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The *Journal of Economic and Financial Sciences* (JEF) publishes theoretical and empirical research in the field of Economic and Financial Sciences. The 2023 edition (Volume 16[1]) consisted of 15 original journal articles and 10 original journal articles for the special collection; *Wars and Pandemics: Economic and Financial Consequences.*

As Editor-in-Chief I would like to thank all the authors who have contributed to make this an interesting and wide-ranging publication. Thank you to all the reviewers for ensuring we could provide quality articles for this publication.

A note on the special collection

Globally, we have endured several major economic downturns like the Great Depression in 1929 and the Global financial crisis in 2008. These major events are mainly because of external shocks such as market crashes, bursting bubbles, pandemics or wars. During and after these events, the world changes and restores to a new order, which has economic and financial consequences. The coronavirus disease 2019 (COVID-19) pandemic and the ongoing war in Ukraine have caused uncertainty across the globe. Although wars and pandemics are not new phenomena, these two events have significant economic and financial consequences for the modern globalised world of today.

The articles published in the special collection focused on these economic and financial consequences. A wide scope of topics was covered including the impact on employment, company performance, education, financial behaviour, market and price reaction, financial well-being and financial reporting.

The 2023 edition of Journal of Economic and Financial Science boasts interesting and refreshing multidisciplinary research; herewith are a few highlights of this edition.

Investigation into the International Financial Reporting Standards 9 model flaws exposed during the pandemic

Yolanda S. Stander (University of Johannesburg)

Research purpose

Market events during the coronavirus disease 2019 (COVID-19) pandemic exposed flaws in the econometric models used to derive International Financial Reporting Standards (IFRS) 9 impairments. Models were unable to capture the level of government intervention or predict the economic recovery process because of the unprecedented nature of the pandemic.

Research approach/design and method

Behavioural finance theory suggests that emotion and cognitive biases often lead to irrational investment decisions with disastrous consequences to the market. The link between market sentiment and economic outcomes is tested with natural language processing. Archimedean copulas are used to compare the dependence structures of market variables between different stress periods.

Practical/managerial implications

Market sentiment is closely related to the trends observed in major macroeconomic indicators. The nature of the dependence structures differs between stress periods. Sentiment may be a valuable exogenous variable to incorporate into economic forecast models. Learnings from one stress period are not necessarily applicable to another.

Metal price behaviour during recent crises: COVID-19 and the Russia - Ukraine conflict

Matthew van der Nest, Gary van Vuuren (University of Cape Town, North-West University)

Research purpose

Understanding recent metal price behaviour provides information about the economic implications of the coronavirus disease 2019 (COVID-19) pandemic as well as the Russia–Ukraine conflict. This research engages with the notion of the ongoing upward swing of the post-2000 super-cycle in the metals market.

Research approach/design and method

Portfolio optimisation using Lagrangian calculus under various constraints. The article argues that transitory shocks from pandemics and conflicts have a positive relationship with risk-return profiles of relevant portfolios.

Practical/managerial implications

Better knowledge of these relationships allows commodity traders to confidently assert that metal commodities will deliver healthy returns at moderate risk levels during periods that are characterised by different transitory shocks. Metals exist and exhibit safe haven properties during periods governed by economic uncertainty.

Demystifying the use of corporate social responsibility terminology in the investment context

Kara Nel, Pierre D. Erasmus, Nadia Mans-Kemp (United States University)

Research purpose

A growing number of responsible investors incorporate sustainability considerations when making investment decisions. Therefore, it is important to determine the relevant Corporate social responsibility (CSR) definitions and dimensions based on the breadth of existing research on CSR in the investment context.

Research approach/design and method

A systematic literature review was performed to explore sustainability terminology in the investment context with a particular focus on CSR. Content and thematic analyses were conducted on 94 articles.

Practical/managerial implications

The identification of context-specific CSR dimensions provides a foundation for developing CSR measurement tools for investors and corporate decision makers. Eight core dimensions of CSR were identified and combined in a comprehensive, context-specific definition applicable to the investment context.

Factors that motivate millennial accountancy professionals in industry to become academics

Christi Leonard, Jaco Moolman, Christina C. Shuttleworth (University of South Africa)

Research purpose

Exploring the reasons why millennial chartered accountants choose to pursue a career in academia is fundamental to the future and advancement of the accountancy profession. This article examines the factors that could motivate a millennial accountancy professional to join academia and to describe the lived experiences of accountancy academics in the context of career identity and situational circumstances from London's theory of career motivation.

Research approach/design and method

As part of interpretative phenomenological analysis, semi-structured face-to-face interviews were conducted with 14 current and former open distance learning accountancy academics in South Africa.

Practical/managerial implications

This study may be useful to current and aspiring millennial accountancy academics, at universities offering accountancy or chartered accountancy programmes and to their human resource practitioners. The research clarified the prospective perceptions and multi-layered motivational factors that could influence millennial accountancy professionals to join academia as well as the retrospective views from the lived experiences of accountancy lecturers in the context of London's theory of career motivation.

Inflation dynamics in South Africa: The role of public debt

Sinethemba D. Sangweni, Harold Ngalawa (University of KwaZulu-Natal)

Research purpose

Inflation targeting requires prudent fiscal policy to achieve desired results. Since the 2007–2008 financial crisis, fiscal authorities in South Africa have implemented an aggressive fiscal stimulus that has resulted in an acceleration of public debt, accompanied by a sustained government deficit. At the same time, the economy has continued to struggle with achieving significant growth to assist the government with its ever-growing expenditure obligations. This study set out to investigate the relationship between inflation dynamics and the stance of fiscal policy, with a focus on public debt, in South Africa.

Research design/method

This study employs a New Keynesian dynamic stochastic general equilibrium (NKDSGE) model with financial frictions calibrated on South African data.

Practical/managerial implications

The results of this study showed that when fiscal authorities put a relatively small weight on the control of public debt, inflation significantly increases in response to economic shocks. As a result, the cost channel of monetary policy transmission dominates the demand channel even if the loan rate pass-through is complete. The results of this study highlight the importance of fiscal discipline and its potential adverse effects on monetary authorities' ability to achieve price stability as set out in their monetary framework.