Editorial

We have the pleasure of presenting the 29th issue of the *Journal of Economics, Finance and Administrative Science*. This journal represents ESAN's commitment to the academic community in furnishing cutting edge research, as well as the latest current developments in all the fields of the financial and administrative sciences. In accordance to the requirements of the most prestigious databases, this issue includes papers of prominent researchers from China, India, Spain and Nigeria, which shows the diversity in our scholarly scope.

Also, in this volume we are introducing a new segment: the Doctoral Research Proposals section. The aim of this section is to provide a space for productive discussion on subjects that are being currently investigated. At present, there is one dissertation progress of a doctoral candidate, «La Investigación sobre el Marketing Relacional: un Análisis de Contenido de la Literatura 2007-2008».

In this issue, the first article, «Pricing Arithmetic Asian Options under the CEV Process», discusses the pricing of arithmetic Asian options when the underlying stock follows the constant elasticity of variance (CEV) process. The authors find that the binomial tree method for the lognormal case can effectively solve the computational problems arising from the inherent complexities of arithmetic Asian options when the stock price follows CEV process.

Our next paper, «Strategic Brand Positioning Analysis through Comparison of Cognitive and Conative Perceptions», analyzes the market position held by a competitive set of brands in the hair oil market through a comparison of cognitive and conative reading. The method employed offers a practical means for new age marketers faced with the challenge of identifying one or few brands from their diverse and multi attributed brand range.Through this approach, practitioners could develop strategies to differentiate their products in a meaningful way among consumers.

«Re-Engineering Agriculture for Enhanced Performance through Financing» presents an evaluation of a government scheme of lending money to the Nigerian agriculture sector, which started in 1978. The article argues the advisability of expanding funds for guaranteeing agricultural loans in order to increase performance of the sector in the long run. The authors claim their position is justified because of the strategic role the agriculture sector has in the Nigerian economy in terms of food and fiber production, job creation, income generation, poverty reduction and economic stability.

From an empirical perspective, the paper «Applying Chaid to Identify the Accounting-Financial Characteristics of the most Profitable Real Estate Companies in Spain» determines the accounting and financial features which could condition financial profitability of the real estate companies in Spain. This is a remarkably interesting study that strikes on the current financial crisis in developed countries.

The following article, «Agency Costs and the Size Discount: Evidence from Acquisitions», discusses how the firm's size discount can be created by the inability of shareholders to minimize agency costs in larger companies. Finally in «La Frontera Eficiente y los Límites de Inversión para las AFPs: Una Nueva Mirada», the paper deals with the efficient frontier of Peruvian private pension funds and tests if investment limits make an effect on pension fund's risk decision.

Our endeavour to be diverse enhances our impact, which means greater number of academicians may have the opportunity of greater exposure. In order to attain high quality papers, we apply rigorous double blinded referee reports and international conventions that guarantee impartiality. As a result, the *Journal of Economics, Finance and Administrative Science* has already been considered in very prestigious indices. However, our goal is to continue on the track of achieving the highest standards, and become part of the best journals, as a peer among the list of the Social Science Citation Index (SSCI).

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        Editor in Chief