

## ***From the Editor***

*The eighth edition of Florya Chronicles, again comes up with a very interesting set of topics. In this issue, we have four articles and each has its own flavour of empirical research.*

*The very first article is focused on a fieldwork based research conducted in Nigeria about the social and economic impact of the Boko Haram, a phenomenon that rose to fame with its commitment to terrorism, particularly in Nigeria. As such this paper is unique. It provides to the world a matchless understanding of Boko Haram's socioeconomic, political and social basis within which it has flourished. The paper follows mainly the Root Cause (RC), theoretical approaches and the relationship between social, economic, political, and demographic changes. Until recently, the philosophy and activities of the group have been subjected to various interpretations alongside ethnic, regional, cultural and religious bifurcation amongst the Nigerian people. This article by Amadou Bah argues that, Nigeria's longstanding political schism, socioeconomic division, corruption and mismanagement of its resources, from independence to the present, has played an immense role in fueling the rise of Boko Haram. Population density coupled with lack of education or skilled training has led to a high demand for the country's resources and became the main reason for increased youth unemployment. The inhabitants, particularly of the Northern regions have become resentful against the government and also on Western influence whom they blamed for their economic plight. This has resulted with the formation of Boko Haram Sect. Factors such as poverty, rapid growth of population, social inequality and exclusion, dispossession and political grievance, as well as oppression, security force brutality and human rights abuse, are considered as the independent variable on which the emergence of terrorist organizations is dependent.*

*The second article by Salvatore Joseph Terragosa is an empirical study that combines fundamental intrinsic-value theory together with the modern-portfolio approach. This is done so to help discern the main determinants of common-stock valuation. In a way, this study differs from previous ones since it performs a simulated ex-ante controlled valuation experiment. This is to say, for each dividend-paying firm in a*

*cross-sectional sample alternately employed in a stock-valuation model are first, actual dividends; and then second, a measure representing the dividend-paying-ability of the firm. The model generates a set of results for each alternative strategy then generalises and makes a comparison to see which strategy works best. An analysis-of-variance and a comparison-of-forecast-errors respectively indicates that a dividend-paying-ability measure (1) has greater informational content and (2) generally leads to better price appraisal when employed in a valuation model.*

*The paper by Sedat Aybar and Patricia Siatou investigates the status of female inclusion problems in the economic development of Cameroon. This paper uses the annual data on Gross Domestic Product (GDP) and household assets survey between two time periods: 2007-2011 and 2012-2016. This data is obtained from National Institute of Statistics of Cameroon. There are also different educational statistics obtained from UNESCO and World Development Indicators with respect to the year 2016. Investigation particularly focuses on the level of female inclusion in Cameroon while putting a special focus on their education. The paper finds that Cameroon has also benefitted from the global amelioration in female inclusion effort however, not to a desired level. It can be concluded that growth in Cameroon has not been significantly inclusive because equity did not increase parallel to the economic growth. Hence, despite the positive developments, women inclusion still faces many problems in Cameroon. This can also be captured by the very low female representation in important positions in the country.*

*The last paper, by Insel and Korkmaz, primarily investigates the interdependence and/or contagion effect of economic crisis in Turkey, Brazil and Russia with some of the Gulf Cooperation Council countries such as Kuwait, Oman and Qatar. The investigation covers the period between August 2004 and March 2012. The paper also aims to present an alternative view on the transmission process of the financial crises across the mentioned economies via any possible interaction channel between the interdependence effect and contagion. In the article, an exchange market pressure index and the outlier test of Favero and Giavazzi (2002) are used. The estimation results reveal that there are fifteen cases in which the interdependence and the contagion effects could be related to each*

*other. This is a significant finding. Consequently, the paper suggests that the policy-makers are less likely to prevent the financial crises, even if they did predict its forthcoming, the interdependence effect exists to produce a greater impact of the crisis dynamics.*

*Finally, as per usual, putting together a journal is a collective effort. We have inadvertently received help from our assistants Ms. Deniz Keskin, Ms. Ecem Coşar and Mr. Zafer Çakmak at the Faculty of Economics and Administrative Sciences. We also thank Prof. Celal Nazım Irem, the Dean of the Faculty for his continuous and tireless support for Florya Chronicles. Our thanks also go to the Rector of Istanbul Aydın University, Prof. Dr. Yadigar İzmirli and our President of Board of Directors, Dr. Mustafa Aydın, whose vision and endless energy for higher achievement in academic excellence has always been an inspiration for us.*

***Prof. Dr. Sedat AYBAR***  
***Editor***