

Editorial Letter

In the current issue we are presenting four articles with several empirical and theoretical contributions to the topics of finance, marketing, and internationalization. The authors share the common understanding that the topics are challenging organizations from different industries, and with different market positioning. The articles have adopted multiple methodological procedures that reflect in large extent the complexity of the topics and themes discussed in the context of emerging economies.

The first article: Financial incentives in economic experiments: a theoretical and empirical debate, authored by Marco Goulart, Newton Carneiro Affonso da Costa Jr., Jéssica Pulino Campara, and Ana Luiza Paraboni, has the main objective to evaluate the impact of the use of financial incentives in experiments in the fields of economics and finance. The main results show that besides a need for clearer regulations regarding financial incentives, financial incentives can alter the behavior of individuals as in the case of the disposition effect. Thus, the originality and importance of this study is highlighted, given that it contributes to the literature not only at the theoretical level, but also by presenting an empirical essay corroborating the theoretical discussion. Such findings suggest a need to a further discussion using critical thinking about financial incentives in experiments in the fields of economics and finance.

The second article: Fans Make Art: Authoring and Creativity in the Production of Fanvideos, authored by André Luiz Maranhão de Souza-Leão, Bruno Melo Moura, Italo Rogerio Correia de Santana, Walber Kaíc da Silva Nunes, and Vitor de Moura Rosa Henrique, has the purpose to analyze the production of fanvideos in Brazil based on success-ful pop culture franchises. Five types of fanmade productions were identified: fandub, fanart, fan animation, fan music and fanfiction. Such production demonstrates that fanvideos reveal the fans' desire to make art, what occurs both as a way for the fans relate to the franchises they admire, as well as to express themselves based on them. As main implication, the study shows that by doing this, they wide the scope and the narrative possibilities of the franchises through intra- and inter-textualities in relation to the universe of pop culture and their own daily experiences.

The third article: Path Dependence and Innovation: A Dichotomy in Internationalization, authored by Suzana Maria Scherrer, Silvio Luís de Vasconcellos, has the aim to provide a theoretial understanding about the role played by path dependence in the evolution of the international business of firms when they face circumstances in which innovation becomes a challenge. Based on in depth case study, the main findings point to several implications. It shows how the combined effects on decision making of path dependence at the levels of the organization and of the industry affects innovation and internationalization. At the level of the industry, it makes contributions related to the interconnections between decisions taken within an organization, which in turn affect the future decisions of other firms in the same industry.

The fourth article: Earnings Management versus Capital Structure: What Are the Chances of Companies Occurring Within the Discretionary Limit?, authored by Samuel Lyncon Leandro de Lima, Admir Renan Voltolini Gomes, Roberto Francisco de Souza, and Delci Grapégia Dal Vesco, has as main objective to assess how how managers chooses funding sources, by analyzing the chances of occurring companies within the discretionary limit in relation to their capital structure. The results show that profitability, investment opportunities, firm size, low capital structure are variables that affect the chances of companies occurring within the discretionary limit. Based on this findings we suggest that for some sectors, the discretionary limit may be different from the energy sector. Furthermore, the authors show that such process depends on the regulatory system of the country, as well as the relevance of the companies sector.

Before concluding this Editorial, as always, we want to express our gratitude to all reviewers that helped us to achieve this current issue. We thank you and hope we can continue to count on your contributions to our Journal in future issues.

To our readers, we hope you will enjoy reading the articles, and expect you to contribute with our Journal in future issues on business strategies and emerging economies.

Mohamed Amal
Editor