

2014

SMEs,
Entrepreneurship and
Innovation:
Management-
Marketing-Economic-
Social Aspects
Abstracts

Eleventh Annual International
Conference on SMEs,
Entrepreneurship and
Innovation: Management-
Marketing-Economic-Social
Aspects

28-31 July 2014, Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



11th Annual International
Conference on SMEs,
Entrepreneurship and
Innovation: Management –
Marketing – Economic – Social
Aspects
28-31 July 2014,
Athens, Greece

Edited by Gregory T. Papanikos

First Published in Athens, Greece by the Athens Institute for Education and
Research.

ISBN: 978-618-5065-68-3

All rights reserved. No part of this publication may be reproduced, stored,
retrieved system, or transmitted, in any form or by any means, without the
written permission of the publisher, nor be otherwise circulated in any form of
binding or cover.

8 Valaoritou Street
Kolonaki, 10671 Athens, Greece
www.atiner.gr

©Copyright 2012 by the Athens Institute for Education and Research. The
individual essays remain the intellectual properties of the contributors.

TABLE OF CONTENTS

(In Alphabetical Order by Author's Family name)

	Preface	7
	Conference Program	9
1	The Impact and Contribution of Using Social Media <i>Ziad Abdelmoety & Spiros Gounaris</i>	13
2	Working Capital Level Influence on SME Profitability <i>Godfred Afrifa</i>	15
3	Measuring Export Marketing Strategy of SMEs in Mauritius: An Export Preparedness Perspective <i>Oupendranath Amoroo</i>	16
4	Myths of Entrepreneurship: Towards Smallest Firms in Times of Globalization <i>Dieter Bogenhold</i>	17
5	A Framework for Exploring the International Orientation of Entrepreneurial Intention <i>Vitor Braga</i>	18
6	The Role of Science Parks in Sustaining Innovative Entrepreneurship: Evidences from Italy <i>Simona Castellini, Francesco Lamperti & Roberto Mavilia</i>	19
7	The Linkage between Organizational Culture and Delivering the Promised Brand Experience: What do we know? <i>Clive Helme</i>	20
8	Consumer Views of Healthy Food Brand Credibility: A Qualitative Study <i>Stephanie Lessard</i>	21
9	Implementation of Innovation within Small Businesses in Peripheral Regions <i>Douglas Nanka-Bruce & Irene McCausland</i>	22
10	On the Bank Financing of Informationally Opaque Small and Medium-Sized Enterprises <i>Michiel De Meyere, Heidi Vander Bauwhede & Philippe Van Cauwenberge</i>	23
11	The Entrepreneurial Features of Turkish Born Global SMEs: A Sectoral Comparison <i>Ece Piskinsut Senguler</i>	24
12	Social Currency: The Raconteur's Investment Portfolio <i>Seaman Samuel, Demos Vardiabasis, Natalie Moshiri & Yury Adamov</i>	25
13	CEO Personality and the USE of Performance Evaluations in Small Firms <i>Gerhard Speckbacher & Nora Haas</i>	27
14	Entrepreneurship Measure and Entrepreneurship Policy in the European Union: The Global Entrepreneurship and Development Index Perspective <i>Laszlo Szerb, Zoltan Acs & Erkkö Autio</i>	28

15	Accounting Monolog: An Analysis of Management Accounting use in Micro and Small Companies According to Bakhtin's Communicational Process <i>Patricia Villa Costa Vaz, Marcia Maria dos Santos Bortolocci Espejo, Silvia Pereira de Castro Casa Nova & Simone Bernardes Voese</i>	29
16	Enhancing the Brand Equity of International Goods through Consumers' Experiences <i>Paul Wu & Wenny Lia</i>	31

Preface

This abstract book includes all the abstracts of the papers presented at the 11th Annual International Conference on SMEs, Entrepreneurship and Innovation: Management-Marketing-Economic-Social Aspects, 28-31 July 2014, organized by the Athens Institute for Education and Research. In total there were 16 papers and 17 presenters, coming from 14 different countries (Austria, Belgium, Brazil, Canada, Hungary, Ireland, Italy, Mauritius, Portugal, Serbia, Taiwan, Turkey, UK, USA). The conference was organized into 7 sessions that included areas such as: Economics and Business Aspects & SME's, Branding and Marketing, Globalization and SME's, Innovation e.t.c. As it is the publication policy of the Institute, the papers presented in this conference will be considered for publication in one of the books of ATINER.

The Institute was established in 1995 as an independent academic organization with the mission to become a forum where academics and researchers from all over the world could meet in Athens and exchange ideas on their research and consider the future developments of their fields of study. Our mission is to make ATHENS a place where academics and researchers from all over the world meet to discuss the developments of their discipline and present their work. To serve this purpose, conferences are organized along the lines of well established and well defined scientific disciplines. In addition, interdisciplinary conferences are also organized because they serve the mission statement of the Institute. Since 1995, ATINER has organized more than 150 international conferences and has published over 100 books. Academically, the Institute is organized into four research divisions and nineteen research units. Each research unit organizes at least one annual conference and undertakes various small and large research projects.

I would like to thank all the participants, the members of the organizing and academic committee and most importantly the administration staff of ATINER for putting this conference together.

Gregory T. Papanikos
President

FINAL CONFERENCE PROGRAM
**11th Annual International Conference on SMEs, Entrepreneurship and
Innovation: Management-Marketing-Economic-Social Aspects, 28-31 July
2014, Athens, Greece**
PROGRAM

Conference Venue: St George Lycabettus, 2 Kleomenous Street, 10675
Kolonaki, Athens, Greece

ORGANIZING AND SCIENTIFIC COMMITTEE

1. Dr. Gregory T. Papanikos, President, ATINER.
2. Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
3. Dr. Chris Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
4. Dr. Panagiotis Petratos, Vice-President of ICT, ATINER & Associate Professor of Computer Information Systems, California State University, Stanislaus, USA.
5. Dr. Peter Yannopoulos, Academic Member, ATINER & Professor, Brock University, Canada.
6. Dr. Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.
7. Dr. Sharon Claire Bolton, Head, Management Research Unit, ATINER & Professor of Organizational Analysis - Head of School, The Management School, University of Stirling, Scotland.
8. Dr. Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, Pacific University, USA.
9. Dr. David A. Frenkel, Head, Law Research Unit, ATINER & Professor, Ben-Gurion University of the Negev, Beer-Sheva, Israel.
10. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor, Syracuse University, USA.
11. Dr. John Roufagalas, Head, Economics Research Unit, ATINER & Professor of Economics, Troy University, USA.
12. Dr. Angelos Tsaklanganos, Academic Member, ATINER & Professor, University of Neapolis, Cyprus.

Administration:

Fani Balaska, Stavroula Kiritsi, Eirini Lentzou, Konstantinos Manolidis,
Katerina Maraki, Celia Sakka, Konstantinos Spiropoulos & Ioanna Trafali

C O N F E R E N C E P R O G R A M

(The time for each session includes at least 10 minutes coffee break)

Monday 28 July 2014

08:30-09:00 Registration

09:00-09:30 Welcome and Opening Remarks

- Dr. Gregory T. Papanikos, President, ATINER.
- Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
- Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
- Dr. Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.

09:30-11:00 Session I: Economics and Business Aspects & SME's I

Chair: Gregory T. Papanikos, President, ATINER.

1. Gerhard Speckbacher, Professor, WU Vienna, Austria & Nora Haas, Professor, WU Vienna, Austria. CEO Personality and the USE of Performance Evaluations in Small Firms.
2. Samuel Seaman, Professor, Pepperdine University, USA, Demos Vardiabasis, Professor, Pepperdine, USA, Natalie Moshiri, freelance marketing consultant, USA & Yury Adamov, Student, Pepperdine University, USA. Social Currency: the Raconteur's Investment Portfolio. (Monday, 28 of July).
3. Michiel De Meyere, Ph.D. Student, Ghent University, Belgium, Heidi Vander Bauwhede, Professor, Ghent University, Belgium & Philippe Van Cauwenberge, Professor. On the Bank Financing of Informationally Opaque Small and Medium-Sized Enterprises.

11:00-12:30 Session II: Globalization and SME's I

Chair: Samuel Seaman, Professor, Pepperdine University, USA.

1. Laszlo Szerb, Professor, University of Pecs, Hungary, Zoltan Acs, University Professor, London School of Economics, UK & Erkko Autio, University Professor, Imperial College Business School, UK. Entrepreneurship Measure and Entrepreneurship Policy in the European Union: The Global Entrepreneurship and Development Index Perspective.
2. *Vitor Braga, Associate Professor, Porto Polytechnic, Portugal. A Framework for Exploring the International Orientation of Entrepreneurial Intention.
3. *Ece Piskinsut Senguler, Lecturer, Atilim University, Turkey. The Entrepreneurial Features of Turkish Born Global SMEs: A Sectoral Comparison.

12:30-13:30 Lunch

13:30-14:30 Session III: Branding and Marketing

Chair: Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.

1. Paul Wu, Associate Professor, Aletheia University, Taiwan & Wenny Lian, Program/Event Planner, Aletheia University, Taiwan. Enhancing the Brand Equity of International Goods through Consumers' Experiences. (Branding).
2. *Clive Helme, Lecturer, University of Westminster, UK. The Linkage between Organizational Culture and Capability in Delivering the Promised Brand Experience: What do we know?
3. Stephanie Lessard, Ph.D. Student, Laval University, Canada. Consumer Views of Healthy Food Brand Credibility: A Qualitative Study. (Branding)

14:30-16:30 Session IV: Round Table Discussion on *The Future of Small and Medium Sized Firms in a Global World*

Chair: Dr. George Poulos, Vice President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.

1. Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
2. Dr. Gerhard Speckbacher, Professor, WU Vienna, Austria.
3. Dr. Laszlo Szerb, Professor, University of Pecs, Hungary.
4. Dr. Vitor Braga, Associate Professor, Porto Polytechnic, Portugal.
5. Dr. Douglas Nanka-Bruce, Researcher, Dundalk Institute of Technology, Ireland.

21:00-23:00 Greek Night and Dinner (Details during registration)

Tuesday 29 July 2014

09:00-10:30 Session V: Globalization and SME's II

Chair: Vitor Braga, Associate Professor, Porto Polytechnic, Portugal.

1. *Dieter Bogenhold, Professor, Alpen-Adria University, Austria. Myths of Entrepreneurship: Towards Smallest Firms in Times of Globalization.
2. Ziad Abdelmoety, Ph.D. Student, Strathclyde University, UK & Spiros Gounaris, Professor, Strathclyde University, UK. Exporting B2B Solutions: The Impact and Contribution of Using Social Media.
3. Oupendranath Amoroo, Business Development Officer, Enterprise Mauritius, Mauritius. Measuring Export Marketing Strategy of SMEs in Mauritius: An Export Preparedness Perspective.

10:30-12:00 Session VI: Innovation

Chair: Dieter Bogenhold, Professor, Alpen-Adria University, Austria.

1. Douglas Nanka-Bruce, Researcher, Dundalk Institute of Technology, Ireland & Irene McCausland, External Services Manager, Dundalk Institute of Technology, Ireland. Implementation of Innovation within Small Businesses in Peripheral Regions.
2. Simona Castellini, M.Sc. Student, Bocconi University, Italy, Francesco Lamperti, Ph.D. Student, Sant'Anna School, Italy & Roberto Mavilia, Assistant Professor, Foreigners University, Italy. The Role of Science Parks in Sustaining Innovative Entrepreneurship: Evidences from Italy.

12:00-13:00 Lunch

13:00-14:30 Session VII: Economics and Business Aspects & SME's II

Chair: Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.

1. Godfred Afrifa, Lecturer, Canterbury Christ Church University, UK. Working Capital Level Influence on SME Profitability.
2. Patricia Villa Costa Vaz, Ph.D. Student, Federal University, Brazil, Marcia Maria dos Santos Bortolucci Espejo, Professor, Federal University, Brazil, Silvia Pereira de Castro Casa Nova, Professor, University of Sao Paulo, Brazil & Simone Bernardes Voese, Professor, Federal University, Brazil. Accounting Monolog: An Analysis of Management Accounting use in Micro and Small Companies According to Bakhtin's Communicational Process.

17:30-20:30 Urban Walk (Details during registration)

21:00-22:00 Dinner (Details during registration)

Wednesday 30 July 2014

Cruise: (Details during registration)

Thursday 31 July 2014

Delphi Visit: (Details during registration)

Ziad Abdelmoety

Ph.D. Student, Strathclyde University, UK

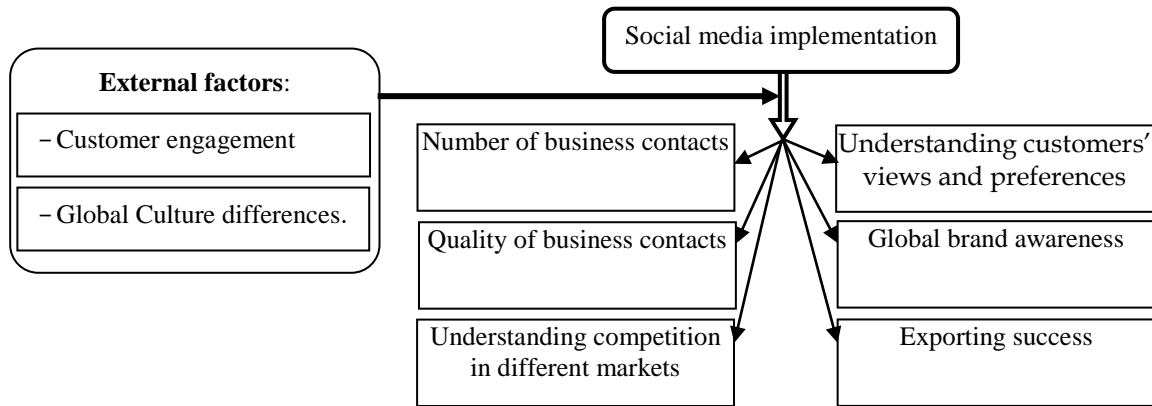
&

Spiros Gounaris

Professor, Strathclyde University, UK

Exporting B2B Solutions: The Impact and Contribution of Using Social Media

Rapid advances in ICT technology and the wide use of social media technologies from both consumers and business alike have produced a very interesting yet continuously changing environment in which businesses compete (Harris and Rae, 2009). As a result, the need for solid academic research in this field remains strong and imperative. Especially scarce is research specially focusing on international business and exporting in which social media can have a profound impact by facilitating and improving the scope of companies contacts, networking abilities and drive sales abroad. Thusly, this research examines the influence of use of social media on exporting. The proposed study will be conducted on small and medium sized business-to-business firms in UK, which will provide empirical insights on the effect and contribution of use of social media on these firms. As a result, it is suggested that the implementation of social media will affect: the scope of their international contacts and networking (Hamill, 2011; Groza et al., 2012), the awareness of these businesses and their products (Hutter and Hautz, 2013; Michaelidou et al., 2011); the understanding of their customers' views (Kozinets, 2002; Ferneley et al., 2009a, 2009b); the understanding of their international competition (Dey et al., 2011; Singh et al., 2008); and their performance in exporting their products (Fetherstonhaugh, 2010). It is argued that external environment factor will moderate the relationship between the implementation of social media and its internationalization effect. This research contributes theoretically to the body of knowledge linking social media marketing to exporting /internationalization research by developing a framework for evaluating the benefits of business-to-business SMEs exporting companies from using social media in their exporting efforts, which to the knowledge of the researcher has never been tested before. The effect of external environment factor as a moderator between using of social media and its implications for exporting context has never been tested as well. The following figure illustrates the paper's framework.



Godfred Afrifa

Lecturer, Canterbury Christ Church University, UK

Working Capital Level Influence on SME Profitability

Most researchers have come to the conclusion that working capital is the lifeblood of any company. However, there is a massive debate in the existing literature as to whether a high or low level of working capital is best for companies. In this study, cash conversion cycle is used as a measure of working capital level. Both high and low levels of working capital have benefits and costs to firms, meaning an optimal working capital level may exist at which the profitability of the firm is maximised. High levels of working capital may improve profitability because it can stimulate sales, prevent production interruptions, strengthen long-term relationships with customers and influence the acquisition of merchandise at times of low demand. On the other hand, minimising the investment in working capital may result in higher profitability because of lack of finance in general and the expensive nature of external finance in particular. Based on these two contrasting effects of working capital level on firm profitability, it can therefore be argued that the relationship between working capital level and firm profitability may be concave instead of linear as previously suggested and therefore might be better examined by use of a quadratic relationship.

This paper investigates the relationship between working capital level and firm profitability for a sample of 160 Small and Medium Enterprises (SMEs) listed on the Alternative Investment Market of the London Stock Exchange for a six year period (2005-2010). The results, unlike previous studies empirically show that there is a concave relationship between working capital level and firm profitability and that there is an optimal working capital level at which firms' profitability is maximised. Furthermore, an examination as to whether or not deviations from the optimal working capital level reduce firm profitability indicate that deviations above or below the optimum decreases profitability. Overall, the evidence suggests that firms should strive to attain an optimal working capital level in order to maximise their profitability.

Oupendranath Amoroo

Business Development Officer, Enterprise Mauritius, Mauritius

Measuring Export Marketing Strategy of SMEs in Mauritius: An Export Preparedness Perspective

The global business environment is being dominated by the trade liberalisation agenda and regionalisation process. In this context, SMEs in Small Island Developing State (SIDS) like Mauritius face many challenges in domestic and export markets. Exports in regional, international and niche markets are pivotal pillar for entrepreneurial growth and business expansion. This paper mainly measures how SMEs in Manufacturing Sector in Mauritius can envisage growth through an export strategy. Furthermore, the research also captures the level of preparedness required to tap export markets by applying appropriate marketing strategies and tools.

Acknowledging that export led economic growth is a necessity for a country development and advancement; SMEs are being encouraged to shift towards oversea markets. Hence, this paper also illustrates the institutional framework put in place by Government of Mauritius to support enterprises growth towards export.

In domestic market, SMEs faces the challenges of price competitiveness of imported products, restricted market size, fierce branding competition by multinationals and large enterprises, lack of innovation and technology adoption. Hence, be dependent on domestic market becomes difficult for survival and growth.

The global market brings opportunities and challenges. In case of SMEs, export is a challenging process in itself which requires great effort to be successful. Lack of appropriate market information, price competitiveness, poor branding strategy and absence of an appropriate export plan leads to wastage of resources and wrong market selection. The paper also establish whether relationship exist between an export plan, its implementation phase and export success. It also identifies the challenges of internationalisation and export.

This study data is collected through questionnaire methodological approach from SMEs operating in textile and garments, agro-food processing, light engineering, jewelry, footwear and furniture sectors. Eventually, the paper also outline the Critical Success factors (CSFs) and phases needed for SMEs to penetrate into export market.

Dieter Bogenhold

Professor, Alpen-Adria University, Austria

Myths of Entrepreneurship: Towards Smallest Firms in Times of Globalization

In combination with ideas about new regional economies and new information and communication technologies, entrepreneurship serves as a universal key, which provides in-itself fruitful paths into the future. In this understanding entrepreneurship as an institution serves to be a kind of “pivot on which everything turns” (Schumpeter 1954), which was held to be true in the 20th century, but looks to be the same in the 21st century as well. However, entrepreneurship seems to be poorly defined and the acknowledgement of entrepreneurship doesn't consider the enormous heterogeneity of the category. If we employ the labor market category of self-employment as a proxy for entrepreneurship, which may occasionally be questioned but which most closely resembles actual practice, it becomes evident that in many countries the majority of entrepreneurs belongs to the category of micro firms, which effectively exist as one-(wo)man-companies, with many of their number not even being registered in the yellow pages or having their own premises or sign above the door. The paper will focus on this group of small firms asking about the rationality of these companies (including many self-employed freelancers). What are their economic and social rationalities, and how can they be interpreted in terms of recent popular discussion about entrepreneurship, is their emergence due to missing chances in the labor market for their stakeholders and/or do they reflect new interesting patterns to interpret and to realize participation in business life? The paper will shed light on these questions by an analysis of own survey data on about 600 micro firms in Austria and an investigation of public census data for Europe.

Vitor Braga

Associate Professor, Porto Polytechnic, Portugal

A Framework for Exploring the International Orientation of Entrepreneurial Intention

The study of entrepreneurship has paid particular attention to the entrepreneurial intentions. Such analysis is rich in the literature to the extent to which it explores many aspects that potential entrepreneurs share, and that are characteristics that seem to be inherent to foster entrepreneurship. However, such approach to entrepreneurship is made on a general basis, neglecting the international orientation of such entrepreneurial intention.

The study of international entry is made on a different approach, most of the times based on the process of international entry of firms, or, marginally, seeking to identify the characteristics of CEOs that engage into international processes. The internationalisation of firms does not have to be triggered by firms or CEOs in particular. It seems that there is room for the entrepreneur to be willing to enter international projects of entrepreneurship, and thus to create 'born global' firms.

The aim of this paper is to bring together two distinct analysis of the international orientation of entrepreneurial intention. The expected result is a theoretical framework to support the analysis of the international entrepreneurship of business intentions. Such a framework will allow seeking for the characteristics that individuals who are willing to enter international business ventures share.

This model is expected to contribute with the basis for the construction of a survey that allows unveiling particular characteristics of young people that potentiate the international entry of potential entrepreneurs.

Simona Castellini

M.Sc. Student, Bocconi University, Italy

Francesco Lamperti

Ph.D. Student, Sant'Anna School, Italy

&

Roberto Mavilia

Assistant Professor, Foreigners University, Italy

The Role of Science Parks in Sustaining Innovative Entrepreneurship: Evidences from Italy

The role of Science Parks and Incubators as policy instruments fostering innovative entrepreneurship is still an open issue. The literature is far from conclusive in establishing whether these structures are effective in sustaining on-park firms' performances. Relying on Italian data, we carefully construct a control group of comparable off-park start-ups and we provide evidence of the different performances experienced. In particular we analyze three dimensions: (i) firms' innovative output, (ii) firms' growth in revenues and (iii) their persistence in growth. We investigate what features of Science Parks and Incubators act as drivers leading to the observed differences and we highlight how some of these are more relevant than others. With respect to the existing literature, Science Parks are analyzed along a number of additional dimensions, focusing particularly on their network relations with institutions as universities, research centers and firms located in the surrounding area. In particular we suggest that both research-oriented environment and network spillovers play a key role in sustaining on-park firms' innovative and growth performances. In addition, we focus on Science Parks' sectorial specialization as an incremental driver of performance; however we find that being specialized has no effect on firms located in the park. From a policy perspective our analysis suggests that initiatives to promote NTBFs on Science Parks will yield more innovative output and firms' growth than policies to help NTBFs in general, independently of being the park sector-specific or not.

Clive Helme

Lecturer, University of Westminster, UK

The Linkage between Organizational Culture and Delivering the Promised Brand Experience: What Do We Know?

The last fifteen years or so have seen a growth of acceptance of the idea of experiential marketing and an increasing focus by both academics and practitioners on consumers' brand experience as the source of value for both consumers and organizations. If value creation occurs within the customer's experience when they interact with an organization's brand, then it follows that successfully delivering the brand's promised experience is critical to an organization's ability to gain competitive advantage and create value. However, at the same time of a growing awareness of the importance of seamlessly delivering a brand experience at every customer touchpoint, there is a realization that in reality this is difficult to achieve at all the 'moments of truth' at which a consumer encounters the brand and very few firms manage to do this with any degree of consistency..

The reasons why some organizations are more successful at delivering their brand's promised experience than others appear to be numerous and complex, but there is now a small body of literature which suggests that aspects of organizational culture and the roles that employees play are important factors. However, the nature of the relationship between a company's capability to deliver its brand experience and aspects of its culture that may contribute to this is still unclear and remains underexplored. While the body of literature is growing, it is still fragmented and diverse, and there is also so far a lack of empirical data to support any firm theoretical foundations.

There is therefore a need to take stock and this paper reviews and draws together the main themes and findings that have emerged from the literature so far. The main findings are summarised, and a model of culture is then proposed that is derived and synthesized from these findings.

Stephanie Lessard

Ph.D. Student, Laval University, Canada

Consumer Views of Healthy Food Brand Credibility: A Qualitative Study

Studies have established a link between demographic and consumer lifestyle changes and growing obesity rates. With government support, experts in the health field have made efforts to draw public attention to the role of healthy eating choices in the maintenance of general health and well-being. In order to assist consumers seeking to incorporate healthy eating into their daily lives, the food industry has introduced means of identifying such as healthy food with labels and logos on packaging. The purpose of this paper is to explore factors relating to consumer perceptions with regard to healthy eating choices, health benefits and health brands. Analyses of individual and group interviews show that consumer perception of healthy eating is defined as the avoidance of fatty, sweet and salty ingredients and of foods containing preservatives and other additives. This corresponds to the definition provided by experts in the health field. To represent a brand as credible in consumers' eyes, companies seeking to promote a healthy image should consider three interrelated components: naturalness perception, healthy food category and health benefits. Managers of food brands which are positioned in the healthy food category must ensure that their product lines are consistent with the definition of healthy eating provided by experts if they are to market products that contain both sensory and health benefits that will support the brand through a credible narrative.

Douglas Nanka-Bruce

Researcher, Dundalk Institute of Technology, Ireland

Irene McCausland

External Services Manager, Dundalk Institute of Technology, Ireland

Implementation of Innovation within Small Businesses in Peripheral Regions

This paper addresses the implementation of an innovation and business improvement project in 90 small companies operating in peripheral regions. Cases of some participating companies are provided to highlight some of the activities that were undertaken. The project adopted a partnership approach aimed at embedding innovation practices within companies through four-strands as follows: 1) access to regional information resource and network for sharing of information, resources and knowledge, 2) access to regional panel of experts through higher educational partners, 3) access to technology transfer and licensing opportunities, and 4) access to a specialist small business innovation learning project coupled with in-company mentoring and assistance with innovation planning and implementation.

A key element of the project and the main focus of this article is the innovation learning project within Strand 4. This provided a results-focused approach aimed at improving business bottom-line performance. In this 'learning-by-doing' approach, participating companies accessed 12 half-days of on-site action-based learning sessions from the innovation experts in partnership with academic institutions. The support provided was tailored to the needs of each company, enabling each to: 1) identify and generate ideas for new/improved products, services, processes or new business models which could best drive profitability, 2) develop a tailor-made innovation plan to support implementation while still running core company activities, and 3) improving long-term capacity for innovation and commercialisation.

At the end of the project, the participating companies: 1) understood the importance and value-creation of innovation, 2) developed and tailored the most appropriate approaches to innovation within the businesses, 3) developed company-specific sustainable innovation strategies, with supporting actions and projects, 4) developed a clear understanding of the various stages involved in the innovation cycle and 5) engaged in the introduction and development of new/improved products, processes, services or new business models that had impacted positively on bottom-line results.

Michiel De Meyere

Ph.D. Student, Ghent University, Belgium

Heidi Vander Bauwhede

Professor, Ghent University, Belgium

&

Philippe Van Cauwenberge

Professor, Ghent University, Belgium

On the Bank Financing of Informationally Opaque Small and Medium-Sized Enterprises

Using detailed data on the financial statements of Small and Medium-sized Enterprises (SMEs), this study verifies whether and how SMEs' financial reporting quality (FRQ) affects the debt financing behaviour of these companies in a creditor oriented environment. In particular, we examine the effect of SMEs' FRQ on their reliance on bank debt. The results are twofold. Firstly, we shed light on the phenomenon of rationing, i.e. disapproval of loan applications by financial institutions because of unfavorable risk profiles, by showing that poor FRQ is significantly and economically associated with more limited bank credit use. Secondly, we show that informationally opaque SMEs are particularly blocked in obtaining long term bank credit, and are at the same time unable to compensate fully for this by raising more short term bank credit. Overall, the results are in line with prior studies (e.g. Karjalainen 2011; García-Teruel et al. 2010; Bharath et al. 2008; Ortiz-Molina and Penas 2008; Francis et al. 2005) which demonstrated that suppliers of funds price FRQ, in the sense that worse FRQ is translated into more unfavorable terms: i.e. higher interest rates, shorter maturity, more collateral. More in general, the results are consistent with the view that reported earnings are an important predictor of SMEs' reimbursement capacity (i.e., future operating cash flow) and that less estimation error in accruals improves the quality of this prediction. As such, earnings in SME financial statements is thus a key information item for creditors.

Ece Piskinsut Senguler
Lecturer, Atilim University, Turkey

The Entrepreneurial Features of Turkish Born Global SMEs: A Sectoral Comparison

One of the basic sign of globalization that has affected our lives in very fast period is the widespread international firms, which are producing similar product and brands nearly all places around the World. After 1980s, because of the expansion of the use of entrepreneurship concept with the effect of knowledge, technology and globalization process and also as a result of the rapid increase in the number of small and medium-sized enterprises (SMEs), all attentions has been directly turned to SMEs. In the same period, to oppose the classic internationalization theories, the new concept has appeared and this is called as Born Global Firms. These firms are accepted quite different from the classical ones because of their internationalization process.

In reference to the literature, Born Global Firms have to globalize after the short period of inception or at the same period. By increasing the importance of this phenomenon, the interest for SMEs and entrepreneurs have been increased. Therefore, in recent years we come across many researches related with Born Global concept, the features of firms, markets and internationalization processes. Because of the SMEs are becoming increasingly common, most studies have focused on the internationalization of such SMEs in Turkey but not comparing the sectors.

Therefore, the purpose of this study is to examine the internationalization process of SMEs in different sectors in Turkey (food and beverages, accommodation firms) and determining the basic differences between the features of entrepreneurs in given sectors. The results of the study were compared with related literature and also the impact of those differences are highlighted.

Seaman Samuel

Professor, Pepperdine University, USA

Demos Vardiabasis

Director, Sutcliffe & Co. Insurance Consultants, Worcester, UK

Natalie Moshiri

freelance marketing consultant, USA

&

Yury Adamov

Student, Pepperdine University, USA

Social Currency: The Raconteur's Investment Portfolio

"What is the most resilient parasite? Bacteria, a virus, an intestinal worm?...An idea...resilient, and highly contagious. Once an idea has taken hold of the brain it's almost impossible to eradicate." (Mr. Cobb from the movie Inception)

Social media, with its free-flowing torrent of abrupt information, has become the ????? of marketers determined to plant ideas in the minds of willing, and not so willing, spectators (friends, group members, customers, etc...). Oft times, a common goal of these efforts is to educate, influence, or sell something...with perhaps the overarching and long-term goal of building community. ????? (2012) argue that the ideal strategy for planting an idea in the observer's mind is to tell a provocative story. The more compelling the story, the greater will be the odds of inception. And, there is no shortage of social media "experts" willing to speculate on the characteristics of a story that will optimize reach, impact, and efficacy of inception. What is lacking, however, is hard evidence that would support their theories. In this paper, we have created operational and performance metrics found to be highly correlated with Twitter "trends" and we demonstrate, using simple epidemiological models, that those operational metrics are accurate predictors ($R^2 = .85$) of a raconteur's success (performance metrics)? We also discuss strategies for insuring diversity and maximal return on social currency investments in the raconteur's portfolio.

Our plan:

1. Review current "trends" in Twitter to identify, confirm, and create operational and performance metrics (each of us should identify and study 2 trends in Twitter by Wed. (5 February).
2. Apply those operational metrics to emerging trends and record, at follow-up (1 day, 1 week, 1 month) values of performance metrics to establish validity of our models.

3. Identify an optimal epidemiological model for trends and perform sensitivity analysis to insure robustness of our strategy for building an investment portfolio.

IASME was recently developed in the UK to meet the needs of SMEs wishing to safeguard their precious information but not possessing the resources to achieve the ISO27001 standard.

Gerhard Speckbacher

Professor, WU Vienna, Austria

&

Nora Haas

Professor, WU Vienna, Austria

CEO Personality and the USE of Performance Evaluations in Small Firms

This paper analyzes from an upper echelons perspective whether and how the personal characteristics of a CEO influence the way he or she evaluates the performance of middle managers. Building on previous literature, we draw attention to a specific personality trait, the CEO's locus of control – i.e. the individual belief to have a great degree of control over personal fate. We focus on relatively small firms as they are often dominated by an “omnipresent” CEO who directly exerts control over middle managers and the impact of CEO personality on performance evaluation practices should be most visible here. We show that CEOs with a more internal locus of control are more likely to make use of subjective performance evaluations (SPEs) supporting the thought that they are more confident to make subjective judgments. Objective performance evaluations (OPEs), however, are rather influenced by the context in which the firm operates and by the context (or background) of the CEO himself such as his demographic characteristics. Those CEOs who hold shares within the company use less OPEs while those who have a higher education level use more of it. Demographic characteristics only indirectly influence the use of SPE. Being an owner intensifies the relationship between personality and the use of SPEs and the higher the education level the weaker the relation between LOC and SPE.

Laszlo Szerb

University Professor, University of Pecs, Hungary

Zoltan Acs

University Professor, London School of Economics, UK

&

Erkko Autio

University Professor, Imperial College Business School, UK

Entrepreneurship Measure and Entrepreneurship Policy in the European Union: The Global Entrepreneurship and Development Index Perspective

In this paper, we provide a brief review of how entrepreneurship policies have evolved and what implied conceptions of 'entrepreneurship' underlie attempts to measure the phenomenon. We propose that a major shortcoming in policy thinking is the insufficient recognition that entrepreneurship, at a country level. We claim that entrepreneurship is a systemic phenomenon and should be approached as such. To address this gap, we propose the concept of National Systems of Entrepreneurship that recognizes the systemic character of country-level entrepreneurship, and also recognizes that, although embedded in a country-level context, entrepreneurial processes are fundamentally driven by individuals. We then explain how the Global Entrepreneurship and Development Index methodology is designed to profile National Systems of Entrepreneurship. We apply the GEDI approach to examine the entrepreneurial performance of the European Union. We pay particular attention to Greece. According to the GEDI index, the EU countries reveal considerable differences in their entrepreneurial performance. Moreover, there are even larger differences over the 15 pillars of entrepreneurship. In addition to highlighting bottleneck factors, the index also provides rough indications on how much a country should seek to alleviate a given bottleneck. While there are numerous ways to improve entrepreneurship in the EU and its member states, we analyze only one simple situation. An important implication of the analysis is that uniform policy does not work, and the EU member states should apply different policy mixes to reach the same improvement in the GEDI points. We provide Greece as an example of how to improve entrepreneurial performance by the optimal use of additional resources.

Patricia Villa Costa Vaz

Ph.D. Student, Federal University, Brazil

Marcia Maria dos Santos Bortolucci Espejo

Professor, Federal University, Brazil

Silvia Pereira de Castro Casa Nova

Professor, University of Sao Paulo, Brazil

&

Simone Bernardes Voese

Professor, Federal University, Brazil

Accounting Monolog: An Analysis of Management Accounting use in Micro and Small Companies According to Bakhtin's Communicational Process

Management Accounting long influence in decision making, providing the necessary information and showing the reality of the company. However, more than just inform, it is necessary to consider the relationship between information and it's user, who he is, what he needs to know and what he already know. Thus, it is noted some barrier between the accounting information user and the information itself. The message is not always homogeneous, the reader may not understand what is being reported. In small and micro enterprises - SME, the informational need is also important. The context of the communication process in management of micro and small enterprises includes, on one hand, the information provided by the accountant, and on the other hand, the information that managers need for decision making. Management report is the means that join both sides and makes the process effective. In this sense, the question of this study is: from the communication relationship entrepreneur-accountant, under the theoretical perspective of Bakhtin, which behavioral aspects influence the understanding and use of management accounting in decision making of micro and small business? This work constitutes a development of two case studies, each one consisting in interviews with one accounting firm, five of its customers and data triangulation with documental research. Results indicated that the behavioral aspects influencing the understanding and use of management accounting in decision making of micro and small enterprises are: the availability of the counter in settling questions with the entrepreneurs; clear and simple language; reducing the use of technical jargon; improvement of micro and small enterprises owners with management courses; accounting closer to the administrative daily activities; accounting valuation by the accountants and also by the micro enterprises

managers, to realize their potential information, decoupling the image of accounting for tax purposes only.

Paul Wu

Associate Professor, Aletheia University, Taiwan

&

Wenny Lian

Program/Event Planner, Aletheia University, Taiwan

Enhancing the Brand Equity of International Goods through Consumers' Experiences

This research aims to examine the relationship between experiential marketing and brand equity, and the moderating effects of product attributes and consumer involvement on that relationship. Two international brands (Nokia mobile phones and Sony digital cameras) were chosen as the research products with utilitarian versus hedonic attribute. Shoppers were selected for interview by systematic sampling outside the brands' flagship stores in Taipei, Taiwan. A total of 568 questionnaires was obtained. The results showed that experiential marketing effects (sense, feel, relate, think and act) all have a positive influence on perceived brand equity. When the degree of product involvement is low or the product is hedonic, the impact of 'think' and 'act' is less than that of 'sense', 'feel' and 'relate'. The results suggest that marketing strategists should focus on consumer experience as a means to enhance brand equity. The experiential marketing offers a means to escape perpetual competition on functional attributes or price in the quest for new market niches. This study makes a significant contribution to the theoretical and practical understanding of experiential marketing.