

We would like to introduce the 48th issue of the *Journal of Economics, Finance and Administrative Science*. It is the second issue of the year, and it counts ten articles, according to the requirements of the most prestigious international databases.

The first article, “Uncertainty under hyperbolic discounting: the cost of untying your hands”, proposes a finite horizon model that is readily generalized to include risk and uncertainty on future income within a hyperbolic discounting framework. It provides evidence that workers are vulnerable to contract renegotiations and about the need for a regulator that restores ex-ante efficiency. The article is relevant, as it has measurable implications when analysing commitment or self-control, adherence to healthy habits (e.g. exercising or dieting), procrastination tendencies or savings.

Then, “Fractional differencing in stock market price and online presence of global tourist corporations” aims to explore the behaviour of the stock market prices according to the autoregressive fractional differencing integrated moving-average (ARFIMA) model. The study sample comprises the companies listed at the STOXX® Global 3000 Travel & Leisure. Google Finance and Yahoo Finance, along with Google Trends, were used, respectively, to obtain the data of the stock prices and search results, for a period of five years (October 2012-October 2017).

The next paper, “Does IFRS convergence really increase accounting qualities? Emerging market evidence”, examines whether the IFRS convergence process adds value to the accounting quality dimensions, including accruals quality, earnings smoothing and timely loss recognition and earnings persistence.

“An alternative formula for the constant growth model” introduces an alternative formula that restricts such assumptions, imposes a restriction on the fact that competitive advantage cannot be sustained forever and separates the part of the value explained by current investments from the portion of the value created by future investments.

The fifth paper is also empirical, “Seasonal anomalies in the market for American Depository Receipts”, and examines four ADRs for the period from April 1999 to March 2017 to look for signs of eight important seasonal anomalies.

In sixth place, “Internet financial reporting adoption: exploring the influence of board role performance and isomorphic forces”, is an empirical paper that aims to examine the contribution of board role performance and isomorphic forces to internet financial reporting. The results suggest that these forces are significant predictors of internet financial reporting.

The paper “The impact of transaction costs in portfolio optimization: a comparative analysis between the cost of trading in Peru and the United States”, aims to analyse the impact of transaction costs in portfolio optimization in Peru. The study compares the transaction costs structure applied in this South American country with the ones applied in the USA and over a few dimensions.



“Fool me once, [. . .]: deception, morality and self-regeneration in decentralized markets” is an article that provides an overall review and assessment of the virtues and flaws of decentralized self-regulated markets, discussing, in particular, the extent in which deceiving attitudes by some market participants might be potentially diluted and contradicted.

Another empirical finance contribution is “Financial performance trends of United States Hockey Inc: a resource-dependency approach”, which examines 2009 to 2016 financial performance of the United States Hockey Inc., using financial effectiveness.

Finally, this issue contains an article related to the IT: “Analysing the impact of a Business Intelligence System and new conceptualizations of system use”. The paper shows three models that were empirically compared: the DeLone and McLean model, the Seddon model and the Modified Seddon model, measuring the impact of a business intelligence system in companies in Peru.

The *Journal of Economics, Finance and Administrative Science* contributes to several areas of business, such as marketing, economics, finance and operations. This issue reflects the latter objective, with contributions worldwide.

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