Editorial

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Biographical notes: Hatem Masri received a PhD in Management in 2004 and a Master in Operations Research in 1999 from the University of Tunis, Tunisia. His research interests include stochastic programming, multiple objective stochastic programming, supply chain management, financial engineering, vehicle routing problems. His research has been published in several international journals (*EJOR*, *FSS*, *IJAR*, etc.) and funded by the University of Tunis, the University of Nizwa and the University of Bahrain. He is member of the International Society on Multiple Criteria Decision Making, IEEE, INFORMS, Tunisian Decision Aid Society and Tunisian Management Sciences Society.

This Special Issue includes three papers selected among the best contributions to the '2011 International Conference on Multidimensional Finance, Insurance and Investment (ICMFII'2011)', that took place in Hammamet, Tunisia, from 14 to 16 April 2011. The conference covered topics related to recent developments and applications of decision aid tools in the field of finance, investment and insurance.

The ICMFII is a two years periodic conference that comes to replace the successful workshop on multi-attribute portfolio selection (MAPS). The first MAPS workshop was organised in Helsinki in 2005 by Pekka Korhonen, Jaap Spronk and Ralph Steuer. The second edition of MAPS, in 2007, took place in Montreal and was chaired by Belaid Aouni. The third edition of MAPS was organised by Alejandro Balbas in Madrid in 2009. Given the popularity of the multidimensional decision tools in the field of finance, insurance and investment, and due to the large number of active researchers in these fields, the international committee has decided to replace the MAPS workshops by an International Conference. ICMFII'2011 was endorsed by the International Society on Multiple Criteria Decision Making.

Many submissions reached the ICMFII'2011, but only 42 completed papers were approved for oral presentation. Authors for the best 10 paper reviews were invited to submit their papers for this special issue. Three criteria were required for the selection which is originality, relevance and technical contribution.

After a careful peer review, led by a group of international reviewers, the accepted papers for this review were the ones agreed upon by the reviewers. I hope that this special issue will represent a solid reference to the readers and manage to present authentic materials for those who are willing to do researches in the field of decision aid in Finance, Insurance, Investment and any other related issues.

The accepted papers include both theoretical and application research works from very diverse areas related to the stock market.

In the first paper, 'SMA and MACD combinations for stock investment decisions in frontier markets: evidence from Dubai financial market', authors report some evidence from the Dubai Financial Market (DFM) on how useful are the Simple Moving Average (SMA) and the Moving Average Convergence Divergence (MACD) in predicting directional turning points of stocks traded in frontier market. They come up to the conclusion that the crossover rules for the SMA and the MACD in the DFM frontier market are valid and that trade signals generated from the SMA and confirmed by signals generated from medium to long-term MACD, or vice versa, result in excellent hit ratios.

The following paper, 'Portfolio selection of projects based on a relative efficiency measurement', introduces a new methodology for projects portfolio selection based on a data envelopment analysis (DEA) and taking into account the Decision Maker preferences. The proposed methodology helps to reduce the computational complexity of the project portfolio selection problem and allows handling multiple criteria with different qualitative, quantitative and intangible data.

The last paper selected for this special issue, 'Stock market interdependence and its determinants: comparative analysis of developed and emerging markets', discusses the stock market dependencies and how these relationships between stock markets can be explained. Through a large sample of data, the determinants of co-movements between developed markets and between developed markets and emerging markets, classified by geographic area has been reported.

I would like to thank all the authors for their effort to submit high quality papers and the international referees for their relevant comments and suggestions that improved the quality of this special issue. I would also like to thank the Editor-in-Chief of the *International Journal of Financial Engineering and Risk Management*, Professor Constantin Zopounidis, the Journal Editorial Board and Inderscience Publishers for the opportunity to publish this special issue. Finally, I would further like to thank the Tunisian Management Sciences Society and the Tunisian Decision Aid Society members for their efforts in organising the ICMFII'11.