Editorial

Marina Dabic

Faculty of Economics and Business,
University of Zagreb,
J.F. Kennedy Square 6, 100 00 Zagreb, Croatia
Fax: ++3812335633
E-mail: mdabic@efzg.hr

Biographical notes: Marina Dabic is a Full Professor at the University of Zagreb. She has been involved in active research for over 20 years. She holds the Exclusive Grant Holder position for the EU International JP TEMPUS Project Fostering Entrepreneurships in Higher Education. She has also participated in several EU Projects and served as a Reviewer for the European Science Foundation and EU EACEA Tempus and as the Guest Editor of *IJTTC*, *IJHRDM*, *IJEIM*, Inderscience. Her research has been published in numerous journals including the *Journal of World Business*, *Journal of Management Decision*, *Journal of International Business Studies*, *Thundebird International Business Review*, etc. Currently, she is serving as the Editor-in-Chief of the *IJTIS*, on the editorial review boards of the *Journal of World Business*, *Tržište*, *International Journal of Innovation and Technology Management*, etc.

This issue of *International Journal of Transitions and Innovations Systems (IJTIS)* contains examples from the spectrum of approaches to the investigation and description of innovations, technology transfer and organisational performances from different countries but they are all passionate about the opportunities, threats and challenges created by the process of competitiveness innovations and catching up in their countries.

The link between the national innovative strategy, structure and performance of organisations is a classical theme in innovative management literature with the main thesis being that an organisation's innovative strategy determines its organisational structure which, in turn, influences the organisation's performance. Technology has always been important to economic wellbeing as one of the key elements in the catching-up process together with innovations and privatisation. As technology professionals, not only do we need to realise these potential impacts but we should also deal with them seriously. In board terms, the distribution of global market power/influence is predicated to a degree on the basis of technological 'haves' and 'haves not' and conditions of discontinuity (Bessant, 2008). There are many policy tools available to achieve this, ranging from establishing supportive framework conditions (e.g., human resources, an internal market, and intellectual property) to facilitating access to finance, from policy benchmarking and enabling collaboration to stimulating demand through regulation, standards and public procurement, i.e.

The contributing authors and their manuscripts are as follows: Martin Lábaj with 'Qualitative input-output analysis and national innovation system in Slovakia', Grigori Fainstein and Igor Novikov with 'The role of macroeconomic determinants in credit risk measurement in transition country: Estonian example', Souraj Salah, Abdur Rahim and Juan A. Carretero with 'Implementation of Lean Six Sigma (LSS) in

Copyright © 2011 Inderscience Enterprises Ltd.

supply chain management (SCM): an integrated management philosophy'; Olivier Hueber with 'Innovation in virtual social networks: the widespread of new electronic currencies and the emergence of a new category of entrepreneurs', and Ming Chu Leung and John A. Mathews with 'Origins and dynamics of university spin-offs: the case of Hong Kong'.

Human knowledge, skills and the capacity to communicate effectively are used, not self-reflectively, but as instruments of problem solving, control and economic influence. Technology is a direct expression of human interaction with the world and, as such, represents a link between thought and practice. Transforming research results into new commercial products is a complex process, involving a broad range of stakeholders. It is not sufficient to simply increase public investment in research. It is important to create a framework for facilitating the process of knowledge transfer by removing the barriers which hinder collaboration between research and industry in order for Europe to operate as a single market for knowledge. The article entitled 'Qualitative input-output analysis and national innovation system in Slovakia' attempts to identify a national innovation system in the Slovak Republic by the means of subsystem minimal flow analysis. The methodology used in this article reveals important characteristics within the economy that are not visible at first glance. The analysis pointed out several laggings in the national innovation system in the SR. The results could help the government to support innovative entrepreneurs operating in propitious technology fields.

The diffusion of technological insight in foreign countries has played an important role in the technology transfer processes aiming at internationalising many companies in the developed world. However, international as well as local companies experience many environmental and demand uncertainties in their operating surroundings. These uncertainties are due to changes in technology and product life cycle, rapid shifts in consumer tastes, knowledge, suppliers, regulatory agencies, competitors, financial markets, and trade unions.

The necessity of having effective and sufficient credit risk management is especially important for a small country with open economy depending substantially on export operations and foreign investments with the banking sector holding the dominant position. Finding an appropriate credit risk model has become increasingly important for the stability of any banking system. Based on the development of credit risk determinants in the past, the forecasting of credit risk changes at a general level or partially creates the acceptance of appropriately measured credit risk. Given today's current situation in the Estonian banking sector Grigori Fainstein and Igor Novikov in their paper entitled 'The role of macroeconomic determinants in credit risk measurement in transition country: Estonian example' focus on macroeconomic determinants of credit risk management in a transition country and propose an innovative approach of credit risk analysis model based on three different types of variables. The constructed model demonstrates the influence of variables at the level of non-performing loans and shows the negative results of insufficient and ineffective credit risk management.

To cope with these uncertainties organisations with wide geographically diversified operations are increasingly embracing the ideas of divestment of many of their activities and supply-based manufacturing to remain competitive. In their paper, 'Implementation of Lean Six Sigma (LSS) in supply chain management (SCM): an integrated management philosophy', Souraj Salah, Abdur Rahim and Juan A. Carretero saw SCM management philosophy as an initiative focusing on the coordination of manufacturing, logistics, materials, distribution, and transportation, as well as on the ways companies utilise their

suppliers' capabilities to improve competitive advantage and emphasise the difference between Lean and Six Sigma in implementing improvement in their case study uses the DMAIC processes of defining, measuring, analysing, improving and controlling to solve problem.

Electronic money is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to undertakings other than the issuer without necessarily involving bank accounts in the transactions, but acting as a prepaid bearer instrument (European Central Bank, 2010). The ECBs statistics captures the electronic money that is issued extensively through new private electronic currencies, Hueber's paper on Innovation of Monetary Financial Institutions (MFIs) located within the euro area by focusing on the virtual social networks and on the widespread of new electronic currencies and the emergence of a new category of entrepreneurs primarily shows the main benefits for e-money users in entering a community of payments and subsequently studies the economic behaviour of electronic money (e-money) users and the network externalities effects.

A newly acquired autonomy of public R&D systems has led to a new problem – an increasing irrelevance of R&D activities for the new structure of economic activity. Although often placed under new headings, R&D programmes often contain research themes and issues that are incompatible with the economy's long-term needs. Undoubtedly, a certain proportion of the R&D budget should provide for basic research where the relevance is primarily scientific. While the (often discontinuous) process of change towards research at universities has been studied (see e.g., Hoye and Pries, 2009; Youtie and Shapira, 2008; Leydesdorff and Etzkowitz, 2000; Radosevic and Kriaucioniene, 2007, etc.) there is a need for more theorising with respect to the changing research focuses and spin-offs at *entrepreneurial* universities. Besides, the restructuring of management, promotion and careers, the entrepreneurial university triggers new forms of perception, thinking and action with regard to knowledge creation, success criteria and, of course, to intellectual property and equality.

In the paper, 'Origins and dynamics of university spin-offs: the case of Hong Kong', Leung and Mathews review the experience of Hong Kong's university-based spin-offs and start-up enterprises established by five-universities in Hong Kong over the past decade and a half. It focuses on these enterprises at both the early stage of their development and again at the later stage after they have been operating for a few years. A principal finding is that Hong Kong spin-offs and start-ups boast a relatively high survival rate of 73% during the first five-years of their operation.

As editor I would like to thank the authors whose papers have been included in this issue. Additionally, I wish to express my gratitude to the reviewers around the globe for their useful and constructive comments generating quality results in this issue. Finally, I extend my thanks to the editorial team members for their continuous support in disseminating the *IJTIS*.

References

Bessant, J. (2008) 'Dealing with discontinuous innovation: the European experience', *International Journal of Technology Management (IJTM)*, Vol. 42, Nos. 1/2, pp.36–50.

European Central Bank (2010) Available at http://www.ecb.int/stats/money/aggregates/emon/html/index.en.html (accessed on 20 December).

Hoye, K. and Pries, F. (2009) 'Repeat commercialiers,' the 'habitual entrepreneurs' of university-industry technology transfer', *Technovation*, Vol. 29, No. 10, pp.682–689.

Leydesdorff, L. and Etzkowitz, H. (2000) 'The dynamics of innovation: from national system and 'mode 2' to a triple helix of university-industry-government relations', *Research Policy*, Vol. 29, pp.109–123.

Radosevic, S. and Kriaucioniene, M. (2007) 'The role of higher education in a national innovation systems in central and eastern Europe', in Bridges, D., McKloughlin, T.R. and Jucevicius, P. (Eds.): *Higher Education and National Development: Systems in Transition*, Routledge.

Youtie, J. and Shapira, P. (2008) 'Building an innovation hub: a case study of the transformation of university roles in regional technological and economic development', *Research Policy*, Vol. 37, pp.1188–1204.