

BWAS

BUSINESS ASSOCIATION OF LATIN AMERICAN STUDIES

PROCEEDINGS
2023



Preface

The Business Association for Latin American Studies (BALAS) has a long-standing tradition of facilitating high-level academic dialogues and bringing together scholars, researchers, and doctoral students to exchange ideas and explore solutions for pressing business issues. The Annual Conference is vital to this tradition, providing a forum for intellectual and academic exchange.

In 2023, the conference was held from June 20 to 23 at the Mexico City Campus of Tecnológico de Monterrey, hosted by EGADE Business School, a leading business school in Latin America. Over these four days, more than 150 participants from 26 countries came together to focus on "Facing Deglobalization: Views from and for Latin America."

The conference explored the phenomenon of deglobalization, its impact on business, and the potential solutions focused on Latin America. The program was robust, with 86 papers and case studies presented in person and remotely. The conference tracks covered a broad range of topics, including management history, sustainable business, entrepreneurship, leadership, innovation, and corporate sustainability.

The conference program extended beyond paper presentations and included a doctoral colloquium, plenary sessions, panels, and networking activities.

As we delve into the BALAS 2023 Annual Conference proceedings, let us remember the collective effort, the intellectual rigor, and the spirit of collaboration that made this event a success. The ideas and insights captured in these proceedings testify to the importance of academic research in shaping the future of business, particularly in these challenging times of deglobalization. The BALAS 2023 Annual Conference stands as a beacon of scholarly excellence and a call to action for sustainable development in Latin America and its impact on the world.

This volume contains the abstracts of the works presented at the BALAS 2023 annual conference. Each submission was blind-reviewed by the program committee members and external reviewers.

June 30, 2023

Urbi Garay
BALAS President

Ricardo E. Buitrago R.
Conference Chair

John W. Rosso
Academic Chair

Jose Antonio Robles
Doctoral Colloquium Chair

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[1] Esteban R. Brenes (INCAE Business School), Maria Fernanda Lopez (Ficohsa) and Caleb Pichardo (INCAE Business School).

De Mi Tierra.

Abstract. In early November 2021, senior executive Alejandra Salgado held a meeting with the entire team from the trust area of Grupo Financiero Ficohsa (GFF). The meeting was intended to consider the next steps to take with the De Mi Tierra program, a trust providing access to microcredit to agricultural producers in rural Honduras. The team was expected to submit a diagnosis to redefine program strategy in view of changes and challenges resulting from the global COVID-19 emergency. Increased efficiency, digitalization-oriented transformation, and strategies to face new entrants were required, among many other things. Since the program had existed with few changes since 2008, the Trust team knew it was essential to redirect its strategy adapting to the challenges mentioned above, to maintain and grow the program.

[4] Segundo Camino Mogro (Universidad Metropolitana del Ecuador, Sede Machala.) and Alberto López (Universidad Complutense de Madrid).

Firm growth, age and the intensity of international trade.

Abstract. This paper analyzes the moderating role of age on the relationship between the intensity of international trade activities (export, import and openness trade) and four measures of firm growth (sales, employment, labor productivity and total factor productivity) by using the Generalized Quantile Regression (GQR) approach proposed by Powell (2020). We address this question relying on a novel, under-explored and rich data set of Ecuadorian manufacturing firms from 2007 to 2018 provided by Superintendencia de Compañías, Valores y Seguros. Our results reveal that young firms that achieve higher growth rates are positively affected by international trade activities; nevertheless, young firms with low growth rates are less (positively) affected by international trade activities. Moreover, our evidence suggest that international trade activities undertaken by young firms is riskier because it may result in either faster growth or faster decline. Some policy implications are derived from our findings.

[5] Nirosha Hewa Wellalage (University of Waikato), Sujani Thrikawala (Waikato Institute of Technology) and Viviana Fernandez (Universidad Adolfo Ibanez (UAI)-Business School).

Do political connections have a double-edged sword effect on firm level innovation? Evidence from emerging economies.

Abstract. Using a sample of 25,880 unlisted firms in 24 emerging economies, we investigate the effect of firm level political connections on core innovation in emerging economies. We contribute to the literature by distinguishing between ascribed (formal) and acquired (informal) political connections and their heterogeneous effects on innovations across firms. By demonstrating the influence of each channel, we find that formal political connections (firms owned or managed by politically connected individuals) have a favorable impact on firm level core innovation. In contrast, informal political connections (payment gifts or exchange favors with parliamentarians and government officials) have detrimental effects on firm level innovation. These effects are more significant for product innovations compared to process innovations. The results also suggest that a weak business environment moderates the formal and informal political connections and innovation relationships. Our results are robust to adjustments for several biases in the World Bank Enterprise survey dataset. This study shows the importance of strategically engaging in political connections to reap the benefits and avoid the dark side of political ties.

[6] Alejandro Bernales ([Universidad de Chile](#)).

Informational Economic Transmission between Countries: Learning, Common Factors and Category Thinking.

Abstract. Informational economic transmission is important (even after controlling for countries' fundamental real and financial linkages), where the informational interdependence emerges from anomalous co-movements in agents' beliefs about the economic performance between countries. We propose a novel measure of informational interdependence: the correlation (between countries) of analysts' GDP one-year-forecast errors, which is based on a stylized learning model, where informational links arise when agents over-weight the information precision about common-factors (due to learning costs and category-learning). We find that the informational interdependence changes during crises and between economies from different country-categories. Furthermore, we show substantial higher-order spillover amplifications of economic shocks.

[7] Jannine Poletti Hughes ([University of Liverpool](#)), Isabel Avinzano ([Universidad Publica de Navarra](#)) and Beatriz Martinez ([Universidad Publica de Navarra](#)).

Women in power with power: The influence of meaningful board representation on Default Risk.

Abstract. This paper studies whether the presence of women on boards translates into a lower corporate default risk. We find an inverse "U-shaped" relationship for a sample of 19 emerging markets for 2005–2019. Also, consistently with the critical mass theory, boards require three or more female directors to significantly decrease the risk of default. Moreover, female directors with a leadership position in the board or with an independent role in countries with less familial dominance, significantly decreases default risk. Finally, we analysed the role of cultural values on both, firms' default and the presence of female directors on boards.

We consider the institutional setting, and in particular, the role that women are given by the societies, as another factor that models the relationship between gender diversity and default risk and apply such rationale to a subsample for the Latin American Region. We find a positive effect of the interaction between a country's gender inequality and board gender diversity on default risk. The results remain consistent for the Latin American region.

[8] Sascha Fuerst ([Tecnologico de Monterrey, EGADE Business School](#)) and Peter Zettinig ([University of Turku, School of Economics](#)).

The emergence of dynamic capabilities during entrepreneurial internationalization: A process framework.

Abstract. International entrepreneurship literature recognizes the importance of learning and networking and their interplay for accelerated internationalization of the new venture. Yet, despite our understanding about the importance of the network for the learning of the international new venture, important gaps remain. There is a lack of longitudinal studies following how events unfold in real-time. Especially, a capability view seems to be promising in order to explain accelerated internationalization. However, our understanding about learning and networking capabilities still remains at the conceptual level and we lack insights into how these capabilities are developed and applied in an empirical context, particularly, at the micro-level of the individual entrepreneur or the entrepreneurial team. We applied event-driven process research and captured learning and networking processes as they unfolded in real-time over a 32-month period within an international new venture from the global mobile video game industry in Colombia. The findings of our research go beyond our current conceptual understanding of the importance of learning and networking capabilities by showing how these capabilities are actually developed and how they are able to reconfigure the resource base of the firm in a concrete way on the micro-level.

[10] Richard Posthuma ([University of Texas at El Paso](#)), Haiyan Zhang ([CIGNA](#)) and Yang Zhang ([Indiana University Southeast](#)).

Latin American and Other Country Culture Archetypes, Transformational and Transactional High-Performance Work Systems, and Innovation.

Abstract. Prior studies demonstrated that high-performance work systems (HPWSs) could increase innovation. There are alternative theoretical explanations: universalistic, contingency, configurational, and contextual. We propose and test a new combined contextual and configurational approach. We used multiple dimensions of country cultures along with cultural artifacts to identify country culture archetypes (Anglo – Hunter, Confucian – Comrade, Far East – Supporter, Germanic – Authority, Latin American – Celebrator, Latin Europe – Connoisseur, and Nordic – Egalitarian). We extend the contextual perspective by examining the interactive effects of country culture archetypes with two configurations of HPWSs: transformational and transactional. We show that alignment or misalignment between country culture archetypes and HPWS configurations increases or decreases innovation. Data from expatriates (N = 2,073) across 21 countries measured innovation and HPWSs. In the Germanic – Authority archetype (Germany and

Switzerland), transformational HPWSs decreased innovation. In the Far East - Supporter archetype (India and Indonesia), transactional HPWSs increased innovation, but in the Nordic - Egalitarian archetype (Netherlands, Finland, Denmark, and Sweden), transactional HPWSs decreased innovation. We provide theoretical implications for future research and business practice.

[11] Richard Posthuma (University of Texas at El Paso), Gabriela Flores (Southwestern University), Wang Xiohui (Sun Yat-sen University), Ying Zhu (University of South Australia), Marissa Aquirre (Universidad de Piura), Frederik Anseel (University of Ghent), Paula Apascaritei (University of Navarra), Michael Campion (Purdue University), Rodrigo Costamagna (Universidad de la Sabana), Pieter Grobler (University of South Africa), Gaurav Gupta (University of North Carolina Wilmington), Ana Heloisa da Costa Lemos (Pontifícia Universidade Católica do Rio de Janeiro), Sandra Idrovo Carlier (University of Sabana), Robert Kok (Radboud University), Stefan Kemmer (Universität Regensburg), Valentina Kuskova (University of Notre Dame), Raúl Lagormarsino (ESE Business School), Julia Levashina (Kent State University), Paul Lighart (Radboud University), Lorenzo Lucianetti (University of Chieti and Pescara), Troy Mumford (Colorado State University), Lam Nguyen (Bloomsburg University of Pennsylvania), Jose Ramón Pin Arboledas (IESE Business School), Franziska Renz (University of Texas at El Paso), Erik Poutsma (Radboud University), Antonio Sancho (IPADE Business School), Maura Sheehan (National University of Ireland), Roel Schouteten (Radboud University), Thomas Steger (Universität Regensburg), Esperanza Suarez Ruz (University of Navarra), Lourdes Susaeta Erburu (University of Navarra) and Lien Vossaert (University of Ghent).

The Cross-Country Generalizability of High-Performance Work Practices in Latin American and Other Countries, Interactions of Internal Promotions with Organizational Capital and Innovation Strategy on Market, Operational, and Financial Performance.

Abstract. High Performance Work Practices (HPWPs) research lacks a consistent measure with good psychometric properties impeding the growth and accumulation of knowledge. This study provides empirical support for a reliable, multi-dimensional, cross-culturally generalizable, and valid measure of HPWPs. The Ability, Motivation, and Opportunity (AMO) framework provided a theoretical foundation (Appelbaum, Bailey, Berg, & Kalleberg, 2000). This new measure maps onto each of the three dimensions of the AMO framework. Data from multiple managers working for companies in 18 different countries (N = 3,289) showed cross-cultural measurement equivalence and other good measurement properties. Validity was demonstrated by focusing on one understudied practice, Internal Promotions, showing that it generally has a positive impact on organizational performance. However, in organizations with higher Organizational Capital, or those organizations using an Innovation Strategy, Internal Promotions impaired organizational performance, thereby confirming theory-based hypotheses derived from the Peter Principle. This demonstrated how the measurement of distinct practices can be used as a basis for studying intriguing questions about HPWPs.

[12] Regina Diaz (EGADE Business School) and Raúl Montalvo (EGADE Business School).

Digital Transformation as an Enabler to Become More Efficient in Sustainability: Evidence from Five Leading Companies in the Mexican Market.

Abstract. Not only was Digital Transformation (DT) accelerated by the COVID-19 pandemic, but over recent years some companies have already developed actions related to DT. It is well known that DT has many benefits, such as improving business models, making communication channels more efficient and facilitating decision-making. Furthermore, amongst others, one big challenge of DT is to contribute to areas related to sustainability. The objective of this article is to offer an exploratory review of how a small sample of leading Mexican companies have used DT as an enabler to be more efficient in some sustainability-related issues. The companies analyzed in this paper belong to different sectors: communication services, retail, financial, food and beverages, and materials. Through the identification of DT initiatives and implementations across time, a radar chart was constructed in order to identify, as a first approach, those related to sustainability in order to identify evidence of what some companies are doing in this regard. In addition, actions were grouped under the Business Dimensions defined by Deloitte Development LLC in order to emphasize the focus given by the organizations. One of the main conclusions from the evidence is that indeed big companies have a digital strategy agenda but not necessarily related to sustainability, but also that it is collaterally affected positively due to the economies of scale and operational improvements, from DT. This is a qualitative primary study that can be reinforced in the future with analytical evidence that can measure impacts, effects, etc., to enrich strategies that relate to both DT and sustainability.

[13] Eliane Schleder Cezar Bonatti (Uniarp) and Ivanete Schneider Hahn (Uniarp / and University of São Paulo (USP)).

How do dynamic capabilities explain organizational and innovative performance in low-tech manufacturing companies?

Abstract. This paper was designed to study the dynamic capabilities and their effects on low-tech manufacturing companies' organizational and innovative performance. More specifically, this study: (1) describes the company's dynamic capabilities (innovative, adaptive, and absorptive); (2) determines the performance of organizations, in three dimensions: market, financial and innovative; and (3) analyzes the effects of dynamic capabilities on the performance of organizations. The research was carried out through a survey, with data collected through a questionnaire applied to 41 Brazilian companies in the wood and furniture sector (low-tech industry example), in the states of Santa Catarina and Rio Grande do Sul, Brazil. The results show that (1) innovative capacity and absorptive capacity positively influence organizational performance; (2) innovative performance, in turn, is explained by innovative capacity, however, adaptive, and absorptive capacities had no expected positive effect in the context studied.

[14] Sara Cristina Aguilar-Barrientos (Universidad EAFIT), Cristian Yepes-Lugo (Universidad de La Salle), Mauricio Hernández-Pérez (Universidad de La Salle), Angélica Nohely Marin-Usuga (Universidad Santo Tomás) and Jorge Eliecer Gaitán-Méndez (Universidad Santo Tomás).

(Dis) Articulation in International Studies: A perspective on academic research in Colombia and the world.

Abstract. The epistemological relations of scientific output in the fields of knowledge regarding international business, international relations, international management, and international marketing, among other international studies have been overlooked. Therefore, it is important to clarify them within the scientific, educational, and productive fields. Despite the relevance of this topic, not enough studies look at the evolution of the relationships between these fields of knowledge. This article thus intends to examine the evolution and consolidation of scientific production in international studies both internationally, and in Colombia, using a two-stage analysis. The first stage consists of processing information on the scientific output of the member universities of the Colombian Network Association of International Professions (Asociación Red Colombiana de Profesiones Internacionales, RCPI), extracted from the Ministry of Science, Technology and Innovation's GrupLac repository, using MaxQDA software. The second stage consists of a literature review that includes consulting the Scopus database and analyzing its output using the Tree of Science application. We found that there exists a disarticulation within the field of knowledge regarding international studies in Colombia, and only the research, which relates to politics, diplomacy, and international business, has mainly attempted to consolidate this field internationally.

[16] Cristian Yepes-Lugo (Universidad de La Salle) and Robert Ojeda-Pérez (Universidad de La Salle).

Change in the organizational field through institutional work. Insights within the coffee industry in Colombia (1960-2018).

Abstract. Purpose: This article evaluates the change in organizational fields through institutional work, using insights within the coffee industry in Colombia. Methodology: The methods focus on the analysis of historical processes using data collection techniques through interviews, archive data, publications, and media reports. Findings/Originality: We found that, unlike the literature regarding the change in organizational fields, in the coffee sector in Colombia, the change tends towards diversification after the collapse of the coffee international agreement, there exists a high level of inertia in deinstitutionalization, especially in recent years, and this deinstitutionalization is also instigated by powerless actors.

[19] Luíza Fonseca (PUC-Rio) and Angela da Rocha (Coppead - UFRJ).

EMNEs' Divestment Behavior in Institutionally Uncertain Countries: Is There a Best Entry Strategy?

Abstract. This research investigates the divestment behavior of emerging market multinationals (EMNEs), specifically how their choices of entry strategy and foreign location may impact the likelihood of subsidiary divestment. It proposes that EMNEs would benefit from foreign entry modes that entails handling partnerships abroad; thus, wholly-owned greenfield (WOGF) investments would lead to higher divestment rates. Additionally, EMNEs subsidiaries should be able to thrive in institutionally challenging and uncertain environments that bear more similarities to their home country scenario. The study tests these hypotheses and their interaction using a Cox's proportional hazard rate model in a longitudinal database of Brazilian companies established in 43 countries.

[20] Asghar Afshar Jahanshahi (Tecnologico de Monterrey, Business School).

A Journey from Dark Triad Personality Traits to Dirty Business Action with Pleasure Outcomes .

Abstract. To understand the antecedent and consequence of firm bribery, we first examine the relationships between founder-CEOs machiavellian on their firm bribery activity, using a multi-wave and multi-informant survey data from 142 newly established Iranian firms. To understand the consequence of firm bribery, we investigate the moderation role of organizational available slack resources on the relationship between firms' bribery activities and firm competitiveness improvement. By providing empirical evidence from a corrupted business environment, we explain the heterogeneity of illegal actions among Founder-CEOs by their dark-personality trait. Our study advances business ethics and strategy research by providing CEO Machiavellianism as a novel predictor of firm bribery activity. Furthermore, this research positing a possible explanation for the divergent empirical results of the firms' bribery activities–firms outcomes relationship in the current literature.

[22] Alejandro Centeno (Tecnologico de Monterrey) and Ajnesh Prasad (Tecnologico de Monterrey).

Blurred lines: How perpetrator attractiveness mitigates perceptions of sexual harassment.

Abstract. Sexual harassment is a complex workplace phenomenon. In this article, we draw on a qualitative study conducted with display workers—namely, male models based in Mexico City—to answer the question: How do workers distinguish between wanted and unwanted acts of sexual interest? Our findings illuminate the subjective nature of sexual harassment, which has yet to be unpacked in the management literature in any meaningful way. This study posits the critical role of the target's perception of perpetrator attractiveness in delineating the boundary conditions between labeling an act of sexual interest as wanted or unwanted—or, stated alternatively, whether an act constitutes harassment or not. It reveals how a target's perception of perpetrator attractiveness confounds the traditional demarcations that separate sexual harassment and sexual consent. Within this purview, sexual harassment becomes a highly nuanced, complicated, and muddy workplace reality. It makes it untenable to assert that this act is objectively representative of sexual harassment, while that act is not. Indeed, this study demonstrates the pressing need for academics, policy-makers, and practitioners to engage with, problematize, and reconceptualize how sexual harassment at work is defined and regulated.

[23] Lucas Nogueira Cabral Vasconcelos (FGV), Claudia Emiko Yoshinaga (FGV) and William Eid Junior (FGV).

Cross-country survey of risk perception in Brazil, France, and UK.

Abstract. In this article, we seek to understand what the main fears of investors are when they make their investments. Based on the literature, we defined the "fears" as the five main risk factors that are commonly

presented to investors, namely: risk of investing at a bad time, credit risk (bankruptcy of the financial institution), illiquidity risk, risk of permanent losses, and volatility risk. We applied the questionnaire in three countries with different socioeconomic and cultural characteristics to obtain greater variability of responses.

The only independent and significant socioeconomic variable was the undergraduate status variable as a predictor of fear of bad timing in Brazil and France. The other socioeconomic predictors showed high variability and differed in each country. The results indicated that the predictors of fears differ among countries and the only common predictor among them is the influence of past losses. In all countries, those who lose the most are those who are least concerned about the volatility of returns. Long term investors are less concerned about the illiquidity. In France, people who have experienced losses are the ones who worry the most about permanent losses. But, in the UK, those who have lost the most are the least fearful of risks. The results points that there is a high heterogeneity on investments decisions, but the

[25] Carlos A. Silva (ESPAE Business School, ESPOL Polytechnic University, Ecuador), Paúl Vera-Gilces (Statistical Observatory of Banana, AEBE, Ecuador), Juan Manuel Domínguez (ESPAE Business School, ESPOL Polytechnic University, Ecuador) and Adán Martínez-Cruz (Centre for Environmental and Resource Economics (CERE), Swedish University of Agricultural Sciences (SLU), Sweden).

Banana crop productivity and climate change — Research gaps and challenges.

Abstract. Research on effects of climate change on crops has focused on grains, overlooking other globally important crops. This gap implies that farmers' adaptation is yet to be informed with crop-specific scientific findings to face climate change, a crisis that may be accompanied of other events that disturb food production and international trade (e.g. supply chain disruptions and geopolitical conflicts, among others). Banana illustrates a case of an understudied crop that is relevant for global food security, agricultural business operations and international trade. Based on a review of 69 peer-reviewed, English-written studies published between 2000 and 2022, this paper corroborates a lack of research exploring effects of climate change on banana production. This small literature has overlooked i) major players in the banana global market —e.g. India and Ecuador—; ii) explicitly modelling effects of extreme events and plagues/diseases on banana yields; iii) modelling human behavior —an essential factor for a successful adaptation—; and iv) the need for findings at policy-relevant scales. On the plus side, there is a growing number of studies exploring expected shifts in land suitability. As yields in regions currently suitable may become less informative under climate change conditions, future research on land suitability should analyze not only subtropical and tropical regions but also temperate regions. We suspect that these implications are relevant to identify future shifts in the distribution of global banana market and that may guide the identification of research gaps in other agricultural food value chains.

[26] Patrick Agte (Princeton University), Daniel Morales (Pontificia Universidad Católica Madre y Maestra), Christopher Neilson (Yale University) and Sebastian Otero (University of California, Berkeley).

The Challenge of the Last-Mile: Evidence from a Scale-Up Experiment in the Dominican Republic.

Abstract. The slow adoption of successful policies that are supported by rigorous scientific evidence is a challenge across developing countries. We conduct a field experiment with the universe of secondary school principals in the Dominican Republic to investigate whether sharing evaluation results via emails and calls improves the nationwide scale-up of an education information campaign. We find that the evidence treatment has no effect on adoption but that increasing the number follow-up calls increases take-up by 30%. Low overall take-up rates contrast with initial pilot results. We conclude that simply providing information on existing research findings through light-touch interventions might not be enough to increase policy adoption.

[28] Yvette Mucharraz Y Cano (IPADE Business School), Diana Dávila-Ruiz (Universidad Anáhuac México Norte) and Karla Cuilty-Esquivel (IPADE Business School).

A Great Challenge for Executive Mothers, Working from Home, Undertaking Others Duties and Burnout Resilience During the COVID-19 Pandemic.

Abstract. The COVID-19 pandemic had an unprecedented negative impact on women's mental well-being. Working women were at a disadvantage when compared to men, especially if they were raising children. The purpose of the study is to discuss the effect of burnout resilience among executive mothers during the COVID-19 pandemic. This research used a non-probability snowball sample, with the participation of 704 working women applying the Maslach Burnout Inventory General Survey. Results showed that there are different types of supports that promote resilience: structural, organisational and familial.

First, the relationship between organizational, familial, and structural supports and burnout, revealed that organizational and structural supports attenuated the burnout effect while familial support did not, possibly due to the circumstances of the confinement. Second, when comparing previous studies, executive mothers experienced more burnout during the COVID-19 pandemic.

The theoretical contribution of the study is the development of the concept of burnout resilience and the introduction of structural support as a variable that moderates the burnout effect. The importance of ensuring organisational and structural supports was highlighted to develop resilience through public policies and in companies when experiencing burnout in a disaster scenario or after experiencing one, especially in natural catastrophes, war environments, among others.

[30] Alexandra Borbolla (Tecnologico de Monterrey University).

The role of Interlocks directorates and reputation effects in corporate social responsibility and corporate political activity adoption in Mexico .

Abstract. The purpose of this proposal is to examine the impact of interlocking directorates in the adoption of nonmarket strategies. Using a sample of firms from the Mexican stock exchange, analyzing information from the past four Mexican presidential elections we find that through firm ties specifically interlocking

directorates, firms are more likely to mimic and adopt CSR and CPA nonmarket strategies, having a direct impact on firm reputation.

[31] Hugo A. Alvarez-Perez (Egade Business School - Tecnológico de Monterrey) and Rolando Fuentes-Bracamontes (Egade Business School - Tecnológico de Monterrey).

Integration of ESG in the Oil and Gas Sector and Its Impact on Financial Performance, Job Satisfaction, and Energy Transition: An Empirical Approach in Mexican Companies

Abstract. This research proposal focuses on the integration of Environmental, Social, and Governance (ESG) practices in the Oil and Gas (O&G) sector and its impact on financial performance, job satisfaction, and energy transition in Mexican companies. The study comprises three interconnected studies: (1) a quantitative analysis of the relationship between ESG disclosure and financial performance in the O&G industry, (2) an assessment of how ESG practices influence job satisfaction in Mexican companies using Partial Least Squares Structural Equation Modeling (PLS-SEM), and (3) a qualitative exploration of barriers, drivers, and perspectives on the energy transition through in-depth interviews with sustainability department leaders. The research aims to provide a comprehensive understanding of ESG integration in the O&G sector in Mexico, contributing to academic knowledge, guiding industry practices, and informing policymakers on fostering sustainable development and effective energy transition. The findings will have practical implications for companies seeking to enhance financial performance, job satisfaction, and sustainability practices, as well as informing policy decisions to promote the energy transition in Mexico.

[32] Niels Ketelhöhn (INCAE Business School) and Jalima Noguera Marengo (INCAE Business School).

Digital Transformation at CAEX-Centroamérica.

Abstract. The case describes the situation faced by Mario Tejada in August 2020, when the COVID-19 pandemic significantly changed consumer behavior. The packaging business became more relevant and CAEX, a parcel carrier operating in Guatemala, Honduras and El Salvador, experienced unprecedented growth. Weakness in the package-tracking systems of the firm became salient as customer service was flooded with inquiries about updates on packages location. Amid increasing demands from clients, shareholders, health authorities and employees, Mr. Tejada decided to focus on digital transformation projects that affect four key areas: Logistics, Human Resources, Customer Relations, and control (ERP).

[33] Carlos Abe (Insper), Carla Ramos (Insper) and Danny Claro (Insper).

The Adoption of Digital Sales Channels in Multichannel B2B Contexts: Impact on Firm Performance and Sales Channels' Cannibalization.

Abstract. Despite the recent proliferation of digital sales channels and growing adoption of multichannel strategies in the business-to-business (B2B) context, research in such setting on these trends' impact on firm performance and cannibalization is limited. Drawing on customers' determinants of channel choice, this study aims to deepen our understanding on the effects of digital sales channel addition and multichannel strategies in B2B. A quantitative methodology was applied, based on transactional data from 348 customers of a pharmaceutical firm during the activation of a digital sales channel. Results show that by adding a digital channel, and despite the cannibalization of own channels, the firm benefits from increased performance in terms of sales revenues and sales frequency, but now in terms of sold product mix. The present study contributes to theory, shedding light on sales channels literature in the B2B context. It also provides managers with insights that can support their decisions regarding the implementation of digital sales channels and multichannel strategies.

[35] Jason Good (Egade Business School) and Bryan Husted (Egade Business School).

The boundaries of planetary boundaries: Looking to neltiliztli as an alternative for corporate sustainability.

Abstract. At the heart of most corporate sustainability programs is a systems error. Essentially a systems error occurs when one takes a systems perspective, but treats the parts of a system as dualistically, rather than holistically, related. We analyze the planetary boundaries approach and find that it is based on a logic of optimization, which assumes a dualism between the firm and nature. Although its identification of thresholds within coupled human and environmental sub-systems is well-intentioned, this approach fails to take seriously the holistic relationality of humans and nature. As an alternative, we elucidate the ancient Nahua concept of neltiliztli, which evaluates actions and propositions in terms of their rootedness and expression of teotl, the underlying all-encompassing matter/energy that is the universe. We then distinguish neltiliztli from related concepts and explore its implications for programs like the Global Reporting Initiative and the concept of high-reliability organization, which firms can use to express their rootedness.

[36] Jeffrey McClellan (Frostburg State University).

Modeling the leadership of Leonidas Proano: An alternative model to the traditional caudillo style of leadership in Latin America.

Abstract. Leadership in Latin America has typically been conceptualized in the leadership literature as following a caudillo style that carries a negative perceptual bias. Consequently, many leadership theorists and practitioners have sought alternative models to leadership that have been developed outside of the region. While many of these models have merit, they are limited in that they represent externally imposed ideals that are often prescriptive, idealistic, and culture specific. What is needed is alternative models of leadership that come from within the Latin American Cultural context. This article proposes a model for Latin American leadership based on the work of Leonidas Proano, the Nobel Peace Prize nominee from Ecuador. Using thematic analysis, the author examines the speeches of Bishop Proano and provides a model of

leadership that suggests alternative ways of being, thinking, and acting to those of the traditional caudillo style of leadership.

[37] Beatriz Rivera-Cruz ([University of Puerto Rico](#)) and Silvia Lopez Palau ([University of Puerto Rico](#)).

Correlation between Bioethical Evaluation of Tax Evasion and the Intention to Evade Taxes: An Empirical Behavioral Study of Puerto Rico.

Abstract. This study proposes an innovative approach to examine tax evasion integrating the ethical decision-making model of Rest (1980) based on the theory of planned behaviour developed by Azjen (1980), and the four bioethical principles of Beauchamp & Childress (2019). Data was gathered through a questionnaire the authors developed, using McGee's (2006) as the point of departure. In addition to assessing the participants' ethical evaluation of tax evasion, it is correlated with the intention to evade taxes and examine the effect of government's sustainability efforts on tax evasion.

The study proposed five objectives that were all achieved. Results reveal that participants used bioethical nonmaleficence and justice rationales to justify tax evasion, and autonomy and beneficence to not justify it. Fourth, the results show that there is a significant correlation between the bioethical judgement and the intention to evade as stated in the proposed model. Finally, comparison by sex, age, purchasing power and obligation to pay taxes were made, finding that even there were significant differences among each group in their ethical judgment of tax evasion, there is no significant difference in their intention to not evade taxes under any circumstance. Corruption seems to be a strong reason to consider evasion. The information collected has incalculable value to contribute to the understanding of the phenomenon examined and a point of reference for later studies.

[38] Andrés Proaño Serrano ([Universidad San Francisco de Quito USFQ](#)), Francisco Forcadell ([Universidad Rey Juan Carlos URJC](#)) and Marek Michalski ([Universidad San Francisco de Quito USFQ](#)).

Internal and contextual factors as determinants of entrepreneurial activity. The case of Ecuador.

Abstract. Entrepreneurship is a growing field of study and a multicausal phenomenon in business creation. We examine how human values influence the behavior of entrepreneurs in Ecuador, identifying internal characteristics, similarities, and differences with findings of studies from developed countries. We empirically analyze a sample of 1,264 potential Ecuadorian entrepreneurs and find that individualistic personal values that correspond to self-promotion are essential in business creation but compete with the collectivist cultural values of conservation and self-transcendence. Entrepreneurs are less open to risk and change affecting dynamic entrepreneurship and innovation. There is a compensation mechanism in cultures with strong environmental barriers and collective values to strengthen entrepreneurial individualistic values. Although entrepreneurial activity is a growing field of research, to our knowledge, this is one of the first studies to analyze entrepreneurial behavior from the perspective of personal and cultural values in South America. We confirm that values influence entrepreneurial activity from a personal and a cultural perspective. This article contributes to understanding the multilevel role of individual and cultural values in motivating entrepreneurship.

[42] Ricardo E. Buitrago R. (EGADE Business School), Andrés Felipe García-Suaza (Universidad del Rosario) and Juan Esteban Garzón Restrepo (Universidad del Rosario).

Exploratory analysis of the determinants of informality in emerging and frontier economies: An institutional approach.

Abstract. This exploratory study examines the relationship between informality and institutional quality in emerging markets and frontier economies (EMFEs), where informal activity plays a significant role in the livelihoods of the impoverished. We applied the PLS-SEM approach for this aim due to its advantages in addressing complex issues. The study finds that informality is linked to adverse economic outcomes such as low productivity, limited fiscal resources, increased poverty, and income inequality. The study also finds that there is a complex relationship between informality and institutional quality, with informality arising from weak institutions and poor governance, as well as undermining institutional quality. The study takes a global macroeconomic approach to understand informality in EMFEs, and finds that systemic conditions, such as state legitimacy and factionalized elites, and reducing economic inequality, may be effective in reducing informality. The study also finds that diversion of public funds is a key indicator of institutional quality but has the lowest performance among the indicators studied.

[44] Anamari Irizarry Quintero (University of Puerto Rico) and Grisel Melendez (University of Puerto Rico, Rio Piedras Campus).

Learning through micro-credential experiences: the Case of Puerto Rican UPR students.

Abstract. This study aims to uncover the perceived value of micro-credentials for students, professors, and employers associated with a certification program at the University of Puerto Rico. We explore the role of micro-credentials in the context of the professional development of undergraduate students to prepare them for the job market. Using a phenomenological methodology, we unveiled the structure and meaning of the shared experience for participants. We employed students' written assessments to perform narrative analysis for the preliminary analysis process. Also, we will incorporate interviews with professors and employers to build a robust information-gathering structure. We compared student groups for in-person, hybrid, and completely virtual sessions. As preliminary findings, we identified four main themes (topics' impact, teaching methods, feelings, and interaction with others) and 17 related subthemes. The affective connections with the professors and peers produced the linkages necessary for knowledge construction and were central to the perceived value of the micro-credential. Only during hybrid sessions students' assessments pointed out that the transition from in-person to online sessions interrupted the learning process. Other important elements that added value were the concepts learned from traditional curriculum structures, the active learning methodology, and the pragmatic aspects of the certification.

[47] Carlos M. Rodriguez (Delaware State University) and Shalini Bariar (Vesim Vivekanand Institute of Management).

Does Your Cause Fit My "Self"? Self-Expansion and Self-Concept in Cause-Related Marketing.

Abstract. Cause-related marketing is a strategic approach to differentiate, earn consumer preference, and sustain brand growth by supporting environmental and social concerns. Cause-related campaigns are effective, impact consumers decision making, and build brand preference when there is a deep identification with the cause and an understanding of consumers' motivators, affect factors, and aspirations. How cause-brand affinity affects the relationships that consumers nurture with these brands as they expand their selves is still unknown. This study assesses the impact of cause-brand and cause-self-identity fit on brand engagement in self-concept and self-expansion driven by consumers' intention to self-verify and self-aspire when building brand relationships.

Our findings suggest that cause-brand and cause-self-identity connections allow consumers to self-expand. A cause-brand value fit beyond functional and image is required for brand credibility and engagement to self-verify. Simultaneously, consumers self-aspire due to a fit between the meaning of the cause and their ideal selves and becomes a moderator source for self-expansion. A methodological contribution identifies a new "values" dimension in the conceptualization of cause-brand fit. A theoretical model is tested through confirmatory factor analysis, LISREL, and PLS-SEM modeling. Self-expansion and social identity are the theoretical frameworks. This study is the first to test the notion that consumers' self-expansion results from the concurrence of cause-brand fit, cause-self-identity fit, and brand engagement in self-concept in cause-related marketing.

[48] Christian Felzensztein (Clarkson University, NY), Francisco Barroso-Tanoira (Anahuac University, Merida, México) and Leo-Paul Dana (Dalhousie University, Nova Scotia, Canada).

Informal Entrepreneurship under Poverty.

Abstract. The paper explores how family shapes informal necessity-driven micro-entrepreneurship, in two poor communities situated in two developing countries of the Latin American region; to best investigate a how question, we rely on ethnography. The paper develops a model to explain family support assisting entrepreneurship in poverty contexts; highlighting the factors and their interaction, the model is most relevant for entrepreneurs and public policies in context of poverty in emerging economies.

[51] Alexander Nunez Torres (City University of New York).

MAXTRA Cash Handling Solutions.

Abstract. A significant hurdle for small businesses in the Bronx is their lack of technology for processing payments. That is, most of the businesses in the borough still handle their operations using cash only. Foad Muthana has been capitalizing on this situation by providing Automated Teller Machines (ATMs) to provide cash to those serviced by small businesses in the Bronx. Although successful, Maxtra was becoming

unsustainable due to the working capital needed for operations. Foad was well aware of the time and energy necessary to keep this business operating and he understood that this business model was set to decline in the near future. With his partner, he had to evaluate what would be the best decision for the survival/well-being of the company.

[52] Ricardo Ubeda-Sales (EGADE), Carlos Alsua (University of Arizona) and Diego Vallarino (COFACE).

Differentiated Roles and Perceptions of the Controller Function: An Exploratory Study.

Abstract. The purpose of this study is to explore the evolution and current state of management control systems (MCS) and the role of the controller in Chilean organizations. A sample of 147 Chilean companies was surveyed to identify changes in the role of the controller and provide insights into the perception of the role from different stakeholders. The results of this study will provide valuable information for organizations and controllers to improve their performance and decision-making processes and highlight the characteristics of outstanding controllers in the Chilean context. The empirical approach used in this study aims to address unresolved issues in the literature and propose a new perspective on the role of the controller and that of the stakeholders. Key questions addressed in this study include the existence and characterization of different types of controllers in Chile, the relationship between organizational context and controller role, factors affecting the satisfaction of the controller's work, and expected challenges for the future of the controller role.

[55] Segundo Castro-González (University of Puerto Rico, Rio Piedras Campus), Jairo Ayala-Godoy (University of Puerto Rico, Rio Piedras Campus) and Theany Calderon-Abreu (Universidad Puerto Rico- Rio Piedras).

Caribbean's global competitiveness from a systemic and multifactorial perspective for the trans-Covid-19 period.

Abstract. The competitiveness studies presented by international prestige institutions with, such as The World Economic Forum (WEF), the Institute for Management Development (IMD), and the Institute for Industrial Policy Studies (IPS), do not include all Caribbean's countries. In addition, certain researchers and academics argue that these studies have some limitations when applied to small economies such as Latin American countries, especially the Caribbean. The objective of this research is to carry out a competitiveness analysis focused on the Caribbean countries, particularly in the countries of the Greater Antilles, which in competitiveness analysis are not included or are grouped as a set of regional countries. This is a scientifically validated, pioneering academic work that presents a regional competitiveness ranking for the Caribbean countries for the trans-Covid-19 period. The data for the analysis was found in different international organizations databases.

The Double Diamond Dual Model (DDD) manages to be a very useful and effective model for evaluating regional countries competitiveness indices and making it easier to determine for each country the most important factors driving their competitiveness level. This allows for the identification of areas with greater strength and the ones needing improvement. The results show that Puerto Rico enjoys a higher overall competitiveness level compared to the other Caribbean countries. It is concluded that Puerto Rico has better levels of competitiveness in three constructs: International Physical Factors, National Human Resources, and International Human Resources. It is only surpassed in the National Physical Factors construct by the Dominican Republic.

[56] Pilar Acosta ([Ecole Polytechnique](#)) and Julio Zuluaga ([Westminster International University in Tashkent WIUT](#)).

Strategic philanthropy and family business: the routinization of social issues at Ingenio Manuelita, 1901-1947.

Abstract. This research analyzes the origins of corporate social responsibility (CSR) in family businesses. Based on attention-based business theory and arguments from institutional theory, we explain the emergence of philanthropy routines and practices in a family business, as well as the possible motivations and benefits of adopting these types of action. The analysis of the board minutes of Ingenio Manuelita allows us to categorize the actions of charity, beneficence, safety, and labor welfare as a company strategy to manage the demands of various stakeholders in the context of administrative changes in the company, growth of the sugar industry and institutional transformations in Colombia. We argue that depicting these actions as implicit CSR or purely philanthropy fails to capture the strategic dimension of the business. Ingenio Manuelita implemented early on strategic philanthropy, given the demands and expectations of its stakeholders, the ethical-moral predispositions of the members of the family business, and the expected benefits of legitimacy and control of the company's external environment. Our analysis also contributes to understanding philanthropy as a relational practice that arises from the constant interaction between requests formulated by close stakeholders and the willingness of the members of the board. Based on this, we critically approach the concept of strategic philanthropy as a relevant term to understand the responsible behavior of family businesses in Latin America.

[57] José Ernesto Amorós ([EGADE Business School, Tecnológico de Monterrey](#)), Alfonso Jesús Torres Marín ([UNIE Universidad](#)), Sergio Roses ([Universidad del Salvador](#)) and Marcelo Leporati ([EAE Business School](#)).

Starting a new business after 65: Relevant factors in OECD countries.

Abstract. The aim of this research is to analyze individual and national level factors that influence senior entrepreneurship (people older than 65 years) in a group of OECD countries (Australia, Canada, Chile, Estonia, France, Netherlands, Polonia, Slovenia, Sweden, Switzerland, United Kingdom, and United States). This research analyzes the different motivations for entrepreneurship (necessity and opportunity) and places special focus on explaining the effect of the level of development of the countries. At this age, people could

choose between to retire, continue working or starting a new venture. So, it is important to understand the motivations behind their decision.

We use data from the of the Global Entrepreneurship Monitor (GEM), to identify the effect of attitudes, perceptions, and aspirations as well as their sociodemographic characteristics. The sample is made up of 24,139 observations from individuals older than 65 years, surveyed between 2014 and 2018. Additionally, we used the Human Development Index (HDI) - from the United Nations database-, to measure the country-level of development. Because the nested nature of the data, we estimate our models using a multilevel logistic regression.

Our results show that the level of human development of a country has a significant influence on the probability of entrepreneurship for senior individuals (+65) only for opportunity entrepreneurs, while reflecting the importance of different individual factors, depending on the motivation – opportunity or necessity- from the seniors. This research has policy and practical implication related with the decision of senior people to explore the creation of a new venture instead of opting for other alternatives as retiring.

[58] Nelson Andres Andrade Valbuena ([Universidad Catolica de la Santisima Concepcion](#)), Sergio Olavarrieta ([Universidad de Chile](#)) and Juan Pablo Torres ([Universidad de Chile](#)).

Effects of the level of innovation in technologies on psychological distance on opportunity evaluations.

Abstract. This article evaluates the effects of psychological distance from the degree of innovation in technologies on the formation of business Opportunity Beliefs, and their further effects, considering temporal, geographical and social contexts. Addressed on three studies based on experiments, results of Study 1 demonstrated that most innovative technologies are naturally perceived as more distant. Study 2 show that Psychological Distance (Hypotheticality), derived from the level of innovation in the technology, mediates the effects on Opportunity Beliefs, influencing its dimensions dissimilarly (Feasibility, Desirability and Fit). Study 3 shows that the level of innovation in the technology, is related to the temporal, spatial and social swifts in Opportunity beliefs.

[61] Paulina Segarra ([Universidad Anáhuac México](#)).

The banality of evil and its implications on ethical leadership.

Abstract. Leaders' ethical transgressions have come to light as corporate scandals. Pressure for performance, speed of information flow, and turbulent organizational environments have increasingly become the causes which corporate executives blame their unethical acts on. Two ontologically grounded moral orientations have dominated academic literature regarding leadership: Lawrence Kohlberg's ethic of justice and Carol Gilligan's ethic of care. Building on these approaches, the idea of an ethic of thoughtfulness, based on Hannah Arendt's conceptual insights on the banality of evil, is developed in this article. Even when there has long been a widespread understanding of the fundamental importance that ethical leadership has in organizations, the relevance of thought and human agency has not yet received

enough attention in the academic literature. Thus, the ethic of thoughtfulness entails conscious thought, caring about the outcomes of decisions, and engendering transformative change.

[62] Alexander L Lapshun ([Tecnologico de Monterrey](#)) and Sergio Manuel Madero Gomez ([Tecnologico de Monterrey](#)).

Is work from home here to stay? Look from Mexico.

Abstract. When the world returns to pre-pandemic reality, one question remains unanswered – whether work from home is here to stay. In this paper, the author discusses the future of work from home (WFH) through perceived home productivity and work-life balance in the WFH environment. The authors studied 1157 employees in Mexico on three different occasions in 2020, 2021, and 2022 through the same questionnaire on productivity and work-life balance (WLB). Using the ANOVA test, the authors researched the influence of job seniority and the age of participants on perceived productivity and WLB while WFH. The study's findings demonstrated no positive perception of WFH productivity and significant improvement in WLB while WFH. Based on these results, the authors concluded that WFH is here to stay in the post-pandemic business environment. The findings of this study are a wake-up call for managers who refuses the embrace the change in the employee's perception and needs. Companies that refuse to acknowledge an existing need in WFH might face significant challenges in employee satisfaction and retention.

[63] Federico Cruz ([ITESM](#)), Juan Diego Hinojosa Sandoval ([ITESM](#)) and Christian Salazar Mantilla ([ITESM](#)).

Business ideas trust on steroids: Artificial Intelligence increasing Opportunity Confidence on New Venture Ideas.

Abstract. ABSTRACT

Artificial Intelligence (AI) has risen interest for its global scope and extensive changes that will affect all aspects of our society and life. This research focuses on the AI effect as an actor-independent External Enabler of new ventures, and how it can be used by entrepreneurs to create new forms of value in the Mexican ecosystem. In essence, this study measures the relationship between Artificial Intelligence effect as an External Enabler in the entrepreneurial individual's opportunity confidence of a new venture idea. Empirical research was developed by using a cross-sectional analysis from a sample of new and experienced entrepreneurs. For the purpose of understanding the specifics of the effect of AI on individual's confidence, the influence was broken down into six main Mechanisms of the External Enablers Model (Davidsson, 2015): (1) Compression, (2) Conservation, (3) Expansion, (4) Substitution, (5) Combination, and (6) Generation. These mechanisms measure how they are affecting the entrepreneur's evaluation of the new venture ideas shaped by Artificial Intelligence.

[64] Ricardo Perilla ([Universidad del Tolima](#)).

The Pijao Indians in the Colombian Andes: A legacy for organizational democracy.

Abstract. Purpose: This article presents the organization and managerial practices of the Pijaos community located in the Colombian Andes as a cultural legacy to management.

Design/Methodology/Approach: A review of books, papers, and historiographies was conducted to collect historical data on the Pijaos.

Findings: It was found that the Pijaos were structurally organized under a figure of democracy, without permanent leaders to avoid the desire for power and ambition.

Originality/Value: Management literature has not considered the ancestral Amerindian communities of the southern continent to rescue their organizational practices and relate them to the new management trends.

[65] Eugenia Csohan ([Instituto de Estudios Superiores de Administración](#)), Jenifer Campos ([Instituto de Estudios Superiores de Administración](#)) and José Sosa ([IESA](#)).

Craft beer consumers: An attribute-based segmentation.

Abstract. The objective of the present investigation was to segment the consumer market for craft beer in the capital area, Gran Caracas, in Venezuela. Demographic information, consumption habits and evaluation of attributes were collected in a nonrandomly

chosen sample of 204 craft beer consumers. First, the dimensionality of the craft beer attributes was reduced, yielding 7 factors that were used to interpret two consumer clusters obtained from a cluster analysis. The results allowed us to characterize two segments of craft beer consumers: the sophisticated ones who value the personality, prestige, quality of ingredients, color and foam of the beer and the sensualist connoisseur, who give more importance to the flavor and aroma of the drink.

[66] Jenifer Campos ([Instituto de Estudios Superiores de Administración](#)), Marialaura Rosales ([Instituto de Estudios Superiores de Administración](#)) and María Corina Salas ([Instituto de Estudios Superiores de Administración](#)).

Ride-hailing users: A segmentation based on habits of use.

Abstract. The objective of this research was to characterize the current users of a shared mobility service platform in Venezuela. This type of shared mobility service is quite recent in the country and there is not much public or private information from scientific research, where the difference between the reasons for the arise of these services globally versus Venezuela also differ.

The data used for the analysis was collected on the Ride hailing platform between December 2021 and May 2022, descriptive and frequency analyses of the main variables were performed, as well as correspondence analysis of the categorical variables, to finish with a classification of users by Two-Step Cluster Analysis, which resulted in four segments that currently use the platform. These segments are: Those who value

comfort (20.1%), Those seeking mobility (30.5%), The Night travelers (30.6%), and The Experimental (18.8%). As noteworthy results, the points of convergence between the segments found are the use of the cheapest type of service and an average payment between \$0 and \$3.

[67] Edgar Ramirez Solis ([Tecnológico de Monterrey](#)), Miguel Angel Lopez ([Tecnológico de Monterrey](#)) and Jorge Eduardo Gomez ([Tecnológico de Monterrey](#)).

Perceived Globalness/Localness in Family Businesses Brands. A comparison with Non-Family Businesses Brands.

Abstract. Despite the interest of researchers in examining perceptions of the globalness/localness of a brand, there is a need to study family business brands. Furthermore, previous research in globalness/localness is limited to a few variables and is examined through only a few theoretical paradigms. Therefore, this study shows a quantitative instrument to measure representative consumer perceptions of local/global brand categorization.

This paper presents the results of an empirical research study based on a survey carried out among Mexican consumers using a new methodology and instrument. Based on consumers' perspectives, our results categorize leading brands into a family firm brand global and local and non-family firm brand global and local. Conclusions and future lines of research are also proposed.

[68] Lilia Patricia López Vázquez ([Tecnologico de Monterrey](#)), Lucía Rodríguez-Aceves ([Tecnologico de Monterrey / University of Bergamo](#)) and Marcia Lorena Rodríguez Aldana ([Tecnologico de Monterrey](#)).

SMEs conscious leadership and conscious culture: The mediating role of higher purpose.

Abstract. The collective impact of SMEs is relevant in the global economy, therefore understanding how they can approach to conscious business practices can make the difference to our already wounded society. Drawing on Competing values framework (CVF) and the Conscious Capitalism (CC) approach, this work empirically examines how a higher purpose (HP) mediates the relationship between SMEs' conscious leadership (CL) and conscious culture (CC). This study, based on an online survey completed by owners and managers of 115 Mexican SMEs and using structural equation modeling to analyze the responses, reveals that CL positively affects SMEs' CC and that HP partially mediates that relationship. This article contributes to the literature by joining the academic discussion to better understand the dynamics of three of the tenets of conscious capitalism (CL, HP and CC). It does so by proposing and empirically testing a model supported on CVF and argues that SMEs with an organizational clan culture may be more susceptible to adopt the conscious business (CB) mindset and permeate it throughout the organization.

[69] Victor Valdes ([Universidad Anahuac Mexico](#)) and Itzel Lopez ([Universidad Anahuac Mexico](#)).

Understanding how entrepreneurial competencies in Undergraduate Entrepreneurship Education have been delivered through a literature review on decision-making.

Abstract. The aim of this paper is to understand how entrepreneurial competencies interventions are delivered to undergraduate students and to shed light on the existing gap between these interventions and what is proposed in the frameworks of entrepreneurial competencies for undergraduate education. For this purpose, decision-making and related competencies delivered in undergraduate entrepreneurship education are analyzed.

A Systematic Literature Review was conducted to identify decision-making interventions and their design and outcomes. 15 peer-reviewed journal articles published between 2016 and 2022 were identified.

The review shows that current interventions of DM in undergraduate entrepreneurship education are, in most cases, not aligned with entrepreneurial competencies frameworks. Although all papers stated DM as their focus, just a few foster DM skills whereas the others delivered other competencies such as Self-awareness or Taking the initiative. "Thought" learning objectives and its corresponding teaching methods offer the greatest opportunities for undergraduate students to develop the skills to grapple uncertainty, ambiguity, and risk.

This paper underlines that decision making interventions should offer students more opportunities to be able to deal with uncertainty, ambiguity, and risk during their undergraduate entrepreneurship education. Future research should validate the effectiveness of DM interventions to foster DM competence.

[70] Roberto R Barrera-Rivera (EGADE Business School, Tecnológico de Monterrey) and Humberto Valencia-Herrera (Tecnológico de Monterrey).

Evaluation in the Selection of Portfolios: a Case with Artificial Intelligence.

Abstract. This paper refers to the determination of optimal investment portfolios, in which some Latin American energy companies participate, and to the evaluation of these portfolios upon the arrival of new information, some of it obtained through Artificial Intelligence. Historical price series are decomposed into two subsets, one for trial and other for testing, the efficient frontiers for each subset are obtained and the convenience of switching to the new test frontier versus keeping the old trial frontier is compared, through an innovative measure called the Delta BV. Next, with the support of Artificial Neural Networks (ANN), results are predicted for the test subset and the efficient frontier obtained is compared with the efficient frontier generated with the real test data. Finally, the use of the Delta BV allows us to evaluate how good it is to adopt the efficient frontier generated with the support of ANNs or to preserve the efficient frontier obtained with the historical trial data. Efficient frontiers are calculated under different risk measures.

[72] Beatriz González (Tec de Monterrey), Claudia Quintanilla (Tec de Monterrey) and Edgardo Ayala (Tec de Monterrey).

Would you dare to revive an iconic brand for nostalgia's sake?

Abstract. Nostalgia is one of the key and effective tools for marketers to capture the attention of consumers. This study aims to examine the role of nostalgia brand positioning in influencing purchase intention and the use of e-WOM with national Mexican brands. Accordingly, a system of seven hypotheses embedded in a conceptual framework is proposed and empirically tested. Measurements for the constructs in the hypotheses are assessed using a structured questionnaire with 365 respondents. Partial least square structural equation modeling is used to test the hypotheses. The study's findings reveal that nostalgia brand positioning have a significant impact on brand iconness and brand resurrection and both have the effect of influencing purchase intention, and purchase intention have impact on e-WOM . This study provides valuable information for marketing professionals in terms of designing and implementing effective strategies to revive iconic brands and promote purchase intentions through the benefit of the word of mouth through social media.

[73] Cris Bravo Monge (EGADE Business School).

The Great Resignation in Free Trade Zones.

Abstract. The purpose of the study is identifying how Great Resignation is manifesting in multinational companies' (MNCs) subsidiaries operating in free-trade zones (FTZs) in Costa Rica, specifically among job positions that require tertiary-educated employees. The study followed a mixed methods design through an iteration of sequentially aligned qualitative and quantitative studies. An initial exploratory phase involved in-depth interviews with experts in Human Resources in FTZs, followed by surveys to 116 employees of MNCs in FTZs that occupy positions where having a tertiary degree is compulsory; and a last phase with in-depth interviews to individuals that expressed both being satisfied with their current job and actively looking for another job. The study found that while the Great Resignation is not currently present in FTZs, it is a latent risk if organizations fail to address the warning signs. The study also found that the IT personnel are most likely to voluntarily quit. Most of the Great Resignation studies have been conducted in developed economies, this research brings insights on how Latin American FTZs hold the unique opportunity to reflect on current talent management practices and make changes that will allow the MCNs and their subsidiaries in FTZs to deliver better business outcomes.

[74] Urbi Garay (IESA School of Management) and Fredy Pulga (Universidad de la Sabana, EICEA).

Decomposing Regional Art Prices by Artistic Movement: An Analysis of Latin American Art.

Abstract. The existing literature on the potential benefits of art investing at the regional and country level has not analyzed the effect of decomposing regional and country art price indices by artistic style or movement. In this paper, we argue about the need to perform such decomposition. To that end, we analyze the Latin American art market and estimate eleven artistic style price indices within that region using hedonic regressions (the sample has 293 artists that sold 30,288 works at auction during the period 1970-2014): Abstract-geometric, abstract-informal, conceptual, costumbrism, cubism, figurative, muralism, landscape, surrealism, nineteenth century, and avant-garde. We find a large variation in the performance of

the different Latin American art style price indices, where the conceptual (10.33% annual real return), abstract geometric (1.97%), cubism (0.97%), and costumbrist (0.91%) art movements overperformed a market that exhibited a negative cumulated real return during the sample period. The average correlation between each of the styles was only 0.12. Our approach can be compared to the one followed when decomposing stocks and other financial assets by different categories. We also find the determinants of art prices at the style level within a region (Latin America), and that works by Latin American female artists command a premium.

[76] Breezy Pilar Martinez Paredes ([Universidad Nacional Mayor de San Marcos](#)), Amelia María Pinto da Cunha Brandão ([Universidad de Porto](#)) and Pedro Quelhas Brito ([Universidad de Porto](#)).

Teenagers Digital Content Activity: Measurement in Cusco- Peru Context.

Abstract. Our research goal is to explain the variables underlying the active dimension of digital production (not by the professional but by the user). Firstly, we theoretically developed the concept of “digital content activity” relying more on the process of production rather than on outcome. Secondly, we developed an explanatory model of the Teenagers Digital Content Activity that determines the main antecedents that intervene in teenagers digital content activity in the Cusco-Peru context. This research also developed and validated scales to measure the variables that influence and determine the digital activity of the teenager in the various social platforms and assessed what level of influence they receive from parents, family, friends, school, and the different advertising that determine a certain level of digital activity in social networks and their digital social media engagement. The approach used is quantitative, three models were estimated based on 1150 interviews corresponding to three adolescents’ age groups and the structural equation model support directly or indirectly the influence of the following constructs on Digital Creation Content Activity (passive/active Information, Entertainment and Transactional): Teenager Life Satisfaction, Teenager Interpersonal Influence, Friends, Parents, and school, Teenager Attitude Towards Internet, Group Influence on Teenager, Social Media Engagement.

[77] Jairo Orozco ([Universidad EAN](#)), Andreu Turro ([Universidad Autònoma de Barcelona](#)) and David Urbano ([Universidad Autònoma de Barcelona](#)).

Entrepreneurial context and intrapreneurship in Latin America.

Abstract. This article focuses on analyzing the extent to which the formal entrepreneurial context affects intrapreneurship in Latin America. We test the hypotheses about how the formal institutional contexts affect intrapreneurship in Latin America using a sample of 73,062 observations across 10 countries. For this purpose, we use a maximum-likelihood self-probit model and the National Expert Survey information from GEM (2014-2016). The main findings highlight that the financial environment; government policy and support; government programs; entrepreneurial education, R&D transfer; and internal market dynamics affect the main processes and resources that shape the strength and the potential competitive advantages that result from intrapreneurship in Latin America. This study contributes to entrepreneurship research by

explaining how the entrepreneurial context (ecosystem) provides a framework for increasing intrapreneurship in Latin American countries.

[78] Andrea Lluch ([Universidad de los Andes](#)) and Rolv Amdam ([Norwegian Business School](#)).

The Origins and Evolution of Management Education and Training in Argentina (1930s–1960s).

Abstract. This paper explores the development of educational programs for developing managers in Argentina from the 1930s to the 1960s. International research on management education in this period has primarily had a US-European focus and has been concerned with the impact of US models for management education. In Argentina, several US actors supported the institutionalization of management education and training. However, in a country characterized by strong anti-Americanism and many different national actors involved, the impact of the US actors was surprisingly low. These findings question the usefulness of the concept of Americanization in countries in the Global South.

[79] Yeny E. Rodríguez ([Universidad de los Andes](#)), Yesica Rojas ([Universidad Pedagógica y Tecnológica de Colombia](#)), Miguel Ángel Pérez-Urbe ([Tecnologico de Monterrey](#)) and Ana C. Gonzalez ([Grand Valley State University](#)).

Entrepreneurial orientation as a mediating effect on social capital-performance relationship.

Abstract. In this study we contribute to the discussion that shows contradictory results in previous investigations about the mediating effect of entrepreneurial orientation in the relationship between social capital and perceived financial performance in the context of family businesses. We study the effect that social capital has on innovativeness and proactiveness respectively, finding a direct and positive relationship in both cases. We also evaluated the effect of family commitment in the relationship between social capital and two of the dimensions of entrepreneurial orientation (innovativeness and proactiveness), finding evidence that family commitment has a moderating role in this relationship. The results regarding the tripartite relationship of social capital - entrepreneurial orientation and perceived financial performance in family businesses, show that innovativeness magnifies the positive effect of social capital on perceived financial performance, as well as proactiveness.

[80] Richard Saito ([FGV EAESP](#)), Mariana Oreng ([FGV EAESP](#)), Raluca Parvulescu ([IESEG](#)) and Jean-Philippe Boussemart ([IESEG](#)).

Banks' efficiency decomposition, engagement in securitization and productivity gains.

Abstract. This study analyzes the relationship between loan securitization and the efficiency of financial conglomerates applying a two-step approach. First, we model a bank's activity using a data envelopment analysis framework with two joint technologies in which loans are an intermediate output. These technologies generate operating and interest income and allow the decomposition of a bank's overall income efficiency by its respective capacity to generate such incomes. Second, we estimate a TOBIT panel data model to analyze a bank's propensity to engage in securitization activities relative to its income inefficiencies and other exogenous indicators. Our dataset contains 63 Brazilian financial conglomerates from June 2001 to December 2012. Our findings suggest that income from securitization transactions is positively associated with efficiency in generating interest income but not associated with operational efficiency.

[81] Asli Demirguc-Kunt (Non-Resident Fellow, Center for Global Development), Alvaro Pedraza (World Bank), Fredy Pulga (Universidad de la Sabana) and Claudia Ruiz-Ortega (World Bank).

Global Bank Lending under Climate Policy.

Abstract. What is the response of bank foreign subsidiaries to climate policy in their host countries? This paper finds that global banks with high environmental performance increase their presence in countries after local authorities strengthen their climate-related actions. Through their foreign subsidiaries, these banks expand their credit by 4.6 percent following an increase of one-standard deviation in the host country's climate policy index. Importantly, the paper does not find evidence that banks with low environmental scores exit in response to climate initiatives. The findings show that strengthening climate policy might be a win-win strategy for policymakers—in addition to addressing carbon emission reduction, climate-related initiatives also appear to attract foreign capital from lenders with strong preferences for green assets.

[82] Enrico Riva (FGV/EAESP).

A Natural Language Processing (NLP) application for assessing ESG transparency in financial institutions.

Abstract. This research aims to measure ESG transparency in financial institutions using text-mining methods, namely natural language processing (NLP). Sustainability measurement concerns have been widely debated; however, no consensus definitions have been reached to date. Built on an examination of 93 text documents associated with recent ESG activities, collected from 30 traditional banks and 66 credit unions in Brazil, we used cosine similarity as a distance measurement to evaluate the relationship between the variability of the disclosed texts extracted from their institutional websites compared to local regulation, self-regulation, and international standards, as the institutional theory states regulative and normative motivations as drivers for corporate organizational changes. Moreover, built on social capital we verified heterogeneities within the financial system, regarding credit unions' activities. By connecting sustainability literature with finance research, the project aims to further advance this multidisciplinary field. In terms of disclosure, our findings indicate that institutional forces at work in tandem with organizational changes

toward ESG business integration. More importantly, the results revealed that some credit unions' disclosure evidence appeared to be significantly in line with internationally recognized standards for the provision of ESG data, even though such an initiative has not yet been adopted by the entire financial system.

[83] Sergio Enrique Robles-Avila (Baldwin Wallace University) and Martha Corrales-Estrada (EGADE Business School - Tecnológico de Monterrey).

The role of institutional environments on entrepreneurial ecosystems: A comparison between Brazil and Mexico.

Abstract. Practitioners and academics alike note the importance of comparing the entrepreneurial ecosystems in different markets in order to understand how new ventures arise and increasing regional development. Nevertheless, limited focus has been given to main differences between two Latin American Countries: Brazil and Mexico. To cover this gap, our approach was to analyze twelve institutional factors in each one of the countries' entrepreneurial ecosystems in 2015, 2016 to 2018 on favorability of entrepreneurship environments using aggregate data from the Global Entrepreneurship Monitor. Findings indicate that the financial support; the government policies, regulations, and programs; the entrepreneurial education; the commercial and physical infrastructure; the dynamics and openness of the internal markets; and the entrepreneurial cultural mindset play an important role in providing a supportive landscape for entrepreneurs' new ventures and sustainable businesses. Regarding the findings, Mexico overwhelmingly has stronger regulatory environments and cognitive environments, while Brazil has a stronger normative environment as defined by institutional theory.

[84] Virginia Lasio (ESCUELA SUPERIOR POLITECNICA DEL LITORAL-ESPOL- ESPAE GRADUATE SCHOOL OF MANAGEMENT), John Rosso (UNIVERSIDAD ICESI- Facultad de Administración y Economía), Juan Manuel Gomez (UNIVERSIDAD ICESI- Facultad de Administración y Economía) and Alejandro Sanchez (UNIVERSIDAD ICESI- Facultad de Administración y Economía).

Entrepreneurial orientation and socio-emotional wealth as enablers of the impact of digital transformation on a post-covid family firm performance.

Abstract. The paper addresses the behavior of family firms in uncertain and volatile times such as those during the COVID and post-COVID pandemic. Under uncertain or hostile environments, the survival of firms depends on their capacity to take initiative and be innovative.

For the above purpose, using data gathered for the STEP project in 2021, we pose that the drivers of survival were Organizational mindfulness and digital transformation, and entrepreneurial orientation (Covin & Slevin, 1989; Lumpkin & Dess, 1996b; Thomas Markus Zellweger et al., 2011), assessing their impact on firm financial performance. We proposed that entrepreneurial orientation exerts a mediation effect over the organizational mindfulness and digital transformation's direct effect on performance.

Under uncertain and volatile times, family firms are willing to take risks to guarantee the survival of the firm (Leppäaho & Ritala, 2022; Muñoz-Bullón et al., 2019). Consequently, we propose and find support for the moderating role of Socio-Emotional Wealth (Gómez-Mejía et al., 2007) in the mediation of entrepreneurial orientation in the relationship between digital transformation and performance (Hayes, 2022). Our hypotheses were supported.

[86] Walter Palomino-Tamayo (ESAN University), Christina Saksanian (ESAN University) and Otto Regalado-Pezua (ESAN University).

Influence of Digital Content about Food Acculturation on Engagement and Sentimental Intensity: Evidence of Venezuelan Diaspora on Tik Tok.

Abstract. The literature found on the influence of digital content on acculturation on digital engagement and sentimental intensity is scarce. Therefore, the contributions of this article, besides being the first literature review on diaspora acculturation and food, are synthesized in: the contribution of applied literature in a different marketing context, the demonstration that social food digital content can have a positive impact on engagement and sentiment intensity, the application of machine learning algorithms (Lingmotif platform) for the analysis of content text data from a social network, and the study of the effectiveness of Tik Tok video posts. This research, supported by Social Media Engagement Theory and acculturation and engagement frameworks, confirms for the Venezuelan diaspora in Perú that the digital content of food impact engagement and sentimental intensity, meaning food can help the acculturation process. We used SUR and three-stage least square regression to test the hypotheses with additional robustness checks.

[87] Julián Benavides Franco (School of Business, Universidad Icesi, Cali, Colombia), Juan M. Gómez (School of Business, Universidad Icesi, Cali, Colombia) and José E. Tobar Arias (School of Business, Universidad Icesi, Cali, Colombia).

Relationship of Earnings Management on Bank Interest Margins: Evidence from Brazil.

Abstract. This study investigates the possible impact of earnings management on the interest margins of commercial banks in Brazil from 2007 to 2016. We find that earnings management defined as discretionary provisions for credit losses, presents a positive association with interest margins. Similarly, the results suggest that this association is stronger in state-owned banks and local private banks compared to foreign private banks.

[88] Nuria Rojas (Tecnológico de Monterrey).

Gender wage gap.

Abstract. Some may think that the gender inequality is outdated. However, gender wage gap is still present in some countries, industries, and companies. The origin of this gap could be generated by different factors. In this study we investigated the origin of gender wage gap in two ways; first, by comparing the perceived challenges for women and men at the workplace; and second, by analyzing the differences on preferences and time at work between men and women. This research aims to demonstrate why the gender wage gap is originated and evaluate the perceptions among population for these challenges. The study results suggests that challenges for women are higher and evident for everybody and that women considerate other factors when entering the labor market. The research is relevant for regulators and companies to identify the key factors that could be improved to provide women the same opportunities and reduce the gap.

[89] Asghar Afshar Jahanshahi ([Tecnologico de Monterrey, Business School](#)).

Forces or choices in the extreme work context: did we understand younger and well-educated generation well?

Abstract. Covid-19 pandemic has made the business aware of the importance of workplace flexibility. In a natural experiment, we compared workers with zero or no flexibility at the workplace with workers with high or extreme flexibility during sixth to seventh wave of Covid-19 pandemic in Iran in terms of employees' work-related well-being (job-related stress, job satisfaction, and intention to leave) and well-being outside of work (work-life conflict, work fatigue and the fear of Coronavirus-19). Our finding based on three waves survey over a 9-month period shows that overall, workplace flexibility enhances the workers' work-related well-being and well-being outside of work. However, the impact of workplace flexibility on workers well-being contingent to workers' age, education, and gender. More specifically, we found that in the group 1 with no flexibility at the workplace, younger workers and well-educated workers experienced a higher level of work-life conflict, work fatigue, leave intention and job-related stresses and lower level of job satisfaction. In the group 2 with high workplace flexibility during Covid-19 pandemic, older workers and less-educated workers experienced a higher level of work-life conflict, older workers and female experienced a higher level of work fatigue, less-educated workers had a higher level of intention to leave their jobs and they experienced a higher level of job-related stresses, younger workers and well-educated workers reported a higher level of job satisfaction. In both groups, male workers had a higher level of the fear of Coronavirus than female workers.

[90] Mónica Chávez ([National Chung Hsing University/Universidad de Monterrey/ Hochschule Karlsruhe Technik und Wirtschaft](#)) and Rosa Morales ([Universidad de Monterrey](#)).

A Comparative study on the profile of Mexican entrepreneurs in Monterrey, Mexico City, and Guadalajara.

Abstract. To analyze the phenomenon of entrepreneurship from both the perspective of the individual and the business environment in Mexico, we provide a comparison among business owners in three Mexican different major geographical areas (Monterrey, Mexico City and Guadalajara). We collect information on forty-five entrepreneurs in those locations underlining their socio-demographical and educational

characteristics as well as their motivation and perceived obstacles to start and running a business during the COVID 19 pandemic. We found that Mexican entrepreneurs are willing to take risks to succeed on their idea, they start a business following their passions, to solve an existing problem, and to turn a side project into success. The motivation may change according to where they are located. This study shows that the sample entrepreneurs are opportunity-driven, and they perceived the pandemic as an opportunity.

[91] Teresa Longobardi (University of Puerto Rico Rio Piedra), Aida Lozada (UPR) and Yuly Suárez (Universidad Nacional de Colombia).

Predictors of international candidate choice of jurisdiction and relative performance on the US-CPA Exam: Panel Data Analysis 2015-2019.

Abstract. This study analyzes data from the National Association of State Boards of Accountancy (NASBA) comparing results of domestic and international candidates that wrote the United States Uniform Certified Public Accountant Examination® (US-CPA Exam) between 2015 and 2019 (nasba.org). This is the first empirical and inferential study that compares domestic and international candidates. Candidates that indicate they have an international address as of December 31st are international candidates according to NASBA. International candidates may include candidates that live abroad, are international students, or foreign workers living in the US with intentions of returning to live abroad. NASBA reports the aggregate data for test events for each jurisdiction that candidates 'sit for'. NASBA data also reports the performance of candidate test events by their affiliated university in each US jurisdiction. The term 'sit for' refers to the jurisdiction where candidates apply to send their exam results for licensing; this jurisdiction can differ from where they physically write the exam. Candidates can write in any one of the 54 US jurisdictions, or 18 countries that have international test centers. We conduct a negative binomial regression and compute the marginal effects of a variety of predictors. We find that, on average, ceteris paribus, the requirement of a social security number, having an age requirement and an ethics requirement are associated with less international candidates in a jurisdiction. While having an international program increases the number of international candidates in the jurisdiction. The strongest impact is estimated to be the economic predisposition of the state as measured by the growth rate of GDP, where an increase in the growth rate is associated with an increase of international candidates. The performance data shows that domestic candidates outperform international candidates.

[92] Iván D. Sánchez (Full time Professor), Yeny E. Rodríguez (Full time Professor), Karol D. Arroyo (Undergraduate Student), Juan José Florez (Undergraduate Student), Juan Pablo Salcedo (Undergraduate Student) and Stacy Sandi (Undergraduate Student).

Leadership styles in family firms: an empirical analysis of the legacy, entrepreneurial orientation and ownership structure on its antecedents and consequences.

Abstract. The study of leadership in family firms and its impact on performance is a topic that has attracted the attention of academic literature, and the family firms field is not an exception. This study analyzed some antecedents and consequences of two leadership styles in family firms, considering direct and indirect relationships (mediating and moderating effects). We use data from the STEP survey conducted in 2021, which collected data by 2,440 CEO of the family firms to test our hypothesis using SEM. We found that some antecedents, such as the socio-emotional wealth, board composition, and CEO's gender favor the exhibition of an autocratic or transformational leadership style, but that some of these relationships are moderated by the family legacy. Likewise, while both leadership styles affect positively the family firm's financial performance, this effect was totally (in the case of autocratic leadership) and partially (in the case of transformational) mediated by the entrepreneurial orientation. Finally, we found that when the family firm's ownership structure is controlled by the owning family, the positive effect of both leadership styles on the entrepreneurial orientation is weaker. We discuss our results as well as some limitations of the study with possible ways for the future research.

[93] Guillermo Arévalo (Universidad de los Andes), Maximiliano González (Universidad de los Andes), Alexander Guzmán (CESA School of Business) and María Trujillo (CESA School of Business).

The value effect of sustainability: Evidence from Latin American ESG bond market.

Abstract. We use the event study methodology to examine the effect of 115 environmental, social, and governance (ESG) bond issuances on the stock price of Latin American listed firms over the period 2016 – 2022. Consistent with the signaling theory, we show that firms sending a signal of commitment to sustainability obtain a positive and significant average Cumulative Abnormal Return (CAR) of 1,97% during an event window of 18 days. The CAR is higher for first time issuers and the returns are significant at a 5 percent level. Our results suggest that the reduction of information asymmetries regarding firms' sustainability efforts is positively valued by the investors in Latin American capital markets.

[94] Lilia Raquel Rojas-Cruz (EGADE Business School, Tecnológico de Monterrey) and Bryan Husted (EGADE Business School, Tecnológico de Monterrey).

Understanding the link: The competencies and motivations of nascent entrepreneurs to engage in sustainable entrepreneurship in Latin America.

Abstract. This study focuses on how entrepreneurial competencies, entrepreneurial motivations, and sustainable entrepreneurship are related in Latin America (i.e., Brazil, Chile, Colombia, and Panama). We hypothesize that necessity-motivated entrepreneurship and opportunity-motivated entrepreneurship mediates the relationship between entrepreneurial competencies (self-efficacy and social capital) and sustainable entrepreneurship. This quantitative cross-sectional design uses data from the Global Entrepreneurship Monitor (GEM) report 2021-2022. The evidence suggests that opportunity-motivated and necessity-motivated entrepreneurship positively influence sustainable entrepreneurship. In addition, both

entrepreneurial motivations mediate the relationship between self-efficacy and sustainable entrepreneurship. We discuss the implications for theory and managerial practice.

[97] Jose Ruiz ([Universidad de Chile](#)) and Giovanni Huerta ([Universidad de Chile](#)).

International Capital Flows, Capital Controls and Institutions.

Abstract. Policymakers suggest introducing capital controls for portfolio investments to prevent large-scale capital inflows to prevent abnormal increases in exchange rates that could deteriorate levels of competitiveness. Similarly, higher levels of foreign direct investments may end up inflating local asset prices. On the contrary, capital controls contribute to reduce adverse effects on economic crises by outflows. We aim to fill a gap in the existing literature by considering capital flows as an externality that it is affected by the institutional framework. We find that capital controls on portfolio investments prove to be effective if applied within a high-quality institutional framework. The later effect is not direct for foreign direct investments, but reinforces the effect of capital controls.

[99] Cris Bravo Monge ([EGADE Business School](#)).

Corporate Entrepreneurship in Free Trade Zones.

Abstract. The paper assesses the differences in the corporate entrepreneurship (CE) climate in medium and large size organizations that are embedded in the free trade zones (FTZ) compared to non FTZ. The study aims to expand the corporate entrepreneurship literature in emerging economies and provoke the development of CE practices in organizations, academia, and policymakers. The research used the Corporate Entrepreneurship Climate Instrument (CECI) to survey 260 managers in medium and large sized firms existing in Costa Rica. The findings reveal that firms operating in FTZ have an organizational climate that is more conducive to corporate entrepreneurship than firms not operating in FTZ. The paper also found that organizations sized between 100 to 499 employees –regardless of being FTZ or not- exhibit significantly lower conduciveness towards corporate entrepreneurship than smaller and larger organizations. The paper provides empirical insights about how the embeddedness of the organization in an FTZ encourages the development of corporate entrepreneurial activities; how the heterogeneity of corporate entrepreneurial levels depends on the size of the organization; and how organizations must be intentional in fostering a corporate entrepreneurial environment, particularly in the dimensions of time availability, rewards, and organizational boundaries.

[100] Sofia Esqueda Henríquez ([IESA](#)) and Milko González López ([IESA](#)).

Effects of mixtures of visual and auditory elements on purchase intention in fashion retail stores: a simulated experience.

Abstract. This research intends to evaluate the effect of a variety of multisensory mixes, as part of the atmosphere in fashion clothing stores, to determine which mix results in the greatest purchase intention of potential customers. Albert Mehrabian and James A. Russell's PAD model (1974) was used, which indicates that Pleasure, Arousal and Dominance are the variables that, when influenced by external stimuli, result in behavioral changes or responses by an organism. The senses evaluated were sight and sound.. For sight,the style of the store was evaluated, which could be classic or contemporary-avant garde and the visual complexity of the store represented by the amount of inventory displayed which could be high or low. For sound, , the store musical ambient was evaluated. The genre included Pop, Techno-Funk or Acid Jazz. The mixes of elements evaluated were formed using all possible combinations. A video with a 3D store layout and music was shown to subjects, followed by a questionnaire to determine the individuals' level of pleasure, arousal, dominance and purchase intention. A total of 790 subject responses were obtained. The main finding is that the classic style store, with low visual complexity and Acid Jazz ambient music, generated the highest purchase intention.

[104] Juan Diego Hinojosa Sandoval (EGADE Business School) and Maria de Los Dolores Gonzalez-Saucedo (EGADE Business School).

Understanding Digital Entrepreneurship in Academic Ecosystems: A Future Research Agenda.

Abstract. This research aims to reveal actual and future research opportunities for promoting digital entrepreneurship in an academic context. By developing a systematic literature review of 142 articles from the past ten years, where the relationships between digital technologies and academic ecosystems were analyzed, as the factors influencing digital entrepreneurship in academic context. Findings include 3 main relationships including Digital Academic Entrepreneurial Network, Digital Entrepreneurship Education and Digital Academic Entrepreneurial Process. It brings several contributions to entrepreneurial ecosystems and entrepreneurship education literature by proposing a framework to understand the most relevant and future efforts of research incorporating digital technologies in academic entrepreneurial context, processes, and outcomes. To the entrepreneurial intentions literature by focusing on the digital entrepreneurial intention, and to the digital entrepreneurship literature by proposing future research themes and avenues into digital technologies as an outcome of entrepreneurial pursuit by understanding and fostering digital ventures in the academic ecosystem.

[105] Shoeb Mohammad (Lakehead University) and Izu Mbaraonye (University of Nebraska-Lincoln).

Do Political Ties Foster or Hinder Entrepreneurial Orientation?

Abstract. We attempt to reconcile conflicting views in the literature regarding the impact of political ties on entrepreneurial orientation. Focusing specifically on the context of emerging markets where political ties are especially critical, we examine two distinct pathways by which political ties impact entrepreneurial orientation. We argue that the impact of political ties on entrepreneurial orientation depends on how they are used by managers. Political ties positively impact entrepreneurial orientation when they are used for

regulatory access, while they negatively impact entrepreneurial orientation when they are used for corruption. We apply a multiple mediation model to survey data on 147 Mexican firms and find support for our arguments.

[106] Andrés Fernando Mejía Amaya ([Tecnológico de Monterrey](#)) and Carlos Pombo Vejarano ([Universidad de Los Andes](#)).

Effects of political connections on firm performance in emerging markets: Evidence of a multicountry study in Latin America.

Abstract. Research question/issue: Prior literature has focused on the effect of political connections on corporate financial decisions mainly in single-country scenarios. However, there is a lack of analysis on multi-country scenarios. The Latin American region is a unique scenario to study the effects, dynamics, and moderators of political connections in an international context. The study focuses on emerging markets from the Latin American region. This topic in the region as a set has not been previously studied.

Research findings/insights: Based on a data panel of more than 300 observations from 2010 to 2017, we analyze the effect of a firm's political connections on market valuation. Regarding the impact of the presence of politically connected individuals (PCI), there is a positive association with firm valuation. Moreover, we examine the impact of the intensity or proportion, and tenure of PCIs on the boards of directors. Also, the roles they performed such as director or top executive officer. In the case of intensity and tenure, there are non-significant effects. However, in the interaction between PCI and tenure, there is a moderating effect that implies a decreasing effect on performance.

Theoretical/academic implications: Our study remarks on the positive effect of political connections in an international emerging markets scenario. Their role is significant in the Latin American institutional environment where the countries have commonalities as their weak institutions, civil law, and presidential system, that contribute to the existence of political opportunities for firms.

Practitioner/policy implications: The role of current/former politicians on boards of directors and top executive teams in the region can effectively benefit firms. The ties to politically powerful people and entities help firms in diverse ways that positively impact their market performance. Also, the moderating role of tenure implies effects are temporary.

[109] Sergio Palacios Wulschner ([St. Mary's University](#)).

Uncovering M-Service Quality Dimensions in Mobile Philanthropy.

Abstract. As a context-based construct, mobile service quality has been researched extensively in the literature in different settings (e.g., mobile banking and mobile shopping), but it has yet to be explored in the e-entrepreneurship context of philanthropic mobile applications. In this study, we employed the Critical Incident Technique to content-analyze customer-generated reviews from 12 mobile philanthropy applications available from the Apple and Android stores in the U.S. We uncovered the dimensions of mobile

service quality in this context. In addition, we unveiled critical satisfiers/dissatisfiers among the identified dimensions. Our analysis of 581 incidents reveals 18 dimensions of mobile service quality. Results indicate that the key drivers of customer dissatisfaction are Accuracy; Diverse Mobile Application Service Features; Continuous Improvement; Diverse Causes, Charities and Sponsors; and Convenience. Overall, the findings of this study provide social entrepreneurs and philanthropic organizations' leaders a road map to enhance their service offering by focusing on key dimensions of mobile service quality which are most likely to enhance their customer satisfaction and reduce dissatisfaction, which in turn should translate into a loyal philanthropy user base

[110] Nunzia Auletta (IESA), Patricia Monteferrante (IESA) and Aramis Rodriguez (IESA).

Digital Social Entrepreneurship: innovation opportunities from the Venezuelan crisis.

Abstract. In recent years a new entrepreneurial movement, challenged by social needs and economic restrictions and leveraged by technology, is raising in Venezuela. These ventures have created new business models, with the capacity to generate jobs, and have been able to have a significant social impact by meeting the general demands of the population, neglected by the public sector or the traditional business sector, such as financial inclusion products, transportation services, access to drinking water, food and medicine delivery services, digital wallets for remittances, telemedicine, or online education platforms.

We identified a research opportunity in exploring this kind of venture in developing countries, combining the need to pursue a social mission, through a technology-based value proposition in what can be considered as a very hostile environment in terms of the many restrictions that the Venezuelan social and economic crises has posed for entrepreneurial ventures.

This particular combination raises many questions as to how they were able to identify and take advantage of opportunities rooted in a resource-constrained environment, using technology as an enabler to operate and grow as a business while maintaining a clear social purpose.

[111] Daniela Urresta-Vargas (UdeA), Valeria Carvajal-Vargas (UdeA) and Jose Arias-Pérez (Universidad de Antioquia).

The concealment of knowledge as an inhibitor of the positive effect of collaborative work in innovation on agility.

Abstract. Knowledge hiding has gained considerable importance in recent literature and this study contributes to the discussion about its influence on the relationship between open innovation from its incoming and outgoing dimension, and organizational agility. Two topics that have also been addressed with growing interest in understanding how internal and external knowledge flows contribute to making the company more agile in response to sudden market changes. The concealment of knowledge, understood as the intentional withholding of the requested information, is approached from its three different types: playing dumb, evasive, and rationalized. Structural equations were used to test the research model and the

findings confirm that open innovation strengthens organizational agility. However, the most relevant finding is the positive impact of hiding knowledge, which in the context of highly digital companies is considered a normal phenomenon, and does not significantly affect interorganizational links or the co-creation and co-exploitation of knowledge.

[112] Hernán Herrera-Echeverri (Universidad EAFIT), Diego C. Cueto (ESAN, Graduate School of Business), Sandra Gaitan (Universidad EAFIT) and Daniel Fragua (Universidad EAFIT).

Private Equity activity and Corporate Governance's Spillover.

Abstract. We use a corporate governance index to test whether private equity deals spread the quality of corporate governance across industries and countries. For this purpose, we collect data from 15 countries and 16 industries between 2005 to 2015 to build an average corporate governance index and private equity deals over industries and countries. We use country-industry-year panel data whose results indicate a strong and significant relationship between private equity activity and corporate governance quality after controlling endogeneity issues. When the private equity investment begins earlier it is more relevant to the corporate governance quality. Foreign private equity investment acts as a complement to domestic private equity to improve corporate governance in settings with low domestic private equity activity. The experience of the fund that origins the private equity activity is also determinant in the quality of the corporate governance spillover.

[113] Norma Ortiz (Assistant Professor - Uniandes), María A. Moros (Tenured professor - CESA) and Anderson Quintero (Researcher - CESA).

Use of neural networks to classify football clubs based on their variability in sports performance.

Abstract. Purpose – We classify 1,243 football clubs from Europe and Asia into five categories according to their level of variability in sporting results.

Design/methodology/approach – We compared the estimated ELO to the present ELO by employing a neural network with short-term memory for the years 2019, 2020, 2021, and 2022 (512,232 observations). We utilized an unsupervised classification method to divide data from 1,243 football clubs, accessible on the website clubelo.com for the years 2010–2018, into five categories based on the error in the estimates.

Findings – We were able to validate the use of AI to classify soccer clubs based on the variability of their sports performance over time. When search in our ranking the fifteen best clubs in the world according to FIFA (2023), twelve were classified in the same category.

Originality – This is the first study that examines every football club in the ELO Club database, considering the number of matches played but disregarding the composition of the clubs (first and second division). Sports modelers can use the methodology we created to estimate future performance and strengthen projections. It is beneficial to football associations, football club management, and other stakeholders.

[114] Charles R Arosa-Carrera (Professor, School of Management and Business, Universidad de los Llanos, Villavicencio, Colombia.) and Silvana Dakduk (Ph.D. Professor, Department of Marketing, Universidad de los Andes School of Management. Bogotá D.C., Colombia.).

Technological Innovation in Agribusiness: A Bibliometric Analysis of Literature.

Abstract. Technological innovation is a key enabler for maintaining sustainable competitive advantage. The dynamics of technological innovation in agribusinesses and the benefits attained through its implementation, may address concerns of global food security and energy supplies by building sustainable competitive advantages in production, processing and distribution. In this study, we present a bibliometric analysis and content analysis of articles dwelling on the above issue over a period of 41 years, identifying 15 common variables defining the cause-and-effect relationship between technological innovation and agribusiness, which can lead to a global collaborative approach among researchers and further in-depth research. This paper also contributes to the understanding of innovativeness as a system, wherein the researchers propose a working hypothesis from a systematic perspective, which can bring in a holistic vision of innovation in agribusiness.

[115] Juan Sosa Godina (Tecnológico de Monterrey).

The effect of social media strategic alignment on social CRM capabilities .

Abstract. Social Media (SM) has had a great impact on Marketing due to its ability to allow instant and multidirectional interactions between different types of users. Thanks to this, a new consumer, more informed and demanding in their preferences and expectations has emerged. The SM has also reconfigured the traditional Customer Relationship Management (CRM) giving rise to Social CRM. It involves customers in an interactive relationship, generating greater customer loyalty. Previous investigations have studied various antecedents of Social CRM Capabilities, demonstrating the existence of a positive relationship between these capabilities and Customer Relationship Performance. Based on the Contingent Perspective of the Resource-Based Theory, this paper proposes a new antecedent of the Social CRM Capabilities model of Trainor et al. (2014): Strategic Alignment of Social Media. It also studies the effect of Environmental Turbulence as a moderator between Social CRM Capabilities and Performance. The proposed model is tested with a sample of 420 companies and the results are analyzed using the Partial Least Squares methodology.

[116] Maša Kuljiš (Tecnológico de Monterrey).

Three Essays on the Determinants of the International Standardization Processes Adoption in Emerging Economies

Abstract. The dissertation will be designed as a study formed of three main parts which could be organized as three articles. The issues of interest will be presented starting from the macro view and afterwards

lowering the focus to the micro level. Therefore, after the introductory chapter about the research groundings and objectives, the first article of the dissertation would present the theoretical grounding and my reasoning regarding the topic of interest. The second article will test empirically the hypothesis proposed in the first article through a quantitative study. Finally, the third article should offer a more nuanced approach to relevant firm characteristics as key drivers of the digital transformation process in the emerging economy firms by providing a qualitative case study analysis. The complete dissertation project research will finish with a concluding chapter regarding the main findings, contributions, limitations, and possible future streams of research.

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We started working on this event a year ago, holding weekly meetings to ensure a smooth and successful organization. We are grateful to our volunteers from the institutions listed here, who have shown remarkable commitment, effort, and passion throughout the process. We could not have done this without their invaluable collaboration and support. Our sincere thanks go to all of them.



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