

Editorial: 60th anniversary of the foundation of ESAN and first special section on business economics in Ibero-America

With great excitement, we have begun the year 2023 by celebrating the entry of the *Journal of Economics, Finance and Administrative Science (JEFAS)* in the Emerging Sources Citation Index (ESCI) of the core collection of the Web of Science (WoS). In addition, to reinforce its evaluation of impact criteria, WoS has requested the entry of *JEFAS* from its 2020 issues, which are already available in the core collection.

Likewise, *JEFAS* achieved a CiteScore of 4.8 at Scopus last year (2022), doubling its previous CiteScore of 2.4 (2021). This is a great happiness because it positions *JEFAS* in the Top 30 of the world's best Open-Access (OA)-indexed journals in the category of economics, econometrics and finance, ranking 2nd in Ibero-america and 1st in Latin America.

This step forward would not have been possible without the joint effort of an entire editorial team highly committed to education and academic research, a commitment that is an essential value in the life of ESAN. Indeed, this recognition involves the history of ESAN institutions, authorities and decision-makers, as well as editorial members, professors, researchers, authors and reviewers from different countries and continents, who have committed themselves and ultimately left a legacy through our scientific journal.

This new achievement comes hand in hand with the 60th anniversary of our institution, the ESAN Graduate School of Business, whose history exemplifies a nourished teaching-learning relationship. History of our journal is also a prominent part, always promoting the labour of professional researchers in the areas of business economics, econometrics, finance and administrative sciences.

The arrival of papers on our platform is continuous, and the editorial team works on selecting and filtering articles that meet the journal's scope. Thanks to this work and the contribution of prestigious reviewers to achieve the appropriate publication level, today we can present volume 28, issue 55, comprised of two sections. The first part makes up the regular issue, bringing together four papers, and the second part is a first special section, "Business Economics in Ibero-America", with a selection of seven articles.

© Nestor U. Salcedo and Samuel Mongrut. Published in *Journal of Economics, Finance and Administrative Science*. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence maybe seen at <http://creativecommons.org/licenses/by/4.0/legalcode>

The authors greatly appreciate the constructive advice the authors have received on early drafts of this Editorial from the Vice Presidency for Research of Universidad ESAN, the Executive Editorial, the Associate Editors, the Editorial Advisory Board and the Publisher of the *Journal of Economics, Finance and Administrative Science (JEFAS)*. The authors have also benefited from the authors' robust and highlighting published articles in *JEFAS* since *JEFAS*'s release as Cuadernos de Difusion (1992). Thus, the authors would also like to thank the former editors, authors and anonymous reviewers for the insights and invaluable comments.



The first work belongs to [Nguyen \(2023\)](#) and introduces digitisation into Foreign Direct Investment. The empirical evidence shows the difference in the role of digitisation in the income inequality relationship between developed and developing countries.

Through a study from 2005 to 2019, the researchers [Verma et al. \(2023\)](#) confirmed that information and communication technologies diffusion, financial development and trade openness accelerate growth, whereas inflation dampens economic growth.

Then, by using linear and non-linear panel regression models for a panel sample of firms listed in Asia, North America and Europe, [Cherkasova et al. \(2023\)](#) determine the impact of corporate investments on corporate social responsibility (CSR), measured by the environmental, social and government (ESG) rating, on the market valuation of a firm's stocks.

At the same time, [Wang and Butkouskaya \(2023\)](#) analyse some factors in the sports tourism economy context of the Beijing Winter Olympic Games, and the results indicate that sustainable marketing activities (SMAs) positively impact sports tourism event image, tourists' perceived commemorative product value and tourists' behavioural intentions (TBIs).

In our special section, we establish an overall framework of the challenges in Ibero-America. One of the primary challenges in researching the business economics of Ibero-America is the availability and quality of longitudinal and cross-country data; thus, the high prevalence of informal and unregistered economic activities in Ibero-America poses a challenge for researchers.

Political and economic changes in some Ibero-American countries can create challenges and opportunities for conducting research; thus, understanding the business economy in Ibero-America often requires interdisciplinary approaches that integrate economics, sociology, political science and other social sciences.

Encouraging collaboration across disciplines can be challenging, as researchers from different backgrounds may have distinct methodologies, terminologies and research priorities; thus, bridging these gaps and fostering interdisciplinary collaboration is crucial for comprehensive research outcomes.

Furthermore, Ibero-America is a region with homogenous solid languages – Spanish and Portuguese. Therefore, language can allow cross-country research collaborations and access to primary data sources. However, researchers may need to overcome language challenges related to English and ensure translation and interpretation services to facilitate effective communication and knowledge sharing in a world-wide way.

Due to the fact that research in the business economy requires significant financial resources, particularly for data collection, analysis and dissemination, we promote and motivate different public and private institutions to contribute financially to scientific research in the region.

Researchers, institutions and governments are making efforts to address these challenges ([Aguinis et al., 2020](#); [Lazzarini, 2012](#)). For instance, initiatives are underway to improve data collection and standardisation, enhance institutional capacities, promote collaboration between researchers and policymakers and increase funding for research in the region. We are also part of them. These endeavours aim to overcome the challenges and improve the understanding of business economics in Ibero-America. For these reasons, we present some valuable contributions.

The special section, "Business Economics from Iberoamerica", begins with an article by [Cortez et al. \(2023\)](#), whose purpose is to study the variables related to the purchase intention of coronavirus disease 2019 (COVID-19) rapid tests in a city in Mexico, using the probit regression method. The results contradict the classical demand theory.

Secondly, [Grajales and Medina Hurtado \(2023\)](#) studied different market risk impacts on option portfolios under the new Fundamental Review of the Trading Book (FRTB) regulation, issued in Basel and coming into effect in 2023. The proposals developed in this work weave a communication bridge between the standardised and internal approaches of FRTB regulation, which can be scaled up technologically and institutionally.

In the third article, [Ladrón de Guevara Cortés et al. \(2023\)](#) research use basic assumptions in the Prospect Theory (PT) to obtain empirical evidence on how economic-administrative students from two Argentine universities make financial decisions more in line with the principles of Behavioural Finance than the Classic Economic Theory.

[Maestre Matos et al. \(2023\)](#) identify informal institutions for bottom-of-the-pyramid (BoP) business models in the agricultural sector through a case study of six banana cooperatives conducted in Colombia. This study shows that social capital, networking and alliances are essential in BoP businesses. Amongst other findings, the authors conclude that there is a consensus that creating economic and social value in companies is a shared value.

[Oliveira et al. \(2023\)](#) propose to understand the role of leadership and organisational culture of error management, in using an error management strategy in organisations, in the Portuguese business context. The results shed new light on the practice of a strategic error management approach in organisations, providing details of the influences of the variables under study.

Additionally, [Ripoll-Zarraga \(2023\)](#) estimates the technical efficiency of the Spanish airports and sources of inefficiency accounting for exogenous factors and fixed effects. This research contributes to paying attention to the characteristics of the regulatory framework and considering reliable capital measures.

Finally, [Irizarry Quintero et al. \(2023\)](#) examine differences across cultures in written and oral communications by reviewing the documentation foreign firms submit as part of their initial public offering (IPO) in USA markets, considering firms, particularly from developing countries. This work finds that the Chinese culture communicates differently and consistently uses fewer statements to convey information.

We can say, without a doubt, that this issue, innovative in its structure, contains material of great interest to the academic and scientific community and sectors dedicated to formulate action policies in various fields of business economics.

Nestor U. Salcedo and Samuel Mongrut
Editor-in-Chief and Associate Editor

References

- Aguinis, H., Villamor, I., Lazzarini, S.G., Vassolo, R.S., Amorós, J.E. and Allen, D.G. (2020), "Conducting management research in Latin America: why and what's in it for you?", *Journal of Management*, Vol. 46 No. 5, pp. 615-636.
- Cherkasova, V., Fedorova, E. and Stepnov, I. (2023), "Market reaction to firms' investments in CSR projects", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 44-59, doi: [10.1108/JEFAS-08-2021-0150](https://doi.org/10.1108/JEFAS-08-2021-0150).
- Cortez, K., Rodríguez-García, M., del P. and Reich, C. (2023), "Consumers' purchase intention of rapid COVID-19 tests", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 79-95, doi: [10.1108/JEFAS-11-2021-0245](https://doi.org/10.1108/JEFAS-11-2021-0245).
- Grajales, C.A. and Medina Hurtado, S. (2023), "Sensitivities-based method and expected shortfall for market risk under FRTB: its impact on options risk capital", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 96-115, doi: [10.1108/JEFAS-12-2021-0268](https://doi.org/10.1108/JEFAS-12-2021-0268).
- Irizarry Quintero, A., Rodríguez Ramirez, J. and Villafañe-Rodríguez, C. (2023), "Cultural communication differences in initial public offering documentation: the case of China", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 197-210, doi: [10.1108/JEFAS-07-2021-0123](https://doi.org/10.1108/JEFAS-07-2021-0123).
- Ladrón de Guevara Cortés, R., Tolosa, L.E. and Rojo, M.P. (2023), "Prospect theory in the financial decision-making process: an empirical study of two Argentine universities", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 116-133, doi: [10.1108/JEFAS-12-2021-0272](https://doi.org/10.1108/JEFAS-12-2021-0272).

-
- Lazzarini, S.G. (2012), "Leveraging the competitive advantage of Iberoamerican scholars", *Management Research: Journal of the Iberoamerican Academy of Management*, Vol. 10 No. 1, pp. 64-73.
- Nguyen, V.B. (2023), "The role of digitalization in the FDI – income inequality relationship in developed and developing countries", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 6-26, doi: [10.1108/JEFAS-09-2021-0189](https://doi.org/10.1108/JEFAS-09-2021-0189).
- Oliveira, M.F., Santos, E. and Ratten, V. (2023), "Strategic perspective of error management, the role of leadership, and an error management culture: a mediation model", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 160-175, doi: [10.1108/JEFAS-01-2022-0028](https://doi.org/10.1108/JEFAS-01-2022-0028).
- Ripoll-Zarraga, A.E. (2023), "Airports' public infrastructure and sources of inefficiency", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 176-196, doi: [10.1108/JEFAS-12-2021-0269](https://doi.org/10.1108/JEFAS-12-2021-0269).
- Verma, A., Dandgawhal, P.S. and Giri, A.K. (2023), "Impact of ICT diffusion and financial development on economic growth in developing countries", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 27-43, doi: [10.1108/JEFAS-09-2021-0185](https://doi.org/10.1108/JEFAS-09-2021-0185).
- Wang, J. and Butkouskaya, V. (2023), "Sustainable marketing activities, event image, perceived value and tourists' behavioral intentions in the sports tourism", *Journal of Economics, Finance and Administrative Science*, Vol. 28 No. 55, pp. 60-78, doi: [10.1108/JEFAS-09-2022-0219](https://doi.org/10.1108/JEFAS-09-2022-0219).