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## Editorial

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**Biographical notes:** Stefano Bresciani received his PhD in Business Administration in 2003 and worked as a Research Scholar in the ESCP-EAP, London, in the California State Polytechnic of Pomona, Los Angeles and in the Open University of Lisbon. He is currently a Visiting Professor at University of Nicosia, and Associate Professor in Business Management at the School of Management and Economics, University of Torino, where he teaches innovation management. He undertakes research integrated with the Department of Management of the University of Torino. His main areas of research include innovation management, international business and open innovation. He is the Vice President of the EuroMed Research Business Institute (EMRBI) and Chairman of the EMRBI Research Group on 'Multinational enterprises and corporate governance'. He has published in many refereed journal articles, contributed chapters and books and presented papers to conferences on a global basis.

Simona Mihai-Yiannaki, MBA is an Associate Professor in Finance and Vice-Dean of the Business School at European University Cyprus, a Research Associate at the Foundation for European, Social and Political Studies, and an International Consultant in Banking and Finance. She was awarded the EMRBI Best Contributor award in 2009, Best EMRBI Conference Reviewer in 2013. She was a Fulbright finalist and a Coordinator and member of several international projects. She has been a member of the CISI professional qualification since 2016 and has performed projects evaluations. She was an accepted applicant for the EU Commission under FINANCIAL SERVICES USER GROUP (FSUG) and performed other consultancy in the area of bank and SMEs risk management. Her academic research areas are banking and financial services innovation, corporate governance, mergers and acquisitions, risk management, creativity and innovation.

This special issue of the *Global Business and Economics Review* covers several topics that provide stimulus for future research on management perspectives. *Global Business and Economics Review* is multidisciplinary in nature and this special issue wants to explore new frontiers and challenges of business management related to innovation and entrepreneurship. We have selected eight relevant papers, highlighting various aspects in different contexts of analysis.

The first paper by Santoro proceeds in developing and testing a model, which explores the impact of open innovation practices on small and medium enterprises' (SMEs) performance. Results show that Italian SMEs do engage in open innovation and this strategy has deep and positive effects on performance.

The main objective of the second paper by Tsoukatos, Psimarni-Voulgaris, Lemonakis and Vassakis is to assess the effects of internal resources and capabilities on SMEs' innovation performance. Therefore, through a quantitative study, the authors find that IT enhances SMEs' innovation performance, while R&D activities have no significant effects. Then, they find that absorptive capacity, access to finance, patents and firm size positively affect innovation performance.

The third paper authored by Komodromos explores the reputation management activities of small businesses in the service industry (hotels, business services agencies, consulting companies, and private education). In detail, it examines how firms create identity and build reputation in order to survive in the competitive market. Findings of the research offer a comprehensive picture of managerial perceptions of the creation of identity and building of reputation in smaller organizations.

The fourth paper written by Pellegrini, La Sala, Camposeo and Contò develops a comparison between the production costs of different oil olive growing systems: intensive or high density system (HDS) and super-high density system (SHDS) through the analysis of costs and incomes pattern of oil olive sector in the Apulia region, the leader Italian region for olive oil production.

The fifth paper, written by Matarazzo, Merola and Resciniti, is focused on the impact of cross border acquisitions on R&D activities of the target firms. Through a multiple case study methodology, the results indicate that the target companies take advantage of the acquisition in terms of: improvement of their R&D activities; R&D synergies with the buyer; developments for the completion of their research and worldwide sales growth.

The sixth paper, authored by Hürlimann and Bengoa, aims at examining key topics in corporate finance relevant for valuating renewable energy (RE) investments typically a non-traded asset (NTA) and an asset type often ignored by many valuation literatures. The key discussed topics include the applied methods in capital budgeting, cost of equity estimation, and risk analysis and mitigation. In each topic, the authors suggest how adequate the methods are to be applied for valuing RE investments, based on the nature of such investment projects, before rounding off the topics with a project valuation adjustment and risk management framework proposed.

The main purpose of the seventh paper written by Broccardo, Giacosa, Culasso and Ferraris is to investigate managerial issues in SMEs with regard to performance measurement systems (PMSs) on a sample of 309 Italian firms. The main findings concern the use and the adoption of management control tools. In addition, the analysis of management issues is based on both major national and international literature and empirical evidence and adopts the newly emerging beyond budgeting theory.

The final paper by Festa, Ciasullo, Vrontis and Thrassou aims at investigating whether it is possible to successfully develop and implement collective strategies of

internationalization for small wineries, and to identify and to define the main potential factors of cohesion of such collaborations. Findings derived from a case study methodology indicate that collective strategies of internationalization for small wineries are not only possible, but also far-sighted.

The managing editors of the special issue want to thank the Editor-in-Chief of *Global Business Economic Review*, Peter-Jan Engelen, and all the reviewers and authors involved in this journal issue.