

To begin with, I would like to express my gratitude to the Board of Directors of the Faculty of Economic Sciences at the National University of Colombia, for considering my name to hold the position of director of INNOVAR journal. It is an honor and a privilege to be at the forefront of a publication that since its first issue, published in 1991, has been consolidating as a point of reference in terms of research and reflection in the field of Management Sciences, especially in Ibero-America (Olarrieta, 2016), by summoning different perspectives and disciplines focused on the study of organizations.

This has been possible thanks to a team committed with editorial quality. Indeed, every issue of INNOVAR journal is the result of a steady effort of its Editorial and Scientific Committees, as well as of select group of reviewers and authors. In addition, institutional support, both from the Faculty of Economic Sciences and the School of Management and Public Accounting of the National University of Colombia, has been essential. In particular, it is necessary to acknowledge the efforts made by Professor Mauricio Gómez Villegas, former Editor, to achieve the positioning of this journal and preserve its high quality standards.

Now, regarding some circumstantial aspects, this issue is published in a time of institutional change and in the midst of an election contest. However, and regrettably, arguments have been missing within the public debate. In their place, political quarrels have been arising prominently under the political polarization our country is experiencing. As an example, current confrontations between candidates for their responsibility or their personal position on any given issue are more vivid in the minds of voters than their proposals or government programs.

In this regard, it is not common for candidates to talk about the situation of public finances in Colombia and its impact on the budgets of the following periods; an issue that is not covered by media either. In fact, meeting the goal of structural fiscal deficit set by Law 1.473 of 2011 entails cutting of costs and increasing taxation by 2019 (see, for example, the report by Fitch, 2018). In this sense, proposals that go in the opposite direction –such as tax reductions– are just campaign promises with low probabilities for implementation. The most disconcerting aspect is that reductions in the investment expenditure are ac-

ceptable in a world of inflexible operating expenses where debt servicing is a priority, being legitimized by the Political Constitution itself.

All of this, in short, requires a more active role of voters, who must consciously review the proposals of political candidates to avoid making the important decision of voting based only on their responses to improvised questions and guided by what is shown by media. The foregoing would imply analyzing their proposals on education and research funding policies, among other things, and identifying if these are reasonable and feasible. Otherwise, we could find “surprises” such as, for example, a new reduction in the budget of institutions such as Colciencias or the National University of Colombia. This aspect gains importance if we consider the areas of the country with a significant electoral quota, on number of votes they could add, which are also considered to be at extreme risk, such as the case of Bogotá (Misión de Observación Electoral, 2018).

The current issue has been set up in four traditional sections: Accounting and Finance, Public Management, Human Resource Management and Research and Teaching Contributions, which together introduce eight research works by national and international partners. Additionally, two book reviews are added to this edition.

Within the first section, Professors Gloria Inés Macías Villalba, Sergio Andrés Parray Hormiga and Luz Helena Carvajal Herrera, from the Autonomous University of Bucaramanga and Fundación Universitaria de San Gil, present the paper titled “Advanced Operational Risk Measurement with LDA Model”. This research is aimed at depicting the implementation of an advanced operational risk measurement model in the Colombian financial sector, by applying the loss distribution approach (LDA) to three types of operational risk events in the personal and retail banking business line of a financial institution. Through this approach, authors measure total losses caused by operational risk under two methods (risk simulator and Monte Carlo simulation).

Additionally, Professor Jorge Iván González, of the National University of Colombia, introduces the paper “Asymmetric Accounting of Reserves”. This study shows that the accounting of variations in the exchange rate differs depending on whether we talk about an asset or a liability, a

matter that establishes fiscal implications. Current regulations prevent that the effect of depreciation of the Colombian peso in international reserves from being recognized as income. In this way, on the one hand, its use was fixed as a countercyclical instrument, although, on the other, the monetary updating of public debt is indeed incorporated into the Nation's deficit.

Readers will also find two articles in the Public Management section. The first of these, titled "Perception and Public Image of Tax Havens in Spain", is signed by University of Vigo Professors Ana Belén Fernández-Souto, Montserrat Vázquez-Gestal and José Pita-Castelo. The authors, considering the perverse effects of these figures of fiscal planning for nations, study the knowledge that Spanish population have on tax havens, their functioning and their economic, social and political implications, by means of three methods: 1) analysis of the information presented in press, 2) application of surveys, and 3) experts consultation. This research corroborates that most of the respondents have a negative evaluation of tax havens, thanks to the role played by media as image makers, in addition to the links usually established between tax havens and illegal environments, or those near to become illegal (for example, money laundering).

In addition, Professors Tânia Menezes Montenegro and Lídia Cristina Alves Morais de Oliveira, from the Universidade do Minho, and independent researcher Marcello de Souza Lopes, add to this section the paper "Internal Control Adequacy in COMAER: An Endogenous Perception". This work studies the extent to which internationally accepted practices in the area of internal control have been implemented in the Brazilian public sector. To do this, authors formulate a case study showing that internal control agents of the management units at the Brazilian Aeronautical Command report a moderate adherence to international good practices, indicating that, in the case of components such as the control environment, the process is at an initial stage.

Human Resource Management section includes the paper titled "The Effect of Psychological Capital Level of Employees on Workplace Stress and Employee Turnover Intention", written by Mazlum Çelik, Professor at the Hasan Kalyoncu University. This work studies the effect of psychological capital on employees' turnover intention and workplace

stress, as well as the mediating role of the latter in the relation between psychological capital and turnover intention. The study was performed using a perception survey applied to 719 employees of the tourism sector in Antalya (Turkey). Through the data obtained it was proved, for example, that psychological capital has a negative and significant effect both on workplace stress and employees' turnover intention.

The section devoted to research and Teaching Contributions incorporates three research works. The first of them bears the title "Sociodemographic Analysis of the Profile and the Motivations of Tourists Visiting Quito, Ecuador", and is presented by Professors Guzmán Muñoz-Fernández, Wilmer Carvache-Franco, Mónica Torres-Naranjo and Tomás López-Guzmán in an interinstitutional collaboration between the University of Cordoba (Spain) and the Escuela Superior Politécnica del Litoral (Ecuador). This research applied 539 surveys to foreign tourists in the city of Quito, with the purpose of identifying their sociodemographic characteristics, travel arrangements, motivations, and their travel general evaluation. Among others, this study concludes that a large portion of foreign tourists who visit Quito are young Latin Americans with a high academic education. In addition, Internet is established as one of the tools that European and North American tourists use the most in order to prepare their trip.

Professors Víctor Cancino and Julián Cárdenas, from the Santo Tomás University of Chile and the University of Talca, respectively, sign the article "Policies and Strategies for University-Community Engagement in Regional Public Universities of Colombia and Chile". Their study was based on a comparative analysis of the engagement policies and strategies of six regional state universities of Colombia and Chile with their social environment. Among the findings of this study, the link between universities and their social context is remarked as a subject yet under construction, at least for the institutions under study, since their policies on this matter differ in issues such as their structure, involving various instruments (e. g., the application of research contracts) or normative conditions (e. g., the actor that approves them), to name only two dimensions. However, there are also coincidences, such as the recognition and importance assigned to this core area within universi-

ties' mission, along with the poor identification of sources for its funding.

Professors Elsa Nieves-Rodríguez, Lorena Palacios-Chacón, Myra Mabel Pérez-Rivera and Víctor Quiñones-Cintrón, from the University of Puerto Rico and the Universidad del Norte (Barranquilla, Colombia), contribute to this edition with the paper "Modeling the Motivations for Offshore Outsourcing: A Theoretical Approach". This work shows that, despite the focus on the advantages of Offshore Outsourcing for multinational enterprises found in traditional literature, some of the motivations of SMEs for subcontracting some services abroad, along with developments in areas such as Information and Communication Technologies, also make them potentially beneficiaries of this management tool. As an example, SMEs could reduce their labor and administrative costs, as long as production and consumption processes of outsourced services can be separated.

To finish with, this issue includes two book reviews. In the first of them, Professor Maximiliano Gracia Hernández (Colegio del Estado de Hidalgo) and Juan Francisco Enríquez Carrillo (University of Guadalajara) review the book "Territorial Economic Development: Vision and Experiences from the Northern Region of Mexico" [*Desarrollo económico territorial: visión y experiencias desde la región norte de México*] (Wong-González, Núñez-Noriega y Salazar-Solano, 2014). This text focuses on those chapters that are most associated with the topic of territorial economic development, showing approaches that consider the interaction of this vision with other phenomena such as globalization and competitiveness.

In addition, Professor Mauricio Gómez-Villegas, of the National University of Colombia, presents the critical review of the book "Reading and Accounting. Didactics of Reading in the Academic Formation of Public Accountants" [*Lectura y contabilidad. Didáctica de la lectura en la for-*

mación de contadores públicos] (Ruiz-Rojas, 2017). Professor Gómez-Villegas considers the lag in the development of reading skills in different educational levels in Colombia, and particularly in regards to Public Accounting studies, in order to explain the contributions of Ruiz-Rojas (2017). Such contributions identify factors related to the "desolation in the reading processes of public accounting students" as, for example, the lack of knowledge by teachers themselves on the dimensions and the didactic potential of reading, as well as on strategies to address this manifest weakness in the training process of these professionals.

The Editorial Team expects this issue of the journal will continue contributing to the analysis and development of topics that, from the Social and Administrative Sciences, are competency of organizations. We also trust the papers here presented will be of interest to our readers.

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