

# Present challenges and future opportunities in entrepreneurship

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This volume represents the first scientific partnership between two networks of research specialized on management studies: EuroMed Research Business Institute (EMRBI) and CUEIM, the consortium of research that is the publisher of *Sinergie Italian Journal of Management*.

This Special Issue hosts ten papers selected from two EuroMed Conferences: the 7th EuroMed Annual Conference entitled “*The Future of Entrepreneurship*” (Kristiansand, Norway, September 2014) and the “*Contemporary Trends and Perspectives in Wine and Agrifood Management*” Conference (Lecce, Italy, January 2015). The papers selected have both Italian and foreign authors. The Journal aims to foster a cross national scientific dialogue and to develop a theoretical debate between different schools of thought. As Baccarani and Golinelli (2014, p. vii) say, the new cultural path for the Italian scientific community needs “to accelerate the internationalization process without giving up its national identity”.

As guest editors of this Special Issue, our work was divided in two steps. First, we selected a number of papers considered relevant to the editorial policy of *Sinergie* and that treated topics coherent with the scientific goals of this special issue. Then, all the authors invited had to follow a double blind review process (referees were both Italian and foreign management scholars). We would like to thank these reviewers, whose precious work helped us to select and to improve the quality of the final list of papers accepted.

The papers selected make, in different ways, an original contribution on the subject *The Future of Entrepreneurship* - an important topic for academics, businessmen and policy makers. Entrepreneurship is “the dynamic process of creating incremental wealth. Wealth is created by individuals who assume the mayor risks in terms of equity, time and/or career commitment or provide value for some product or service. The product or service may or may not be new or unique, but value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources” (Ronstadt, 1984, p. 28; Hisrich, 2014, p. 8)

The areas of research on entrepreneurship are wide and deeply connected with economic changes. Theory should consider that business models and entrepreneurial processes are strongly influenced by the impact of innovation technologies (new industries, products, services, materials, etc.), by the emergence of new organizations and social environments that can breed and grow entrepreneurs (science parks, incubators, clusters, networks, etc.), by the changes related to globalization (new emerging competitors, new forms of international entrepreneurship, the effect of immigration flows, etc.), by the need for new knowledge to build a sustainable competitive advantage (which determines pressure on education systems and on ICT infrastructures to support the start up of new business), by the need for a

financial system that can support the process of firm start up and growth. If we want to reflect on the *Future of Entrepreneurship*, which is the goal of this special issue, we have to consider the impact of all these changes on different units of analysis (single firm, single actor, single local/national economic environment). Some borders that have traditionally influenced entrepreneurial studies are gradually fading and are changing firms (with a growing servitization and dematerialization of their activities), industries (with a stronger inter-sectorial competition and the birth of meta industries and meta-markets), and local economies (with the emergence of open innovation processes where the key drivers forces are local and global networks). Some of these changes are on-going and we are not always able to outline precise scenarios; we are conscious that some questions remain open.

In this Special Issue, whose aim is to contribute to the scientific and public debate, the reader could find few answers to some of these questions. We tried to provide an insight into the varied lines of research in the two EuroMed Conferences analysed. The papers selected present different contributions ranging from analysis of the problems of a financial nature, to those of the processes of web marketing and internationalization, through the examination of the difficulties in the development of the start-ups. Nonetheless, all the works share the willingness of the authors to provide new elements of knowledge in different business contexts.

In particular some of the authors focus their attention on the figure of the entrepreneur, the main actor of economic change. *Green and Binsardi* examine entrepreneurial intentions and early venture concerns using a grounded theory as the methodology of analysis. *Onetti, Pepponi and Pisoni*, meanwhile, examine how the founding team impacts the growth process of early stage innovative start-ups using a cluster analysis methodology.

Two other papers focus their attention on the impact of new technology on entrepreneurship. On the one hand, *Vrontis, Viassone and Thrassou* analyse the role and potential of social networks sites in tertiary education; the research examines the usage of social networks for educational aims and evaluates the perception of university students towards this kind of usage. The impact of ICT and social media does not only change the economic environment, but also the education system: academic courses and teaching methods have to consequently innovate if they want to face these new challenges. On the other hand, *Fait, Cavallo, Scorrano and Iaia* examine opportunities of new entrepreneurship in a traditional industry (wine business) facing the use of new web marketing strategies; in particular they focus on the digital communication and tourist netnography and confirm that new types of firms (web services), consumers, and marketing strategies (web 2.0 for wine tourism) are also emerging in traditional industry.

Two papers focus their attention on the role of networks as an important driver of entrepreneurship and innovation in local systems. In both cases the local government acts as entrepreneur, and the public institution is the main driver of industrial development and of the creation of new ventures. *Matricano and Sorrentino* examine the case of the Biotech

Industry in Campania Region as an example of implementation of a regional innovation network. The authors investigate whether the emergent regional innovation network, promoted by the Campania Regional Authority, could become sustainable, i.e. whether it can achieve the expected results and last in the future. A similar topic of research is analysed by *Ferraris and Grieco* who focus on the role of innovation catalysts in social innovation. They examine the TrentoRise case study, an Italian public innovation catalyst based in Trentino Region (Italy). Their goal is twofold: to explore "how the innovation catalyst can foster social innovation in an innovation ecosystem" and "how the innovation catalyst should operate".

The paper of *Evangelista, Lombardi, Russo and Shams* explores the role of structural capital from the business administration perspective; a general framework is developed based on a literature review. The paper's focus is on entrepreneurial firm growth and financing. In particular, the authors look at intangible components, with the aim to understand the optimal composition of firm resources, connected to effective management control systems.

The paper of *Pucci* examines the new venture creation in academia. The study explores the determinants for the emergence of academic spin-offs (ASOs). Individual, institutional and infrastructural factors that lead to the emergence of ASOs and their influence on the business model choice of firms in the start-up phase are examined. The analysis is based on quantitative and qualitative methods and the centre of research is the life sciences faculty of the University of Siena.

The paper of *Casprini* aims to provide a typology of business model innovation (BMI) and to clarify its link with strategy. After a literature review conducted through the ISI Web of Science database and the introduction of a new theoretical framework, the author focuses on the servitization strategy and shows multiple business model configurations entrepreneurs may choose from when changing their strategy.

Finally, the paper of *Mullaymeri, Bizmpiroulas, Loznelieva and Rotsios* explores the internationalization efforts of wine SMEs in three neighbouring countries, namely Greece, Albania and FYROM. The aim is to identify particular issues faced by small wine producers in order to determine the variations among the countries. A multiple case study methodology allows an international comparative analysis of small firms in the Balkan Peninsula. Results indicate that the negative Country of Origin Effect, the limited brand equity and the scarce availability of resources (due to the small size) are frequent and are considered to be major export obstacles to improving the international performance of these wine SMEs.

Three general reflections emerge from the analysis of all selected papers.

First, the strong connection between entrepreneurship and economic development, a phenomenon well known in management studies (Sexton and Kasarda, 1992) is confirmed. If we talk about entrepreneurship, we cannot fail to consider the analysis of the context (and verification of scientific hypotheses behind the work). This is because the environment influences and is influenced by economic realities. Moreover, entrepreneurship favours a process of imitation that generates positive effects in terms of spread and contamination of results. These aspects are crucial in the development processes of territories and communities.

Second, a wide range of topics could be addressed to understand entrepreneurship, and both qualitative and quantitative methodologies are adopted to verify and confirm the theoretical hypotheses formulated. Research issues in entrepreneurship show that in the future there is no one best way or predominant topic on which to focus attention.

Last but not least, the firm maintains a central role in all the papers. Analysing the structural characteristics of the firm is essential for anyone involved in management studies. This statement may seem obvious and trivial, but it still remains underappreciated by recent economic literature. Following passing trends, we sometimes forget the fundamental teachings of few influential Italian management authors: their ideas have not aged and maintain their originality despite the deeply changed environment. Italian scholars should be open to the international scientific debate, but they should also be aware of the originality of the inherited Italian scientific contributions. From this point of view, we are glad to find in this special issue reference to a few Italian scholars (Fazzi, Golinelli, Vallini) together with recent international literature. These authors provided important theoretical bases to entrepreneurship and enterprise development in Italy. Italian scholars are glad to contribute to the international scientific debate, but they also believe that “the future of entrepreneurship” has strong roots in their past.

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