

# Editorial

## Science and problem solving: Our bet

<http://dx.doi.org/10.14718/revfinanzpolitecon.2018.10.2.1>

*Hernán Felipe Trujillo Quintero\**

The fundamental purpose of the journal *Finanzas y Política Económica* has been to improve qualitatively (to a greater extent) and quantitatively the discussion of two necessary and controversial issues in market societies. On the one hand, finance at its various levels, and, in particular, in relation to capital markets and the leverage of financial markets. On the other hand, there is economic policy, especially, its contribution to product stabilization and its effects on the development and economic growth of our country and the region.

Precisely, the success of a purpose can be inferred from the fulfillment of its precepts or, the same, from the impact level of the proposed mission. In the case of the journal *Finanzas y Política Económica*, it is necessary to take a picture of the current moment and analyze its success and level of impact, in order to discover how to face upcoming challenges, in search of continuous improvement.

Thus, the impact of our journal in its ten years of existence can be analyzed from several perspectives. In terms of visibility, currently, the journal is including at the most important regional databases, standing out the presence in Scopus and Web of Science. The average citation number of each paper published there (according Google Scholar) are 17 and the H5-index is 7<sup>1</sup>. The above has been confirmed by Colciencias, that in 768/2016 Call has categorized us in B, within the 246 scientific journal most important of Colombia and one of the 20 that publishes in economic science<sup>2</sup>. Without a doubt, we are on the right path.

Of course, we are young, which allows us to look forward with humility and integrity, but also with determination; the path is still long and our search for excellence means that we must continuously improve and strengthen our ties with scientific communities, as well as continue to bet on rigor when choosing articles with the highest quality, especially those that contribute to problem solving in the areas defined by our editorial policy.

For the present issue, we have eight (8) articles organized as follows: four (4) deal with the topic of finance, analyzing the impact of the concentration of equity ownership in Chile and Colombia, as well as the risks of liquidity and leverage in Mexican and Colombian companies. The last four (4) articles address

---

\* Master of Science in Sustainable Development, Tecnológico de Estudios Superiores de Monterrey, Atizapán de Zaragoza, Mexico. Professor at the Universidad Católica de Colombia, Bogotá, Colombia. Co-editor of the journal *Finanzas y Política Económica*. Email: [hfrujillo@ucatolica.edu.co](mailto:hfrujillo@ucatolica.edu.co). <https://orcid.org/0000-0002-3028-0125>

1 For more information, see the following link: [https://scholar.google.com/citations?hl=en&view\\_op=list\\_hcore&venue=ExRIh8lofJlJ.2018](https://scholar.google.com/citations?hl=en&view_op=list_hcore&venue=ExRIh8lofJlJ.2018)

2 For more information, see the following link: <http://www.colciencias.gov.co/sites/default/files/listado-revistas-por-categoria-conv-768.pdf>.

economic policy and highlight monetary policy in Colombia and Mexico, as well as oil policy in relation to income stability in Colombia.

In particular, in the first article, Muñoz, Sepúlveda, and Velosa analyze the impact of financing, dividend, and corporate governance policies on the ownership structure of Chilean companies. They find that policies of indebtedness and dividends negatively affect the ownership of controlling shareholders and protect the rights of minority shareholders. In the second article, Saavedra and Loé propose a cash control tool for micro and small entrepreneurs in the automotive and IT sectors to reduce their liquidity risks in Mexico. For their part, in the third article, Gil, Rosso, and Ocampo determine the effect of financial instability on the capital structure of firms in Colombia and Argentina. They evidence for both countries that lower level of liquidity and losses during two or more consecutive quarters increase the level of corporate leverage and lead to over-indebtedness. In the fourth article, García analyzes the effect of ownership concentration on the liquidity of shares in the Colombian stock market. The author finds that there is an inverse relationship between property concentration and liquidity, with greater impacts on private property.

In the fifth article, Rosas and López analyze the relationship between inflation and inflation uncertainty in Mexico, in the period 1969-2017, and corroborate the hypotheses proposed by Holland and Friedman-Bal. In the sixth article, Cerquera, Marín, and Polania review the relationship between petroleum and regular gasoline prices in Colombia. Their findings allow them to conclude that prices do not have a direct relationship due to exogenous effects. The seventh article compares bills that proposed the redenomination of the Colombian currency in the 21st century. Alonso and Estrada find that there are coincidences between them and divide them into two major groups: projects that propose the permanent redenomination of “nuevo peso” and those that do not, something interesting for the current debate on the subject. Finally, in the eighth article, Candelo identifies the relationship between the price of oil and real exchange rate in the economy of the Valle del Cauca. The author finds that increases in the price of oil generate negative and asymmetric effects in the regional economic structure, while increases in real exchange rate generate positive effects.

Thus, the articles published in the journal *Finanzas y Política Económica* will continue to have positive impacts on the academic community, with real contributions to scientific discussions and to society in general, which will help to better understand our realities and improve our well-being. This is what our best indicator of success is, which will result in greater visibility and impact; and to achieve this, we must continue in the consolidation of the good practices of our scientific and editorial process.