DOI: 10.15446/innovar.v25n1spe.53360
ENLACE DOI: http://dx.doi.org/10.15446/innovar.v25n1spe.53360

This special issue of Innovar Journal is devoted to two fields of knowledge sharing historical paths of practices as well as multiple fronts of reflection and theoretical construction: Accounting and Finance. Accounting, emerged from calculation practices by the State, church and commerce, has become a key player in the operation and institutionalization of modern organizations (Chapman, Cooper & Miller, 2009). Finance, formed from the basic analysis of accounting figures and set as mechanism for driving and synthetically viewing organizations, has evolved from the scope of the financial economy and the institutionalization of financial markets, standing as an inter-disciplinary field of knowledge with a legitimacy and a conceptual and instrumental hegemony perhaps unexpected (Baskin & Miranti, 1997).

Today, within the context of economic financialization, interrelationships and interactions between accounting and finance are deeper (Demir, 2009,) and demand a thorough and rigorous scrutiny by academic researchers. In this context, this special issue conveys ten (10) international contributions by Professors and researchers from Spain, Chile, Mexico, United States, Portugal and France. Topics on these papers range from the specifics of convergence to the International Accounting Standards and the Financial Reporting Standards (IAS-IFRS), going through the new types of qualitative and non-financial information, and even resuming the debate on the causal relationship between development of financial markets and the real economy. Thus, our current issue is ordered into three (3) sections: Accounting, Financial Management and Globalization, and Finance.

The Accounting section gathers four (4) research papers.

Professors Belén Álvarez Pérez and Eva Suárez Álvarez from the University of Oviedo, participate with the article entitled *Rating of Financial Instruments in Cooperative Unions as a Result of IAS 32. The Spanish Solution.* Based on a conceptual perspective, this paper studies the particularity of accounting treatment for financial net worth instruments (equity) and liabilities in the Spanish cooperatives, under the global process of convergence to International Financial Reporting Standards. From the regulations on this matter established in Spain (Chart of Accounts 2007), authors conclude that the new accounting treatment will involve costs to the cooperatives as a result of corporate transactions, representing a significant impact on reclassification and valuation.

The second contribution under the title of *Convergence of International Accounting Standards between Mexico and the United States: Empirical Evidence*, is a collaboration by Professors from Mexico and Spain, authored by Sergio Polo Jiménez of The Autonomous University of Hidalgo State in Mexico, and Mercedes Palacios Manzano and Isabel Martínez Conesa from the University of Murcia in Spain. The study sought to assess whether the convergence of the Mexican Financial Reporting Standards (FRS) with the International Accounting and Financial Reporting Standards (IAS-IFRS) increased the quality of the first, as a result of improved comparability with US standards (US-GAAP). Taking the Agency Theory as a point of reference, this paper makes an empirical research for testing various hypotheses about the comparability of financial information prepared by following the new Mexican Financial Reporting Standards (FRS) and the American standards (US-GAAP). For the empirical study, all non-financial companies listed on the Mexican stock exchange in New York between 1997 and 2008 were analyzed. Results lead to conclude, among other aspects, the appearance of a rapprochement between Mexican and American standards in the calculation of net income.

Coming from the University of Santiago de Compostela in Spain, Professor Óscar Suárez Fernández presents the article *Diffusion of Good and Bad News by Spanish Listed Companies*, whose objective is to analyze whether Spanish listed companies make a selection of the news to be spread, altering the neutrality of the qualitative and descriptive information presented in disclosures and/or notes. Empirical research focused on corporate groups listed on the General Index of the Madrid Stock Exchange, with information from the years 2007, 2008 and 2009. The business groups analyzed account for 78% of the groups listed in this index. Content analysis was used for dealing with the qualitative information presented in the disclosures (proceedings). Results allow the author to conclude that the disclosure of information is good-news oriented, both historically and prospectively, regardless the financial performance of companies. This stands for a direct influence on the information presented.

Our fourth paper, entitled *Disclosure of Tangible Fixed Assets According to IAS 16 and its Compliance*, is a contribution made by researchers Fernando Ferreira da Costa and Lídia Alves Morais de Oliveira from the University of Minho, Portugal. This work aimed to compare the level of compliance with the requirements of the International Accounting Standard 16 on property, plant and equipment, of the financial information disclosed by listed companies in the Euronext Lisbon index during 2005-2010. By building a compliance rate, the study identifies the existence of an average degree of fulfillment that reaches 67.3% of the requirements of IAS 16. At the same time, an empirical study was conducted in order to test hypotheses supported by the Positive Accounting Theory, which allowed the authors to conclude that larger companies with higher levels of fixed assets (property, plant and equipment) are most likely to meet the requirements of IAS 16.

The section of Financial Management and Globalization in this special issue, introduces three (3) research contributions.

Professor Rafael Hernández Barros, representing the Complutense University of Madrid, authored the paper *The Risks of Insurance Companies in the Context of Enterprise Risk Management (ERM) and Internal Control*. The objective of this study is to suggest a conceptual framework for understanding the various risks that insurance companies face in a globalization environment. By linking Enterprise Risk Management and internal control principles, Professor Hernández makes an analysis and an integration that lead to proposing a conceptual framework for the risk and identification management of insurance companies gathering risks such as: underwriting, investment, credit, operational, expenses, liquidity, mismatch and reinsurance. The author determines that this framework can also be useful for characterization and risk management in other sectors.

The research article signed *Integration of the Stock Markets of Chile, Colombia and Peru in the Latin American Integrated Market (MILA)*, is an international partnership by Professors Eduardo Sandoval, from the University of Concepcion- Chile, Arturo Vásquez-Párraga, associated to the University of Texas Pan American- USA, and Rocío Sabat, also from the University of Concepcion- Chile. This paper focused on assessing the degree of integration of the stock markets of Chile, Colombia and Peru, before and after the process that led to the consolidation of MILA. Therefore, this is an analytical and comparative exercise. Based on the Capital Asset Pricing Model (CAPM) and different developments in financial economics, multivariate models (GARCH-in-mean) arise in order to compare the returns of the stock indexes in the aforementioned countries. The observation period is 1996-2013. Authors pointed a partial evidence that the members of MILA stock markets actually showed greater integration in the periods analyzed where the most benefited, according to the authors, are the Colombian and Peruvian markets, due to a significant decrease in its systematic risk.

Professors Ana Zorio-Grima and María García-Benau, from the University of Valencia, and Professor Laura Sierra-García from Pablo de Olavide University, both in Spain, take part in this special issue of Innovar Journal with the paper *Sustainability Report Assurance in Spain and Latin America*. This research aims at analyzing the state of the assurance market of sustainability reports in Latin America and Spain. The tendency to publish information on sustainability and social responsibility shows the rise and importance of this topic among organizations. In recent years, there has been an important market for the assessment (assurance) of qualitative and non-financial reports devoted to aspects of sustainability. This study sampled 783 companies issuing sustainability reports following the guidelines of the Global Reporting Initiative (GRI). With the reports for 2008 and 2009, several hypotheses are contrasted in order to establish the characteristics of companies assuring these reports and those from the insurance market. The paper closes by identifying the significant variables and by showing the growth of the insurance market, dominated by large audit firms (Big 4).

Our third and last section within this special issue, Finance, entails three (3) research papers.

From the University of the Basque Country- Spain, Professors Jorge Gutiérrez-Goiria and Koldo Unceta Satrustegui share their work entitled *Compatibility or Conflict between*

Social and Financial Objectives of Microfinance: Theoretical Debates and Empirical Evidence. An important theoretical evaluation of the tensions between the economic, financial and social objectives of microfinance is presented in this research. At the same time, it makes an empirical test in 1,022 microfinance institutions with information from the database Microfinance Information Exchange (MIX). The article concludes that there is no impassable contradiction between a greater outreach of Microfinance Institutions and the search for financial solvency, showing that both notions can be compatible and complementary. In addition, this work advances on explaining some of the questions in theoretical debates on microfinance.

The paper *Analysis of Risk Factors in Car Insurance through Structural Equations*, is a special contribution by María Jesús Segovia-Vargas and David Pascual-Ezama, Professors at the Complutense University of Madrid, María-del-Mar Camacho-Miñano from the University College for Financial Studies, and Piedad Tolmos Rodríguez-Piñero from Rey Juan Carlos University, all in Spain. This research aims to empirically test the validity of using levels of "*bonus-malus*" to classify the policyholders by using two structural equation models. The "*bonus-malus*" system is a set of premium to be paid by the insured, taking as point of reference the history of claims and penalties. This system seeks to induce the insured to drive their vehicles more carefully. Empirical work studied variables from 4,365 vehicles policies for testing structural equation models. Conclusions point that the inclusion of "*bonus-malus*" increases the explanatory power of the models for the establishment of tariffs for car insurance, but does not collect all possible hidden variables or factors.

To end with, researchers Osmar Zavaleta Vásquez and Irving Martínez Silva, associated to the *Tecnológico of Monterrey*- Mexico, and the investments company Quilvest, from France, present the paper *Economic Growth and Development of Capital Markets in Mexico*. Estimating a structural econometric model to analyze the influence of the development of the capital market on the growth of the Mexican economy, considering the major determinants of growth in the real economy, is the goal of this paper. It starts with an interesting review of the literature showing the existence of two concepts or currents of opinion to explain the relationship between the development of capital markets and the real economy. Subsequently, a model for testing the hypothesis that "the performance of capital market in Mexico has a positive influence on the growth of the real economy" is proposed, based the classic variables taken as determinants of economic growth. Conclusions highlight that the performance of capital market in Mexico has an important influence on the growth of the national economy.

We expect our readers find important contributions in this papers. Moreover, we extend our gratitude and congratulations to the authors of our special issue.

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