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## EDITORIAL

This second Issue of 2016 presents two papers and a book review. The objective of the first paper, entitled “The Determinants of Value Added Tax Revenues in The European Union”, by Joaquim Sarmento, from ISEG, Universidade de Lisboa, Portugal, is to assess the critical factors of Value Added Tax revenues in the European Union. A plethora of findings came to light, including the fact that tax administration efficiency and experience is a critical factor, and that Eurozone countries have higher Value Added Tax revenues, mainly due to the fiscal rules that they are subject to.

The second paper, entitled “What drives Foreign Direct Investment in the Tradable Sector?” is by Márcio Mateus, Isabel Proença, and Paulo Júlio. Márcio Mateus and Paulo Júlio are both from Banco de Portugal, and Isabel Proença is from ISEG, Universidade de Lisboa, Portugal. This paper differs from most existing studies on FDI determinants, as it focusses on tradable sector FDI. The authors show that countries with a large market size, a higher degree of economic openness, a higher productivity level and good institutions are more likely to receive FDI in the tradable sector, and in addition, they prove that physical distance does not represent that large an obstacle for tradable sector Foreign Direct Investment.

Jorge Gomes writes a book review on “Leadership BS: Fixing Workplaces and Careers - One Truth at a Time”, by Jeffrey Pfeffer, whose controversial book examines the subject of ‘toxic leadership’, providing ample evidence for his arguments.

Finally, I would like to take the opportunity to thank all those Reviewers who over the past years have invested their precious time in not only improving the quality of the papers reproduced in our Journal, but also in furthering knowledge.

I am sure that you will enjoy reading this issue.

Luís Mota de Castro  
Joint Editor-in-Chief