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Letter from the Editor

We are pleased to present this issue of *Mercados y Negocios* that was mainly compiled during the isolation period. We know that the commitment to science and knowledge does not know of idle periods, even during the COVID-19 pandemic. We are aware that the best way to respond to this new reality is to continue working. Research that is conducted close to the prevailing reality makes it easier to reach accurate conclusions, make well-thought-out decisions, and obtain favorable results in regard to the problems that society is currently facing.

In taking this idea into consideration, we invite you to read the five articles included in this issue.

The first article, *Benefit of an overweighted portfolio in emerging countries versus a globally diversified one*, is presented by Dr. Oscar Valdemar De la Torre-Torres, Dr. Dora Aguilasocho Montoya, and Dr. Evaristo Galeana Figueroa. They test the benefit of over-investing in a global portfolio of stocks in emerging countries, and they compare it versus a globally diversified portfolio. When using a Markovian model with regime changes – in a two-regime context – and a gaussian function of authenticity, it could be found that it is preferable to have an overly invested portfolio in stocks from emerging countries and from the United States compared to having a globally diversified portfolio.

The second article was written by Dr. Enrique Murillo. The author introduces the concept of internal branding to the organizational literature published in Mexico, showing that it is different from those concepts related to internal marketing and the employer's branding. The method comprised the estimation of a model of structural equations using partial least squares with a sample of 310 surveys answered by the employees of a large chain of drugstores.

Dr. Murillo's results show a positive relationship between the adjustment and the value of the brand by the employees, and their working satisfaction, intent to stay employed there, and having a behavior aligned with the brand. The main finding is that internal branding surpasses the exclusive environment of marketing, and it also influences the traditional objectives of human resources, such as satisfaction and the collaborator's intent to stay employed. This second article is called *Internal Branding in Retail Organizations: A Study in a Chain of Drugstores.*

Investment in Innovation as a driver of sustainable value generation in agri-food companies is the work included in the third spot of this magazine's issue. It was written by María Angélica Cruz Reyes. Dr. Cruz determines if the investment in innovation by agri-food companies on the Mexican Stock Market is a driver for the generation of sustainable value. She analyzed the strategies regarding the adoption of sustainability in the companies of the agri-food industry, as a consequence of climate change. Then, she examined the trends in consumption as a contingency element for innovation and, finally, structural equations were used. Among the results, she found that companies do invest in innovation. Considering the identification of "investment of innovation" as a critical factor, evidence is provided that, when designing long-term strategies for the sustainable development of the organization, value can be created in a comprehensive manner.

Ismael Loza Vega and Verónica Alejandra Preciado Romero wrote *Contribution of Intangible Assets to the Value of a Company that Trades on the Mexican Stock Market* that is the fourth work included in this issue. The objective of the article is to measure the contribution of assets in the value of Mexican public companies.

The general hypothesis of the authors states that assets represent a significant contribution to the value of companies that trade on the Mexican Stock Market (BMV). The specific hypothesis says intangible assets have a greater contribution to the value of a company trading in the BMV than tangible assets. Such hypotheses were confirmed by means of a regression model with a static panel that was controlled by fixed effects (time and companies). A simple regression was performed in order to show the sensibility of the value of the company regarding intangible and tangible assets, which led to the following results: intangible assets show a 7.05 quotient, while tangible assets have a 1.13 quotient.

The fifth work, *eWOM and consumers' decision making in the hotel service market: bibliometric analysis*, was written by Master Cecilia Morales del Río and Dr. Jesús Vizcaíno. This article establishes the bibliometric relationships between the terms *eWOM* and the purchase decision-making process of the consumer as well as their trends, and the main indicators and dimensions studied during the previous decade. The development of the research area was mapped in terms of the frequency of publications and their quotations, scientific magazines, and geographic dispersion. The authors find that the relationship between *eWOM* and consumers' decision-making process had an increasing tendency up to 2017, and then it decreased. It was not widely worked before 2009.

Demetrios Argyriades, a specialist in Public Administration with an important trajectory in the United Nations, presents a critic reflection on employment. His article is called *Employment, more than a job, an essential pedestal that sustains social inclusion and democracy*. Due to the COVID-19 pandemic, many employees were fired. After years of full employment for the United States, with unemployment rates historically low – at a 3 percent level, as a matter of fact – society had to adapt to a crisis caused not due to a scarcity of demand or a lack of liquidity, but rather because of an invisible enemy that, as a consequence of nature and mutations, is barely being imperfectly understood in terms of symptoms.

Mercados y Negocios keeps working in a joint effort to achieve international prestige and visibility among the specialists of the Economic-Administrative Sciences. We hope that this effort can continue and that it will be fruitful. We would like to thank the authors, readers, Scientific Committee, Editorial Council, and international scientific community for their trust and support. Without you, our effort would be in vain.

Dra. Tania Elena González Alvarado
Co-editora