

The last editorials of INNOVAR journal have had a particular characteristic that reacts to the situation in tax and fiscal matters of the period of publication of each issue. As I am writing these lines, I would like to comment on some measures established under the Financing Law and, more recently, the 2018-2022 National Development Plan, titled "Pact for Colombia, pact for equality", which put the adequate funding of the Social Security Health Care System (ssss, in Spanish) and entities such as the National Learning Service (SENA) and the Colombian Family Welfare Institute (ICBF, in Spanish) at risk.

For example, although the simple tax regime created by the Financing Law has advantages and disadvantages to be weighed by each interested party to decide on their transfer, in the end this would imply a reduction in the resources to be transferred to the aforementioned entities, as the tax reform of 2018 provides that the taxpayers of said regime will be exempt from paying parafiscal payments and the contributions to the ssss. Therefore, if the amount collected for the Income Tax (ISR, in Spanish) under the ordinary regime is reduced, this would imply a lower amount of resources specifically intended for the entities mentioned in Article 243 of the Tax Statute, including SENA, ICBF and public higher education institutions.

Although paragraph 2 of said article provides that the deficits among the budget approved for SENA and ICBF will be covered by the National Government in the event of a drop in the ISR resources with specific purpose, there are long-term risks to be considered. If the ISR collection drops permanently, the Government shall apply expenditure rationalization measures considering the tax revenues to meet the called "tax revenue target", ultimately affecting the budget of these public entities.

This scenario becomes more and more probable considering that, in addition to the simple regime, the Financing Law created different exemptions for sectors such as the "orange economy" and the agricultural sector, among others mentioned in the current version of Article 235-2 of the Tax Statute. Likewise, the National Development Plan continued with the same guidelines, so that, for example, we now have tax benefits for the companies located in the Special Economic and Social Area, which includes the departments of Guajira, Norte de Santander, and Arauca. The rate applicable to them will be 0% during the first five

years of existence, and 50% of the general rate for the next five years.

These measures, which follow the scheme of the tax benefits scheme tested under the 2016 tax reform regarding new companies that begin operations in the areas most affected by the armed conflict (ZOMAC, in Spanish), imply that investors will make their investment decisions mainly based on tax-related arguments. However, specialized literature has demonstrated that, at best, taxes play a secondary role on investments, as other factors drive the risk and profitability of a business; for example, the legal security, the political and economic stability, the size of the economy, and the qualifications of the labor force (Jiménez & Podestá, 2009). In addition, other studies mention that investment rates do not respond to tax dynamics (Hunady & Orviska, 2014), so measures as those described may result in an unjustified loss of resources.

Consequently, Colombia should make a more judicious debate regarding tax and fiscal policies, as the measures traditionally approved, which only procure the interests of some sectors without conducting a serious study of its potential benefits and costs, contribute to uncertainty around the funding of fundamental expenditures for the development of the country. Such is the case of the ssss, the ICBF, the SENA, and the public higher education institutions, which partly depend on the ISR collection dynamics. It seems that the role of these expenditure elements in the creation of productive competencies is judged as secondary, paying more attention to the formalization and attraction of investment at any cost without having certainty on the effectiveness of the tax benefits created.

Now, with regard to this issue of INNOVAR journal, we are proud to introduce ten contributions by academics from different parts of the world, which we hope will be of total interest and pleasure for our readers. These works have been organized into four sections, namely: "Human Resource Management", which includes two research articles; "Finance" and "Entrepreneurship", with three other works each; and "Research and Teaching Contributions", also with two articles.

Human Resource Management section starts with the research paper "Human Resources Practices Affecting the Environmental Sustainability Strategy", by Professors Jimena Gutiérrez-Rúa, María Daniela Posada-García and María

Alejandra González-Pérez, from Eafit university (Medellín, Colombia). This article made a literature review of a sample of 1,672 academic papers published during 1990-2017 to determine human resource practices that may affect environmental sustainability organizational strategies. Among other findings, the authors show that it is important for organizations to involve their human resources areas in environmental sustainability strategies in order to achieve a satisfactory environmental performance. However, this paper also indicates that, for such purpose, an adequate articulation between human resource processes, procedures and policies is required, so as to favor the emergence of elements such as environmental leadership and communication and organizational culture; all of them fundamental for a proper implementation of environmental sustainability strategies.

The second article in this section was written by Cristian Bedoya-Dorado, Professor at the University of Valle (Cali, Colombia), under the title "Social Construction of Fear in the Workplace: Analysis from the Notion of Affective Atmosphere". By means of discourse analysis, this work addresses the creation of fear at work within a sample of nine participants who answered a semi-structured interview conducted in the city of Santiago de Cali. The categories of analysis used by the author, such as feelings and thoughts, along with the physiological reactions of participants, allowed to analyze the construction of fear in the workplace from the notion of affective atmosphere, which depicts plurality in discourses and experiences by the subjects who acknowledge feeling this emotion.

Our Finance section presents the first international contribution within this issue, titled "Integrated Information, External Verification and Other Conditions", written by Professors María Fuster and Esther Ortiz, from the University of Murcia (Spain). This paper studies the relationship between the disclosure of integrated information and factors such as its external verification, the type of verifying company, the scope of such verification, and the quote of the reporting firm. This analysis is carried out by means of an econometric exercise supported by information from 271 large companies in Spain, Italy, France, the United Kingdom, and Germany that published non-financial reports in accordance with the G4 version of the GRI standards during 2016. This research found that, despite the numerous exogenous variables considered, there is only statistical

evidence of the association between the elaboration and disclosure of integrated information and the country of origin of the disclosing company, being Spanish firms those particularly interested in the use of the GRI reporting format.

The next paper in this section is titled "Exchange Risk: To Cover or not to Cover? The Case of Pensions Multi-Funds in Chile", resulting from the collaboration between Professor Eduardo Sandoval-Álamos, from the Metropolitan Technological University (Santiago, Chile), and independent consultant Triny Ortega-Pacheco, from Chillán (Chile). The authors compare the monthly performance indices adjusted for variability risk –as a measure of financial performance– between the pension multifunds in Chile that implemented currency risk hedging strategies and those that did not, for the period September 2010-March 2014. This research validates that the exchange risk coverage is associated with a better financial performance of pension multifunds in Chile, which implies the need to strengthen the application of this type of strategies in order to safeguard contributors' savings.

As a result of an interinstitutional collaboration between American and Mexican universities, the Finance section closes with the paper "Institutional Determinants of Bank Credit: Does the Level of Development Matter?", written by Professors Ramón A. Castillo-Ponce, California State University and Autonomous University of Baja California (Los Angeles, United States); María de Lourdes Rodríguez Espinosa, Technological University of Mixteca (Huajuapán de León, Mexico); and Irasema Borbón Contreras, Autonomous University of Sinaloa (Culiacán, Mexico). This work studies the relationship between credits granted to private sector organizations and various institutional variables based on a data panel for the period 2004-2013 that includes 126 countries at different levels of economic development. Results indicate that institutional efficiency, captured through indexes such as the strength of legal rights and the depth of credit information, is positively associated with the size of bank credits granted in both developed and developing countries.

Entrepreneurship section presents the research work "General Enterprising Tendency (GET) in Brazilian Taxi Drivers: Alternative to Unemployment or Form of Action?", signed by Professors Sérgio Roberto da Silva (Centro Educacional

Educamais, São Paulo, Brazil); Luís Flávio Chaves Anunciação (Federal University of Rio de Janeiro, Brazil); Gustavo Adolfo Rubio-Rodríguez (Universidad Cooperativa de Colombia, Ibagué, Colombia); and Silvia Regina Guberovic (ENIAC University Center, Guarulhos, Brazil). This research sought to evaluate the degree of entrepreneurship of taxi drivers in Brazil through the model of General Enterprising Tendency, which was applied to a sample of 147 taxi drivers assigned to a cooperative in the city of Santo André, in the State of São Paulo (Brazil). The results of this research indicate that the studied population does not reach the average threshold of any of the five dimensions of the model applied. This suggests that taxi drivers perform this activity only by necessity, as an alternative to unemployment.

Adding to this section, Professors Rafael Eduardo Saavedra-Leyva, Autonomous University of Baja California (Tijuana, Mexico), and Michelle Taxis Flores, Meritorious Autonomous University of Puebla (Mexico), introduce their work "The Institutional Factor on Opportunity Entrepreneurship in Latin America and the Caribbean". This research explores the role of the State in the promotion of opportunity entrepreneurial activities, through a quantitative approach based on an unbalanced data panel that includes observations for 17 countries in Latin America and the Caribbean during 2005-2016. The article notes that indicators related to accountability, violence control, government effectiveness, regulatory quality, and corruption control are associated in a statistically significant manner with the creation of opportunity ventures in the region.

Continuing, Professors Jonker Santamaría-Ramos and Camilo Alberto Madariaga-Orozco, both from the Universidad del Norte (Barranquilla, Colombia), participate with their research paper "Determinants of Social Innovation in Fourth-generation Foundations in Barranquilla, Colombia", the third contribution in the Entrepreneurship section. Through a multiple linear regression model, authors study the effect of four variables (*i.e.*, financing capacity, technical-scientific capacity, social appropriation of knowledge, and inter-institutional articulation) on the number of social innovation initiatives in the city of Barranquilla, based on surveys conducted in 2016 to 22 fourth-generation foundations. Results show that social appropriation, a factor that partially captures collective action, is the variable with the highest incidence on the amount of social innovation initiatives.

Closing this issue, Research and Teaching Contributions gathers two papers. The first of these is titled "The Use of TOPSIS for Ranking WIPO's Innovation Indicators", written by Marcela do Carmo Silva, Carlos Francisco Gomes and Castelar Lino da Costa Junior, Professors at the Fluminense Federal University (Niterói, Brazil). This work suggests the use of the Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS) as an alternative to the methodology used by the World Intellectual Property Organization (WIPO) to issue its innovation ranking. The article supports the use of TOPSIS as a valid tool to strengthen the construction of innovation indicators and rankings.

The final contribution to this issue is the work "Decision-Making: Intuition and Deliberation in Decision-makers Experience", where Professor Alberto De-Castro-Correa, Universidad del Norte (Barranquilla, Colombia), presents the results of a qualitative research on corporate decision-making. This work explores phenomenological elements in decision-making processes by seven expert managers (with more than ten years of experience) from different sectors. Following the analysis of the interviews to these executives, the author identified 527 units of meaning, 17 categories and 43 subcategories.

We trust this issue of INNOVAR, as well as the previous editions, will maintain the interest of our readers, contributing to the consolidation of Management Sciences in our academic environment. It is also worth mentioning that this publication would not be possible without the hard work of its editorial team and the willingness of an extensive network of collaborators that includes authors, reviewers and our editorial and scientific committees.

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