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# Letter from the Managing Editor

**Josep Maria Altarriba**
Managing Editor

hdbresearch@pmp.es

This new issue of *Harvard Deusto Business Research* presents studies and research on the mismatch between the low level of investment in R&D and the growth of Spanish exports, the implementation of International Financial Reporting Standards in Colombia, the levels of internationalization of Spanish multinational companies and privacy by design.

The primary objective of the first article by Rafael Pampillón Olmedo and Rafael Pampillón Albert is to study why Spanish exports are on the increase, in spite of the low level of investment in R&D in this country. The authors analyze the causes of this imbalance between low R&D investment and the growth in exports and present a series of proposals in order to remain on the path of economic growth in Spain, which involve continuing the policies that have promoted an increase in its exports and providing incentives for greater investment in R&D and innovation.

Next, Martha Cecilia Álvarez, Lina María Muñoz, Diana Sirley Tabares and Nora Elvira Hernández consider the differences that will occur between accounting and financial information and the tax base or fiscal information with the implementation of the International Financial Reporting Standards (IFRS). The consequences of said differences will be reflected in the deferred tax and in a new approach to the presentation of financial and accounting information for decision-making within companies in the country, which reasonably reflects the economic situation to the Federal Government.

In the third article, David Tanganelli analyzes how the amount of capital invested and the attitudes of the management to foreign markets and cultures impact the internationality of Spanish multinational companies. He empirically verifies that a geocentric attitude (global vision and procedures that are still sensitive to local differences) facilitates greater levels of internationalization, while the modes of entry that involve a greater investment of capital abroad, such as the creation of wholly owned subsidiaries, are not necessarily associated with the highest level of internationality.

In the last article of this issue, Santiago Martín-Romo Romero and Carmen de Pablos Heredero analyze the privacy by design (PbD) and conclude that this will soon be a mandatory requirement for companies that process personal data. The General Data Protection Regulations will enter into force at the end of May 2018 and compliance with them will be mandatory for companies in the European Union. Given that the PbD philosophy leads to the protection of personal data, this article proposes starting with the protection of the design of commercial activities, and thus it provides a set of organizational mechanisms aimed at implementing protective measures based on privacy by design. It also makes recommendations based on the analysis of the strengths, weaknesses, threats and opportunities.

As always, I would like to thank the authors for their effort and the inestimable collaboration and professionalism on the part of both the members of the editorial committee and the referees, as well as the warm reception by the readers of *Harvard Deusto Business Research*. Thank you very much to everyone.