

It brings me a great pleasure to introduce this special issue of the *Journal of Economics, Finance and Administrative Science (JEFAS)*, entitled “Innovation, education and knowledge management in Latin America”. The five papers published in this issue were carefully selected from a pool of over 200 manuscripts presented at the 51st Annual Assembly of the Latin American Council of Business Schools, on the topic “Innovation in Business Schools” which took place from October 2-4, 2016 in the city of Medellin, Colombia. They constitute an eclectic but intertwined mix of empirically and theoretically grounded papers paying attention to innovation as a driver for improved strategic, organizational and institutional performance.

The first paper, “The disconnection between the fourth helix and innovation systems: the case of financing mechanisms” (title translated from Spanish), explores the role of the civil society – the fourth helix attached to the state-university-enterprise triple helix proposed by Etzkowitz and Leydesdorff (2000) – in innovation systems building through financial contributions, and it analyses the institutional barriers that prevent their full engagement in this dynamic relational matrix.

In the second paper, “The influence of knowledge related to innovative performance”, the authors evaluate knowledge as a determinant of business innovation performance, and how this fluid asset is transferred and applied by entrepreneurs leaving multinational firms in their newly established business initiatives. A rich database of 356 entrepreneurs based in Costa Rica is used to validate findings showing a positive and significant correlation between knowledge and innovation performance of young firms.

The third paper, “Social power relationships of preadolescent children on influence in their mothers’ purchasing behavior in Peruvian toy stores: initial study in an emerging market”, explores the relationship between legitimate and expert social power types of preadolescent children on the influence in their mothers’ purchasing behavior. A thorough literature review tackling the concept of social power is followed by four hypotheses regarding familiar purchasing behavior which are tested using a pilot sample size of 67 cases. Findings show important changes on consumption behavior of mothers in a Latin American context.

Article number four, “Earnings management to report losses or shortages in culling: Chile 2010-2014” (title translated from Spanish), examines earning management performance of nonfinancial Chilean firms using Burgstahler and Dichev’s (1997) methodology. Statistically significant low frequencies of small losses and high frequencies of small benefits are reported during the period under study, results which can be useful to identify suspicious companies managing earnings above their forecasted results, thus companies that may be incurring in fraudulent practices.

Finally, “A bibliometric analysis of venture capital research” reviews progress on venture capital research for the period 1990-2014 by analyzing papers hosted in the Web of Science database. Findings show a steady increase in research output during the period under study as well as 40 academic journals publishing regularly on the subject. The paper



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makes an original contribution by laying the foundations of a more refined research agenda on venture capital studies.

These five papers provide novel insights to the fields of management, economics and applied finance while fulfilling the journal's mission to provide theoretically rigorous and empirically relevant research aimed at serving the needs of management academics and practitioners worldwide.

Editorial

**Miklos Lukacs de Pereny, PhD**  
*Guest Editor*

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