
Editorial

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Biographical notes: Gianluca Marchi is a Full Professor in Business Management (University of Modena and Reggio Emilia – Department of Economics Marco Biagi). His research interests are concerned with innovation and internationalisation topics, ranging from user innovation, industry evolution and leadership changes, academic spin-offs and university-industry relationships, to studies on cross-border alliances, country of origin effect and SME's internationalisation process. He has published four books and conceptual and empirical papers in various leading academic journals, including *Research Policy*, *Journal of Business Research*, *Technovation*, *European Journal of Marketing*, *European Management Review*, and *Business*

History. He has been the Director of the Department of Economics Marco Biagi. Currently, he is the Vice-Rector of the University of Modena and Reggio Emilia and Delegate of the Rector for Third Mission activities.

Michela Matarazzo is a Full Professor of International Business at G. Marconi University of Rome where she serves as the Director of the first level Master in Global Marketing and Foreign Trade. She has been an elected board member at the Italian Society of Management – SIMA (2013–2018). She has served (and currently serves) as the Track Co-Chair at several conferences. Her research interests include international business with a special focus on consumer behaviour, country image, international corporate reputation, SMEs' internationalisation and market entry modes, also in relation to the digital context. She has authored, co-authored, more than 80 publications, including journal articles, conference papers, book chapters and three books on firms' internationalisation and cross-border acquisitions.

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Small and medium-sized enterprises (SMEs) make a substantial contribution to the global economy, in terms of income and employment, both in high and low income countries. In recent years, SMEs' growth strategies have been marked by increasing levels of internationalisation. This evolution cannot be confined to the greater opening to foreign

markets, driven by the economic crisis and the saturation of Western markets: it is indeed moving to a brand new way of doing business.

Internationalisation has become an essential dimension of entrepreneurship, challenging existing knowledge and axioms of classical theory. Emerging successful growth strategies, when analysed, no longer reveal a gradual, but growing, approach to foreign markets and the so far assumed necessary correlation between company size and extension of served markets. Foreign turnover is often increasing faster than total turnover, and the number of born global firms is constantly increasing.

The magnitude of the phenomenon goes well beyond import/export, outward processing figures or even the amounts of foreign direct investment (FDI). The focus of the company is not only on selling abroad, it is on being international. It concerns the management of all business functions; it extends to various steps and/or to the entire value chain, from operations to marketing, from finance to research and development, from human resources and logistics to supply chain management. International strategies are indeed becoming much more complex than in the past.

Thus, other issues need to be investigated in order to solve current SMEs' challenges, such as new perspectives on international growth strategies of SMEs, their challenges and their evolving business models, in relation to countries of destination, timing and entry mode, managerial tools and technicalities, organisational structure of overseas activities, quality of acquired knowledge, relationships with multinationals and institutions, even when informal.

For this reason, most of the papers discussed at the EURAM 2018 Conference in the Track Growth Strategies & Internationalization for SMEs, promoted by the Italian Society of Management (SIMA), are focused on these main challenges.

In this vein, the selected papers for the *International Journal of Globalisation and Small Business*' special issue propose an original contribution to each of the main SMEs' strategic profiles, introducing specific topics, such as:

- a growth strategies for high tech SMEs
- b the role of culture and mission
- c international challenges and performance.

Many contributions have highlighted the importance of high tech SMEs for the European wealth and society and their difficulties to pursue the process of growth. In this vein, the first paper of the special issue, written by Benning and Flatten, focuses on the problem of the growth of this type of firms. This paper has been chosen by the Committee for Internationalization of the Italian Society of Management (SIMA) as the winner of the 3rd edition of the 'EURAM SIMA Award: Best Paper 2018'. The winning ceremony was held in the University of Iceland, Reykjavik, during the ENT-SIG Plenary Session. Specifically, this paper investigates how new ventures, operating in high tech sectors, grow, distinguishing between an organic and inorganic growth. Benning and Flatten, applying the theory of planned behaviour (TPB), focus on the individual founders and their cognition. This study empirically analyses the antecedent of new venture's option to pursue acquisitions, on the basis of a survey carried out on 153 managing-founders of technology ventures. The conclusion is that a new venture's inorganic growth activities are strongly driven by the individual founders and their cognition and intentions. For this reason, the topic introduced by this paper can be considered a substantial contribution to

the current managerial problems affecting growth, which needs to identify better tools to accomplish the founders' education and maturation.

The important role of entrepreneur/founder is also underlined by Tarillon. Her research is focused on French new-technology based firms' (NTBFs). In particular, Tarillon analyses 253 NTBFs' entrepreneurs whose firms have been supported by the French Ministry in charge of Research. This research studies the heterogeneity of growth strategies by analysing entrepreneurs' motivations for growth, providing several theoretical and managerial implications. Results show the relevance of accompanying structures in entrepreneurship which support entrepreneurs, such as incubators, identifying the different type of entrepreneurs.

Many studies have analysed the role of culture on entrepreneurship and on the strategy of SMEs, but they tend to remain without any concrete managerial implications. It is well known that culture is a product of national/regional values.

The role of national/regional culture affects also the definition of mission statement, that has been considered as a crucial communication instrument for any firms and elements of the strategic management process. The paper authored by Penco, Profumo and Scarsi is focused on the topic of the mission statements applied to SMEs that is still a neglected area of research. Defining a good mission statement could help SMEs to identify the key factors of the strategic growth strategies, in terms of markets, products, innovation and internationalisation. Moreover, the mission statement reflects the differences among medium-sized firms belonging to different cultural and national clusters. In particular, the different cultural and national clusters affect the stakeholder orientation and the prioritisation versus particular stakeholders' groups. These are the results of the research carried out by Penco, Profumo and Scarsi, that applies a content analysis method to a sample of 150 continental European medium-sized listed firms.

Moreover, the role that culture can play in the relationship between entrepreneurial intention and actual behaviour is not well known within the managerial studies. The research carried out by Cannavale and Nadali applies the behavioural theories in order to test the moderating effects of cultural values on the relationship between entrepreneurial intention and entrepreneurial activities at a country level. The methodology is quantitative and, employing Global Entrepreneurship Monitor (GEM) as well as Global Leadership & Organizational Behavior Effectiveness (GLOBE) project data, it shows that intentions lead to actions in the field of entrepreneurship. Moreover, future orientation, performance orientation, and gender egalitarianism facilitate the relationship between entrepreneurial intentions and activities.

In the current hypercompetitive scenario, SMEs are increasingly facing international challenges similar to those of larger firms. Entrepreneurs and executives make important strategic choices related to their investments in cost leadership and differentiation strategies to improve, or at least maintain, their current performance. The paper by Cristofaro and Caterini deals with the crucial but still under investigated topic of the effects of the above mentioned different courses of action on firms' performance, especially considering the concurrent influence of sectorial and macroeconomic trends. Drawing on a co-evolutionary perspective and based on a panel study of 4,098 Italian SMEs over ten years (2008–2017), Cristofaro and Caterini show that environmental trends and strategic choices simultaneously influence internationalised SMEs' performance and that these firms adapt their strategic choices according to market munificence.

Within the same research stream of internationalisation and SME's performance, the paper by Matarazzo, Barbaresco and Resciniti, for the first time, analyses the performance differences (labour productivity, employment and wages) of all the mid-sized firms acquired in the period between 1999 and 2009, compared with purely domestic firms (non-acquired). They are 'Made in Italy' firms, which build their competitive strength on the differentiation of the products, the managerial and entrepreneurial governance styles, the structure and flexibility, the international development and the effective niche strategies. The authors show that the post-acquisition performance of the acquired firms improve compared to the non-acquired ones. Furthermore, it is shown that prospective industrial acquirers select the 'cherries' and manage to improve them further, while the 'lemons' are preferred by financial acquirers that seem to do better than the former in terms of growth rates of performance after the acquisition. A similar difference can be also noted with respect to the acquirer's origin: European acquirers adopt a cherry-picking approach and tend to keep pre-acquisition performance levels unchanged, whereas non-European ones take the opposite approach with an explicit view to increase post-acquisition performance.

Summing up, the researches presented in this special issue include novel approaches and original findings that will help solving current entrepreneurial firms and SMEs challenges. The papers included here, as well as the other papers discussed during the special track 'Growth strategies and internationalisation for SME' EURAM 2018 Conference in Reykjavik, improve current understanding of this type of firms, helping identifying the growth problems that these firms often experience. Moreover, they provide practical and managerial implications.