

The first volume of *Innovar* in 2014 deals with topics of unquestioned interest both for Colombia and internationally. It is divided into four sections: "management and organization", "public administration", "economy and development" and, lastly, "finance".

Four articles are included in the section on management and organization. The first (*Determinants of working capital management in Latin America*) discusses how certain factors determine the ways in which Latin American companies manage their working capital; the second (*The relationship between the creation of value and investment in R & D: An approach employing artificial neural networks*) employs a non-linear model (artificial neural networks) to analyze the relationship between the creation of value and investment in R&D; the third article (*Local Production Systems: An analysis of factors inhibiting cooperation and interaction*) is an exploratory study of an embryonic Local Production System (LPS) operating in the agricultural machinery and implements sector in the west of Paraná state, Brazil. It presents the factors that inhibit the development of cooperation relations and interaction of the LPS. The last article in this section (*A holistic approach to determining and managing rates in the hotel sector*) is a case study of the hotel sector, which identifies factors affecting hotel rates and the procedures that are followed to set them. The article indicates that the principal factors influencing company price decisions are demand levels, client perceptions and actions taken by the competition.

One of the articles in the section on public administration (*Determinants of indebtedness in local government administrations: An exploratory study of municipalities in Northern Portugal*) analyses the determinants of indebtedness in local government administrations in northern Portugal, a key aspect of the analysis of the financial sustainability.

The article shows that in both bivariate and the multiple analyses the principal causal factors are the same: The legal maximum level of indebtedness, total spending, capital receipts and the current account balance. Another article (*Corporate Governance and the public sector: A bibliometric study of the principal ISI journals*), examines Corporate Governance (CG) in the public sector, carries out a bibliometric analysis covering the 2000-2008 period, examines the most significant topics covered by the research, the most cited authors and the most frequent theoretical approaches used, illustrating the principal lines of research developed up to now in a still-incipient area of research. Furthermore, the article illustrates the ways in which public sector approaches to codes of good practice, corporate ethics and social responsibility differ from their equivalents in the private sector. The final article in this section (*Management perspectives on strategic change in publicly-owned enterprises. A case study of regional television channels in Spain*) proposes an explanatory model of the capacity for strategic change in publically-owned enterprises from the management perspective. It is illustrated using a multiple case study of Spanish regional television channels.

One article (*Chile a competitive market? Analysis of persistence of profits using a dynamic panel approach*) is presented in the section on economy and development. This study uses a dynamic panel approach to examine the persistence of profits of companies operating in Chile, finding that Chile is less competitive even than countries with lower levels of economic development.

We present a final article (*Determinants of the primary profitability of mortgage-backed securities: The influence of multiframe structures*) which examines factors determining the primary profitability of mortgage-backed securities (MBS) issued in Spain between 1993 and 2011.

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