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In a previous issue of INNOVAR, we pointed out a number of current challenges for the social sciences in general and in particular for the economic, organizational and accounting sciences. To highlight one of the most urgent challenges, in this issue we take another look at the need to deepen our explanation and understanding of the recurrent international financial and economic crises. As an organizational approximation, the increasing financialization of organizations is set out as one of the causes of such crises.

Initially, we could point out that, "Financialization refers to the increasing importance of financial markets, financial causes, financial institutions and financial elites in terms of how the economy operates and in the management of national and international institutions" (Epstein 2001, p.1). This process manifests itself in many ways, but is expressed in our field of study through the transformation of the structure of corporate governance.

In the same way that multiple observers and analysts have pointed out the existence of different development models (Nelson, 2008) and different forms of capitalism (Albert, 1991), it could also be suggested that there are different corporate governance models (Aktouf, 2001; Aglietta and Reberioux, 2009). These different corporate models are associated with concrete economic, legal, cultural, productive and technological characteristics. In other words, they can be explained by different institutional themes. Corporate government in advanced western capitalism distinguishes two typical models: the Anglo-Saxon model and the Continental or Rhineland model. Some authors add that Eastern corporate models, particularly the Japanese model, are similar in some aspects to the Continental or Rhineland model (Aktouf, 2001; Coriat, 2000). With financial globalization and growing economic financialization, the Anglo-Saxon model expands and becomes the norm for corporate management, through the intended universalization of doctrines, strategies, techniques and technologies of American-style management. This model has become known as the stakeholder model (Coriat, Coutrot, Pérez and Weinstein, 2012).

The stakeholder model transforms its corporate goals, its productive processes, work organization dynamics and the way in which corporate values and benefits are distributed. The company's central goal becomes the creation of value for the stakeholder. It is no longer as concerned with productivity and productive efficiency as it is with profitability and financial performance. Methodologies such as EVA© set out the need to guarantee a minimum risk-free profitability for the stakeholder. Investors are no longer small savers, but rather big institutional investors managed by the priorities and financial initiatives of their specialized CEOs. From this perspective, the productive processes are separated, outsourced, and distributed geographically in an attempt to improve financial performance. With this, the production integration unit disappears. In fact, companies governed in this way increase their value for the stakeholder through mass dismissal of employees or the closure of production plants.

Thus, the new model for the organization of human work implies the lack of job security. Salary cutting has become central to employment links and is fostered by types of contractualization that make work relationships more flexible and cheaper for companies. The company no longer needs workers but rather contractors who undertake specific transactions in a context of uncertainty. This "stimulates" the agents and allows them to improve their "performance", thus, dissolving labor rights become dissolved. All this promotes a change in the way in which corporate profits and value are distributed. Financial value increasingly decouples from productive processes within the company. Much of the profits are derived from financial investment in stock markets and with their intermediaries, rather than their own production. Stockholder and corporate valuation depend less on what has been generated or undertaken and more on what is expected or on contingent actions. The benefits are concentrated in an attempt to increase dividends and hold onto the investors. In this process, managers seek to align their incentives and retributions with those of the investors. In this way, the inequality between the salaries of managers and other workers becomes exorbitant.

This corporate model expands rapidly and through different channels. Management oriented university education, organizational trends and the drive to emulate the best practices based on Benchmarking, are just some of the means of diffusion. Its shift to the public sector, found a great driving force in the New Public Management. Some of the trends already speak of Creating Public Value in the transformation of the management of state entities, but the consequences are as yet unknown.

We think that this financialization of corporate management is fostering greater economic instability by broadening the dependence and interconnection of production on the financial markets. At the same time, financial market dynamics are not incentivizing the production of greater wealth, but rather the generation of financial value that affects the distribution (or concentration) of the wealth produced. Studies such as those by Thomas Piketty (2014), on which there is an essay in this number of INNOVAR, written by Professor Francisco Rodríguez, allow us to affirm that this process of financial hegemony in globalization, is directly related with the levels of iniquity observed over the past number of years. We believe that this topic, among many others, should encourage research that allows us to broaden our knowledge of the dynamics and causes of the recurrent crises and that help us to envisage new paths in which management, accounting and finance can contribute to preventing and overcoming them.

In this issue of INNOVAR there are thirteen (13) articles grouped into six (6) of our traditional sections.

The Colombian Research section gathers three (3) articles produced from work undertaken by Colombian researchers.

Professor Preciado presents the article: "Analysis of the environment as a strategic communications function in social responsibility programs of a group of companies in the Colombian electricity sector". In her research, Professor Preciado concluded that the communication of social responsibility programs in the electric sector faces challenges because of the predominance of technical aspects that reduce the strategic impact of organizational communication.

In his paper, "Internationalization, public management and territorial development: Experiences in Colombia", Professor Jiménez presents the results of a research project whose goal was to characterize the internationalization processes that some territorial governments in Colombia are currently subject to. The findings show that capital cities and departments with greater institutional capacity have begun a series of, as yet, incipient processes aligned with the internationalization of territorial governments.

Professor Rodríguez and researcher Calderón, present their paper entitled, "The informal economy and unemployment: The case of Bucaramanga (Colombia)". The conclusions of their research showed the intimate relationship between the informal economy and the inability of the regional economy to offer possibilities of formal employment. The results reveal a trend of low formal employment in Bucaramanga, for which a series of public policies have been designed. The policies are aimed at relieving this phenomenon that leads to work informality.

Two (2) international papers are published in the Strategy and Organizations section.

In the first, Brazilian Professors Sabrina do Nascimento and Ilse Maria Beuren, present their research paper entitled "Managerial effectiveness as measured by achievement of goals established in the reward system and its relationship with psychological empowerment". This study was undertaken based on a multinational company in Brazil. Its conclusions reveal that psychological empowerment is related to managerial efficiency, measured through the fulfillment of goals established in the employer reward scheme.

Spanish Professors De la Cuesta, Pardo and Paredes, contributed to the section with their article "Identification of relevant indicators of RSE performance through the use of multi-criteria techniques". As the result of a robust methodological work, the research contributes an instrument that allows the measurement of performance in terms of Corporate Social Responsibility. The fieldwork was undertaken not just among a group of companies, but it also included civil society organizations in Spain, seeking to gather a grater spectrum of groups interested in the socially responsible actions of organizations.

In the Accounting and Finance section, we publish one (1) research paper written by PhD student Villanueva and Professors Zorio and García-Benau, entitled "Financial supervisors, corporate governance and IFRS fulfillment: The CNMV case". The paper highlights the importance of enforcement in the context of the adoption of International Financial Reporting Standards (IFRS). The research work relates the level of incompliance in terms of the application of IFRS with different corporate government attributes and financial variables. The case study revealed that there is a positive relationship between the non-fulfillment of IFRS application (supervisor warning notices), the number of Board of Director's meetings and the degree of company debt.

The fourth section is called Smaller Scale Companies and it contains two (2) articles in this issue.

The first is by Professors Tamayo, Romero, Gamero and Martínez-Román from the University of Seville and entitled, "Do Innovation and Cooperation Influence SME Competitiveness? Evidence From the Andalusia Metal-Mechanic Sector". The goal of this work was to determine the influence of innovation and cooperation on the degree of competitivity of pymes belonging to the metal-mechanic sector in Andalucía (Spain). Among the findings, the most interesting conclusion was that cooperation does not significantly influence companies' innovative results in this sector.

The second document in this section is a contribution made by Professors Martins and Rialp, located in Colombia and Spain respectively. It is entitled: "The use of networks to promote entrepreneurial orientation and small and medium company growth." Based on a sample of 121 Spanish manufacturing pymes, the authors conclude that there is a positive impact in the use of networks in obtaining an entrepreneurial orientation. At the same time, they identify that this orientation has a positive and significant impact on the growth of such companies.

The Economy and Development section includes three (3) contributions by international researchers.

Argentine Professor Rodrigo Pérez present "Crisis and sale of large companies in Argentina in the 90s: The Alpargatas case". The article characterizes the intense sale process of Argentine companies that occurred in the 1990s. The author concludes that for the case studied, "the interruption of local and international access to credit, the domestic and international recession and the deterioration of competition in the final years of the decade played a determining role in foreignization" (p. 131).

Rodríguez-Feijoo, Rodríguez-Caro and González-Correa, Professors from the University of Las Palmas in Gran Canaria, contributed the article: "Fruit and Vegetable Prices and Perceptions in Mercalaspalmas Wholesale Market". This work sought to study the behavior of fruit and vegetable wholesale and perceived prices. Research findings identify that the length of time for which a price is on the market, the length of time for which a product is not quoted, the quantities traded at the same price and the index of market prices quantitatively, but only slightly, influence price perception.

Professors Valenzuela and Rodríguez, from Rutgers Business School and the University of Chile respectively, contribute with their paper entitled: "Market interdependence and transmission of volatility in Latin America". Given the integration process of financial markets, the authors were interested in the characteristics of the transmission processes between such markets, not only from the perspective of the valuation of stocks, but also from that of risk management. They explore the interdependence between six Latin American markets and the US market (focusing for this context on the S&P 500 index).

In the section on Contributions to Research and Teaching, we publish one (1) case study and one (1) teaching experience, which we hope contribute to student skills building, evaluation processes, and course and program design.

Professors Velásquez-Montoya, Robledo-Ardila and Aristizábal-Uribe, all of whom teach at EAFIT, contribute with:

"Business case: The growth strategy of *Comercializadora Inducascos S.A.".*

Professors Bachiller and Bachiller, from Spain, document an innovating experience to improve students' learning in the area of finance at the University of Zaragoza, entitled: "A teaching experience in Business Management and Administration: An empirical analysis with Finance students".

Finally, as mentioned above, this issue includes a review of "Capital in the 21st Century" by Thomas Pikketi. This is an invitation to read the rigorous and well-documented book, which has given rise to numerous comments and reactions in the academic world and international specialized opinion.

We hope that our readers enjoy this issue of INNOVAR and, as always, we are happy to receive academic contributions from professors and researchers in all regions in Spanish, English, French and Portuguese. Articles can be based on organizational and corporate fields from general or specific points of view founded in the social sciences.

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