

FROM THE EDITOR

In this era of globalization, we have witnessed the growing mobility of goods, services, capital, technology, information, and even labor. This created an international community that has become interdependent evidenced by the changing way of trade, direction of investment, flows of capital, international division of labor, mode of production, and the system of economic integration. Likewise, the changing state of economic health and business environments emphasized the significance and the complexity of the duties of policymakers and business organizations' managers. Such conditions call for the need to deepen the regional cooperation efforts in macroeconomic coordination, deepening of development cooperation initiatives in capacity building, human resource development, research and development, and trade and investment facilitation.

A couple of articles focused on the implications of participating in the international market. With globalization, this is essential provided that regional cooperative measures are strengthened to take advantage of the gains from being an open economy. In line with this, the article of **Mitzie Irene P. Conchada** (*The Role of Global Production Networks (GPN) in Understanding the Impacts of the United States' and China's Macroeconomic Stimulus on the ASEAN Economies*) emphasized on the economic performance of the Association of Southeast Asian Nations (ASEAN), which has been rapidly expanding due to the establishment of Global Production Networks (GPNs) facilitated by liberalization, deregulation, and impact of information and communication technology (ICT). As shocks are introduced to global trade, ASEAN will be influenced significantly especially the region's most open economies, whose exports represent a substantial percentage of its Gross Domestic Product (GDP). Indeed, economies are highly integrated and that no single economy can decouple from the rest of the world. Meanwhile, the theoretical note of **Christopher James R. Cabuay** (*A Technical Note on the Decision of Sending Remittances: An Overlapping Generations Model on the Self-Interest Motive of Remittances*) presented a model that captures the reasons why households send remittances, which is then based on the motive of investment which is a motive of self-interest as opposed to the altruistic motive. That is, households send migrants in order to increase their wealth in the long run and make use of interspatial differences in purchasing power to maximize income and spread out risk by sending remittances.

On the other hand, a number of articles looked into how industries were affected by this changing economic environment brought about by globalization. The article of **Placido M. Menaje, Jr.** (*Impact of Selected Accounting and Economic Variables on Share Price of Publicly Listed Banks in the Philippines from 2002-2008*) analyzed how the movement of financial measures significantly impact share price. Similarly, the article of **Edward Muchai**

and Freddie Acosta (*Assessment of Factors Influencing Decision to Outsource Information and Communication Technology by Commercial Banks in Kenya*) established that commercial banks outsource systems implementation, network services, software and hardware maintenance, and Automated Teller Machine (ATM) services. They have also established that cost, desire for quality, size of organization and business strategy among others influenced the banks decisions to outsource information systems functions to a large extent. Likewise, the study of **Kristine Joy E. Carpio, Anne Marie L. Go and Camille Krisca M. Roncal** (*Forecasting Day-Ahead Electricity Prices of Singapore through ARIMA and Wavelet-ARIMA*) highlighted the changes observed in the electricity markets over the past decade that necessitated the recent developments in the field of electricity modeling. In addition, the study of **Krista Danielle S. Yu** (*An Economic Analysis of the Philippine Tourism Industry*) found that the tourism industry of the Philippines is interdependent with other industries, which shows that other sectors do benefit from the tourism sector. Thus, there is a need for more intensified efforts to promote tourism in the country.

Not only industries are affected by globalization, even how managers perform their duties must also adapt to the changing business environment just like what **Arnel Onesimo O. Uy, Regina**

A. Greenwood, Edward F. Murphy, Jaime Alberto Ruiz Gutierrez, Miguel R. Olivas-Lujan, Sergio Madero, Neusa Maria Bastos F. Santos, Silvia Ines Monserrat, William Teeple and Julia Teahen (*The Filipino and Latino Managers: A Comparative Study of their Value Orientations*) underscored in their study wherein managers from the Philippines, Argentina, and Brazil were more alike as they were classified as possessing high personal and high moral value orientations, while managers from Colombia and Mexico were most alike as they possessed a high personal and high competence value orientations.

Lastly, the study of **Lim Tai Wei** (*Comparative Case Studies in the Sustainability of Marine-Based Ecotourism: Ogasawara Whale-Watching and Queensland Indo-Pacific Humpback Dolphin*) emphasized on three aspects underlying success eco-tourism initiatives namely involvement of local associations, defined rights of access to the eco-tourism resource, and the role of the state in supporting eco-tourism initiatives.

The authors of the articles in this edition of the *DLSU Business & Economics Review* laid emphasis on some of the changes in the field of business and economics and how stakeholders can adapt to these changes for the purposes of sustainability given the role of the international sector and the inevitable effects of globalization.

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