

JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE

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Benchmarking sobre *Lean Manufacturing* en el sector de la confección en la ciudad de Medellín



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The *Journal of Economics, Finance and Administrative Science* is the new name of our formerly *Cuadernos de Difusión*. Hence, we are including articles written in both languages, English and Spanish, broadening our scope to a larger audience. The *Journal of Economics Finance and Administrative Science* aims to provide the most relevant research and current developments in all the fields of the administrative sciences worldwide. In order to accomplish our purpose, the articles go through a rigorous process of evaluation and selection, according to international editorial conventions.

The Universidad ESAN, with more than 46 years of experience in the higher education field and post graduate studies, desires to contribute to the academic community with the most outstanding pieces of research. We gratefully welcome suggestions and contributions from our readers in order to help us hit our goals.

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Editorial

The 28th issue of the Journal of the University of ESAN is presented here. As of today, we are successfully complying with the academic standards required by the Web of Science of timeliness and impact. At the same time, we are keeping the publishing requisites to have it included in the most prestigious databases.

Again, the Journal of Economics Finance and Administrative Studies is an effort of ESAN University to provide the academic community with the most relevant research in the Latin-American region. As can be noted, the authors are outstanding researchers that come from different countries around the world. However, to guarantee the quality of the articles, they undergo the most rigorous process of selection, involving blinded peer review reports done by our prestigious committee.

After the selection process, this issue includes six articles that we consider may have the highest impact in the academia. The papers have been organized in empirical (4) and theoretical articles (2). The first empirical paper, “Estimation of Discount Rates in Latin America: Empirical Evidence and Challenges”, compares the main proposals made to assess discount rates in emerging markets. Seven methods are used to estimate the cost of equity capital in the case of global well-diversified investors; a great deal of disparity is observed between the discount rates obtained across the different models, which implies that no model is better than the others. The second empirical paper, “ADR Effects on Domestic Latin American Financial Markets”, revisits and extends previous research work examining the ADR-listing effects on the trading process of all the domestically-listed stocks in the main Latin American exchanges. The next paper, “Fallibility of the Rough Method Set in the formulation of a failure prediction index model of dynamic risk”, attempts to present a model that includes an overview on firm’s failure process linked to accounting information to proceed with the respective analysis. The last empirical paper, “A Credit Scoring Model for Institutions of Microfinance under the Basel II Normative”, designs a credit scoring model for any institution specialized in microcredit, and subject to state regulation in the Peruvian financial system as indeed are the Development Agencies for Small and Micro Enterprise (Edpymes).

There are two theoretical papers in this issue. The first is “Determinants of Strategic Risk Management in Emerging Markets Supply Chains: The Case of Mexico” that studies how a firm’s ability to manage risk strategy—and therefore support its competitiveness—is determined by a symbiotic triad of factors: the resources it utilizes; network systems; and performance criteria it employs. Finally, the article “Benchmarking about Lean Manufacturing in the Textile Sector in Medellin” examines the lean sector in the most dynamic Colombian city. The authors developed and applied surveys to different firms in Medellin regarding the implementation of new techniques in lean manufacturing and they found that they are not well known and applied among medium and small firms.

On behalf of our Associate Editors and the Editorial Board, we wish to thank the reviewers for their time spent evaluating the contributions. Their expertise guarantees the high standard of our journal. Suggestions are welcome to bring this project to fruition and share academic excellence throughout the region.

Peter Yamakawa T., Ph. D.
Editor in Chief

INSTRUCTIONS FOR AUTHORS

- The articles should be unpublished material that may be written in English or Spanish, and they should be accompanied by a brief résumé from the author.
- Only scientific papers will be published, such as theoretical works (conceptual development or critical analysis), methodological application or empirical research.
- The length is open, but the minimum acceptable is 6,300 words.
- All contributions undergo a peer-reviewed process. There are at least two reviewers per article. To guarantee impartiality of the evaluation, the arbiters do not know the identity of the author or authors.
- The first page of the article should contain title, summary and keywords of the article both in English and Spanish, as well as the following information of the author/authors: first name (one only) and last name, institutional affiliation (indicating the country), the highest degree achieved (indicating the university where it was obtained) and the institutional mail address.
- The paper must start with a brief summary of the content (between 125 and 210 words), in which it is specified the author's/authors' scientific contribution. The summary should be followed by between three and five keywords that will allow identifying the subject of the paper.
- In general, the paper must have the following: introduction, theoretical framework, methodology, development of the work (which would highlight the author's/authors' scientific contribution), conclusions and/or recommendations, and complete bibliographic references.
- Tables and figures are numbered sequentially. The titles of the tables are located on the top, while the titles of the figures are located underneath. Figures are graphics, maps, diagrams, photographs, and all kind of illustrations.
- Taking into account that the Journal is published in black and white, the lines, bars and other graphic elements should differ using only black, white and varying degrees of gray.
- The bibliographic references section should only include the complete information of the authors specifically mentioned in simplified form in the body of the paper (author, date: pages).
- Footnotes should be numbered sequentially and employed only to give explanation or more information; they should not contain bibliographic references.
- The bibliographic reference section uses the APA (American Psychological Association) style. For more information on this format, please refer to the following electronic address: <<http://owl.english.purdue.edu/owl/resource/560/01/>>.
- Journal contributions should be directed to the *Vicerrectorado de Investigación de la Universidad ESAN*, and the electronic file should be sent to <esanediciones@esan.edu.pe>. Also, compact discs may be mailed to the Vicerrectorado de Investigación de la Universidad ESAN, Alonso de Molina 1652, Surco, Casilla Postal 1846, Lima 100, Peru.