

Editorial

We are proud to present on time the 32nd issue of the Journal of Economics, Finance and Administrative Science (JEFAS). Following our endeavor to include our publication in most prestigious databases, we have recently indexed it to Cabell's Publishing Directory, which is an international database of journals from Canada. Until now, we have been listed in SciELO Peru, Latindex, EconLit, Repec and IDEAS. Incidentally, this latter index recorded 200 downloads within the last three months for our journal, which shows a significant impact factor for JEFAS.

In this issue we are bringing six new articles and a case discussion. The first paper is "Effects of Activist Shareholding on Corporate Social Responsibility Reporting Practices: an empirical study in Spain". The authors discuss the effect that Corporate Social Responsibility (CSR) activist shareholders have on the decision to disclose corporate social responsibility information in the Spanish context, controlling for the rest of the dimensions in Ullmann's theoretical framework.

The next article is "Human Resource Management Practices aimed to seek the commitment of employees on the financial and non-financial performance in Spanish Firms: An empirical contribution". The purpose of this paper is to assess the relationship between Human Resource Management (HRM) practices and organizational performance in Spanish firms from a financial and non-financial perspective.

The following text, "The Shamans of Wall Street: a Real Conundrum in finance. Why systematically poor performing Asset Managers survive?", proposes a behavioral explanation for the survival of poorly performing asset managers. The authors argue that, in general, asset managers make use of copious amounts of correct but useless information to convince investors about their supposed superior ability to interpret the market. The next paper, "Price – earnings ratio for the Lima Stock Exchange: issues and applications", offers a methodology to calculate the price-earnings ratio (PER) of the General Index of the Lima Stock Exchange (IGBVL) for the period 1995-2011.

Then, in "The Mexican Peso: Exchange Risk Coverage Management through the forgotten Effects Theory", the author develops a nonlinear model to predict the behavior of future exchange rate based on the opinion of the economic agents participating in the dollar/peso market. Such views are treated with Fuzzy Logic and a variant of it, known as the Theory of Forgotten Effects. The aim is to find a mechanism for making coverage decisions

that allow us an optimal exchange rate risk management at a lower cost than that which involves operations with traditional hedging instruments.

Finally, the paper “Role of Online Education in Building Brand Image of Educational Institutions” tries to present the general impression of what online learning / real time virtual learning conveys.

In this issue, besides the six selected articles that always come, we are including a case discussion, which we feel will be a fine contribution to the academic world. This case is about social responsibility policy and government of persons in J&V Security Company. In this document, the authors consider several accomplishments of the company’s managerial team in terms of social responsibility.

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Director