al.</i> , 2016)	Corporate governance characteristics and valuation: Inferences from quantile regression. <i>JEFAS</i> , 21(41), 81-88	31	44
(Ezzi and Jarboui, 2016)	Does innovation strategy affect financial, social, and environmental performance? <i>JEFAS</i> , 21(40), 14-24	30	87

**Table 2.**  
Five top most cited papers

Economic Journals	Articles	Business Journals	Articles
<i>Journal of Financial Economics</i>	168	<i>Strategic Management Journal</i>	40
<i>The Journal of Finance</i>	156	<i>Management Science</i>	34
<i>Journal of Banking and Finance</i>	102	<i>Academy of Management Journal</i>	33
<i>American Economic Review</i>	62	<i>Journal of Business Research</i>	30
<i>Journal of Econometrics</i>	61	<i>Academy of Management Review</i>	28

**Note:** *The Journal of Business* had 37 cited articles in *JEFAS*. However, founded in 1928, it ceased publication in November 2006

**Table 3.**  
Five top most frequent journals

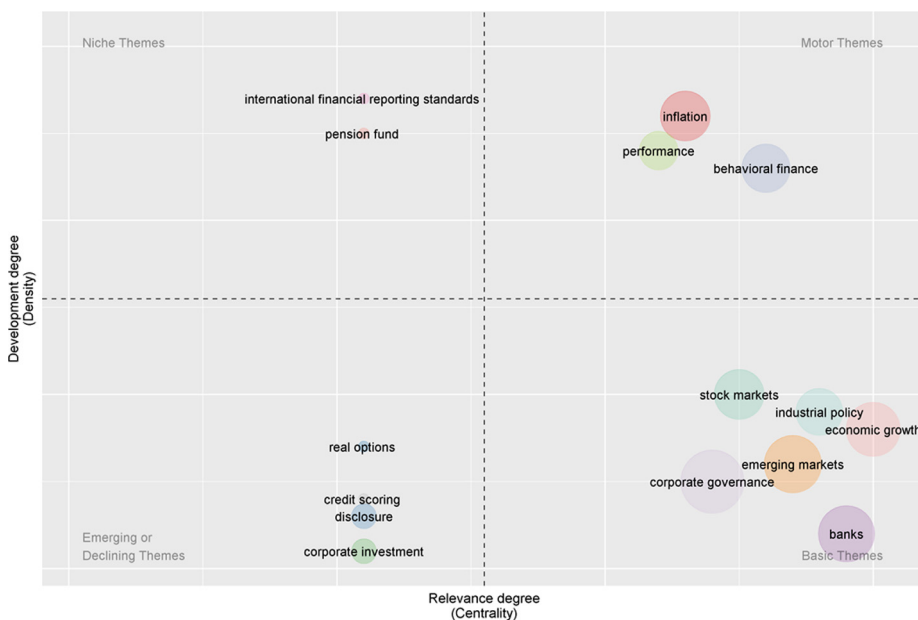
Most Cited Seminal References	Title	JEFAS Citation	WoS Citation	Scopus Citation	Google Scholar Citation
(Jensen and Meckling, 1976)	Theory of the firm: Managerial behavior, agency costs, and ownership structure. <i>Journal of Financial Economics</i> , 3(4), 305-360	11	20,910	24,578	100,315
(Arellano and Bond, 1991)	Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. <i>The Review of Economic Studies</i> , 58(2), 277-297	7	10,865	12,321	32,975
(Fama, 1970)	Efficient capital markets: A review of theory and empirical work. <i>The Journal of Finance</i> , 25(2), 383-417	6	6,144	n. a.	30,716
(Sharpe, 1964)	Capital asset prices: A theory of market equilibrium under conditions of risk. <i>The Journal of Finance</i> , 19(3), 425-442	6	5,884	7,200	27,578
(Grant, 1991)	The resource-based Theory of Competitive Advantage: Implications for strategy formulation. <i>California Management Review</i> , 33(3), 114-135	6	3,079	4,438	17,167

**Table 4.**  
Five top most cited references

### Roadmap

From this review, some theoretical and practical implications outline the roadmap. Future research should deepen literature reviews clearly and consistently through theories, conceptualizations and models. Theories such as the firm, agency, information asymmetry, market, financial, options, resource-based are widely studied and shared. However, motor and niche themes require expanding theories such as contracts ([The Royal Swedish Academy of Sciences, 2016](#)), economic behaviour ([The Royal Swedish Academy of Sciences, 2017](#)) or the inequality gaps ([The Royal Swedish Academy of Sciences, 2019](#)). On the other hand, future publications should widen the field of administrative sciences by reviewing theories and robust empirical methods from management science, marketing science, operation research or information systems research.

In addition, if micro-level analyses must consider current trends, macro-level analyses must as well. A look at long-term macroeconomic analysis involving innovation and climate issues ([The Royal Swedish Academy of Sciences, 2018](#)), trade ([The Royal Swedish Academy of Sciences, 2008](#)) or more branches of neo-institutional economics ([The Royal Swedish Academy of Sciences, 2009](#)) is needed. Likewise, micro-macro analyses should be considered, for instance, toward comparative institutional analyses ([Aoki, 2001](#)). Furthermore, when designing longitudinal studies, the authors should consider the impacts of global crises (e.g. financial 2008, Covid-19), such as regional or local ones. Finally, research should encourage the discussion of policy contributions at the firm, industry and country levels, depending on the analysis unit and study level. In that sense, this issue



**Figure 1.**  
Keyword thematic map

presents part of the roadmap spirit and invites us to contribute to the following issues based on these aims and scope.

**Nestor U. Salcedo**  
*Editor-in-Chief*

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