

# Editorial: Past, present and future of a developing journey for 30 years

We are proud to present issue 53 and celebrate the 30th anniversary of creating the *Journal of Economics, Finance and Administrative Science (JEFAS)* by ESAN Graduate School of Business (currently University ESAN). This year is significant considering the upcoming 60th anniversary of the ESAN Graduate School of Business, founded as the product of a three-way agreement involving the Government of Peru, the US Agency for International Development and Stanford Graduate School of Business. This landscape allowed establishing the goal of always seeking and achieving high-quality research in business and economics for contributing to the academic community, policymakers and management practice.

The journey so far has been long and challenging, with outstanding achievements thanks to the members involved in the editorial team from its creation to the present day. Some are no longer on this journey. However, each one contributed significantly to the legacy that the *JEFAS* has consolidated through its challenges, review and roadmap (Haar, 2015; Salcedo, 2021a) and continually encouraging high-quality publications (Salcedo, 2021b) through its strong collaboration (Aria and Cuccurullo, 2017), as shown in Figure 1.

## Past

Starting with the name “*Cuadernos de Difusión*,” the journal began with a significant contribution of business case studies, research proposals and research from the Latin American context. Later, it expanded to special issues, such as publications for the Asia–Pacific Economic Cooperation – APEC (Davidson, 2008; Yamazawa, 1997) or ethics and corporate social responsibility (Paladino *et al.*, 2005), among others. In addition to influencing research with global discussions between developing versus developed countries (Reinert, 2002) and addressing empirical studies with greater quantitative rigor (Muñoz Negrón, 2009), following the new technological tools that facilitated it.

These significant advances allowed the international indexing and the consolidation of its new name in 2009, *Journal of Economics, Finance and Administrative Science (JEFAS)*.





Source(s): JEFAS bibliometric analysis

Figure 1.  
JEFAS country  
collaboration map

### Present

Subsequently, thanks to the following two decades of continuous effort, the journal achieved several indexes as one of the most important open access journals from Ibero-America to the world in the category of economics, finance and administrative sciences (Salcedo, 2021b). Likewise, the journal was reaffirming its editorial context through its ecosystem of authors, reviewers and stakeholders (institutional and non-institutional) that have allowed a continuous growth roadmap for the journal (Aguinis and Vaschetto, 2011).

For these reasons, to reaffirm one of the *JEFAS'* aims of disseminating economics and business empirical research from emerging markets worldwide, we also accept the responsibility of broadening the discussion about the implications of how economics and business scholars are evaluated through their research for recruitment/promotion, tenure or fundraising purposes. Therefore, a new study shows this gap by analyzing the risks and biases of the tendency to adopt a single criterion, suggesting the opportunity to adopt multiple criteria (Olavarrieta, 2022).

In addition, considering Latin America, through a framework of the optimal currency area (OCA) theory and a structural vector autoregressive (SVAR) model, new research discusses the implications of adopting dollarization by countries that have undergone macroeconomic instability in the last decade and had significant challenges in managing their currency (Padilla, 2022).

Likewise, a new study on the BRICS and Turkey (BRICS+T) broadens the contribution of public policies by analyzing longitudinally for almost 20 years the existence of a bidirectional causal relationship between health expenditures and per capita income, mainly evidencing various unidirectional causal relationships (Canbay and Kirca, 2022).

Similarly, considering 14 advanced and emerging economies, a new paper analyzes and discusses the differences in the impact of financial stress, economic growth and monetary stability, using a panel vector autoregression (PVAR) model, showing that stress is significantly higher in the economic growth of advanced economies. At the same time, it negatively affects the interbank interest rate of emerging economies (Valerio Roncagliolo and Villamonte Blas, 2022).

Moreover, a new study expands the discussion of the implications for monetary policy after the financial crisis by analyzing the longitudinal effect of the informational content of local credit rating announcements on the liquidity of their sovereign bond markets in emerging markets such as Argentina, Mexico, Peru, Hungary, Poland, Spain, Turkey, Hong Kong and Greece (Saadaoui *et al.*, 2022).

On the other hand, a new study contributes to the fiscal policy implications by analyzing the dynamic causality between fiscal deficits on macroeconomic indicators such as gross domestic product, current account balance, interest rates, inflation, donations and the debt service of the East African Community countries (Maweje and Odhiambo, 2022).

Considering the country level, a specific study in Kenya discusses the political implications involved in analyzing the effect of internal and public debt on income inequality, showing that in the long term, internal and public debt has a significant impact on the income inequality increase. This evidence suggests a disfavoring of poor people, discussing other financing methods complementary to public debt (Obiero and Topuz, 2022).

In addition, from Vietnam, a new study reveals the valuable role of internal remittances in increasing the probability of using banking services by households, opening a relevant discussion of the implications of financial inclusion (Nguyen *et al.*, 2022).

On the other hand, entering the organizational level, a study explores the effectiveness of the use of Benford's law in increasing the capabilities of internal audit functions (IAF) through integrity tests on large-volume databases of enterprise resource planning (ERP) systems from a state-owned enterprise (SOE). The practical implications demonstrate the usefulness, ease of use and economic savings that internal auditors could achieve with its use, especially in emerging economies such as Latin America (Morales *et al.*, 2022).

Finally, to close this issue, a meaningful discussion is presented of the political and business implications related to robust empirical research that analyzes the fluctuations of the price of oil on the corporate income – based on the balance sheets and financial results – throughout approximately 40 years of the emblematic business case Petróleos Mexicanos – Pemex (Tacuba, 2022).

### Future

In recent years of COVID-19, the journal has had an additional challenge of reinforcing and strengthening its editorial structures, objectives, scope, guidelines, processes, indexing, agreements and editorial team (Salcedo, 2021b). In this sense, the *JEFAS* editorial appreciates the confirmation of the current members of the editorial board and welcoming the new members, high-level scholars, who have agreed to be part of this journey.

We hope that this new issue, with double-blind peer-reviewed high-quality papers, contributes incrementally to the development of economics and business academia, policymakers and management practices from a perspective of emerging economies towards the world.

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