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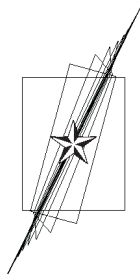
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From the Editor

The *DLSU Business and Economics Review* (DLSUBER) is primarily a journal on economics and other fields in commercial sciences. However, it accommodates on a regular basis articles that are responsive to contemporary issues. The current COVID-19 pandemic is a case in point. The global health crisis has altered culture, distressed economic sectors, and disturbed political governance at all levels. In this light, the backdrop of COVID-19 has been integrated in some articles in this volume of DLSUBER. The article **“Reinforcing the Role of Intellectual Property in the Battle Against the Pandemic: The Vowel Framework”** by Daniel Hofileña explores the potentials of intellectual property in mitigating the impact of public health crises by assessing public and private interests of stakeholders in addressing the pandemic. In particular, the author pointed out the importance of the incentive system specifically on the development of vaccines since the public sector is inadequate in addressing the production of medicines even at normal times. Without the protection of intellectual property of private pharmaceutical companies, this current global malaise will continue bringing havoc to various aspects of human life for a longer period.

Another related article is on an alternative response to the economic impact COVID-19. The article **“Redefining Sustainable Tourism in COVID-19: A Political-Economy Approach”** by Eylla Laire M. Gutierrez provides a renewed framework on how the tourism industry, an adversely affected economic sector, can rebound from the havoc brought by COVID-19. The article highlights the viability of sustainable tourism in the light of challenges on the tourism sector brought about by distressed global and national economies due to the pandemic. This alternative framework is a paradigm shift in the analysis of economic recovery by utilizing the political economy approach in understanding programs in the tourism sector including sustainable tourism. The framework being suggested can likewise serve as a model for other economies dependent on tourism, a sector gravely affected by the pandemic, as a route towards economic recovery. In the end, the article provided concrete examples on how political and economic dimensions can be intimately linked in pursuing recovery and development.

Still on COVID-19 but more on changing analytical paradigms for immediate response to external shocks, the article **“Winning the War on Poverty: Tracking Living Standards in the Philippines Using a Class of Axiomatic Indices”** by John Paolo R. Rivera is instructive. The article provides arguments on developing alternative indices to track not only the poor households but also those adversely affected by the COVID-19 pandemic. The author proposes substitute axiomatic inequality and poverty metrics that can be utilized for interregional comparisons, provide guidelines for policy formulation, and be the basis for assessing the incidence of poverty particularly the poorest during times of pandemic. These estimates underscore various dimensions of poverty and inequality for anti-poverty measures. The relevance of these axiomatic indices becomes evident if they can adequately track households and communities that are adversely affected by the current economic contraction.

In the more recent past, the DLSUBER has regularly published articles on finance. As a result, the DLSUBER has become a significant platform on the analysis of financial development in the region. To continue this practice, a few articles on finance have been included in this volume. The article **“Stock Market Volatility and Business**

Cycle: Exploring Cross-Country Spillovers” by Nufazil Altaf Ahangar provides fresh evidence on the presence of strong bidirectional causality between stock market volatility and the business cycle in selected countries. The author stressed that this link is more evident during a financial crisis. Given this result, the author recommends strong cooperation among countries closely allied in trade and finance since a financial shock in one economy can migrate to other economies as one of the consequences of strong financial integration.

Still on finance, the article **“Risk Perception in Equity Investments: A Literature Review and Future Research Agenda”** by Jayashree Bhattacharjee, Ranjit Singh, and K. Kajol examines various measures and determinants of risk perception in investments in corporate stocks. Based on the analysis of previous studies on the topic, the article has identified various indices of risk perception measured using several approaches including the axiomatic approach, sociocultural group approach, emotional reactions, marketing mix approach, and psychometric approach. In addition, key determinants of risk perception have been recognized including demographic variables, emotional state of investors, external economic shocks, framing effects, and aversion to loss, among others. These factors are linked with portfolio choice, market investments, and success of an enterprise as part of the overall recipe for investment planning. The authors concluded that a better appreciation of risk perception will help the stakeholders in managing risks, which in turn enhance overall investment in the economy.

Related to risks is another article on the appetite of investors for bonds issued by the government. The demand for these bonds will depend primarily on the coupon rate and perceived risks. However, if these bonds will require certain cultural compliance, will they be as attractive as other financial instruments traded in the bond market? The article **“The Prospect of Indonesian Government Retail Sukuk: From the Perspective of Sharia Financial Knowledge, Education, and Behavior”** by Fajri Adrianto is an attempt to answer this question. The author has identified financial knowledge and financial education as key factors in the taste for Indonesian government retail sukuk or bonds compliant with Sharia values on finance. Given the key factors in investors’ keenness on government retail sukuk, on the one hand, and the limited Sharia financial literacy of the respondents, on the other hand, there is a need for the government or other stakeholders to intervene and improve the Sharia financial literacy of the investing public. Hopefully, this intervention may improve the demand for Sharia-compliant government bonds and enhance the capacity of the public sector to mobilize funds in the financial market.

The importance of education in general is likewise highlighted in the article **“Tracking School-to-Work Transition Among the Youth in the Philippines”** by Futoshi Yamauchi and Marites Tiongco. This paper has examined changes in the returns to education of Filipino adolescents and found out that for this demographic cohort, the rate of return is mostly accounted for by experience. However, these returns from experience are reinforced with higher educational attainment and higher scores in mathematics. The author concludes that “education and ability augment the gains from accumulating labor market experience.” This implies that overtime the youth can improve their return by changing occupation aided by acquisition of further training and education.

The article **“Does the Organizer’s Reputation Affect Exhibitors’ Satisfaction?”** written by Luz Suplico Jeong, Reynaldo Bautista, Jr., and Carlo Saavedra is somewhat linked with the article on Indonesian retail sukuk as it tries to understand demand sentiment on trade fairs. International trade exhibitions have been used more recently as an effective avenue for promoting products and services to potential and targeted global buyers. Using data from a survey, the authors concluded that trade fair organizers’ reputation is a significant predictor of exhibitors’ satisfaction. Meanwhile, the satisfaction of exhibitors is linked with intention to re-exhibit and participate in subsequent trade fairs. Thus, there is a need for fair organizers to establish reputation, which is a time-intensive factor. It may be noteworthy for other researchers to study factors that may shape the development of reputation in international trade exhibitions.

At this point, I would like to thank all the contributors as well as all the reviewers of the articles included in this volume of DLSUBER. This strong partnership among the academics and intellectuals in the region and beyond

that evolved over time has contributed greatly in enhancing the reputation of the *DLSU Business and Economic Review* as an academic journal of choice for many economists and researchers in the commercial sciences. This reputation has ushered further submissions from authors with previous publications in the *DLSU Business and Economic Review*. This a welcome development since a continuing conversation using DLSUBER as a forum will sharpen our understanding of current events in the economies and business of the Asia-Pacific region.

Tereso S. Tullao, Jr.

Editor-in-Chief

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