Challenges and trends in management for Ibero-America

Introduction
Ibero-America has been getting increasing attention from scholars in the last few years. Thus, management, finance and marketing research on firms and market functioning in countries from this region has been published in leading journals (e.g. De-la-Hoz and Pombo, 2016; Gomez-Mejía et al., 2007; Jimenez-Jimenez and Sanz-Valle, 2011). To keep learning about the “Challenges and Trends in Management for Ibero-America” is important for supporting new research on studies from Ibero-American countries. For building theory, contributions to this topic should not only respond to unsolved questions on the current literature, but also identify new challenges in terms of theoretical gaps, methods and new areas of research (Easterby-Smith et al., 2012; Eisenhardt and Graebner, 2007; Martinez et al., 2011). Hence, articles within this special issue have been selected looking to meet these criteria.

This special issue published eight articles presenting the work of nineteen scholars from eighteen universities of ten different countries. These articles relate to topics on general management, sport management, knowledge management, marketing and finance. The articles’ approaches include quantitative approach based on primary data (survey), a quantitative approach based on secondary information, a qualitative multimethod approach, a mixed method combining qualitative content analysis with quantitative data analysis, a mixed method but using regression and qualitative compared analysis and an experimental design.

Discussion and contributions of the articles in this special issue
The first article in this special issue relates to factors explaining people’s support and intention in relation to developing a major sport event (in this case Copa America). The second analyses consumers’ value creation through WhatsApp use and the third aims to respond how brands, users and endorsers co-create the brand personality of the firm online, through user-generated content. The fourth work, related to political marketing, is on how political leaders’ communication practices in discourses influence voters’ emotional responses, while article five focused on identifying whether Latin American firms are adopting any strategies when designing foreign exchange risk measures. Article 6 is on the education industry and analyses university student loyalty to their institution. Of the last two articles, one is focused on understanding customers’ affective evaluation of retail in Chile and Mexico and the other analyses whether brand congruence and brand trust predict perceived value, satisfaction and future intentions in sport services.

Parra, Alonso-Dos-Santos and Duclos in “The relationship between factors that contribute to support and future intentions in relation to a major sporting event” compare and test the influence of enthusiasm, fair social distribution of costs and benefits and the quality of the information received from the media in support for holding sporting events and future intentions of residents of two host cities of the Copa America, held in Chile. Through the application of a survey to residents of two host cities of the Copa America with questions about different variables related to the social impact of sporting events, they found that enthusiasm, perception of fair social distribution and the quality of information positively influenced support for sporting events and future intentions. They also found that the quality of the information positively influenced enthusiasm and fair social distribution and significant changes were observed between the two host cities.
In the relationships between the quality of the information and the variables future intentions and enthusiasm, and between this variable and those of support and future intentions of the residents. These findings are important for the management of the social impact of sporting events, suggesting the importance of considering that an optimal management of the quality of information, social justice and enthusiasm can contribute to forming a social representation of the event that determines the backing or behavior of the citizens.

The article called “Consumer value creation through WhatsApp use: a qualitative multimethod approach in a Latin American scenario” from Cruz et al. delves into the way in which consumers create value in their lives using WhatsApp. This innovative research addresses this research topic from a customer-dominant logic perspective. The study follows a qualitative multimethod approach, consisting of a series of focus groups followed by in-depth interviews. The interpretative thematic qualitative analysis used for data analysis identifies four types of value created by WhatsApp users: maintaining and strengthening relationships, improving role performance, emotional support and entertainment and fun. A second qualitative analysis based on grounded theory identifies the core category of the conceptual model as the category called behavior on WhatsApp, connecting all the previous categories. Interestingly, this research sheds light on how companies and organizations can facilitate WhatsApp users’ value creation and proposes the design of strategies that connect the behavior of consumers on social networks with the behavior in WhatsApp in order to generate electronic word-of-mouth strategies.

The work from Borges and Tiago entitled “A brand-new world: brand-endorser-users fit on social media” examines the importance for firms from the tourism sector of better understanding the digital co-branding with clients and celebrity, as well as identifying gaps in their brand personality strategy. Specifically, this study explores how firms, clients and endorsers create and communicate brand personality traits online. Based on a hotel group as a unit of analysis (since services by their nature demand more attention to the co-creation phenomenon) this work finding warns of the need to closely monitor the content created and spread online by users, since it may reshape the brand image. This study points to the possibility of using celebrities as tools to develop meaningful connections with consumers, knowing that celebrities’ personality traits can overcome brand personality traits. These findings are important for theory and practice, as consumers have migrated to online spaces and firms need to follow them. Digital environments are challenging to firms which are no longer in total control of their brand image projection. Along these lines, the authors indicate that social media networks enable individuals to acquire large audiences, becoming digital influencers, that alongside traditional endorsers can affect the brand image on a wider scale. Accordingly, in order to have some control over their brand image, firms’ must acknowledge the importance of users as content generators.

The article “Rhetorical Strategies and Emotions in Political Marketing Management” from Ortigueira-Sánchez and Cárdenas-Egúsquiza analyses people’s changing behavior in voting intention throughout the last Peruvian presidential campaign in 2016. The author specifically analyses the voter’s reaction to the candidates’ political discourses. They observed that the final televised debate of this campaign was responsible for immense changes in voting intention. Accordingly, they used facial expression analysis technology to examine the influence of Peruvian voters’ political tendencies on their emotional responses to the discourse of the presidential candidates during the last debate of the 2016 Peruvian presidential campaign. During this debate, the two candidates heavily relied on challenging messages (i.e. personal attacks and ironic and sarcastic comments). Results shows that voters react distinctively, behaviorally and emotionally, depending on whether the political candidate speaking is their preferred candidate. It indicates that voters’ political tendencies
influence several behaviors and emotions toward political leaders. More specifically, the results in this work reveal that political tendency influences positive emotions to challenging messages. But when a challenging message is expressed by a woman, political tendency influences negative emotions. Thus, the authors concluded that challenging messages such as personal attacks and ironic and sarcastic remarks are useful for male politicians but detrimental for female ones in Peru.

The following work from Giraldo-Prieto, De Fuentes Barberá and Sogorb-Mira aims to identify whether Latin American firms are adopting any strategies when designing foreign exchange risk measures. To that end, the study “Determinants of Foreign Exchange Risk Management in Latin American Firms” explores several determinants of management in the Latin American region, looking to provide further knowledge on foreign exchange risk management in emerging economies. The manuscript analyzes data from 342 non-financial listed firms from 2008 to 2016. The testing of the models is performed through models with measures of likelihood of hedge (Logit and Tobit) to offer further insights into the uses of derivatives. They find positive and significant results that indicate relationships between foreign exchange risk hedge with financial distress and liquidity. Also, others like ownership concentration and income tax payable seem to be negative and significant determinants of foreign exchange risk coverage. This manuscript suggests that additional efforts to promote foreign exchange risk hedging would be desirable as well as further research exploring corporate governance relationships and differences between large and small firms.

Gallegos and Vásquez-Párraga in “Explaining University Student Loyalty: Theory, Method, and Empirical Research in Chile” evaluate the sequential relationships between satisfaction, trust, commitment to explain loyalty in students of business and accounting in a Chilean university. This research focuses on assessing loyalty, as it is considered a measure of this successful and lasting relationship between students and the institution of higher education. This study innovates by applying a methodology to the assessment of loyalty previously applied in industries such as retail, food and transportation services. The results show that accounting students show less loyalty than their business partners but experience greater increases due to the effects of interaction. However, both groups show strong sequential paths and high coefficients as explanations in loyalty. The authors indicate that an explanation of this result could be related to the lower college entrance scores of accounting students with respect to their business partners. The authors also observe that the younger cohort seems to be more influenced by the school to achieve student loyalty and their level of commitment is also much stronger than that experienced by their older classmates. Students from private schools enjoy higher levels of satisfaction than their peers from public schools. Public school students enjoy a higher level of commitment than private school students. According to Gallegos and Vásquez-Párraga, these results can be explained due to the stratification of the Chilean school system. Students in public schools have higher levels of vulnerability than students in private schools and, therefore, require more time and dedication.

The article “Understanding Affective Evaluation in Retail. Consumers Perspective” from Marinao-Artigas, Valenzuela-Fernandez and Barajas-Portas examine the consumers’ emotional shopping experience in relation to the corporate reputation of department stores in Chile and Mexico. The main contribution of this research for theory and practice of marketing is the proposal of an explanatory model using structural equations, which is useful for decision making. This model suggests that the affective evaluation of the shopping experience is a key antecedent of the functional, hedonic and symbolic benefits perceived by the consumer. The authors also conclude that the emotional experience plays a key role as an antecedent for the corporate reputation of a company. This empirical study analyses the consumers’ perceptions, emotional connections and perceived benefits of
shopping in department stores through a variety of quantitative methods and discusses their various effects on major stores in the industry. The results, for both countries, allow them to conclude that while functional and symbolic benefits can greatly influence the reputation of department stores, hedonic benefits can have a negative effect. Therefore, this research supports decision making to implement strategies that would improve the emotional experience of their customers, increasing their level of satisfaction, re-purchase, reference value and, consequently, achieving a greater return on marketing and sales management strategies. Finally, Mariano-Artigas, Valenzuela-Fernandez and Barajas-Portas suggest that for future research, it would be interesting to use other variables inherent to the consumers’ purchasing behavior to evaluate their effects on the corporate reputation of the department store.

The last article from Alguacil et al., “Perceived value, satisfaction and future intentions in sport services: putting congruence and brand trust in the equation. Linear Models vs QCA”, focuses on the field of sports services. Their research seeks to provide valuable information on the relationship between brand and service. First, this research tests whether brand congruence and brand trust can significantly predict perceived value, satisfaction and future intentions. It also aims to check whether classic service models (which are based on the variables of perceived quality, perceived value and satisfaction) are able to predict the variables of interest to a greater extent when variables related to the brand are included in the analysis. This article also sets out to determine if there is any variable that must always be present in the combinations for the result to be produced, as well as to know the combinations that can explain the result variables to a greater extent. This research’s results show that congruence and brand trust significantly predict perceived value, satisfaction and future intentions, sometimes with more weight than classic service variables. It has also been proven that by including the variables related to the brand in combination with the classic service variables, the models are capable of predicting the variables of interest to a greater extent. Finally, research results confirm that there is no variable that has to be always present for the result to appear, and that the combination of congruence and brand trust is a sufficient combination to explain the achievement of high levels of perceived value and future intentions, but not for satisfaction.

Concluding thoughts

Overall, we present a heterogeneous special issue on “Challenges and Trends in Management for Ibero-America”. Findings and contributions of eight articles on management, marketing and finance involving data from firms and customers of this region are included in this special issue. Thus, we contribute in disseminating knowledge from Ibero-American countries. It allows readers to compare findings, methods and contribution in order to keep learning about management, business and market as it functions in this region of the world. From this, we encourage scholars to keep researching Challenges and Trends in Management for Ibero-America in order to develop theory for support managers and policy makers. This region provides a great scenario for testing previous theory and developing new models and concepts.

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