The International Journal of Business and Finance Research

VOLUME 4 NUMBER 4 2010

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DISCRETIONARY DELETIONS FROM THE S&P 500 INDEX: EVIDENCE ON FORECASTED AND REALIZED EARNINGS

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ABSTRACT

The literature in the area of index changes finds evidence that index changes are information free events. However, Denis, McConnell, Ovtchinnikov and Yu (2003) find evidence contrary to this theory. This study extends the work of Denis, McConnell, Ovtchinnikov and Yu (2003) in an attempt to complete the assessment of the information hypothesis of index changes. Denis, McConnell, Ovtchinnikov and Yu (2003) address only index additions and do not examine index deletions in their study. Our contribution is in filling this void in the literature by examining forecasted and realized earnings of firms discretionary deleted from the S&P 500 index in the period October 1989 – December 2007. The study finds that contrary to the prediction of the information hypothesis the earnings forecasts and actual earnings of firms discretionary removed from the S&P 500 index on average increase.

JEL: G12; G14

KEYWORDS: S&P 500 discretionary deletions, S&P 500 changes, earnings forecasts

INTRODUCTION

There are more than $1 trillion invested in assets indexed to the S&P 500 index. Most of these assets are held in index mutual funds and exchange traded funds (ETFs). Naturally, when there are S&P 500 index changes because of the large trading activity associated with the portfolio rebalancing of index funds and ETFs there will be significant price pressures on the added or deleted from the index firms' stock prices. The widely accepted theory in the area of index changes is that the changes lack information content, as suggested by Shleifer (1986) among others. This theory stems from the S&P U.S. Indexes committee's statement that if a firm is selected for inclusion in an index, the firm does not necessarily have an "investment merit." The information hypothesis suggests that the addition to an index is not an information free event and should result in a permanent increase in the stock price of the added firm. The reason is the increased exposure of the added firm to monitoring by the capital markets which results in better performance of the added firm. Denis, McConnell, Ovtchinnikov and Yu (2003) provide evidence of improved performance by firms included in the S&P 500 index. However, if true this hypothesis must hold not only for added firms but also for deleted from the index firms. If a company is removed its exposure to capital markets monitoring diminishes and management should have a smaller motivation to keep up the good performance. Therefore, if the information hypothesis holds and a firm is removed from the S&P 500 index the firm's forecasted and actual earnings should decrease.

Denis et al. (2003) address only index additions and do not examine index deletions in their study. Our contribution is in filling this void in the literature by examining forecasted and realized earnings of firms discretionary deleted from the S&P 500 index in the period October 1989 – December 2007. This study extends the work of Denis et al. (2003) in an attempt to complete the assessment of the information hypothesis of index changes. This study finds that the number of firms with analyst following diminishes after removal from the index indicating decreased monitoring. The study also finds that contrary to the prediction of the information hypothesis the earnings forecasts and actual earnings of firms discretionary removed from the S&P 500 index on average increase.

THE IMPACT OF APARTHEID AND INTERNATIONAL SANCTIONS ON SOUTH AFRICA'S IMPORT DEMAND FUNCTION: AN EMPIRICAL ANALYSIS

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ABSTRACT

In this paper we ascertain South Africa's aggregate import demand function over the period 1950 to 2008 utilizing the bounds testing approach to cointegration, and the unrestricted error-correction model. Our study empirically investigates the impact of apartheid (1950-1994), in particular the period of international sanctions (1981-1994) against the apartheid government, on South Africa's imports. Further, we utilize the autoregressive distributed lag model to estimate short-run and long-run import elasticities. Our results reveal that imports depend positively on the levels of domestic economic activity and foreign exchange reserves but negatively on relative prices. In addition, apartheid has had a significant short-run negative impact on import demand, but is insignificant in the long-run. Furthermore, international sanctions affected import demand positively in the short-run, but negatively in the long-run We argue that appropriate public policy is necessary to reduce the economy's reliance on imports of capital and intermediate goods, especially oil, while simultaneously diversifying its exports base. Strengthening trade relations with other developing countries will give it an exchange rate advantage, improve its balance of payments, create macroeconomic stability, growth, and with that, alleviate unemployment and poverty in South Africa.

JEL: F14, F31

KEYWORDS: South Africa, aggregate import demand, real exchange rates, elasticity

INTRODUCTION

Empirical investigation of the import demand function has been one of the most active research areas in international economics. Over the past three decades, numerous researchers have estimated aggregate import demand functions predominantly for developed countries essentially because of data constraints on developing economies. The traditional import demand function generally relates the aggregate quantity of imports to real income, the relative price of imports, and the lagged quantity of imports to capture any partial adjustment of desired to actual imports. However, this specification has several drawbacks, among them, the negligence of non-stationarity present in most macroeconomic variables, which causes serious statistical inference problems.

With the development of cointegration techniques for modeling nonstationary variables, the estimation of import demand functions has gained renewed attention. Since most studies have concentrated on the experience of industrialized countries, it is difficult to draw general conclusions from these findings to developing countries. This paper overcomes this problem by focusing on South Africa, a developing country. Our objective is to investigate South Africa's long-run import demand function and its associated short-run dynamics for the period 1950-2008. This import demand function is estimated using the bounds testing approach to cointegration and the error-correction model.

We proceed in the next section with a review of the literature and a brief history of South Africa. Thereafter we show the alternative forms of the estimated import demand function for South Africa. In the subsequent section a description of the variables and data used for estimation is presented. Empirical

The International Journal of Business and Finance Research ♦ Volume 4 ♦ Number 4 ♦ 2010

MULTI-NATIONAL EVIDENCE ON CALENDAR PATTERNS IN STOCK RETURNS: AN EMPIRICAL CASE STUDY ON INVESTMENT STRATEGY AND THE HALLOWEEN EFFECT

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ABSTRACT

This research tries to find evidence for the Halloween effect by presenting an assessment of the profitability of the "Sell in May, and go away" investment strategy associated with this phenomenon. We present significant proof of the existence of the Halloween effect; it was observed in 29 of the 31 countries under study. There appears to be a difference in the seasonal returns between developed and emerging markets. Attention is also paid to the Halloween effect at the industry level. Here, a comparison between the "Sell in May, and go away" investment strategy and the buy-and-hold strategy proves the first to be superior.

JEL: G110, G120

KEYWORDS: January Effect, Investment Decisions

INTRODUCTION

Recent studies have shown the existence of seasonal patterns in industry returns. More specifically, stock market returns tend to be significantly lower during the summer period (May up to and including October) than during the winter period (November up to and including April) (Bouman and Jakobsen, 2002). This irregularity or anomaly is also known as the Halloween effect, or the "Sell in May, and go away" strategy.

The "Sell in May, and go away" investment strategy, associated with the Halloween effect, means that investors sell their stocks in May - because of the supposedly lower returns in the summer period - and invest their proceeds in risk-free assets, such as short-term Treasury bonds. They will hold on to these risk-free assets until the Halloween ('October 31') and then sell them, investing the returns again in their market portfolio. The very existence of exploitable seasonal patterns is in contradistinction with the theory of efficient markets, which makes the Halloween effect a remarkable phenomenon. This paper belongs to the body of literature which questions the efficiency of the stock markets by showing that certain stock returns patterns are related to particular calendar time periods, such as the January effect, the Monday effect and the turn-of-the-month effect. There are two opposing views on the issues of market efficiency and the Halloween effect. The one view, advocated by Bouman and Jakobsen (2002), supports the latter's existence. The debate on the Halloween effect among different authors is therefore concerned with a much broader issue, namely that of the perpetuation of the existence of the efficient market theory on the one hand, or its very extinction on the other. In our research we have attempted to find out whether there is any evidence for the Halloween effect and whether the "Sell in May, and go away" investment strategy associated with this phenomenon is profitable. In order to find out which vision concerning the seasonal patterns in stock returns is the most reliable we combined the views presented by both Jakobsen and Bouman (2002) and Maberly and Pierce (2004).

In order to shed light on the relationship between seasonal patterns and stock exchange returns we investigated 31 countries by comparing the differences between winter and summer returns and testing

CORPORATE SPIN-OFFS AND SHAREHOLDERS' VALUE: EVIDENCE FROM SINGAPORE

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ABSTRACT

A Parent company occasionally spins off a wholly owned subsidiary or division, if it helps improve operational efficiency, reduce information asymmetry, reduce tax liability, and improve corporate governance. Therefore, it is suggested that corporate spin-offs create shareholders' value. It is also suggested that spin-off decisions may result in redistribution of wealth from debt holders to shareholders, because a part of the total assets of parent company are transferred to a newly incorporated independent company that replaces the wholly owned subsidiary or division. This study examines the value effect of 25 such corporate spin-off events that occurred in Singapore. Results show that parent shareholders gain about 15.73 percent value after spin-offs. Of which, 6.62 percent gain occurs in spin-off stocks while the remaining 9.11 percent occurs in parent stocks. The finding is consistent with the argument that corporate spin-offs have economic benefits to help increase shareholders' value. It is also found that total spin-off value gain is significantly correlated with the debt asset ratio of parent firms, which sheds light on the possibility of wealth redistribution from the bondholders to shareholders due to change in parent capital structure after spin-off.

JEL: G14

KEYWORDS: Spin-offs, Shareholder Value, Parent Stock, Spin-off Stock, and Divestiture.

INTRODUCTION

Corporations occasionally require restructuring their entity through merging with other corporations, acquiring other firms, and divesting certain divisions or subsidiaries. Shareholder value increases after mergers and acquisitions because of synergy and better governance, which is well documented in literature [for example, Block, (1968) Mandelker (1974), Eckbo (1992), Conn and Connell (1990), Healy *et. al.* (1992), Jayaraman *et. al.* (2004), Kruse, *et. al*. (2007) and Bris *et. al.* (2008)]. Corporate divestiture by disposition of a unit of business through spin-off or sell-off is occasionally undertaken if the business unit does not perform well or becomes less important for core business activities, while it is worth more if the unit can be operated as a separate entity or sold off at a good price. It is documented that such corporate divestitures have a positive effect on the shareholders value due to removal of diseconomies, increase in efficiency, and paying more attention to core business [Rosenfeld (1984), Tehranian *et. al.* (1987), Comment and Jarrell (1995), Borde *et. al*. (1998), Mulherin and Boone (2000), Dittmar and Shivdasani (2003), and Coakley *et.. al.* 2008 are among many studies]. While the corporate divestiture can be implemented in many different ways, the spin-off is considered as an important divestiture method as a part of corporate restructuring.

Spin-offs involve separation of a subsidiary or division from its parent company by creating an independent company where the parent shareholders retain a proportionate equity interest. There is neither dilution of equity nor transfer of ownership from the current shareholders, and involve no cash transaction. The primary consequence of spin-off is that the asset base of the parent company declines and the spun-off company becomes a separate decision-making entity with the assets received from the parent. The original shareholders still control both the parent and the spun-off firms, but debt holders cease to have any claim on the spun-off's assets and earning. This paper examines whether corporate restructuring through spin-off of a subsidiary or division can help increase shareholders' value.

It is understandable that corporations may spin off a business unit that is not performing well or not vital

CORPORATE GOVERNANCE AND CASH HOLDINGS: A COMPARATIVE ANALYSIS OF CHINESE AND INDIAN FIRMS

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ABSTRACT

In this study, we examine the impact of concentrated ownership on cash valuation and the level of cash holdings in firms the emerging nations of China and India. Agency theories suggest that firms with high levels of concentrated ownership are subject to greater extraction of private benefits from cash holdings. Our study utilizes Chinese firms data from 1993-2006 and Indian firms data from 2003-2006. We examine the relationship between firm valuation and cash holdings with different levels of governmental ownership concentration, family ownership levels and foreign ownership levels. Our findings show that Chinese firms with high levels of government ownership have larger cash holdings suggesting more opportunities for private benefits extraction thus leading to lower firm valuation. In contrast, we find that Indian firms with high level of family ownership have low cash holdings and record better performance. Chinese investors view governmental ownership as a determinant that reduces firm value. Indian investors see high levels of family ownership as a factor that enhances firm value. This study enhances the body of knowledge concerning the nature of cash holdings and firm value in emerging nations of China and India.

JEL: G31, G34

KEYWORDS: Cash Holdings, ownership structure, corporate governance, Chinese firms, Indian firms, firm valuation.

INTRODUCTION

The subject of corporate governance has gained added importance in recent years in part because of notoriety of such failures as Enron, Parmalat and others. Corporate governance encompasses the different relationships between parties with interests in a business organization. In recent years, the relationships between a large controlling shareholder and minority shareholders have attracted particular attention. Dyck and Zingales (2004) note that controlling shareholders can obtain some benefits that are not attainable by other shareholders. These benefits are known as the private benefits of control. The controlling party can extract private benefits by using company's money to pay for perquisites. The controlling shareholder may also extract private benefit by having exclusive access to private information the firm's business which in turn gives a significant advantage to the large shareholder over minority shareholders when making decisions based on the private information.

There are few accurate estimates of the type and magnitude of private benefits extracted by controlling shareholders. It is generally accepted that minority shareholders are better protected when private benefits of control are curbed and financial development is enhanced (Laporta et al., 1997). Recent corporate governance literature utilizes the measure of the size of firm cash holdings as a means of determining the degree of private benefit extraction (Jensen, 1986). Liquid assets such as cash can be converted into private benefits at lower cost (Myers and Rajan, 1998). Thus, controlling shareholders do indeed try to maximize their benefits and hold more liquid assets in countries in which it is easier to appropriate such private benefits, then minority shareholders should value liquid assets in those countries less than they do in countries where it is more difficult for majority shareholders to do so (Dittmar et al., 2003; Kalcheva

FOREIGN DIRECT INVESTMENT (FDI): DETERMINANTS AND GROWTH EFFECTS IN A SMALL OPEN ECONOMY

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ABSTRACT

In an attempt to attract foreign direct investment, many African countries embarked on various reforms. Nigeria, like many African countries, took some steps towards trade reforms and macroeconomic regime and introduced measures aimed at improving the FDI regulatory framework. In the form of stocktaking, this study examines the determinants of FDI, the causal relationship among factors affecting economic growth in Nigeria, including the formal investigation of the export-led and FDI-led growth hypotheses in Nigeria for the period between 1970 and 2005. We found that Nigeria's potential market size, the degree of export orientation, human capital, providing enabling environment through the provision of infrastructural facilities, and macroeconomic stability are important determinants of FDI flows. Further, our results confirms that foreign direct investment leads to economic growth and that government consumption expenditure, openness to international trade and human capital are complementary to economic growth. Controlling for domestic investment growth as well as other factors, causality tests show support for both the export-led growth and FDI-led growth hypotheses for Nigeria.

JEL: F21, F23, O55

KEYWORDS: Foreign Direct Investment, Exports, Growth

INTRODUCTION

Foreign Direct Investment (FDI) has long been a subject of great interest in the field of international development. In an era of volatile flows of global capital, the stability of FDI and its emergence as an important source of foreign capital for developing economies has once again renewed interest in its linkages with sustainable economic growth.

Nigeria, like many developing countries, is in dire need of foreign investment to complement the domestic investment and resources. In addition, the supply side of the Nigerian economy requires a massive injection of foreign resources to generate the necessary increase in output which is required to reduce the rate of inflation, promote growth in the industrial sector and stimulate the acquisition of foreign technology which would further enhance economic growth.

However, Nigeria did not take advantage of the first FDI boom of the late 1980s, primarily because of macroeconomic instability, frequent policy reversals, restrictions on some sectors of FDI and on the reparation of profits and capital. Considerable amount of FDI flow into Nigeria began after 1986 when some of the restrictions were lifted and infrastructure sectors were opened to private participation (the 1986 adjustment program constitute a bold policy response to attract foreign investors, correct internal and external imbalance). FDI flow into Nigeria has increased rapidly since 1999 due to the privatisation of banks, energy and telecommunication sectors, and gradually improving macroeconomic policy framework. In recent years, FDI represents by far the most important source of external financing for many African countries and Nigeria in particular. In 2005, FDI represented about 35.1 percent of total net GDP in Nigeria.

EVIDENCE ON THE PERFORMANCE OF COUNTRY INDEX FUNDS IN GLOBAL FINANCIAL CRISIS

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Wayne Smeltz, Rider University
Gulser Meric, Rowan University

ABSTRACT

During the October 9, 2007-March 9, 2009 period, the U.S. stock market experienced the worst bear market in its history since the Great Depression. Empirical studies show that exchange-traded country index funds can provide portfolio diversification benefits to investors in bull markets. However, they may not be good investment opportunities in bear markets. In this paper, we demonstrate that most country index funds had worse performance than the U.S. S&P 500 Index and they provided little or no diversification benefits to U.S. investors during the October 9, 2007-March 9, 2009 bear market.

JEL: G11; G15; G21; G28

KEYWORDS: Financial crisis, bear market, country index funds, Sharpe and Treynor portfolio performance measures, principal components analysis, portfolio diversification

INTRODUCTION

Studying the risks and returns of global stock markets is a popular research topic in finance. Meric and Meric (2001) compare the risks and returns of the world's major stock markets and conclude that the U.S. stock market is one of the world's best investment opportunities for global investors.

Empirical studies show that global diversification can help reduce portfolio risk. Exchange-traded country index funds have become an attractive global investment vehicle in recent years. They make it easy for investors to achieve global diversification. In a recent paper, G. Meric et al. (2008) study global portfolio diversification in a bull market and they conclude that investing in country index funds can provide high returns and significant portfolio diversification benefits to U.S. investors.

Several recent empirical studies demonstrate that investment returns behave differently in bull and bear markets. I. Meric et al. (2008) study and compare the portfolio diversification implications of the co-movements of global sector indexes in bull and bear markets. Meric et al. (2002) find that global investments do not provide significant diversification benefits to investors in global bear markets.

All countries of the world experienced a severe financial crisis in 2008. It resulted in a recession and a severe meltdown in global stock markets. The causes and consequences of the 2008 crisis are being studied extensively in the current literature (see, e.g., Wang et al., 2010).

The movements in the stock market tend to lead the movements in the economy. The stock market return statistics indicate that the bear market in the U.S. started on October 9, 2007, well before the financial crisis and recession, and ended on March 9, 2009, again well before economic recovery. The first objective of our study is to compare the risks and returns of country index funds during the October 9, 2007-March 9, 2009 bear market.

The International Journal of Business and Finance Research ♦ Volume 4 ♦ Number 4 ♦ 2010

PREDICTORS OF NET TRADE CREDIT EXPOSURE: EVIDENCE FROM THE ITALIAN MARKET

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ABSTRACT

In light of multiple motivations for the use of trade credit, firms tend to supply and receive trade credit at the same time, so the choice to engage in one of these activities could influence the other. Many studies proposed in the literature define models of trade credit and provide empirical evidence, looking mainly at only one aspect of trade policy at a time. The few studies comparing gross and net exposure models are based on a limited set of variables or on a limited time horizon. In the context of one of the more relevant world markets (Italy), this paper compares models for gross and net exposure, demonstrating a significant difference in the statistical fitness of the two models and in the characteristics of the explanatory variables. The results demonstrate the existence of a strict relationship between trade credit and debt choices and suggest some unique features of net models compared to gross ones.

JEL: G31,G32, C31

KEYWORDS: trade credit, Italy

INTRODUCTION

Trade credit represents a way for large and financially strong firms to extend credit to small and financially weak ones (Schwartz, 1974). According to traditional theories (Omiccioli, 2005), the use of trade credit is determined by features of the economic sector and characteristics of the firm (Petersen and Rajan, 1997), but market power, on both the demand and supply sides, could influence a firm's trade credit/debt decisions (Mian and Smith, 1992; Wilson and Summers, 2002).

Empirical evidence confirms the intense use of trade credit by small firms (Berger and Udell, 1998) but shows that large firms also receive it and small firms also extend it (Rajan and Zingales, 1995; Nielsen, 2002). Moreover, in light of the multiple motivations for the use of trade credit, firms tend to supply and receive trade credit at the same time, so the choices to offer/accept trade credit are influenced by each other (Kiyotaki and Moore, 1997) as the decision to extend trade credit is financed by trade debt (Fabbri and Klapper, 2008). Although more recent studies have underlined the need to consider both trade debt and credit choices, there is no evidence about the impact on the explanatory variables that could be attributed to the choice of gross relative to net amount/duration. The comparison of gross and net models could be useful to demonstrate, as hypothesised in some theoretical works, that some types of variables affect net exposure more significantly than gross exposure.

This paper reviews the literature on the motivations of supply and demand for trade credit, stressing the roles of different explanatory variables in gross and net exposure. The empirical analysis, performed in the context of one of the more developed world markets (Italy), demonstrates that models constructed based on net exposure fit statistically better than gross ones, and the main differences among the explanatory variables of the net and gross models primarily involve the types of firm-specific variables considered in the models. The main policy implication concerns the approach that must be adopted in evaluating the trade credit/debt dynamics: normally, firms adopt a trade credit/debt structure that is coherent for the amount and for the duration, so it is important to pay attention to all events (i.e., the

THE DIFFERENT PROPORTION OF IC COMPONENTS AND FIRMS' MARKET PERFORMANCE: EVIDENCE FROM TAIWAN

William S. Chang, Ming Chuan University

ABSTRACT

The study adjusts Pulic's (2000) intellectual capital approach, "Value Added Intellectual Coefficient (VAIC^{TM}), to measure firms' value creation and market performance. The research here adds two new intellectual capital components, Research and Development (R&D) expenditure and intellectual property, into Pulic's approach. Data were collected from 2005-2007 annual reports of companies listed on the Taiwan Stock Exchange Corporation (TSEC) and Market Observation Post System (MOPS). The results support the hypothesis that firms' intellectual capital has a positive impact on market performance and its profitability in a modified VAIC method. The author finds that R&D expenditure and intellectual property (TCE) capture additional information about value creation. Furthermore, firms with a different intellectual capital contribution create a different market performance. Thus, in the knowledge-based economy, not only should the value of intellectual capital (IC) be considered, but also the allocation of IC. Finally, both information technology (IT)- and Non-IT corporations must value and manage their intellectual capital, particularly R&D and intellectual property, in order to create long-term competitiveness and create a higher market return.

JEL: G30

KEYWORDS: Intellectual capital, R&D expenditure, intellectual property, VAIC^{TM}

INTRODUCTION

The concept of Intellectual Capital (IC) helps executives to elucidate the intangible resources and knowledge assets of an organization. In existing IC research, a greater emphasis is placed on the antecedents of IC, and the causal relationship between IC and market performance. However, there is little research into why components of IC evolve relatively differently, and into the causal relationship between certain IC components and market performance during a certain period. The accumulation of IC is a dynamic and continuous process. Because, of resource limitations, firms are able to engage in the creation of intellectual capital given a certain time frame, different weights are often distributed to different subcomponents of IC. The question of how firms recognize the potential offered by intellectual capital over others, and the relationship between the organization's priorities and market performance are, therefore, pragmatic.

This paper adopts the IC perspective to survey the evolutionary dynamics of intellectual capital. A basic argument is that firms often cultivate IC in a similar and possibly sequential manner, which may be a consequence of organizational adaptation to the industrial environment over time, while heterogeneity in intellectual assets between firms may be the result of firms' actions in the environment. In terms of the generally accepted consensus on the content of IC, three interdependent IC components are examined in this study: human capital, structural capital and social capital. Because the sample in this study is mainly high technology firms, the study also considers the relative change in technological capital (Chang, 2007). A regression analysis is presented using the financial data of companies in Taiwan.

The remainder of the paper is organized as follows. First, the study briefly reviews existing literature relevant to the study, and then develops some testable hypotheses. Following is a discussion of the

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The IBFR would like to thank the following members of the academic community and industry for the much appreciated contribution as reviewers.

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El IBFR agradece a los siguientes miembros de nuestro cuerpo de *Ad-Hoc Reviewers* por su contribución académica.

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