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EDITORIAL

This first Issue of 2016 presents three papers. The objective of the first paper, entitled “Are state-owned firms less profitable than non-state-owned firms? European evidence”, by Cristina Gaio, Inês Pinto, and Luís Rodrigues, from ISEG, Universidade de Lisboa, Portugal, is to analyse the impact of State ownership on profitability. It does so by using two major measures of performance for a large sample from 37 countries. The results suggest that state-owned firms are less profitable than non-state-owned enterprises, even in times of financial crisis.

The second paper, entitled “A pedagogy for ethical decision making”, is by Michael Ryan and Sandra Ryan, from Texas Tech University, USA. It analyses a pedagogy for ethical decision-making and studies how the two perspectives of self-awareness and examining values and beliefs contribute to a sustainable practice, as sustainability depends on maintaining an informed state through the pursuit of a mindful and vigilant approach to the cognitive and self-awareness perspectives.

The third and last paper, on “Short-Termism in Euronext Lisbon: an empirical analysis”, is by Pedro Verga Matos and Miguel Coelho, from ISEG, Universidade de Lisboa, Portugal. It studies the effect of stock market myopic behaviour on stock markets - otherwise known as ‘stock market short-termism’ - whereby investors overvalue short-term earnings and undervalue long-term earnings. This study examines whether the Portuguese stock market exhibits such preference for short-term earnings for the period between 2000 and 2008, using an accounting-based valuation model.

I hope that you enjoy reading this issue.

Luís Mota de Castro
Joint Editor-in-Chief