

The production of knowledge through academic research is being increasingly demanded and questioned within a general social and economic crisis of the University. Meanwhile, academic research is required to respond to the pressure and the necessities of the environment, specifically to the priorities of productive and market organizations. At the same time, research in management, accounting and finances is questioned for having a very modest impact in terms of relevance and diffusion of its findings to a wider audience, which transcends the context of the researchers themselves. These requirements and questionings demand careful consideration by academics; as a result, in this editorial we want to provide some brief elements for the debate.

Boaventura de Sousa Santos, one of the most influential contemporary social thinkers, has pointed out that the University is currently experiencing a crisis of hegemony, a crisis of legitimacy, and an institutional crisis (De Sousa, 2007).

Nowadays, authoritative knowledge is no longer generated at the University merely; having profound implications on its centrality-hegemony and on the way society itself sees this institution. In the society of knowledge, firms and other private organizations seem to be concerned about the construction of knowledge, in the same proportion, or more, than the University or the State itself. The pressure for innovation goes through all the societal fabric and it is not understood outside the generation of new knowledge, which can be collectively used and assimilated. There, the tension between knowledge and interest becomes particularly significant, since altruistic purposes and mechanisms that accompanied the processes of knowledge production in the "*academy*" are displaced and/or transformed in a scenario of new economic priorities (Habermas, 1982).

The University crisis of legitimacy appears in the context of social contradictions, and of the functions and values that the University itself assumed in modernity (De Sousa, 2007). The mass education project, under the values of enlightenment, entails an increase in the coverage of higher education as a way to the construction of a more democratic and inclusive society. However, the complex relations between education for social advancement, reproduction

of dominant values and high culture, and the priority in economic needs (labor for work) have caused that, especially in industrialized countries, higher education is not able to fulfill all the expectations of economic returns and/or the democratic development of such societies.

Finally, the institutional crisis of the University results from the contradiction of its values, among them the autonomy required to search for knowledge that is committed just to common good and truth, and the increasing demands for efficiency and management under the parameters of business entities. The gradual transformation of priorities and values of dominant classes lead the University to slowly lose its State funding commitment, making it necessary to start processes to manage its incomes and expenses. The search for income makes its missionary activities adapted to the market, for example, with profound impact on the creation of disinterested knowledge, in the formation for citizenship or the cultivation of aesthetic and liberal arts (Nussbaum, 2010).

In this way, the conjunction of these crisis leads to the social, institutional and economic situation that universities are experiencing today, not only in Colombia, but in much of the industrialized world, which may be frankly defined as "*critical*". It is in such context that the pressure for developing research agendas more "*applied*" or closer to the requirements of organizations and the market becomes a priority for university institutions. It is also in this context that relevance is understood as the achievement of specific applications of research results to organizational problems, with positive economic and financial returns obtained in the market (*e.g.*, patents, R&D contracts, etc.)

It is undeniable that in the field of Management Sciences, Accounting and Finance, the nature of such knowledge requires of a really strong bond with the organizational world. Nevertheless, we must carefully distinguish the search for knowledge and truth, from the generation of publicity or the production of stories claiming for legitimacy. Applied research becomes more relevant and reliable for meeting the business world, when it relies on robust theoretical frameworks and structures that are typically involved in basic research and allows the association of explanation and understanding senses to empirical events;

this means that application alone is not enough for research in our disciplines. At the same time, however, applied research may test theoretical referents brought from other parts of the world and be the seed for building endogenous knowledge of our tropical reality (Mora-Osejo & Fals-Borda, 2004).

In this way, the link between the University, on the one hand, and market and business environment on the other, requires to be rethought and rebuilt continuously. We must understand that the times of the generation of knowledge do not necessarily follow the pace of business production, exposed to the pressure for economic survival in the market struggle. We must also understand that the comprehension, intervention and transformation of our reality demands a disciplined process, that is committed to delivering tangible results influencing suggestions and strategies of action for the medium and long terms.

The relevance of research results and the effectiveness of its dissemination are also being discussed. An evaluation of the different positions must not lose sight of the context of crisis that the university is now facing. In essence, the relevance of University research is questioned because of the financial and legitimacy crisis that this institution is confronting. The debate over the meaning of university and academic publishing must be addressed without losing sight of the sociological nuances involved in the production of knowledge. Therefore, it is convenient to admit that academics are individuals acting in social structures and with certain degree of agency-autonomy, so they may also be more or less altruistic, utilitarian, interested or opportunistic.

While the dissemination of research results first requires of the expert lens of academics to ensure the scientific character of findings and responsible self-regulation, the fact remains that research must transcend the limited space of campus, impacting the actors capable of political and economic decisions and public opinion. However, not only the University is in crisis. The society faces a crisis of iniquity and democratic values with few precedents. In this given scenario, truth can be uncomfortable, not only for the economic power (now merged with political power), but

for the citizens themselves. The risk would be to confuse relevancy and pertinence, only with interested knowledge and rhetoric of legitimacy on the *status quo* in the organizational world and the global market.

For these reasons, among others, from this rostrum named INNOVAR, we invite the Latin American academics of Management Sciences (as well as from other social sciences) to raise debates and thoughts that increase our understanding of the organizational reality on this region. We are committed to scientific knowledge for social well-being and to building more sustainable organizational processes. Not only will we work on turning this journal into a means of dissemination aimed at academics, but also on increasing the base of professionals, entrepreneurs and public decision-makers who access our publication.

In this issue we present ten (10) research articles, grouped into three (3) of our traditional sections: Strategy and Organizations, Accounting and Finance, and Education and Employment.

In the first section, Strategy and Organizations, we have included four (4) articles.

From Uruguay, Professor Luis Silva-Sun brings his research entitled "*Management Control: Unsolved Problems and Research Opportunities*". In this work, the author identifies a set of central concepts for management control, drawing attention to the importance of agreement among academics and researchers to strengthen this field of knowledge. The three key concepts that require greater agreements are the following: the management control issue; the definition and characterization of mechanisms for management control and, finally, the scope of management control systems.

In a Spanish-Chilean collaboration, Professors Patricia Huerta, Paloma Almodóvar, Liliana Pedraja, José Navas and Sergio Contreras present the article "*Influencing Factors on Business Performance: Comparative Study of Firms in Chile and Spain*". This paper makes a major review of the literature about the factors that define business results. At the same time, it performs a very judicious contrast of firms in the two countries being studied, providing empirical evidence about the factors that decisively influence business results.

Spanish Professors Natalia Vila and Inés Küster contribute to this issue with the work *"Does internationalization Drive a Family Business into Success? Case in the Textile Sector"*. This research aimed at contrasting companies in the Spanish textile sector, an alarmingly competitive sector, the way in which internationalization fostered business success. For that, authors took business results (volume in sales, level of benefits, etc.) and performance indicators (customer satisfaction, perceived reputation, quality, etc.) as defining variables for business success. The research was based on surveys given to 154 managers of textile companies in Spain.

Closing this section, the journal presents the article *"Project Management in Development Cooperation. Non-Governmental Organizations"*, by Professors Maricela Montes-Guerra, Aida De-Miguel, Amaya Pérez-Ezcurdia, Faustino Gimena and Mauricio Díez-Silva, as a result of a Colombian-Spanish collaboration. In this research, the authors draw attention upon the relevance of project management to initiatives for international support and cooperation to development. In particular, the work supports the conclusion that project management may improve the efficiency and accountability of such projects.

Likewise, our Accounting and Finance section is composed of four (4) scientific articles.

The first article of this section is authored by Colombian Professor Javier Humberto Ospina Holguín, and it is called *"Dynamic Measures for the Predictability of S&P 500 Index and its Determinants"*. This research tried to measure the predictability of the *Standard and Poor's 500* index. For this task, Professor Ospina built an algorithm based on dynamic measurements of predictability. The research concludes that the market is not statically predictable, but the predictability evolves dynamically, confirming the theoretical hypothesis of the adaptive market trend.

Spanish Professors Fernando Azcárate Llanes, Manuel Fernández Chulián and Francisco Carrasco Fenech add the work *"Sustainability Reporting and Integrated Indicators: Exploratory Analysis of Defining Characteristics. A critical reflection"*. This research sought to characterize the firms that publish sustainability reports (reports on sustainable

development following Guide 3 of Global Reporting Initiative-GRI G3-) and that contain integrated indicators. After performing a cluster analysis, the work allowed the grouping of those firms producing the highest-quality reports. The conclusion was that the reports show deficiencies in terms of Social Responsibility, in spite of the high appreciation received by the firms issuing them.

With the name *"The Use of Webometrics for Financial Performance Analysis and Financial Position Indicators: Exploratory Study of Different Economic Sectors in the United States"*, we present the paper by Professors Esteban Romero Frías, Liwen Vaughan and Lázaro Rodríguez Ariza, from universities in Spain and Canada. The purpose of this research is to identify a possible connection between the financial variables and the inlinks received by companies in different economic sectors. The work extended previous findings of literature, beyond companies in the sector of technology, especially in the American context. The results show that there is a connection between the number of inlinks received on companies' web sites and their economic dimension (position and financial performance).

This section closes with the a research work by Spanish Professors Belén Vallejo-Alonso, José Domingo García-Merino and Gerardo Arregui-Ayastuy, an article called *"Motives for Financial Valuation of Intangibles and Business Performance in SMEs"*. This study aimed at analyzing the relation between the reasons that lead to the valuation of intangible assets and the performance of small and medium enterprises (SMEs). The empirical research involved phone interviews to 369 financial managers of Spanish SMEs, and linking their answers to the analysis of financial information of such firms. The results show that small and medium companies consider that the financial valuation of their intangible assets allows a better performance.

In the section about Education and Employment for this issue, we present two (2) research results.

The first work is called *"Is it Possible to Empower Leadership Skills at University?"*, resulting from the association of Professors Carmen Delia Dávila Quintana, José-Ginés Mora, Pedro Pérez Vázquez and Luis Eduardo Vila, who are linked to universities in Spain and the United Kingdom. This work

analyzed the importance of higher education in the behavior of graduates at work, especially in terms of leadership oriented to tasks, relations and changes. Based on structural equations models, the results show that the behavior of graduates as leaders crucially depends on certain key competences.

The second article is the result of the work by Colombian researchers Silvia Morales Gualdrón and Astrid Giraldo Gómez, called *"Analysis of a Social Innovation: The University-Industry-State Committee of the Department of Antioquia (Colombia) and its Operation as a Mechanism for Interaction"*. The research characterizes the University-Industry-State Committee (CUEE, by its initials in Spanish) of the Department of Antioquia, from the perspective of network theory and the functional communication theory. The methodology observed was qualitative and it was based on deeply-performed interviews and the triangulation of documents, such as the CUEE agreements. The work concludes that CUEE operates as a network of knowledge where communication, deliberation, confidence and negotiation are built by consensus.

As usual, we are sure that our readers will find these works valuable. Moreover, we start by recognizing that our collaborating authors remain contributing to the understanding of organizational and social-economic dynamics, in a

complex and challenging environment that international and Latin American universities are coping with.

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