Editorial: 59th issue of the Journal of Economics, Finance and Administrative Science

We are pleased to present the 59th issue of the *Journal of Economics, Finance and Administrative Science (JEFAS)*, featuring groundbreaking research across diverse domains of finance and economics. Each paper in this issue has undergone our rigorous double-blind peer review process, ensuring the highest standards of academic excellence while providing actionable insights for practitioners and policymakers.

The issue opens with Shunmugasundaram and Sinha's (2025) innovative study on behavioral biases in investment decisions. By introducing a novel serial mediation model, the authors demonstrate how overconfidence and disposition effects sequentially transmit the influence of broader psychological biases on financial choices. Their analysis of 501 Indian life insurance policyholders reveals that these specific biases significantly impact investment outcomes, suggesting targeted behavioral interventions could improve financial decision-making. This work makes important theoretical contributions to behavioral finance while offering practical applications for financial advisors.

Gomes (2025) presents a paradigm-shifting examination of utility theory through the lens of the Dark Tetrad personality traits (machiavellianism, narcissism, psychopathy and sadism). The study develops a dynamic model showing how these personality characteristics distort intertemporal consumption choices, typically leading to suboptimal economic outcomes. Particularly noteworthy are the findings about destructive economic interactions that emerge when multiple agents with dark traits engage in transactions. This research bridges psychology and economics in novel ways, expanding our understanding of how personality influences economic behavior.

Joaqui-Barandica *et al*. (2025) offer a sophisticated analysis of macroeconomic influences on corporate profitability in Colombia. Using advanced singular spectrum analysis and nonlinear modeling techniques, the authors uncover striking asymmetries in how inflation shocks, exchange rate fluctuations and labor market conditions affect large-cap firms at different time horizons. Their methodological innovations provide a more nuanced understanding of emerging market dynamics than traditional symmetric models, offering valuable insights for investors and corporate managers operating in volatile economic environments.

The comprehensive study by Useche *et al*. (2025) provides compelling evidence about the financial benefits of ESG practices in Latin America's MILA region. Analyzing multiple performance metrics including Altman Z-scores and Jensen's alpha, the authors demonstrate that robust ESG performance correlates with reduced bankruptcy risk and enhanced shareholder value. Their findings should encourage greater ESG adoption among regional firms while providing investors with valuable benchmarks for sustainable investment decisions in emerging markets.

Swamy and Narayanamurthy (2025) deliver important insights into India's banking sector through their meticulous examination of monetary policy transmission. The study reveals crucial differences in how public, private and foreign banks respond to various policy tools,

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with private and foreign banks showing greater sensitivity to reserve requirement changes. These findings have significant implications for central bankers designing differentiated regulatory approaches in complex financial systems.

In the art market domain, Garay and Pulga (2025) make a pioneering contribution by constructing style-specific price indices for Latin American art. Their analysis of 30,288 auction transactions spanning 1970–2014 identifies remarkable performance variations across artistic movements, with conceptual art delivering exceptional returns. The study also uncovers intriguing gender effects and auction house premiums that will inform both collectors and cultural economists about market dynamics in this growing asset class.

Corporate finance research is advanced by Farfán-Pérez *et al*. (2025), whose innovative decomposition of Mexican firms' debt maturity decisions challenges conventional wisdom. Applying the McDonald–Moffitt methodology to panel Tobit models, the authors provide fresh evidence that firms strongly prefer issuing or retiring debt over renegotiating existing terms. These findings offer new perspectives on corporate debt management strategies in emerging markets.

Market microstructure research takes center stage in Hadad's (2025) examination of Israel's unique limit-order-book system for corporate bonds. Using sophisticated EGARCH and BEKK modeling techniques, the study reveals intense volatility spillovers between stocks and bonds during the COVID crisis. These findings provide important lessons about the trade-offs between market quality and systemic risk in alternative trading architectures.

Concluding the issue, Silva *et al*. (2025) present a fascinating comparative study of investor sentiment's role in mutual fund performance across Brazilian and USA markets. Their analysis reveals striking cross-country differences in how sentiment affects alpha generation, suggesting that emerging markets may require fundamentally different asset pricing frameworks than developed markets.

Collectively, these contributions significantly advance both theoretical understanding and practical applications across diverse areas of economics and finance. We believe they will stimulate valuable dialog among researchers, practitioners and policymakers worldwide.

Luis Chavez-Bedoya
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