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## Editorial

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**Biographical notes:** Michael Christofi is a Doctoral candidate at the School of Business & Management, University of Gloucestershire. His doctoral research focuses on cause-related marketing. He has a Bachelor Degree in History and Archaeology, a Master of Business Administration and the Chartered Postgraduate Diploma in Public Relations. He also holds a Prince 2 practitioners professional certification and the Professional banking diploma from AIB. His research work has been published in several refereed journals and presented at leading conferences around the world. In addition, he is a marketing practitioner in the banking industry of Cyprus.

Demetris Vrontis is a Professor of Marketing, Dean at the University of Nicosia in Cyprus. He is the Editor of the *EuroMed Journal of Business* and the President of the EuroMed Research Business Institute. His prime research interests are in strategic marketing planning, branding and marketing communications; areas in which he has widely published in over 100 refereed journals and 18 books *and* gave numerous presentations in conferences around the globe. He is a Fellow Member and certified Chartered Marketer, also serves as a consultant and member of Board of Directors to a number of international companies.

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This special issue of the *Journal for Global Business Advancement* includes some of the best papers presented at the *EuroMed Academy of Business Conference 2012*, enhanced with new material. All papers underwent a rigorous double peer review process and were continuously amended by the reviewers' comments.

To start with, the paper of Fotis, titled 'Reviewing the traditional modes of theorising in SHRM: the necessity for a 'core plus context specific' paradigm', in order to reconcile the identified 'tensions' between the 'Best Practice' and 'Best Fit' models and to

respond to their fallacies, proposes a modernised paradigm that calls for a 'core plus context specific' approach to strategic HRM. The central argument of the paper is that the traditional routes for achieving strategic fit (horizontal integrations and vertical alignments) must be reconsidered. The aim is not to question the undeniable value of the dominant models, but to illustrate the necessity for a more tied-to-reality conceptualisation. The originality of this paper lies in the fact that it puts forward a more integrated and pragmatic strand as a means to capture the complexities and to accommodate the particularities of HRM in the 21st century.

The paper of Gaur, Goswami and Quazi, titled 'Does relational paradigm lead to staff commitment: evidence from Indian call centres', empirically investigates if relational elements and employee demographics have any effect on commitment of employees to their organisations. The data consisted of responses of a sample of 169 customer service representatives within the call centres in Mumbai, India. The results reveal a positive impact of relational drivers on employees' commitment to call centres. However, age and level of education of employees have negative effects on employee commitment to their organisations. These results confirm relational elements to be the strongest predictors of employee commitment to call centres. The implications of these findings are that Indian call centres should strive to building relationship with employees as a strategy to secure their commitment to call centres.

The paper of Giannopoulos and Koufopoulos, titled 'The impact of post-merger integration on cost savings: the case of Greece', uses the cost efficiency and resource-based theories to propose a model of the effects of asset divestiture and resource redeployment on cost savings. The dataset comes from a detailed survey of acquiring firm managers and involves domestic and cross-border acquisitions that took place in the European Union and more specifically in Greece. The population consisted of domestic and cross-border acquisitions that took place in Greece between listed companies operating in the same or different industries. In doing so, a country-level research was conducted. This paper's theory stems from the value-creating theories that originate from the traditional cost efficiency theory based on the concept of economies of scale and scope and in the resource based view (RBV), which is derived from the utilisation of core capabilities and resources. The results indicate the process of divesting the acquirer's assets does not lead to systematic cost savings and can even hurt costs. They also suggest that the acquirer is more effective in rationalising its own assets than those of the target. The overall aim of this paper was to complement and enhance the existing M&A literature by examining the impact of two post-acquisition actions (normally followed by the managers of the acquiring firms), of *asset divestiture* and *resource redeployment* on post-acquisition cost savings of Greek M&A deals over the period 2005–2009. In the strategic management literature, US and UK M&As have been extensively investigated. On the contrary, only a small number of studies that look into this phenomenon in other countries exist. Thus, it is that scarcity of research of asset divestiture and resource redeployment as predictors of post-acquisition cost savings in Greece that motivated the authors to examine those phenomena. The empirical analysis of the paper revealed a number of important findings. Therefore, it was found that divestiture of the acquirer's assets has a negative impact on cost savings, while the divestiture of the target's assets (which is more likely to occur than the divestiture of the acquirer's assets) does lead to cost reductions. This has significant policy implications for managers who wish to present to their shareholders a case for acquiring a target firm. In addition, when further

potential cross-effects were considered, it was found that resource redeployment's effect on cost savings has a positive and significant effect on both the acquirer's and target's resource redeployment.

In addition, the paper of Sethna, Jones and Edwards, titled 'Indigenous and non-indigenous entrepreneurs: the significance of business and social contexts', reports on the under-researched topic of indigenous and non-indigenous entrepreneurs in the UK in both rural and urban regions, referred to in this context as a narrow view of entrepreneurship. This research provides insights into how both rural and urban socioeconomic environments influence the emergence of specific types of entrepreneur. Findings indicate that incoming rural entrepreneurs are lifestyle entrepreneurs whereas second generation urban ethnic entrepreneurs resist ethnic enclave economies. Issues identified include: lifestyle choices; impact of social and cultural influences; access to business support; use of networks; and a focus on customer relationships. Research implications include identification of differences between indigenous and non-indigenous entrepreneurs that indicate a requirement for bespoke business support that can adapt to the needs of nascent entrepreneurs in different environments.

Moreover, the paper of Vrontis, Thrassou, Kartakoullis and Kriemadis, titled 'Strategic marketing planning for football clubs: a value-based analysis', offers an alternative, value-based approach to conventional strategic marketing and assists football club theory and practice to evolve and adapt to contemporary competitive conditions. The paper is conceptual and is scientifically based on extensive secondary data and a multi-perspective theoretical research and analysis. It builds the contextual theoretical foundation of the research, through an investigation into strategic marketing theories, and with specific focus on football. Subsequently, an alternative, consumer-focused perspective to conventional strategic marketing is presented; followed by a value-based analysis of the theories and conditions pertaining football as an industry and football clubs as individual organisations. The paper finally provides theoretical directions towards further research as well as explicit advice to executives towards practical utilisation. The findings show that football clubs need to carefully re-examine and re-develop the nature and range of their value propositions. Additionally, they need to perform an analysis of their potential value stakeholders and to identify their 'true' competitors. Finally, strength was found in football club strategic marketing collaboration, at both the local and international levels.

Lastly, the paper of Pucci, Rabino and Zanni, titled 'Explaining firms' performance through the resources and capabilities allocation in strategic groups: the case of Italy's cosmetic sector', contributes to the strategy literature significantly. Specifically, the strategy literature encompasses studies that have investigated the existence of different strategic orientations as related to firm performance as well as studies that analyse the relationship between industry structure, the presence of strategic groups and firm performance. In contrast, very few studies attempted to evaluate the relationship between strategic orientations, resources, strategic groups and a firm performance. The aim of this paper was to analyse the relationship among strategic orientations, resource and capabilities allocation, strategic groups and firm performance. To test their hypotheses, the authors conducted a focus group and a survey on the Italian cosmetics industry, employing a sample of 80 firms. The results showed that participants did not adopt exclusively one strategic orientation. Participants applied a hybrid strategy, blending different mixes of the market-based and technology-based orientations.

Though different in their orientation, ultimately each grouping might yield a similar level of performance.

Overall, this collection of papers reflects contributions to the development and practice of management from researchers internationally, and we hope you find this guest edition interesting and thought-provoking.