

SINERGIE-SIMA 2018 CONFERENCE

**Transformative business strategies
and new patterns for value creation**

Extended Abstract

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Department of Management - San Giobbe, Cannaregio 873

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**Transformative business strategies
and new patterns for value creation**

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Conference Proceeding***

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Alberto Pastore e Tiziano Vescovi*

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Al Lettore,

questo volume accoglie i *full paper* del Convegno Sinergie-Sima 2018 *Transformative business strategies and new patterns for value creation*, Università Ca' Foscari, Venezia, 14-15 giugno 2018.

Di norma, la trasformazione di un settore prende il via dall'adozione di una nuova tecnologia. Tuttavia, ciò che rende possibili cambiamenti importanti di un settore è un modello di business che connetta la nuova tecnologia con un bisogno di mercato, in modo da creare una nuova combinazione nel processo di creazione del valore.

Lo scopo del Convegno è discutere dei modelli di business “trasformativi” e delle necessarie evoluzioni strategiche come sfide per la gestione dell'impresa nel prossimo futuro, creando relazioni tra studiosi, diffondendo la conoscenza in campo economico-manageriale e promuovendo il contributo degli studiosi italiani al dibattito internazionale sui temi del management.

Claudio Baccarani, Marco Frey, Gaetano M. Golinelli, Alberto Pastore, Tiziano Vescovi

Cari Lettori e Convegnisti,

il call for paper del Convegno Sinergie-Sima 2018 ha previsto la possibilità di presentare *extended abstract* oppure *full paper*. In totale sono pervenuti in redazione 115 *extended abstract* e 45 *full paper*.

Per gli *extended abstract*, la valutazione dei contributi ricevuti è stata operata dal Comitato Scientifico in base alla coerenza con il tema del Convegno e/o con gli studi management secondo i Gruppi Tematici SIMA, alla chiarezza e alla rilevanza (anche potenziale) dei contenuti proposti.

Per i *full paper*, la procedura di valutazione dei contributi è stata condotta secondo il meccanismo della *peer review* da parte di due referee anonimi, docenti universitari ed esperti dell'argomento, scelti all'interno dell'Albo dei Referee della rivista *Sinergie*.

In particolare, i referee hanno seguito i seguenti criteri nella valutazione dei contributi:

- chiarezza degli obiettivi di ricerca,
- correttezza dell'impostazione metodologica,
- coerenza dei contenuti proposti con il tema/track del convegno e/o con gli studi management,
- contributo di originalità/innovatività,
- rilevanza in relazione al tema/track del convegno e/o agli studi management,
- chiarezza espositiva,
- significatività della base bibliografica.

L'esito del referaggio ha portato a situazioni di accettazione integrale, accettazione con suggerimenti e non accettazione. In caso di giudizio discordante la decisione è stata affidata alla Direzione Scientifica. Ogni lavoro è stato poi rinviato agli Autori completo delle schede di referaggio per la valutazione delle modifiche suggerite dai referee, verificate in seguito dalla Redazione della rivista *Sinergie*.

A seguito del processo di valutazione sono stati accettati 29 *full paper* e 115 *extended abstract*, pubblicati in due distinti volumi. In questo volume dedicato ai *full paper*, i contributi sono articolati nelle seguenti *track*:

TRACK DEL CONVEGNO

- Strategy between theory and practice
- Strategia tra teoria e pratica
- Rethinking strategy: strategic engagement for value creation
- Business models evolution: technology and beyond
- L'evoluzione dei modelli di business tra big data e tecnologia
- Marketing strategies to create customer value
- Business strategies for a better world
- Competition and collaboration in business
- La prospettiva del consumatore al valore
- Decision support systems, networks and strategy
- Strumenti manageriali per lo sviluppo di network e territori
- Crowdfunding as a new business model
- Off the Track - Contaminazioni al pensiero manageriale

TRACK SIMA

- Strategic management and corporate governance
- Innovation and technology management
- Entrepreneurship
- International business
- Tourism and culture management
- Sustainability
- Small and family business
- Retailing and service management
- Operations e supply chain management
- Marketing & Communication

Tutti i *full paper* di questo volume sono stati presentati e discussi durante il Convegno e pubblicati *online* sul portale della rivista Sinergie (www.sinergiejournal.it).

Nel ringraziare tutti gli Autori per la collaborazione ci auguriamo che questo volume contribuisca a fornire un avanzamento di conoscenze sui modelli di business “trasformativi” e sulle necessarie evoluzioni strategiche come sfide per la gestione dell’impresa nel prossimo futuro.

La Direzione e il Comitato Scientifico

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Merging strategic and behavioural perspectives on corporate responses to climate change. An empirical analysis of institutional and individual drivers of climate action in the Italian manufacturing industry

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Objective. *The objective of the study is to combine the strategic management perspective on corporate responses to climate change with elements of the organizational behaviour perspective in order to formulate and test a comprehensive model of corporate engagement with climate action.*

According to the strategic management perspective, companies pursue “win-win” solutions by implementing climate strategies that are aligned with their overall business strategies, in the attempt to maximize both environmental and business goals simultaneously (Hart and Ahuja, 1996; Kolk and Pinkse, 2005). According to corporate sustainability research, the strategic management perspective ascribes corporate climate initiatives to proactive environmental strategies that couple external normative pressures with internally-driven organizational improvements achieved by means of enhanced efficiency and managerial capabilities, better reputation or reduced risk exposure (Sharma and Vredenburg, 1998; Aragon-Correa and Sharma, 2003).

On the other hand, the organizational behaviour perspective investigates variability in companies’ climate strategies, by exploring the role of individual-level behavioural and cognitive determinants of action (Bazerman, 2006; Hoffman, 2010). This line of studies acknowledges the importance of intra-organizational factors in increasing the variability of companies’ environmental strategies within similar normative and competitive settings (Sharma, 2000; Cordano and Frieze, 2000). This line of corporate sustainability research assimilates insights from organizational psychology and behavioural research by focusing on the micro-level foundations of pro-environmental behaviour (Gond et al., 2017; Strauss et al., 2017).

To the best of our knowledge, no previous studies have attempted to combine the strategic management perspective on climate action with features of behavioural research in the organizational context (Daddi et al., 2018). Therefore, this study analyses the combined interactions between two sets of variables on the adoption of corporate climate change initiatives: institutional pressures and individual factors.

The present study differentiates institutional pressures between externally-driven and internally-driven pressures. On the one hand, externally-driven pressures account for regulatory pressures, competitive pressures and exposure to climate risks. On the other hand, internally-driven pressures constitute pressures to achieve organizational benefits in terms of improved environmental risk management, compliance to international management standards and enhanced reputation (Levy and Kolk, 2002; Kolk and Pinkse, 2008).

As regards individual factors, managers’ awareness of climate change and their perceived control over companies’ behaviour are considered. According to recent research, awareness of environmental issues is indeed one important factor to motivate pro-environmental behaviour (Gadenne et al., 2009; Pinkse and Gasbarro, 2016). Similarly, managers’ perceived authority to gain organizational support and mobilize resources for initiating pro-environmental initiatives is an essential antecedent of the adoption of environmental practices (Cordano and Frieze, 2000; Thompson and Hansen, 2012). This latter individual factor is operationalized according to the perceived behavioural control (PBC) variable pertaining to Ajzen’s theory of planned behaviour (TPB) (Ajzen, 1985).

A further objective of the study is contributing to the understanding of corporate responses to climate change in the manufacturing industry. This research distinguishes corporate responses to climate change based on their different strategic orientation (Kolk and Pinkse, 2004). On one hand, internally-oriented measures are implemented within the organizational boundaries. Such measures may envision reducing greenhouse gases (GHG) emissions from operations, or investments in reducing infrastructures’ exposure to the potential extreme weather events (Hart and Ahuja, 1996; Linneluecke and Griffiths, 2010). On the other hand, some companies may extend the scope of their climate strategies

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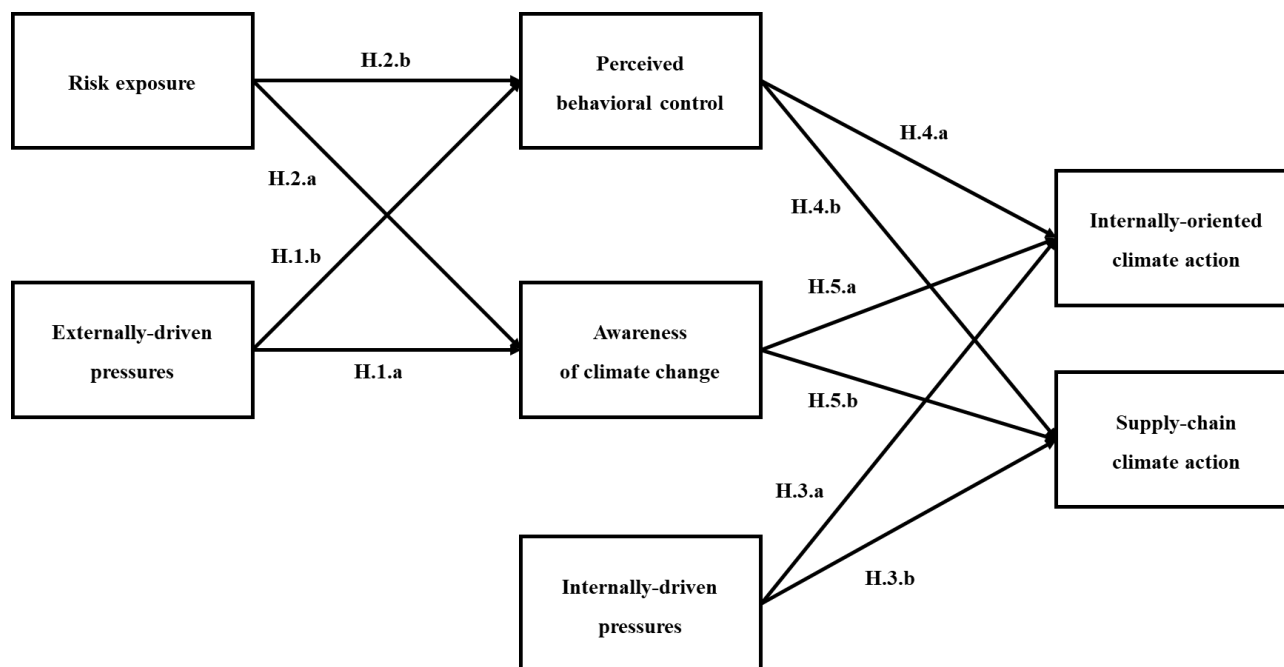
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to involve actors along the supply-chain (Jira and Toffel, 2013), Supply-chain measures include, for instance, cooperating with clients to reduce GHG emissions at the end of the supply chain or monitoring the climate vulnerability of suppliers to avoid disruptions in procurement activities (Lee, 2012),

Based on these considerations, the study aims at empirically testing a comprehensive set of hypothesis, displayed in the following graph.

Fig. 1: Hypothesis of the study



Source: *Merging strategic and behavioural perspectives on corporate responses to climate change. An empirical analysis of institutional and individual drivers of climate action in the Italian manufacturing industry. Extended Abstract. Todaro et al., 2018*

Methodology. Data were collected between July and September 2016, by means of an original questionnaire survey developed by the authors of the present study. The survey was submitted online to a sample of 2,950 companies operating in the Italian manufacturing industries extracted from the Italian Chamber of Commerce database. Selected companies represents more than 80% of Italian value of production.

An introductory letter asked recipients to forward the survey to a member of the top management appointed to strategy planning, environmental planning or climate change initiatives. As of October 2016, 620 responses were collected, representing a 21% response rate. In particular, 487 completed and usable surveys were returned. Hence the final response rate is 16,5%.

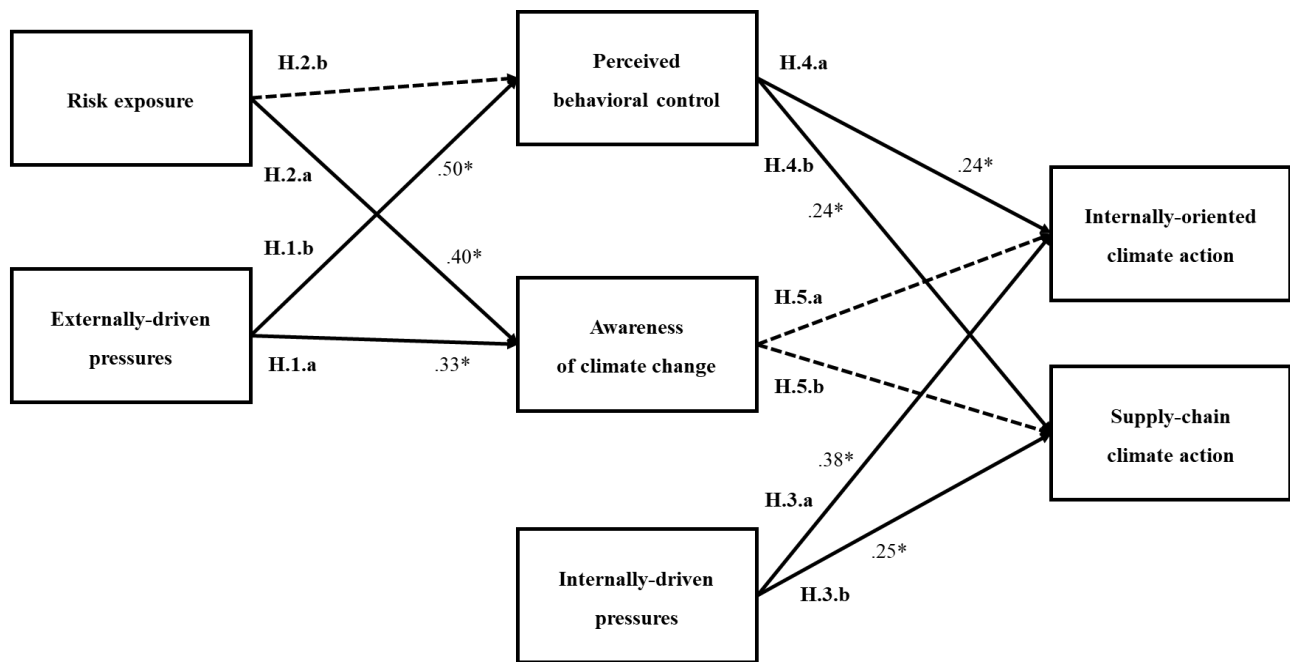
Most of the respondents belong to medium or large-sized firms. In terms of employees, 50% of the companies in the sample employs 50 to 250 employees, while 44% employs more than 250 employees. Small firms and micro-firms represent the 6% of the final sample. The sample encompasses a wide array of diverse manufacturing sectors, ranging from food manufacturing, to pharmaceutical and metallurgical sectors.

Respondents in the final sample hold managerial positions in the environmental or safety management field. Most respondents identified themselves as Health, Safety and Environment (HSE) managers. Other positions include CEOs, energy management, risk management and operations managers. More than 40% of the respondents has more than 16 years of working experience in their current company, while 37% reports a 6 to 15 years working experience in their current position. Therefore, personal data suggest that respondents are well informed about their companies' decision-making and strategy planning processes on environmental issues.

Data have been analysed by means of a factor analysis. All constructs provide high scale reliability coefficients. In particular, Cronbach's coefficient alphas are higher than 0.7 for all constructs considered in the model (Cortina, 1993), Finally, by means of a structural equation model (SEM), we analysed the relations between latent variables, in order to test the hypothesis (Hair et al., 2010),

Findings. The preliminary findings provided by the SEM are displayed in the following graph. Correlation coefficients are provided for each significant relationship.

Fig. 2: Results of the structural equation model



* $p < 0.001$. $\longrightarrow$ Significant relation $\dashrightarrow$ Not significant

Source: *Merging strategic and behavioural perspectives on corporate responses to climate change. An empirical analysis of institutional and individual drivers of climate action in the Italian manufacturing industry. Extended Abstract. Todaro et al., 2018*

Fit statistics provide support for the goodness of the model. In particular, a comparative fit index (CFI) higher than 0.9, a root mean squared error of approximation (RMSEA) about 0.06, and standardized root mean squared residuals (SRMR) about 0.07 indicate good model fit (Medsker et al., 1994; Rigdon, 1996),

The preliminary results of the SEM indicate a positive and significant relationship both between the externally-driven pressures (i.e. coercive regulation, competitive pressures) and decision-makers' awareness of climate change and PBC, supporting Hypothesis 1.a and 1.b. The relation between the exposure to climate risk and decision makers' awareness of climate change is positive and significant, while the relation between risk exposure and decision makers' PBC is not significant. Therefore, according to the results, Hypothesis 2.a is supported, while Hypothesis 2.b is not. At the organizational level of analysis, the relation between internally-driven pressures (i.e. pressures to improve reputation, environmental risk management and conform to international standards) and internally-oriented climate action is positive and significant, as well as the relation between internally-driven pressures and supply-chain measures. Therefore, Hypothesis 3.a and 3.b are supported. At the individual-level of analysis, the relations between decision makers' PBC and climate action is positive and significant, for both internally-oriented climate action and supply-chain climate action. Accordingly, Hypothesis 4.a and 4.b are supported. On the other hand, the relations between decision makers' awareness of climate change and climate action is not significant. Therefore, Hypothesis 5.a and 5.b are not supported.

Research limits. The present research is affected by the typical limitations of behavioural research in the organizational context. Based on an extensive literature review aimed at identifying the most significant cognitive factors that underpin executives' decision-making processes, the study have taken into considerations a small set of individual-level variables (i.e. PBC and awareness) to account for decision makers' cognitive processes under uncertainty. However, according to previous contributions to behavioural research, an extensive array of variables may prove useful for explaining decision making processes in the organizational context, such as attitudes towards the behaviour, risk propensity, knowledge about the behaviour, values and beliefs (Sutton, 1998), Decision makers' cognitive dynamics indeed constitute multi-faceted and highly complex processes hardly grasped by a limited set of variables. However, this limitation constitutes also a valuable opportunity for future research.

Furthermore, some methodological limitations associated with the use of survey instruments may limit the reliability of the preliminary results (Tourangeau and Yan, 2007). In particular, we collected data from a single source within each organization at only one time. This approach may expose the results to risk of common method variance. However, remedies were adopted to limit these potential biases while constructing the questionnaire. Such as: avoiding vague concepts; avoiding complicated syntax and unfamiliar terms to minimize item ambiguity; keeping questions simple, specific, and concise; avoiding the use of bipolar numerical scale values and providing verbal labels for the midpoints of scales and guaranteeing respondent anonymity (King and Bruner, 2000),

Lastly, the study's exclusive focus on the Italian manufacturing industry limit the generalizability of the results.

Practical implications. The results of the study provides several implications for practitioners and policy makers at different levels of analysis. The combination of the strategic management and behavioural perspectives sheds light on how the interaction between institutional, organizational and individual-level factors may drive a proactive corporate approach to climate issues (Bansal and Roth, 2000),

First, at institutional level, the results confirm the relevant role of externally-driven institutional pressures, in the form of direct "command and control" regulation and market pressures, as drivers of environmental awareness in the organizational context (Hypothesis 1.a) (Testa et al., 2012). In the aftermath of the Paris Agreement, the expectation of more stringent regulations on GHG emissions play indeed a major role in enhancing climate change awareness within the industry sector. Similarly, the relation between exposure to climate risk and awareness (Hypothesis 2.a) highlights the importance of implementing adequate measures for monitoring and assessing climate-related risks at the organizational level. Being very complex systems, business enterprises are indeed exposed to a broad spectrum of climate risks, ranging from physical harms of machineries and infrastructures, to less noticeable harms like changes in the demand of products and services or reputational damages (Winn et al., 2011),

Second, the relation between externally-driven pressures and PBC (Hypothesis 1.b) suggests that direct regulation and competitive market pressures affect the perceived empowerment of decision makers towards climate action. Perceived control over the implementation of climate initiatives depends upon the arrangement of adequate resources and the appointment of clear responsibilities within the organization (Thompson and Hansen, 2012). Of course, climate action is not mentioned in the job description of any specific managerial figure. However, the lack of appropriate governance and formal responsibilities may constitute a barrier to the effective adoption of climate initiatives, both internally-oriented and at supply-chain level (Hypothesis 4.a, 4.b). Taken together, the above mentioned results suggest that the interaction between direct regulation, market pressures and climate risk exposure may provide considerable incentives for investments in climate strategies, for instance, in terms of anticipating future regulation on one side, maintaining competitive advantage and avoiding climate risk (Lash and Wellington, 2007; Orsato et al., 2015),

At the same time, internally-driven pressures emerge to be effective drivers of climate action (Hypothesis 3.a, 3.b). Besides mitigating GHG emissions, improving the resource efficiency of production activities may lead to considerable cost reductions, governmental incentives or regulatory reliefs, as well as enhanced operations management capabilities (Hart & Ahuja, 1996). Similarly, the renovation of plants, machineries or infrastructures may be associated, besides carbon reduction, to a cost-cutting strategy (Gasbarro et al., 2014). Less obvious are the internal benefits achievable by means of supply-chain measures, which may require considerable efforts in coordinating diverse stakeholders. These results point at the economic viability of climate investments as a major driver of climate action in the Italian manufacturing sector, therefore underlining the need of introducing rewarding mechanisms for climate-resilient investments.

Lastly, the study demonstrates that decision makers' awareness of climate issues does not significantly relate with corporate climate action (Hypothesis 5.a, 5.b). As previously mentioned, given the limited set of individual-level variables considered in the present study, this result may highlight that other behavioural factors may affect decision makers' cognitive process under uncertainty besides awareness of climate issue. At this stage, however, this result further corroborates previous implication concerning the relevance of internal benefits and efficient governance in motivating climate initiatives.

Originality of the study. The originality of the study consists in focusing on climate issue as a valuable research field for unifying different theoretical perspectives on corporate pro-environmental stances and advancing a more comprehensive understanding of the phenomenon. Accordingly, the present study draws from strategic management theory and organizational behaviour theory to formulate and test a comprehensive model of corporate responses to climate change that takes into consideration the contextual normative drivers, as well as the organizational and individual factors that may determine climate action.

While the strategic management perspective is useful to shed light on the range of feasible and appropriate organizational actions, the organizational behaviour perspective can further explain variability in corporate behaviour based on individual-level factors. On the one hand, the present study adopts neo-institutional theory to account for the diverse institutional and normative pressures underlying the adoption of climate initiatives (DiMaggio and Powell, 1983). On the other hand, it relies on behavioural research to investigate how members of the organization interpret and enact contextual pressures and stimuli within the organizational context. At this regard, Ajzen's theory of planned behaviour (TPB) is adopted, being a reliable theoretical foundation for research linking individuals' cognitive predispositions to behaviour (Conner and Armitage, 1998),

Keywords: climate change; manufacturing industry; institutional theory; theory of planned behaviour

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Technology-driven store format: from impact on practice to impact on theory

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Objectives. Retailing settings have changed dramatically during the years, especially with the advent of technologies enhancing services and digital touchpoints in store. The point of sale witnesses to constant changes prompted by continuous progress in technologies that effectively modified retail landscapes, providing innovative, entertaining and interactive tools to search, compare, and purchase products (Roggeveen et al., 2016; Pantano and Dennis, 2017). This trend towards more technological-based retail settings impacts especially on retail format, because of the reshaping of traditional store according to the implementation of new technologies in store. An example of the change in retail format is the new concept of store operated by Argos in the United Kingdom. Argos is a British catalogue retailer that operates in the United Kingdom and in Ireland. The company trades both through physical stores and online, offering more than 60.000 products in more than 800 stores and with 1 billion of online visitors for year. It sells consumer goods, and since 2016 when became part of the grocery retailer Sainsbury's, is specialized on home furniture with low prices. In the last years Argos introduced a new concept store, where are placed tablets instead of catalogues near the fast track service to collect the orders in a very few time. The use of tablet allows to better visualizing a large number of product and save the space of the point of sale to be closer to the city center. Furthermore, the position of tablets near the fast track reduces the queue and speeds up the shopping experience. This example of technology-driven store format innovation explains how the implementation of technologies could impact on the store format. It is also an example of digitalization of the store, one of the most significant on-going transformations in the retail sector.

Indeed, retailers are continuously innovating in order to attract more consumers, serve them better, overcome the competition, and take advantage from the implementation of digital technologies (Miotto and Parente, 2015). However, the innovation literature in retailing is relatively new and fragmented. Recent researches highlights various innovation practices in the sector by exploring institutional change, characteristics of retail innovation, innovation output within various functional areas of a retail business, new retail technologies or channels to market. More focused research addresses innovation in specific functional areas such as retail planning, format and product development, shopper marketing, packaging, pricing, promotion or logistics (Shankar et al., 2011; Hristov and Reynolds, 2015). In the last years, the literature on retail innovation is shifted to the digitalization of retailing and many studies are discussing about the type of innovation (incremental vs radical) that the digitalization has caused on retail industry (Hristov and Reynolds, 2015; Hagberg et al., 2016).

The digitalization has a long history in retailing, with the emergence of Internet the implication for retailing are increased. These implications include changing business opportunities, business models, forms of commerce, purchasing process, and the transformation of local shops into global markets (Hagberg et al., 2016). Initially, the digitalization has been addressed in terms of e-commerce, considering the online channel separates from the offline one. However, the impact of the online channel is greater than previously hypothesized, it includes the transformation of physical products into digital services, consumer recommendations in social media, and the incorporation of digital devices into the purchasing process (Pauwels et al., 2011). Furthermore, it is increased the use of mobile devices for the shopping experience, changing the consumer practices and behaviors. Mobile devices provide additional features, such as barcode scanning, location-based services, and near field communication (Ström et al., 2014). These mobile devices are converting the internet into an element in physical stores, facilitating the emergence of new retail formats, such as pop-up stores and click-and-drive purchasing, in addition to enabling information retrieval, testing, ordering, payment, and various services in brick-and-mortar stores (Hagberg et al., 2016). The digitalization of retailing, with the advent of new technologies that support the shopping experience, impacts especially on the store format. As extensively discussed in literature, the retail format is "the physical embodiment of a retail business model" (Reynolds et al. 2007; p.4) and refers to "the structure for sequencing and organizing the selected retailing activities into coherent processes that fulfill the customer experience" (Sorescu et al., 2011; p. S5). More specifically, the format represents a combination of each element of the retail mix, such as product, price, presentation, promotion, personnel, service and location (Levy and Weitz, 2008; Sorescu et al., 2011). This is the reason why customers choose different

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formats accordingly to their needs. In the past years, the choice of store formats has expanded dramatically driven mainly by changes in the design of the customer interface and by channel coordination decisions. Customer interface design concerns the way in which a retailer structures the exchange process with its customers. Interface decisions require not only the positioning of the store in terms of pricing, assortment, and overall design, but also require selecting the structure of the interface itself (e.g. kiosks, store-within-a-store, catalogs, e-commerce, or mobile commerce). With regards to channel coordination, the multiplicity of touchpoints now available to reach the same customer, require retailers to coordinate online and offline channels using a multichannel strategy (Miotto and Parente, 2015). To this effect, literature reports the affirmation of modern retailing, which is characterized by more competitive formats, broader assortment, modern facilities, and implementation of digital technologies (Aithal, 2012). Retail format development is an important part of retail research because format represents a key touchpoint with customers and the core of retail strategy. The literature on store format is rich, yet fragmented in its empirical delimitations as well as methodological and conceptual framework. It would seem as though the research on store format decisions and the effects of such decisions has focused especially on the context of grocery retailing, providing an opportunity to extend the empirical scope to other retail sectors, such as durable goods or general merchandise (Hultman et al., 2017). Indeed, it is clear in the retailing field the importance of the evolution of retail formats, accordingly to the many frameworks proposed to understanding this phenomenon.

The Wheel of Retailing proposed by McNair (1958), suggests a process that starts with new retailers that enter the market as, low margin, low price, low status institutions. The cycle begins with retailers attracting customers by offering low price and low service. During the time the format becomes more attractive, improving its services and products in order to boost prices once it has become established. Over a period of time these retailers want to expand their markets and begin to stock more merchandise, provide more services, and open more convenient locations. This trading up process increases the retailer's costs and prices, creating opportunities for new low price retailers to enter the market.

The environmental theory (Dreesmann, 1968; Forester, 1995) adapted from Darwin's theory of natural selection for the retail context, affirms that retail evolution responds to the changes in environment and consumer needs.

The Retail Accordion, proposed by Hollander (1981) considers product assortment as the main driver for format innovation, so the retail evolution follows a continuous movement of expansion and contraction of product assortment. Retail formats go from outlets with wide assortments to specialized narrow line store merchants and then back again to the more general wide assortment institution. This theory establishes two phases: the expansion phase, when the assortment grows in width but declines in depth, and the contraction phase, when the opposite takes place. Based on Conflict Theory (Bliss, 1967), the dialectic process (Gist, 1968; Maronick and Walker, 1974) offers another explanation for the evolution of retail institutions, as it implies that the new format is the synthesis of two conflicting and opposite forces. Gist (1968) proposed that an existing retail institution is challenged by its competitor because it has competitive advantages over the existing retail institution. As time passes, the first retail institution imitates the characteristics of competitor to upgrade its existing characteristics and finally creates a new retail institution. So, the theory proposes that retailers mutually adapt, borrowing characteristics from competitors. The dialectic process suggests that opposite format retailers tend to adapt to each other: the blend of the two previous formats generates a new format.

The Big Middle model proposed by Levy et al. (2005), aims to describe and explain how the retailing and institutions evolved into the big main stream retailers. The concept of the Big Middle is defined as the marketplace "in which the largest retailers compete in the long run, because there is where the largest number of potential customers reside" (Levy et al, 2005; p.85). According to the Big Middle model, retail institutions tend to originate as either innovative or low-price formats, and the successful ones' transit to the Big Middle, a hybrid of the two that appeals to a much larger customer base and provides great value for a broader array of merchandise (Levy et al. 2005). In contrast, "in trouble" retailers are unable to develop a competitive advantage or deliver high levels of relative value. The competitors of the big middle retailers are either another big middle player, or a significant number of specialized or low-price retailer competing for the middle consumer market. Based on the Big Middle hypotheses, retail institutions and formats can be classified in four formats: innovative or specialized, low price, Big Middle, and in trouble (retailers unable to offer a competitive advantage compared to their competitors).

Tab. 1: Main theoretical contribution on store format evolution

Reference	Theory
McNair (1958)	The Wheel of Retailing
Dreesmann (1968); Forester (1995)	The Environmental Theory
Hollander (1981)	The Retail Accordion
Gist (1968); Maronik and Walker (1974)	The Dialectic Process
Levy et al. (2005)	The Big Middle

Source: Authors' elaboration

Despite the many theories that support and explain the evolution of retailing, none is supporting the evolution of retailing due to the advent of digital technologies in store that reshape the store format and impact in consumer experience. This research aims to overlap this gap in the literature starting from the direct observation of what happened to the format of stores that has implemented digital technologies.

Particularly, the purpose is to deeply analyze: How change the sales area with the introduction of digital technologies? How change the disposition of the spaces in the store after the introduction of digital technology? If there are effectively changes on the store format due to the introduction of digital technologies in store, how they impact also on the theories of retailing evolution?

Methodology. The current study is exploratory in nature; as it aims to investigate how change the retail format with the implementation of digital technologies in store. Thus, the research employs a qualitative approach based on a case study to achieve a comprehensive understanding of the technology-driven store format. As stated by Yin (2003) and Cao (2014) a case study method is useful to gain in-depth understanding of the changes in a retail context, particularly after the adoption of new technologies in a physical point of sale. Data will be collected in London, UK as is one of the most innovative cities in Europe at retail level. Particularly, authors will collect evidences from three different stores of the same fashion retailer: the first one that is traditional, without digital technologies in the store; the second one that was born as a traditional store but in which have been inserted digital technologies during the last year; and, finally, the third one characterized only by the presence of digital technologies.

Findings. We expect to show how the store format changes according to the introduction of digital technologies. Results should give evidence of the differences in terms of layout and display of the store caused by the implementation of digital technologies. This should be the starting point to hypothesize a new concept of store format where the digital technologies are predominant. Furthermore, this study could be useful to further investigate if the digital technologies are a radical or incremental innovation for retail stores and how they impact on the broader phenomenon of omnichannel retailing.

Research limits. As an exploratory research, this study should be replicated considering different case studies. Future research should analyze different sectors, as grocery and health and beauty sectors to understand if the evolution of the store is similar to the one that is happening in the fashion industry. Furthermore, it could be useful present some interviews with store managers to validate the findings emerged from this study.

Practical implication. This article could be useful to managers to understand how is changing the store format, supporting their decision on technological-driven store format implementation with practical evidences. Furthermore, this study could be a starting point to hypothesize a new framework that can show the evolution of store format with the implementation of new technologies in store, as a consequence of the retail digitalization.

Originality of the study. This research aims to analyze the effective impact of digital technologies on store format to understand how the store evolves with this new technological advent. Particularly, it analyzes the evolution of store format in the fashion retail sector, the one that is less investigated in literature, accordingly to Hultman et al. (2017). Furthermore, with the analysis of multiple case study that explain what is going on the retail practices, this study could be a starting point to a definition of a new theory that explain the retail format evolution caused by the implementation of digital technologies.

Key words: Retailing; retail format innovation; technology-driven store format; digital technology; retailing theories

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Cresciute in fretta.

Organizzazioni a rapida crescita: verso la creazione di un approccio analitico “ad hoc”

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Obiettivi. *Malgrado la questione della crescita organizzativa sia da sempre al centro del dibattito accademico, la ricerca in ambito manageriale non ha ancora analizzato in maniera sistematica le condizioni in presenza delle quali possono prendere vita le cosiddette organizzazioni esponenziali (Ismail, 2013). La crescita rapida è un fenomeno che si presenta con sempre maggiore frequenza negli odierni contesti economici. Oggi, infatti, esistono innumerevoli esempi di giovani imprese che, nel giro di pochi anni, fanno registrare livelli di crescita che in passato potevano essere raggiunti solo dopo decenni di investimenti. Da questo punto di vista esiste, dunque, una chiara difformità in termini di dinamiche espansive tra le organizzazioni che crescono in modo più “tradizionale” e le organizzazioni che, invece, crescono “rapidamente”. In generale, una crescita accelerata diventa altamente probabile in presenza di una disruptive innovation (Bower and Christensen, 1995), vale a dire un’innovazione che è in grado di creare un nuovo mercato e che riesce, rapidamente appunto, a trasformarsi da elemento trainante un mercato di nicchia ad elemento cruciale per un mercato mainstream (Christensen, 1997). Le organizzazioni che crescono velocemente sono davvero diverse dalle organizzazioni che conosciamo già? Quali sono i fattori di contesto che favoriscono la crescita rapida? A queste e ad altre domande simili vogliamo cercare di rispondere attraverso il nostro studio.*

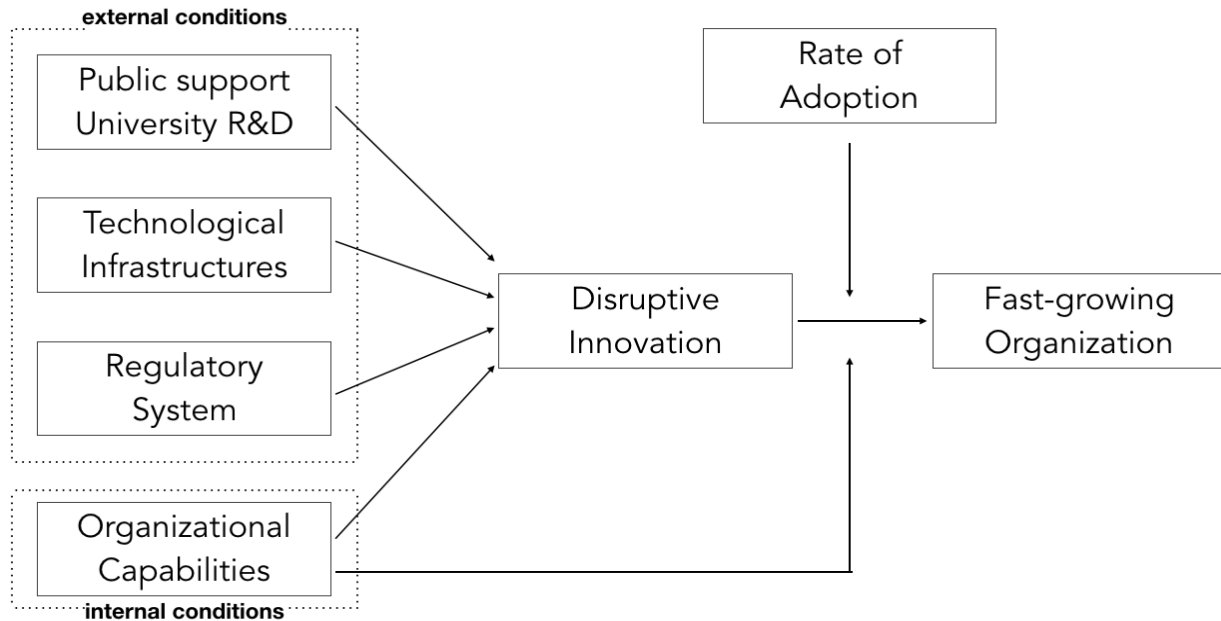
L’obiettivo dello studio che proponiamo è quello di analizzare le condizioni (esterne ed interne) in presenza delle quali un’organizzazione può crescere rapidamente. Partendo dallo studio di innumerevoli contributi teorici, propri della letteratura economica e manageriale, abbiamo cercato di ricostruire un quadro concettuale di riferimento funzionale allo scopo di comprendere se e in che modo le caratteristiche di scenario e le peculiarità organizzative possano portare ad una crescita esponenziale. Nello specifico, abbiamo considerato tre condizioni esterne: il supporto pubblico alla ricerca (Berman, 1990; McMillan e Hamilton III, 2003; Toole, 2012) la dotazione infrastrutturale (Morrison e Schwartz, 1996; Mazzucato, 2015) e il sistema normativo (Aghion et al., 2005; Blind, 2012). Dall’altra parte, abbiamo fatto coincidere il concetto di condizioni interne con quello di organizational capabilities (Grant, 1996; Dosi et al., 2001; Lun et al., 2015). Conclusa la fase teorica dello studio, ci proponiamo di testare la validità degli schemi concettuali dal punto di vista pratico. Lo scopo, in questo senso, è quello di raccogliere evidenze empiriche che ci consentano di comprendere in che misura la concettualizzazione teorica sia valida e in che misura, al contrario, essa debba essere ripensata. In questo modo saremo in grado di conseguire due scopi. Il primo è sicuramente quello di giungere alla creazione di un modello teorico fortemente aderente alla realtà. Il secondo, a più ampio respiro, è quello di fornire utili suggerimenti sia in ottica organizzativa, che in ottica di public policies. Siamo certi, infatti, che per intercettare agevolmente le possibilità di crescita occorra, da una parte, un tessuto organizzativo favorevole al cambiamento rapido e, dall’altra, uno scenario economico in nulla ostile alla virtuosa trasformazione dei modelli di business. La figura 1 sintetizza l’approccio concettuale attraverso cui cercheremo di conseguire gli obiettivi appena esposti.

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Fig. 1: Il quadro concettuale di riferimento



Fonte: elaborazione propria

Metodologia. L'approccio metodologico proposto consiste nella strutturazione di un appropriato case study design (Yin, 2013). Riteniamo che quella del caso studio sia la metodologia più adeguata ai nostri fini, in quanto quello che andiamo ad osservare è un fenomeno decisamente ancorato alla contemporaneità e, proprio per questo, assolutamente inedito. Questo particolare spiega come mai ad oggi risulti pressoché impossibile attingere a dati storici e, di conseguenza a studi pregressi. Su questo versante risulterebbe ugualmente impossibile optare per metodologie alternative come, ad esempio, la meta-analisi. In generale, l'idea è quella di seguire uno schema metodologico così strutturato:

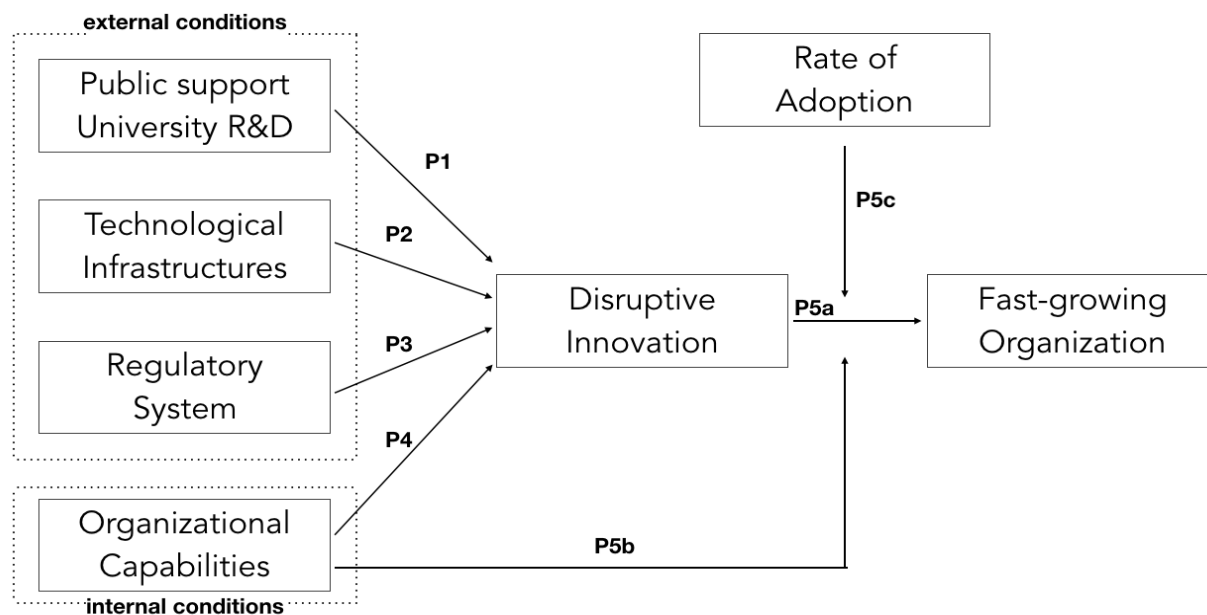
- 1) Domande di ricerca alla base del caso studio
- 2) Descrizione delle unità di analisi
- 3) Raccolta di dati
- 4) Proposizioni
- 5) Interpretazione dei risultati

Risultati. Fino a questo momento lo studio è stato condotto solo sul fronte della teoria. Da questo punto di vista siamo giunti alla conclusione che non vi sia un legame diretto tra condizioni (esterne ed interne) di scenario e crescita rapida, in quanto tale relazione risulta mediata dalla presenza di almeno un'innovazione dirompente. La figura 2 sintetizza efficacemente tutte le proposizioni. Nel dettaglio:

- *Proposizione 1: Un'organizzazione può crescere rapidamente se la ricerca pubblica nel suo ambiente di riferimento è favorevole alla nascita di innovazioni dirompenti.*
- *Proposizione 2: Un'organizzazione può crescere rapidamente se la dotazione infrastrutturale nel suo ambiente di riferimento è favorevole alla nascita di innovazioni dirompenti.*
- *Proposizione 3: Un'organizzazione può crescere rapidamente se il sistema normativo nel suo ambiente di riferimento non è ostile alla nascita di innovazioni dirompenti.*
- *Proposizione 4: Un'organizzazione può crescere rapidamente se il complesso delle sue capacità è favorevole allo sviluppo e/o all'acquisizione di innovazioni dirompenti.*
- *Proposizione 5: Un'innovazione dirompente può condurre ad una crescita rapida (5/a) se l'organizzazione riesce a rendere tale innovazione "attraente" (5/b) e se il tasso di adozione di tale innovazione è adeguatamente elevato (5/c).*

Le proposizioni rappresentano i risultati della prima parte della ricerca. Esse verranno utilizzate come base di partenza per l'approccio metodologico finalizzato alla raccolta di evidenze empiriche. Queste ultime potranno confermare o smentire quanto evidenziato fino a questo momento.

Fig. 2: Una sintesi grafica delle proposizioni risultanti dalla parte teorica dello studio.
Si tratta di concettualizzazioni che saranno sottoposte ad un'attenta prova di validità pratica nel corso della conduzione del caso studio



Fonte: elaborazione propria

Limiti della ricerca. Ogni caso studio ha degli evidenti limiti a livello di interpretazione dei risultati. Questi, infatti, possono essere adeguati a spiegare il fenomeno in questione, ma limitatamente allo specifico contesto all'interno del quale lo studio ha preso vita. La sfida, da questo punto di vista, sarebbe creare tanti multiple case study, quanti sono i contesti in cui il fenomeno della crescita rapida sta prendendo o ha già preso vita. L'augurio è che i ricercatori sviluppino in futuro un marcato interesse per questo fenomeno, in modo da ampliare la portata della ricerca e, nel lungo periodo, poter disporre di studi sistematici ed empiricamente sempre più rigorosi. Solo in questo modo potrà diventare veramente affidabile un qualunque approccio di stampo inferenziale.

Implicazioni pratiche. Dal punto di vista pratico, riteniamo che uno studio di questo genere possa generare impatti su almeno due fronti. Innanzitutto, sarà possibile sviluppare un ventaglio ampio di suggerimenti per tutte quelle imprese che intendano crescere in maniera più rapida o che, pur crescendo già a ritmi sostenuti, desiderino conservare il trend il più a lungo possibile, ma in un'ottica di chiara sostenibilità. In secondo luogo, lo studio potrà tramutarsi in un utile strumento di sostegno alle istituzioni che si occupano della concezione e dell'implementazione di public policies finalizzate alla promozione dell'innovazione e dello sviluppo delle imprese. Come si evince dall'impianto teorico che proponiamo, infatti, nessuna tendenza alla crescita può utilmente essere attivata in assenza di un ambiente economico e legislativo favorevole all'innovazione, soprattutto quella dirompente.

Originalità del lavoro. Mancando quasi del tutto un approccio sistematico al fenomeno delle organizzazioni esponenziali, il nostro studio si prefigge il non semplice obiettivo di colmare una lacuna speculativa ingente nel mondo della ricerca di stampo economico-manageriale. L'intento è quello di creare un precedente metodologico e teorico, fortemente ancorato alla realtà, che ponga la dovuta enfasi su un orizzonte di studio quasi totalmente inesplorato. Ci auguriamo, in questo modo, che altri ricercatori facciano nascere in futuro altrettanti filoni di ricerca miranti alla comprensione di una questione tanto variegata quanto affascinante.

Parole chiave: disruptive innovation; fast-growing organizations; organizational change

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La logica esperienziale applicata alle strategie del comparto fieristico: una review della letteratura

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Obiettivi. Le fiere vengono definite, in maniera sistematica dalla letteratura di settore, come “eventi che uniscono in un’unica location, gruppi di fornitori, appartenenti ad uno stesso settore industriale, il cui principale obiettivo è quello di presentare, in un contesto fisico, i propri prodotti/servizi” (Black, 1986). A distanza di più di 30 anni, le fiere rappresentano ancora oggi un business di primo piano e un volano per l’economia globale ed europea (Tafesse, 2014).

In particolare, nel contesto europeo (il cui sistema industriale è composto principalmente da imprese di piccole e di medie dimensioni), le fiere si confermano come uno dei canali comunicativi più efficaci per promuovere prodotti e servizi, contattare nuovi clienti e soprattutto per ottenere l’ingresso in nuovi mercati (UFI, 2016; Chu e Chiu, 2013; Smith et al., 2004).

In letteratura, l’attenzione verso il ruolo dello strumento fiera diventa un argomento sistematico di ricerca a partire dal decennio 1980-1990 (Soilen, 2013). In quegli anni, i lavori dedicati alla tematica fieristica sottolineavano soprattutto l’importanza delle fiere in un’ottica puramente promozionale/di vendita, in qualità di luoghi di incontro fra domanda e offerta (Aloui 2016; Li 2015; Rodriguez et al., 2015; Çobanoğlu e Turaeva 2014; Soilen 2013; Tafesse e Korneliussen 2012; Kirchgeorg et al., 2010; Bathelt e Schuldt 2008; Power e Jansson 2008; Herbig et al., 1998).

Il focus quindi era principalmente rivolto agli obiettivi di vendita dello strumento fiera a scapito di quelli non-selling (Menon e Manoj, 2013).

Al contrario, negli ultimi anni, in seguito anche ai recenti cambiamenti socio-economici che hanno caratterizzato l’ultimo decennio (Rodriguez et al., 2015; Menon e Manoj, 2013; Kirchgeorg et al., 2010) si è assistito ad una graduale inversione di tendenza: accanto infatti ad un interesse crescente verso la tematica fieristica, emerge una sempre maggiore attenzione, della letteratura, verso l’analisi dello strumento fiera in qualità di componente essenziale del marketing mix (Rinallo et al., 2016; Menon e Manoj, 2013; Prado-Roman et al., 2012; Sasaka, 2012) e di leva strategica in grado di conseguire obiettivi di vendita e non (Çobanoğlu and Turaeva 2014; Soilen 2013).

In questo modo, le fiere evolvono così da meri strumenti promozionali e di vendita a piattaforme di scambio relazionale/informativo in grado di contribuire a: [1] costruire la brand identity delle aziende partecipanti (Chu e Chiu, 2013); [2] instaurare rapporti informativi e relazionali fra gli stakeholder fieristici (Li, 2015; Cop e Kara, 2014); [3] presentare gli sviluppi tecnologici/innovativi del mercato e di specifici settori (Aloui, 2016); [4] creare apprendimento e conoscenza, accedere a nuove tecnologie, identificare nuovi trend di mercato e potenziali partner (Rodriguez et al., 2015); [5] costruire relazioni fra gli attori fieristici presenti, raccogliere informazioni di mercato (De Freitas e Da Silva, 2013; Tafesse e Korneliussen, 2012); [6] costruire network relazionali (Soilen, 2010; Evers e Knight, 2008); [7] sviluppare strategie di benchmarking (Çobanoğlu e Turaeva, 2014); [8] mettere in scena momenti emozionali e di apprendimento mediante la partecipazione attiva degli attori fieristici (Rinallo et al., 2010).

Nel complesso, quindi, emerge da una prima analisi della letteratura, come le fiere rappresentino ormai da anni un argomento di ricerca di grande interesse (Rodriguez et al., 2015; Gottlieb et al., 2014; Tafesse, 2014; Prado-Roman et al., 2012; Tafesse e Korneliussen, 2011), recentemente caratterizzato da profondi cambiamenti, che hanno condotto inevitabilmente ad un’evoluzione dello strumento fiera (in termini definitivi, dei ruoli e delle funzioni ad esso assegnati).

Partendo quindi dalla complessità definitoria e concettuale dello strumento fiera (e in particolare focalizzandosi sulla sua dimensione relazionale ed esperienziale), il principale obiettivo del presente lavoro è quello di identificare se il ruolo esperienziale della fiera rientra o meno fra le principali tendenze emergenti dalla letteratura di settore più recente (2010-2017). In particolare, la domanda di ricerca è la seguente: Fra le principali tendenze fieristiche caratterizzanti la letteratura di settore più recente (2010-2017) emerge anche la dimensione esperienziale dello

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strumento fiera? In caso affermativo, qual è il ruolo assunto dai diversi attori fieristici (espositori, visitatori, organizzatori) nel processo di costruzione del valore in un'ottica esperienziale?

Metodologia. Per rispondere alla domanda di ricerca, il presente lavoro adotta una review sistematica della letteratura (Galvagno, 2017) focalizzata sugli articoli di business & management pubblicati fra il 2010 e il 2017 e specificatamente dedicati alla tematica delle fiere. Nello specifico, il processo di review è stato suddiviso in tre fasi principali: [1] raccolta degli articoli; [2] sistematizzazione/selezione; [3] analisi approfondita del database finale. Partendo dal presupposto che l'identificazione di keywords specifiche e appropriate, rispetto all'ambito di analisi, rappresenta il primo step necessario per un processo sistematico di review (Tranfield et al., 2003), in una prima fase sono state identificate le stringhe di ricerca più idonee ("Trade show*"; "Trade fair*"), le quali sono state successivamente impiegate in un processo sistematico di ricerca.

Scopus e Web of Science sono i database utilizzati, i quali hanno permesso di filtrare i risultati per [1] area tematica (business, management e accounting); [2] tipologia di documento (articolo); [3] intervallo temporale di pubblicazione (2010-2017). Mediante l'adozione di questi due database, si è proceduto con la ricerca di articoli contenenti i termini "trade show" e "trade fair" nei loro titoli, keywords o abstract. Queste specifiche stringhe di ricerca sono state scelte in quanto Kirchgeorg et al., (2010) affermano, nel loro articolo, come il termine "trade fair" possa essere considerato sinonimo di "trade show". In seguito alla lettura degli abstract dei paper selezionati, sono stati eliminati, dal database, tutti gli articoli che non si sono specificatamente dedicati alla tematica in esame.

In caso di ambiguità (abstract che non hanno permesso di identificare in maniera chiara il livello di attenzione del paper verso lo studio della tematica fieristica), si è proceduto con la lettura dei full text. Al termine di questo processo sistematico, si è giunti ad un database finale composto da 84 articoli.

Risultati. Al fine di rispondere alla prima parte della domanda di ricerca (Fra le principali tendenze fieristiche caratterizzanti la letteratura di settore più recente [2010-2017] emerge anche la dimensione esperienziale dello strumento fiera?), si è proceduto con una content analysis dei paper selezionati nella fase precedente, che ha permesso di estrarre i principali trend emergenti (Tab. 1) dalla letteratura più recente dedicata alla tematica delle fiere.

Tab. 1: Trend emergenti (2010-2017)

Trend emergenti	2010	2011	2012	2013	2014	2015	2016	2017	Totale
Relationship marketing	7	6	6	2	7	10	3	4	45
Internationalization process	2	3	2	2	3	2	6		20
Experience logic marketing	4	1	3	1	2	4	1	2	18
New media presence	3			3	3	1	1	3	14

Fonte: nostra elaborazione

Nel complesso, l'analisi tematica dei paper selezionati ha permesso di identificare quattro principali tendenze emergenti dalla letteratura fieristica contemporanea.

Accanto ai tradizionali approcci di gestione dello strumento fiera, emergono nuove modalità di organizzazione degli eventi (Rinallo et al., 2016; Alberca-Oliver, 2015; Oromendia et al., 2015; Sarmento et al., 2015a; 2015b; 2015c; Bettis-Outland et al., 2010; Kirchgeorg et al., 2010) sempre più focalizzati sulla creazione di network relazionali (collaborazioni fra l'ente fiera e associazioni di categoria, società organizzatrici di eventi esterne) e su contesti internazionali (individuazione di partner esteri, fusione di eventi internazionali). Allo stesso tempo, dalla review emerge un interesse crescente, da parte della letteratura, verso l'impatto emozionale che l'evento fieristico può generare nei suoi partecipanti (Experience logic marketing).

L'attenzione della letteratura si sposta così da finalità organizzative puramente commerciali dello strumento fiera ad aspetti strategico-organizzativi legati alla sua dimensione emozionale/esperienziale, in qualità di fattore chiave per l'efficacia complessiva della performance fieristica (Gottlieb et al., 2014; Bjorner and Berg 2012; Rinallo et al., 2010). L'impatto emozionale deve essere però ricercato non solo nella fase di pianificazione/realizzazione dell'evento fieristico, ma anche e soprattutto mediante l'adozione di un approccio strategico omni-channel, fondamentale per gestire, in maniera sistematica, i canali fieristici online (siti web, social media, fiere virtuali) e offline e per offrire di conseguenza ai visitatori un'esperienza fieristica integrata (Gottlieb e Bianchi 2017; Singh et al., 2017; Wu e Wang 2016; Chongwatpol 2015; Dawson et al., 2014; Sarmento et al., 2014; Tafesse 2014; De Vaujany et al., 2013; Melles 2013; Tafesse e Korneliussen 2013; Geigenmuller 2010; Kirchgeorg et al., 2010; Ling-Yee 2010).

Focalizzandosi specificatamente sulla tendenza riguardante il ruolo della logica esperienziale applicata al comparto fieristico e sull'importanza crescente della componente di entertainment nella gestione fieristica, dalla review emerge come la letteratura di settore non si sia occupata, in maniera sistematica, della dimensione esperienziale dell'evento fieristico, nonostante esso rappresenti uno dei pochi casi di marketing esperienziale B2B proposto da Pine e Gilmore (1999) nel loro libro.

Al contrario, il palcoscenico fieristico offre un'ampia gamma di stimoli sensoriali (suoni, odori, colori, fisicità) ricchi di informazioni e di elementi di intrattenimento. Ne consegue quindi come le fiere rappresentino a tutti gli effetti piattaforme esperienziali in cui i visitatori possono immergersi in un mix di stimoli sensoriali, processi cognitivi, risposte emozionali, attività relazionali e comportamenti attivi (Rinallo et al., 2010).

Nel complesso, durante il periodo di analisi selezionato (2010-2017), 18 articoli hanno tentato di applicare i modelli e i metodi concettuali, mutuati dalla letteratura sul marketing esperienziale, al settore fieristico, focalizzando in particolare la loro attenzione sul ruolo delle diverse categorie di stakeholder nel processo di trasformazione delle fiere in piattaforme esperienziali (Tab. 2).

Al fine di rispondere alla seconda parte della domanda di ricerca (Qual è il ruolo assunto dai diversi attori fieristici [espositori, visitatori, organizzatori] nel processo di costruzione del valore in un'ottica esperienziale?), mediante un processo di content analysis, specificatamente effettuato sui 18 articoli dedicati alla dimensione emozionale dell'evento fieristico, è stato possibile identificare i diversi ruoli esperienziali assunti dalle tre principali categorie di stakeholder fieristici: visitatori, espositori e organizzatori.

Tab. 2: Fiere e logica esperienziale: Le diverse categorie di stakeholder indagati

Stakeholder	2010	2011	2012	2013	2014	2015	2016	2017	Totale
Espositori	3			1	1	3	1	1	10
Visitatori B2B	3		2		1	2	1		9
Visitatori B2C		1	1		1	1			4
Organizzatori	1		1						2
Altri stakeholder								1	1

Fonte: nostra elaborazione

Dal punto di vista dei visitatori, le fiere diventano fonti di apprendimento di primaria importanza, dal momento che la ricerca di informazioni rappresenta una delle principali motivazioni di partecipazione fieristica.

In particolare, Rinallo et al., (2010) propongono la metafora degli eventi fieristici come “*embodied experiences*” per sottolineare come il processo di acquisizione informativa, da parte dei visitatori, durante un evento fieristico presenti dinamiche profondamente diverse (ricchezza informativa, sensoriale, fatica fisica) rispetto a quelli caratterizzanti altri mezzi comunicativi.

Oltre alla componente informativa, l'evento fieristico offre ai visitatori anche opportunità relazionali (Sarmiento et al., 2014), che consentono loro di incontrare stakeholder di interesse, di stabilire e di mantenere legami con attori di rilievo appartenenti al proprio settore (Momsen, 2010). In questo modo, i visitatori stessi diventano un'importante fonte di conoscenza grazie all'attivazione di conversazioni informali, nate spontaneamente all'interno dei padiglioni fieristici, che contribuiscono alla diffusione di informazioni rilevanti su prodotti e su fornitori.

Insieme alla dimensione informativa/cognitiva e relazionale, i palcoscenici fieristici offrono inoltre un fattore di svago mediante l'organizzazione di cocktail e la partecipazione ad eventi di natura sociale, il cui principale obiettivo è quello di rafforzare i legami creati durante la manifestazione fieristica.

Nel complesso, quindi, attraverso la partecipazione ad eventi fieristici, i visitatori possono condividere, con altri, momenti di vario genere, testare prodotti e seguire dimostrazioni in tempo reale (Kim e Mazumdar, 2016) in qualità di audience attivo e di co-creatori delle esperienze fieristiche stesse (Rodriguez et al., 2015; Gottlieb et al., 2014).

Partendo da questi presupposti, Bjorner e Berg (2012) evidenziano come le fiere rappresentino a tutti gli effetti piattaforme interattive, in cui comunità temporanee di visitatori prendono vita grazie alla condivisione di esperienze create attivamente da tutti gli attori coinvolti nello spettacolo fieristico. Così come i consumatori contemporanei desiderano essere immersi in contesti emozionali in cui poter vivere esperienze memorabili (Carù e Cova, 2006), allo stesso modo i visitatori fieristici desiderano partecipare attivamente all'evento fieristico mediante l'utilizzo di tutti e cinque i sensi: sense (test dei prodotti); feel (partecipazione a show emozionali); think (partecipazione a presentazioni tecniche/seminari); act (partecipazione attiva a specifici eventi all'interno della manifestazione fieristica stessa) e relate (partecipazione a cene sociali, cocktail).

Per quanto riguarda l'analisi della logica esperienziale applicata alla prospettiva degli espositori, Soilen (2010) sottolinea nel suo lavoro come le fiere siano evolute, negli ultimi anni, da luoghi di vendita a veri e propri festival, focalizzandosi soprattutto sul ruolo assunto dagli espositori in questo processo di trasformazione.

In particolare, Rinallo et al., (2010) evidenziano come le esperienze offerte dagli espositori riguardino soprattutto la possibilità, per i visitatori, di osservare, di esaminare e di poter toccare con mano, in un contesto altamente interattivo e professionale, campioni, prodotti e prototipi, che diventano a loro volta veri e propri promemoria visivi in grado di far rivivere l'esperienza fieristica una volta terminato l'evento. Allo stesso tempo, gli espositori possono organizzare eventi all'interno dei propri stand (dimostrazioni di prodotti, eventi sociali e di intrattenimento, seminari tecnici e conferenze). Nel loro lavoro, Bloch et al., (2017) analizzano proprio come le decisioni di design possano influenzare l'attrattività degli stand, luogo principale in cui le preferenze e decisioni dei buyer nascono e si sviluppano (Kim e Mazumdar, 2016; Gilliam, 2015; Gopalakrishna et al., 2010; Soilen, 2010).

Gli espositori diventano, in questo modo, una delle principali fonti di apprendimento e di informazione fieristica (Sarmiento et al., 2015; Sarmiento et al., 2014), attraverso i quali i visitatori possono accedere a conoscenze difficilmente raggiungibili mediante altri mezzi di comunicazione.

Nel complesso, quindi, le esperienze dei visitatori fieristici sono influenzate da due categorie di fornitori: espositori e organizzatori. I primi, in particolare, sono chiamati a creare esperienze replicando nei propri stand quello che Schmitt definì nel 1999 come “*set di experience providers*” (presenza simultanea di persone, prodotti, comunicazioni visive, spazi fisici e suoni). Considerando, inoltre, che fra i diversi elementi costituenti l'esperienza

fieristica, la presenza fisica dei prodotti e la dimensione relazionale rappresentano per i visitatori prerogative assolute, gli espositori saranno chiamati a migliorare costantemente questi due elementi esperienziali, garantendo ai propri visitatori un personale in-stand competente e preparato (Rinallo et al., 2010).

Gli organizzatori fieristici rappresentano la seconda categoria di fornitori esperienziali, il cui principale ruolo è quello di gestire lo spazio fieristico, mediante la creazione di aree informative e di relax e l'organizzazione di eventi di natura tecnica e ludica/di intrattenimento. Nel complesso, in un contesto fieristico caratterizzato dalla proliferazione di eventi e dalla scarsità di risorse a disposizione di espositori e di visitatori, gli organizzatori saranno necessariamente chiamati a offrire eventi sempre più ricchi dal punto di vista sensoriale ed emozionale. Gli organizzatori assumono così, secondo una logica esperienziale, il ruolo di regista dello spettacolo fieristico, a cui spetta il compito di selezionare i partecipanti (espositori, buyer, aziende), progettare la mappa degli stand/percorsi dei visitatori ed organizzare, in generale, il palcoscenico in cui le esperienze fieristiche (co-create da tutti gli attori presenti) saranno messe in scena.

Limiti della ricerca. La ricerca rappresenta un primo tentativo di sistematizzazione della letteratura fieristica contemporanea secondo una logica esperienziale. È quindi interesse degli autori, approfondire in futuro tale tematica in un'ottica maggiormente di management, mediante interviste in profondità dirette alle diverse categorie di stakeholder fieristici al fine di comprendere se i risultati emersi dalla presente ricerca coincidono con le strategie adottate effettivamente dagli operatori del settore o se, al contrario, emergono discrepanze che necessitano di essere investigate.

Implicazioni pratiche. Da un punto di vista manageriale, il presente lavoro ha permesso di identificare e di classificare i principali ruoli che le diverse categorie di stakeholder dovrebbero assumere nel processo di gestione esperienziale dell'evento fieristico. Nello specifico, infatti, le performance delle manifestazioni fieristiche sono particolarmente influenzate dalla qualità e dalla quantità di esperienze proposte e organizzate dai principali fornitori fieristici: gli espositori e gli organizzatori.

Gli organizzatori assumono innanzitutto il ruolo di registi, chiamati a pianificare le esperienze dei visitatori ad un livello macro, mediante la selezione e il casting degli attori (espositori, buyer, compagnie partecipanti) e la progettazione del palcoscenico (pianificazione della mappa degli stand e dei percorsi). Per conseguire questi obiettivi, gli organizzatori dovrebbero focalizzare maggiormente la loro attenzione sulla creazione di atmosfere emozionali mediante l'offerta di show, musica live, momenti informativi e di intrattenimento. Allo stesso tempo, essi sono chiamati a ridurre la fatica fisica e mentale dei visitatori mediante l'inclusione di aree relax, l'offerta di molteplici fonti informative (sito web, mappa degli espositori) e mediante una selezione e distribuzione accurata degli espositori.

Nel complesso, quindi, il ruolo principale attribuito agli organizzatori, secondo una logica esperienziale, è quello di creare il contesto ideale in cui visitatori ed espositori possano sfruttare al massimo la loro presenza in fiera (Gottlieb et al., 2014; Rinallo et al., 2010).

Gli espositori diventano, a loro volta, attori fondamentali, chiamati a trasformare i loro stand in spazi emozionali, contribuendo in questo modo alla conversione delle fiere in piattaforme di intrattenimento di successo. L'atmosfera caratterizzante gli stand può infatti influenzare direttamente gli stati d'animo dei visitatori e di conseguenza la loro propensione ad acquistare (Gottlieb et al., 2014; Tafesse e Korneliussen, 2012). In particolare, le strategie degli espositori dovrebbero essere formulate partendo dalla consapevolezza che gli eventi fieristici non rappresentano unicamente canali di vendita, ma al contrario essi diventano luoghi in cui i visitatori non solo ricercano informazioni su prodotti e servizi, ma anche e soprattutto momenti di svago ed esperienze uniche da vivere a 360 gradi (Rinallo et al., 2010).

In altre parole, di fronte a un visitatore che ricerca ambienti stimolanti, gli espositori sono chiamati a presentare i propri prodotti in una maniera sempre più creativa ed emozionale (mediante ad esempio la presenza di uno staff esperto, la presentazione di prodotti o prototipi che i visitatori possono portare via come promemoria della loro esperienza in fiera, dimostrazioni di prodotti), incentivando, al contempo, la creazione di network professionali/relazionali (mediante l'incentivazione di incontri casuali e di interazioni sociali in aree specifiche dei propri stand, l'organizzazione di concorsi, seminari tecnici, cocktail).

Al fine di rendere la dimensione emozionale della fiera realmente performante, i visitatori saranno a loro volta chiamati a trasformarsi in veri e propri co-produttori e co-creatori delle esperienze vissute durante l'evento.

In particolare, secondo la logica esperienziale, i visitatori dovranno partecipare ed immergersi attivamente nello spettacolo fieristico, stabilendo relazioni interattive con altri attori, costruendo e mantenendo network professionali e relazionali, assimilando e diffondendo informazioni su prodotti e fornitori, condividendo esperienze, testando prodotti e partecipando ad eventi sociali.

Nel complesso, dalla review emerge come tutti i partecipanti all'evento fieristico debbano contribuire alla sua creazione: gli organizzatori (registi); gli espositori (i principali attori dello spettacolo fieristico) e i visitatori (audience attivo, co-autori e co-produttori dell'esperienza fieristica complessiva), confermando in questo modo come gli eventi fieristici facciano parte, a tutti gli effetti, dell'economia delle esperienze. La tabella 3 sintetizza i principali ruoli e compiti che le differenti categorie di stakeholder dovrebbero assumere secondo una logica esperienziale.

Tab. 3: Ruoli e compiti degli stakeholder fieristici secondo la logica esperienziale

Stakeholder	RUOLO PRINCIPALE	Componenti esperienziali (in ambito fieristico)		
		Componente cognitiva	Componente relazionale	Componente di intrattenimento
		PRINCIPALI COMPITI		
VISITATORI	TRASFORMAZIONE IN UN AUDIENCE ATTIVO E IN CO-PRODUTTORI DELLE ESPERIENZE VISSUTE DURANTE L'EVENTO	Assimilare e diffondere conoscenze su prodotti e su fornitori, testare prodotti, partecipare a dimostrazioni, raccogliere informazioni (mediante contatti diretti, raccolta di opuscoli, brochure)	Stabilire relazioni con altri attori fieristici, costruire e mantenere network relazionali e professionali	Partecipare a eventi di svago
ESPOSITORI	TRASFORMAZIONE DEGLI STAND FIERISTICI IN SPAZI ESPERIENZIALI	Reclutare staff esperto, presentare in maniera creativa prototipi e prodotti, organizzare dimostrazioni, proporre seminari tecnici	Incentivare incontri casuali e interazioni sociali in aree specifiche degli stand, organizzare concorsi	Presentare stand emozionali (in un'ottica visiva), organizzare eventi sociali (cene, cocktail)
ORGANIZZATORI	CREAZIONE DI CONTESTI ESPERIENZIALI (SELEZIONE DEGLI ATTORI, PROGETTAZIONE DEL PALCOSCENICO, MASSIMIZZAZIONE DEGLI EFFETTI ATMOSFERICI)	Offrire momenti di apprendimento e informativi mediante fonti informative multiple (sito web, mappe degli espositori)	Includere aree di relax, selezionare in maniera attenta distributori ed espositori	Proporre show, spettacoli musicali, eventi ludici/di intrattenimento di diversa natura

Fonte: nostra elaborazione

Originalità del lavoro. Il lavoro ha permesso di identificare e di sistematizzare tutti gli articoli di business & management, pubblicati fra il 2010 e il 2017, e specificatamente dedicati alla tematica fieristica. Attraverso l'adozione di un'analisi tematica, è stato inoltre possibile identificare le principali tendenze emergenti dalla letteratura fieristica contemporanea. In secondo luogo, il lavoro ha analizzato le dinamiche del comparto fieristico in una logica esperienziale, identificando ed evidenziando i ruoli assunti da ciascuna categoria di stakeholder nel processo di trasformazione delle fiere in piattaforme interattive ed esperienziali.

Parole chiave: Trade show; experiential logic; marketing esperienziale; content analysis.

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TRACK - STRATEGIA TRA TEORIA E PRATICA

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Il rightshoring e le strategie di localizzazione delle attività delle imprese. Alcuni casi a confronto

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Obiettivi. Il recente fenomeno di reshoring nelle economie occidentali rende il dibattito molto fertile, sia a livello accademico che manageriale, con particolare riferimento alle ragioni per le quali diverse decisioni di offshoring si sono dimostrate nel tempo poco efficaci. Se da una parte il riferimento alle politiche protezionistiche sembra essere mediaticamente il nodo centrale del dibattito, emerge chiara la necessità di allargare la prospettiva di analisi e riflettere sulle scelte di localizzazione in un quadro più ampio, ragionando sia in chiave di opportunità di contesto esterno che di decisioni endogene alle imprese che ne influenzano la consistenza. Questo articolo si pone l'obiettivo di affrontare il tema della localizzazione delle attività produttive con un focus sul processo decisionale sottostante, al fine di individuare i fattori che più di altri sono in grado di influenzare le decisioni di offshoring/reshoring.

Metodologia. Negli ultimi anni diversi contributi, sia di natura accademica che di natura spiccatamente pubblicistica, hanno messo in luce l'aumento del fenomeno del reshoring, inteso come la decisione di trasferire le attività produttive nel paese di origine dell'azienda. (Stentoft et al., 2016). La scala di tale nuova tendenza sembra essere particolarmente consistente (De Backer et al., 2016). Si consideri oggi che il 14% delle aziende che operano a livello globale sta prendendo in considerazione opzioni di reshoring o nearshoring e il 38% di questi pensa che i loro concorrenti abbiano già intrapreso questo processo (Tate e Bals, 2017). L'entità di questi numeri ha suscitato molta attenzione tra i ricercatori; attualmente il fenomeno è studiato da diverse prospettive, che vanno dalle motivazioni a supporto della scelta, alla struttura di governance, alle opzioni geografiche delle attività trasferite o da trasferire (Fratocchi et al., 2015). Di fatto, mentre nelle prime fasi del suo sviluppo, la rilevanza della dimensione politica è stata centrale; "portare a casa posti di lavoro" è stata la priorità fattuale e retorica del ragionamento, attribuendo al tema del reshoring potenzialità rivelatesi in un secondo tempo largamente sopravvalutate (Tate, 2014). Soltanto recentemente è apparso sempre più chiaro che la maggior parte di queste iniziative sono guidate da decisioni aziendali deliberate e volontarie, spesso determinate dalla necessità di superare i problemi (ad esempio relativi all'allineamento dei processi, alla qualità, alla flessibilità, al capitale umano) generati da processi di offshoring infruttuosi.

Perseguire una strategia di reshoring pone problemi specifici, principalmente riguardo a dove localizzare le attività produttive, e riguardo a chi dovrebbe dirigerle; in altre parole riguarda la governance del sistema di operations management (Gray et al., 2013). Sulle scelte di localizzazione, le alternative a una produzione offshore possono essere il paese di origine della società madre o un paese appartenente alla regione dell'impresa, come il Messico e il Canada per gli Stati Uniti. La prima soluzione è esattamente ciò che viene chiamato "reshoring" mentre il secondo è noto come "nearshoring" (Fratocchi et al., 2015; Gray et al., 2013). Quest'ultimo aspetto, relativo alle scelte di operations management, richiama le problematiche legate alle decisioni di make-or-buy, che possono configurare il perimetro delle operations svolte all'interno dell'azienda. L'ampio numero di combinazioni di queste scelte e il significativo grado di varietà delle soluzioni offshore che può avere un'impresa mostrano chiaramente quanto sia complesso decidere se e come delocalizzare delle attività. Anche le teorie proposte per inquadrare tali problemi, vale a dire l'Economia dei costi di transazione e la Resource Based View, suggeriscono soluzioni diverse e incompatibili in particolare per la struttura di governance, fornendo così un'ulteriore conferma alla complessità intrinseca del processo di offshoring / reshoring (McIvor, 2013).

Nella letteratura sull'Operations Management, le scelte di localizzazione sono osservate dalla prospettiva della coerenza strategica, in base al quale le logiche progettuali e gestionali che modellano il sistema operativo dell'azienda devono garantire una coerenza complessiva tra la strategia competitiva dell'azienda, i suoi obiettivi di miglioramento funzionale e le componenti, hardware e software del suo sistema di produzione (Belvedere e Gallmann, 2014; Wisner e Fawcett, 1991; Leong et al., 1990; Skinner, 1974; 1969). In tale contesto, sia le decisioni di delocalizzazione degli ultimi anni possono essere viste come "attenzioni e tratti" comuni a molte imprese che, in caso di offshoring, cercano per lo più di trarre vantaggio in particolare dalle opportunità di riduzione dei costi offerte dalle scelte di ubicazione in

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paesi emergenti (Gylling et al., 2015; Tate 2014; Tate et al., 2014; Gray et al., 2013; Kinkel e Maloca, 2009), e nel caso di *reshoring* cercano di aumentare la reattività dei loro processi logistici e / o più adeguatamente affrontare le pressioni esercitate dalle parti interessate per quanto riguarda le questioni di sostenibilità ambientale e sociale (Ellram, 2013; Ellram et al., 2013; Gray et al., 2013).

Se inquadrriamo la decisione di delocalizzazione / *reshoring* in una prospettiva di coerenza strategica, è innanzitutto necessario identificare le prestazioni operative che possono essere influenzate dalla decisione sulla localizzazione. La letteratura su performance produttive e logistiche converge su una comune tassonomia che può essere così articolata (Grando et al., 2007; Neely et al., 2005; 1995; Leong et al., 1990): 1) costo, considerato come capacità di raggiungere un efficiente utilizzo delle risorse produttive; 2) qualità, principalmente intesa come conformità alle specifiche tecniche; 3) tempo, riferito alla capacità di produrre e consegnare velocemente e in modo affidabile; 4) flessibilità, considerata come la capacità di un sistema di reagire a un'esigenza di cambiamento in modo rapido ed economico.

Oltre a queste caratteristiche, la letteratura ha anche evidenziato gli effetti straordinari che operazioni e processi logistici possono avere sulle prestazioni ambientali e sociali dell'azienda, che ora è accettata come la quinta dimensione della tassonomia sul tema (Belvedere e Grando, 2017; Gauthier, 2005; Elkington, 1997). Emerge nei contributi più recenti come la maggior parte delle decisioni di *reshoring* delle attività produttive mirino a superare i problemi determinati da precedenti progetti di *offshoring*, il cui impatto complessivo sulle caratteristiche di performance era sfavorevole (Stentoft et al., 2016). Per quanto riguarda le dimensioni di "costo", gli svantaggi più comuni di *offshoring* si riferiscono all'aumento dei costi di manodopera e logistica (Tate 2014; Tate et al., 2014), all'aumento delle attività di coordinamento e in generale ai costi di transazione (Gylling et al., 2015; Gray et al., 2013; Kinkel and Maloca, 2009), alla produttività (Pearce, 2014), alle misure del lotto di produzione (Canham e Hamilton, 2013). Per quanto riguarda la qualità, diverse esperienze di *offshoring* riportano lo scarso grado di conformità alle specifiche raggiunte negli stabilimenti esteri (Joubioux e Vanpoucke, 2016; Stentoft et al., 2015; Arlbjorn e Mikkelsen, 2014; Tate et al., 2014). Anche riguardo la dimensione tempo e flessibilità, la decisione di produrre all'estero tramite strutture di proprietà o soluzioni di *outsourcing* spesso porta a tempi di consegna più lunghi, nonché a una minore affidabilità di produzione e logistica che si è tradotta in una maggiore esposizione al rischio di volatilità della domanda (Fratocchi et al., 2016; Bailey e De Propriis, 2014; Fratocchi et al., 2014). Concentrandosi sul tema della sostenibilità, dal momento che le normative ambientali e del lavoro tendono a diventare sincronizzate e standardizzate nei paesi a economia avanzata, gli incentivi che favoriscono l'*offshore* nei paesi regolamentati in maniera approssimativa perdono di senso, mentre aumenta il rischio per la reputazione del marchio dell'azienda (Ellram, 2013; Ellram et al., 2013; Gray et al., 2013).

Tuttavia, secondo Fratocchi et al. (2015), diverse decisioni di *re-shoring* non sono correttivi a decisioni prese in fase di *offshoring*, piuttosto a cambiamenti nel contesto aziendale e nei fattori specifici dell'impresa. Queste fanno riferimento a differenze culturali, cambiamenti nelle politiche fiscali, disponibilità di nuove tecnologie di produzione, riduzione dei divari di produttività tra paesi o tendenze sfavorevoli nei tassi di cambio delle valute o scelte politiche emergenti volte a rafforzare la produzione interna, come le politiche di rimpatrio di attività manifatturiere da parte degli Stati Uniti dopo Elezione di Trump (Fratocchi et al., 2015; Stentoft et al., 2015; Arlbjorn and Mikkelsen, 2014; Bailey and De Propriis, 2014; Tate et al., 2014; Ellram et al., 2013; McIvor, 2013). I fattori specifici dell'impresa, a loro volta, possono includere la vicinanza ai centri di ricerca e sviluppo che possono favorire le capacità di innovazione dell'azienda, le minacce alla protezione della proprietà intellettuale, il valore strategico del "Made in", la necessità di essere più vicini al cliente (Joubioux e Vanpoucke, 2016; Fratocchi et al., 2016; Stentoft et al., 2015; Bailey and De Propriis, 2014; Tate, 2014; Tate et al., 2014; Canham e Hamilton, 2013; Gray et al., 2013).

Diversi contributi hanno indagato, infine, sulla varietà di competenze che devono essere possedute a imprese con un footprint internazionale (Ferdows, 1997). A questo proposito, è stato dimostrato empiricamente che l'efficacia di una scelta di delocalizzazione deve tenere conto delle competenze peculiari dello stabilimento *offshore* (ad esempio, presidiare i processi tecnici, gestire i fornitori locali e la logistica, contribuire al processo di sviluppo di nuovi prodotti, gestire le supply chain globali ecc.) e del suo grado di autonomia rispetto alla casa madre.

La review della letteratura sull'Operations Management evidenzia l'esistenza di un numero di fattori determinanti del successo di una scelta di localizzazione. Questi possono essere sintetizzati come segue:

- Coerenza strategica della scelta di localizzazione con la strategia competitiva dell'azienda e con la sua strategia operativa;
- Condizioni dell'ambiente di riferimento, che si riferiscono a cambiamenti nei fattori esogeni capaci di influenzare l'esito di una scelta di localizzazione;
- Fattori specifici dell'impresa, in riferimento alle specificità del settore e delle operations aziendali, e alle competenze distintive su cui poggia il vantaggio competitivo.

In questo contesto, le scelte di *offshoring* e *reshoring* possono essere viste come esiti di un processo decisionale che, se eseguito correttamente, porta a una scelta di "rightshoring", che integra e pondera con maggiore attenzione le opzioni di *offshoring*. Affrontare questo problema è importante perché, in primo luogo, alcuni dei fattori sopra menzionati non sono stati adeguatamente discussi nella letteratura esistente (Bals et al., 2016; Fratocchi et al., 2015). Inoltre, il notevole numero di fallimenti nelle iniziative di *offshoring*, alla base delle attuali iniziative in risposta di *reshoring* o *nearshoring*, dimostra che il relativo processo decisionale è ancora eseguito in maniera poco strutturata e questo lo rende un argomento di fondamentale importanza sia per gli accademici che per i professionisti (Tate e Bals, 2017; Bals et al., 2016; Joubioux e Vanpoucke, 2016).

Questo lavoro presenta i risultati preliminari di uno studio in corso di svolgimento, che intende capire come e perché i fattori sopra citati possono influenzare le decisioni sulla localizzazione, determinandone il buon esito nel tempo. L'analisi empirica presentata adotta il metodo del multiple case study, ritenuta la più coerente per le finalità del nostro lavoro (Yin, 2003; Voss et al., 2002; Meredith, 1998; McCutcheon and Meredith, 1993; Eisenhardt, 1989). Sulla base della letteratura esistente, è stato sviluppato il framework di riferimento rappresentato nella Figura 1.

Fig. 1: Il modello teorico di riferimento



Fonte: Elaborazione propria

A causa della vasta gamma di fattori specifici che possono essere trovati nelle tre tipologie di determinanti descritte nella Figura 1, è stato deciso di esaminare diversi casi studio, ciascuno con le proprie specificità in termini di settore, strategia competitiva, dimensioni, struttura della proprietà. Ai fini del paper sono stati considerate 8 case history. In tutti questi casi, l'unità di analisi principale è stata una specifica decisione di localizzazione di attività presa nel recente passato (offshoring o reshoring).

Le interviste e la raccolta dei dati sono state effettuate secondo un protocollo di ricerca finalizzato ad affrontare i principali costrutti del quadro di riferimento. A tal fine, sono stati intervistati sia il responsabile delle operations, sia i manager direttamente coinvolti nella decisione dell'ubicazione o in grado di riferire riguardo la storia e i suoi risultati.

Risultati. I risultati preliminari emersi dallo studio dei casi sono sintetizzate nelle Tabelle 1a e 1b, che descrivono brevemente le dimensioni dell'azienda, la sua posizione competitiva, l'unità di analisi di ciascun caso studio (es. progetto di offshoring, progetto di reshoring, produzione attuale) e i fattori rilevanti (tra quelli descritti nel framework di riferimento in Figura 1) che hanno determinato il successo / fallimento del progetto o hanno plasmato la configurazione attuale. In particolare, per ogni tipologia di fattori, abbiamo riportato quegli aspetti che hanno guidato la decisione sulla posizione iniziale e / o che ne hanno determinato il successo / fallimento.

Tab. 1a: Informazioni sintetiche sui casi (A - D)

	Caso A	Caso B	Caso C	Caso D
Dimensioni*	Media	Grande	Piccola	Media
Posizione competitiva	Leader mondiale	Fra i leader mondiali	Nicchia	Leader mondiale
Unità di Analisi	Reshoring	Modalità di produzione attuale	Modalità di produzione attuale	Modalità di produzione attuale
Coerenza strategica	- Velocità - dinamismo - flessibilità	- Qualità	- Flessibilità produttiva	- Flessibilità produttiva
Fattori ambientali nel business	- Rilevanza della reattività		- Rilevanza della reattività	
Fattori specifici propri		Regolamentazione	- Made in Italy - prossimità con il cliente	- Prossimità con il cliente

Fonte: Elaborazione propria

* In base alla definizione dimensionale delle imprese stabilita dall'Unione Europea.

Tab. 1b: Informazioni sintetiche sui casi (E H)

	Caso E	Caso F	Caso G	Caso H
<i>Dimensioni*</i>	Piccola	Media-Grande	grande	Grande
<i>Posizione competitiva</i>	Nicchi	Nicchia	Leader mondiale	Fra i Leader mondiale
<i>Unità di Analisi</i>	Reshoring	Modalità di produzione attuale	Offshoring	Offshoring
<i>Coerenza strategica</i>	- Qualità	- Qualità - Flessibilità nei lotti di produzione - flessibilità di prodotto	- Costo	- Costo - Prodotto Flessibilità
<i>Fattori ambientali nel business</i>	- Crescente divario nella produttività			
<i>Fattori specifici propri</i>		Prossimità con il cliente		Prossimità con il cliente

Fonte: Elaborazione propria

Come si può vedere nelle Tabelle 1a e 1b, tutte le imprese osservate in questo studio hanno riflettuto soprattutto sulla rilevanza dei fattori di “Coerenza strategica” nella decisione di localizzazione. Infatti, a prescindere dall’unità di analisi, tutti gli intervistati hanno sostenuto che uno dei principali driver della decisione riguardava la necessità /opportunità di migliorare la performance operativa. Tra i più citati, il costo, la qualità del prodotto e la flessibilità (nelle sue varie forme) sembrano essere le aree di interesse più rilevanti, la cui sottovalutazione può determinare una successiva decisione di rimpatrio o addirittura la decisione di rinunciare a un’opzione di delocalizzazione.

I “fattori ambientali del business” (considerati come cambiamenti avvenuti nel settore) sono stati menzionati da tre società (A, C ed E), tutte operanti nel settore del fashion. Infatti, le società A e C hanno evidenziato la crescente rilevanza del concetto di reattività alle richieste del mercato e di innovazione continua, che richiedono processi di produzione e consegna rapidi. Le pressioni competitive hanno portato l’azienda A ad avvicinare geograficamente al mercato la sua produzione; l’azienda C ha deciso di non apportare alcuna modifica al suo processo di produzione, già baricentrato in Italia. D’altra parte, la società E ha evidenziato che l’aumento della produttività dei paesi occidentali rende l’opzione di delocalizzazione meno attraente.

Passando ai “fattori specifici dell’impresa”, in due casi (B e C), si è fatto riferimento esplicito alle specificità delle loro industrie, che sono, nel caso B, il rigido sistema normativo, e nel caso C la rilevanza del “Made in Italy”. Questi fattori hanno portato entrambe le aziende alla decisione di mantenere il loro sistema di produzione in Italia.

Nell’ambito dei “fattori specifici dell’impresa” sono incluse anche le questioni relative alla necessità di integrazione operativa con le altre funzioni aziendali. Questa condizione è stata menzionata da quattro aziende (C, D, F e H) e in tutti i casi è stata evidenziata la rilevanza della prossimità al cliente. In effetti, la necessità di far fronte alla volatilità della domanda (interfaccia con Marketing & Sales) e di adattare i prodotti alle esigenze dei clienti locali (interfaccia con R & S) sta diventando sempre più rilevante nell’ottimizzazione dei processi produttivi.

Limiti della ricerca. Questo contributo presenta i risultati di uno studio esplorativo, condotto su un numero limitato di casi che, date le finalità della ricerca, sono stati selezionati intenzionalmente in settori tra loro diversi. Di conseguenza, gli spunti empirici offerti da questo lavoro dovranno essere testati con ulteriori approfondimenti, che testino la validità dei risultati in imprese accomunate dalla appartenenza allo stesso settore, oltre che da analoghe caratteristiche del sistema produttivo.

Implicazioni pratiche. Questo paper si basa sui contributi esistenti su offshoring / reshoring e su quelli che riguardano la decisione sulla localizzazione, con riferimento particolare alla letteratura di Operations Management (Fratocchi et al., 2016; Fratocchi et al., 2015; Tate, 2014; Tate et al., 2014; Ellram, 2013; Ellram et al., 2013; Gray et al., 2013; McIvor, 2013). Come affermato da studi recenti (Tate e Bals, 2017; Joubioux e Vanpoucke, 2016), non esiste un luogo che possa essere considerato ottimale per ogni azienda, poiché vari fattori, sia endogeni che esogeni, possono determinare il risultato finale di una delocalizzazione o di una scelta di reshoring. In questo lavoro abbiamo voluto esplorare il concetto di “rightshoring”, cercando di capire se e come i fattori rilevanti evidenziati in letteratura possano guidare il successo di una localizzazione (Bals et al., 2016) ; Fratocchi et al., 2016; Joubioux e Vanpoucke, 2016; Fratocchi et al., 2015; Sten-toft et al., 2015; Arlbjorn e Mikkelsen, 2014; Bailey e De Propriis, 2014; Tate et al., 2014; Tate, 2014; Ellram et al., 2013; McIvor, 2013; Gray et al., 2013).

I primi risultati derivanti dal nostro studio confermano che tutti i fattori presenti nel nostro quadro teorico svolgono un ruolo nel processo decisionale relativo alla localizzazione e al suo buon esito.

In questo contesto, sarà necessario indagare ulteriormente la sequenza corretta in cui tali fattori e condizioni abilitanti dovrebbero essere considerati nel processo decisionale, in modo da abbandonare immediatamente possibili iniziative che sono inadatte per l’azienda, soprattutto in chiave operativa. Il nostro studio mostra che la maggior parte dell’attenzione è dedicata ai fattori di “Coerenza strategica”, mentre gli altri acquisiscono rilevanza in una fase successiva, quando un investimento è già stato fatto e può essere difficilmente invertito.

Nel medio lungo termine, ci aspettiamo che nel mondo occidentale il reshoring sarà potenziato dal miglioramento delle imprese nei segmenti superiori dei loro mercati e dall’uso di tecnologie manifatturiere avanzate che permettono

di incidere sull'economia della produzione, rendendo molto meno labour-intensive il processo.

Oltre alle implicazioni gestionali di un approccio di rightshoring alle decisioni di localizzazione strategica, i risultati di questo studio mostrano interessanti implicazioni di politica industriale e fiscale. Di fatto, i governi di tutto il mondo hanno utilizzato, annunciato o pianificato incentivi finanziari nel tentativo di attrarre le aziende a tornare nei loro paesi. La logica di queste politiche mira a sostenere la crescita economica e la creazione di posti di lavoro. Tuttavia, è importante non sovrastimare l'impatto del reshoring sui posti di lavoro e l'efficacia degli incentivi fiscali sulla decisione delle imprese di riportare indietro le attività che avevano precedentemente delegato.

Da un lato, ridurre il carico fiscale sul lavoro e sviluppare competenze chiave, ampliare l'accesso alle misure finanziarie, sostenere le imprese innovative e ridurre i costi di capitale attraverso le agevolazioni fiscali sono certamente le politiche che migliorano l'ambiente e la competitività delle imprese nazionali. Peraltro ciò contribuirà probabilmente ad attrarre investimenti stranieri e potrebbe anche aiutare alcune aziende a rimpatriare attività precedentemente delocalizzate all'estero.

Dall'altro, i primi risultati della nostra ricerca suggeriscono che significativi incentivi fiscali non necessariamente soddisfano l'obiettivo di indurre le aziende a tornare nei loro paesi quando le decisioni di delocalizzazione sono basate su molteplici fattori, oltre al semplice abbassamento dei costi operativi. In questo quadro è prevedibile immaginare che la decisione delle aziende sul trasferimento delle loro attività sarà probabilmente guidata da un nuovo posizionamento strategico nel mercato globale, piuttosto che dall'esistenza di incentivi fiscali di per sé.

Originalità del lavoro. Il principale elemento di originalità di questo studio consiste nell'affrontare il tema dell'offshoring/reshoring nella prospettiva dei processi decisionali, con l'intento di verificare quali fattori possano incidere sul successo della decisione adottata.

Parole chiave: reshoring; rightshoring; operations management; scelte di localizzazione.

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Effetti competitivi della sharing economy nei servizi ricettivi

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Obiettivi. *L'evoluzione delle tecnologie dell'informazione e della comunicazione avvenuta nell'ultimo decennio ha influenzato fortemente la distribuzione dei servizi alberghieri innescando nuove dinamiche competitive (Buhalis e Law, 2008; Buhalis e Leung 2018) in un business già caratterizzato da forte complessità (Casarin, 1996; Rispoli e Tamma, 1996). Lo sviluppo delle Online Travel Agency (OTA) (Toh et al. 2011) e delle più recenti piattaforme peer-to-peer, che operano secondo il modello della sharing economy, ha profondamente modificato la struttura del settore ricettivo. In particolare, la sharing economy e le nuove forme distributive online di servizi di alloggio hanno significativamente sviluppato la commercializzazione di servizi di "non-hotel accommodation" che inoltre non risultano più solo limitati alle fasce di mercato con minore capacità di spesa e leisure (HVS, 2014). Queste tendenze hanno la capacità di impattare negativamente sulle performance degli hotel (Xie e Kwok, 2017) che, specie in alcuni segmenti di mercato e per certi livelli di servizio, incontrano nuovi temibili concorrenti (HVV, 2014; HNN, 2014) e una maggiore visibilità di affittacamere privati, B&B e di tutte le altre forme di non-hotel accommodation (Minazzi, 2017). Alcuni studi (Balaguer e Pernías, 2013; Becerra et al., 2013) hanno già evidenziato che le tariffe alberghiere risultano negativamente influenzate dal numero e dalla prossimità di hotel concorrenti. Ora questa concorrenza ulteriore (extra-alberghiera) è inoltre rappresentata da competitor difficili da monitorare con le tecniche tradizionali e per di più oggetto di diverse regolamentazioni (Guttentag, 2015)*

La sharing economy sta profondamente modificando i modelli di consumo (Botsman e Rogers, 2010), anche nel business turistico (Tussyadiah e Pesonen, 2016) rappresentando un'alternativa valida per soddisfare una varietà di bisogni dei consumatori in cerca di un alloggio. Il modello di business sviluppato da Airbnb è considerato un esempio di "disruptive innovation" (Guttentag, 2015; Markides, 2016; Boswijk, 2017; Guttentag e Smith, 2017). Nel campo alberghiero, alcuni studi hanno evidenziato che l'entrata di Airbnb nel mercato ha avuto un impatto negativo e quantificabile sui ricavi soprattutto per gli hotel di fascia media ed economica che sono risultati più vulnerabili alla maggiore concorrenza di Airbnb (Zervas et al., 2015 and 2017; Guttentag e Smith, 2017). Partendo da tale rapporto di sostituibilità, Mody et al. (2017) analizza il servizio offerto da hotel e Airbnb evidenziando come Airbnb sembri offrire una migliore esperienza rispetto agli alberghi.

La maggior presenza, visibilità e facilità di commercializzazione di servizi di alloggio turistico non alberghiero impatta sulla struttura di offerta delle destinazioni mutandone sia la dimensione quantitativa sia quella qualitativa. Ciò può avere importanti conseguenze a livello competitivo per le strutture alberghiere operanti nel territorio. Conseguenze tanto maggiori nella misura in cui, con maggiore frequenza, i viaggiatori considerano la ricettività non alberghiera come un'alternativa all'ospitalità alberghiera, se non addirittura la prima scelta. Un passo fondamentale nel processo di acquisto del cliente, che prenota online, è la selezione della piattaforma da utilizzare. Le piattaforme peer-to-peer hanno guadagnato terreno e oggi si affiancano alle OTA nella distribuzione del servizio ricettivo. Peraltro, le OTA al loro interno danno uno spazio sempre più consistente a forme di ricettività non alberghiera. Ne scaturisce che, a fronte della richiesta del cliente di una certa destinazione, di una certa data e di un certo livello di servizio vengono congiuntamente proposti dalle piattaforme soluzioni alberghiere e non alberghiere concorrenti.

Le più recenti evoluzioni del modello di business Airbnb, con l'apertura della piattaforma a boutique hotels e B&B, confermano anche il suo ruolo concorrenziale nei confronti delle principali OTA anche in considerazione delle commissioni molto inferiori richieste (Minazzi, 2017). Per questi motivi il business "non-hotel accommodation" sta diventando un campo di investimento per grandi gruppi alberghieri e della distribuzione turistica.

In considerazione dei fenomeni precedentemente illustrati, il presente lavoro si propone di indagare i rapporti di concorrenza e sostituibilità fra servizi di alloggio offerti da alberghi (hotel), servizi di alloggio non alberghieri (affittacamere, B&B) e servizi di alloggio venduti tramite piattaforme di sharing economy (quali Airbnb). Si tratta di servizi considerati diversi oppure i viaggiatori li percepiscono come soluzioni di alloggio fra loro alternative?

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Metodologia. I rapporti di concorrenza e sostitutività fra servizi di alloggio offerti da alberghi (hotel) e servizi di alloggio non alberghieri sono studiati mediante un'indagine esplorativa. In particolare, è stato elaborato un questionario online somministrato a un gruppo di giovani adulti, i cosiddetti Millennials, il segmento più dinamico nel mercato dei viaggi online (Veiga et al., 2017) e particolarmente esperto nelle scelte di acquisti turistici, anche con canali e formule innovative. Tale metodologia è conforme a studi pregressi (Mauri e Minazzi, 2013). Infatti, il consumo collaborativo è associato alle caratteristiche socio-demografiche degli utilizzatori e la letteratura suggerisce una maggiore rilevanza delle fasce d'età più giovani (Guttentag, 2015; Tussyadiah e Pesonen, 2016; Godelnik, 2017; Amaro et al. 2018).

Un primo step ha riguardato la progettazione del questionario di indagine testato su un focus group di studenti di Laurea Magistrale composta da circa 20 studenti rappresentativi del gruppo Millennials (giovani adulti con istruzione universitaria). Il questionario è stato elaborato mediante il software SurveyMonkey ed è poi stato distribuito tramite una piattaforma universitaria di e-learning.

Per quanto riguarda le domande dell'indagine, una prima sezione del questionario intende verificare se in sede di scelte di prenotazione le soluzioni extra-alberghiere si sovrappongono a quelle alberghiere e in che misura. In particolare, il quesito specifico si riferisce a Airbnb perché considerato in letteratura il principale esempio di piattaforma peer-to-peer nel settore dell'ospitalità (Guttentag, 2015; Ert et al., 2016; Oskam e Boswijk, 2016). 150 milioni di ospiti hanno scelto dal 2008 questa piattaforma che conta 3 milioni di offerte in 65.000 città e 191 paesi del mondo (Airbnb, 2017).

Una seconda parte dell'indagine ha l'obiettivo di individuare i criteri più utilizzati per le scelte del luogo di pernottamento e la loro importanza relativa. Per l'individuazione di tali criteri, si è in primis fatto riferimento a quanto rilevato dalla letteratura in materia (Tussyadiah e Pesonen, 2016; Guttentag e Smith, 2017; Guttentag, et al., 2017). La lista iniziale è stata integrata sulla base di quanto è emerso dal focus group.

Una terza parte, infine, contiene una serie di quesiti riguardanti variabili socio-demografici e comportamentali degli intervistati: i canali di acquisto, l'età del rispondente, la frequenza delle prenotazioni, i motivi dei viaggi.

I partecipanti all'indagine sono in totale 240 studenti universitari per il 76,7% di sesso femminile. Per quanto riguarda la frequenza del soggiorno, la maggior parte (55,2%) ha soggiornato da 4 a 10 volte fuori casa nell'ultimo anno. Infine, la motivazione leisure risulta nettamente prevalente rispetto alla business anche in considerazione del profilo degli intervistati.

Risultati. La ricerca evidenzia i seguenti risultati. Prima di tutto emerge la tendenza a utilizzare prevalentemente per la prenotazione piattaforme online, anche di diverso tipo (il 90% prenota sulle OTA e il 45% su siti di sharing economy). Per contro, appare ridotto l'impiego delle forme di vendita tradizionale e di siti proprietari delle strutture ricettive. Questo primo risultato conferma la precedente letteratura sul tema dell'evoluzione della distribuzione turistica con l'avvento delle nuove tecnologie (Toh et al., 2011; Law et al., 2015). Tema centrale poichè in funzione del canale di prenotazione cambia la marginalità per il soggetto che gestisce la struttura ricettiva.

Emerge anche la significativa sostitutività che intercorre fra i servizi di alloggio: quasi l'84% dei rispondenti considera contestualmente e comparativamente strutture alberghiere e non alberghiere. La Tabella 1 mostra il grado di sostitutività fra hotel e servizi di alloggio non alberghieri (affittacamere, B&B) e servizi di alloggio venduti tramite piattaforme di sharing economy (quali Airbnb). Come si può notare una significativa maggioranza esprime una valutazione positiva ossia riscontra un elevato livello di sostitutività fra hotel e servizi non alberghieri quali B&B e Airbnb. Il grado di sostitutività risulta leggermente maggiore nel confronto fra hotel e B&B, rispetto a Airbnb probabilmente a causa della maggiore conoscenza di queste prime formule di alloggio non alberghiere da parte della clientela. La formula del B&B risulta infatti consolidata e già offerta in vendita da tempo dalle principali OTA.

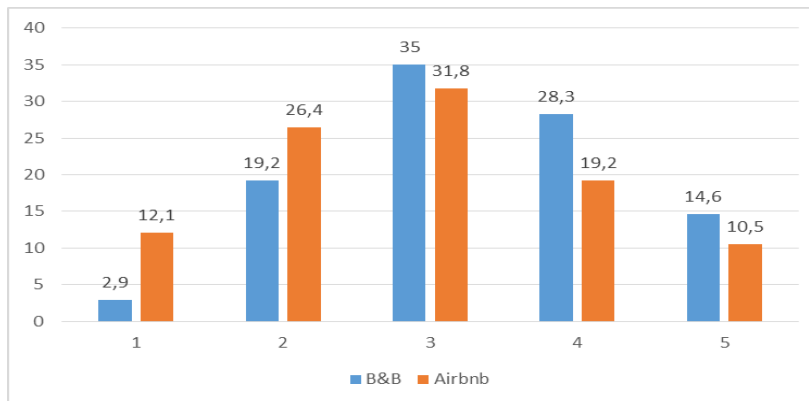
Nell'ambito dei criteri di scelta della struttura nella quale alloggiare (Tabella 2) i più rilevanti risultano:

1. la posizione (location). Ciò conformemente al vecchio adagio dell'hotellerie che alla domanda su quali sono i 3 principali elementi di successo di un albergo rispondeva: location, location, location.
2. Il prezzo. Le tariffe si dimostrano ancora un elemento importante (Book et al., 2015). Questo da un lato conferma la principale motivazione per la scelta di Airbnb evidenziata dalla letteratura: la convenienza rispetto ai canali più tradizionali (Guttentag, 2015; Priporas et al., 2017). Peraltro, si osserva che l'ospitalità non alberghiera non sia limitata alle fasce del mercato con minore capacità di spesa e che si accresce sempre di più l'importanza di fattori culturali e sociali nella scelta come indicato al successivo punto 5. In questo quadro l'allargarsi della concorrenza può operare pressioni sul prezzo degli hotel.
3. La sicurezza. Si tratta di un aspetto, sia in termini di safety e di security, da non trascurare specie nella sharing economy e in contesti ove sia presente il terrorismo. Tale risultato conferma precedenti studi che evidenziano la dimensione della sicurezza come uno dei fattori più critici nella percezione della qualità del servizio di Airbnb (Forgacs e Dimanche, 2016; Priporas et al., 2017).
4. Le recensioni dei clienti. Hanno la capacità di influenzare sia le aspettative sia le intenzioni di acquisto della clientela. Lo studio contribuisce al filone di studi sul tema del ruolo del passaparola confermando l'importanza delle recensioni dei clienti nell'influenzare le scelte e le intenzioni di acquisto della clientela (Mauri e Minazzi, 2013; Ladhari e Michaud, 2015; Viglia et al., 2016; Liang et al., 2018).
5. Possibilità di vivere un'esperienza "locale". Soprattutto nel caso della scelta di Airbnb, la motivazione legata alla ricerca di autenticità e di entrare in contatto con la popolazione locale risulta particolarmente importante. Questo risultato supporta la letteratura sul tema che identifica nel rapporto con fra host e guest un primo passo per

entrare in contatto con la cultura locale (Liang et al., 2018). Nonostante un criterio nella scelta delle piattaforme collaborative come Airbnb sia ancora fortemente legata alla ricerca della convenienza, si rileva anche in questo studio una crescente importanza del ruolo di fattori sociali e culturali nella scelta supportando gli studi di Ikkala and Lampinen (2015), Lee et al. (2015), Möhlmann (2015) e Zhu et al., (2017).

6. **Brand conosciuto.** Si osserva che alcuni aspetti, come il brand della catena, risultano di minore rilevanza, anche nel veicolare un'informazione adeguata alle esigenze della clientela, meglio soddisfatta dalle recensioni degli ospiti. Si riscontra rispetto al passato quindi una perdita di significatività del brand nella determinazione del prezzo (Wang e Nicolau, 2017).

Tab. 1: Nello scegliere la struttura dove pernottare quanto consideri un B&B/Airbnb sostituto di un hotel? (Valori da 1 = per nulla a 5 = moltissimo) (Valori percentuali)



Fonte: nostre elaborazioni

Tab. 2: Aspetti più rilevanti considerati nella scelta della struttura ricettiva (valori da 1 a 5). Medie ponderate

Posizione (location)	4,6
Prezzo	4,3
Sicurezza	4,2
Recensioni dei clienti	4,0
Durata del soggiorno	3,8
Possibilità di vivere un'esperienza "locale"	3,5
Caratteristiche e dimensioni della camera	3,2
Personalizzazione del servizio	2,8
Brand conosciuto	2,7
Possibilità di socializzazione	2,5

Fonte: nostre elaborazioni

Infine, l'indagine empirica condotta mostra come i Millennials e in particolare il segmento maggiormente istruito (oggetto di approfondimento nel presente lavoro di ricerca) mostra una particolare predisposizione sia alla sharing economy, sia al superamento della distinzione tra strutture alberghiere e non alberghiere. È quindi ragionevole attendersi una significativa accelerazione nelle dinamiche competitive tra le varie forme di offerta man mano che i Millennials sostituiranno altri segmenti di domanda (per effetto delle dinamiche demografiche).

Limiti della ricerca. Lo studio si trova attualmente in una fase esplorativa e presenta quindi alcuni limiti. Il campione dovrà essere necessariamente ampliato per comprendere una più ampia fascia di età con occupazione e motivazioni differenti, al fine di diventare rappresentativo del viaggiatore italiano. Questo secondo livello di approfondimento dell'analisi potrebbe essere poi replicata anche per altre nazionalità per studiare i diversi modelli di consumo dei viaggiatori. Inoltre, il campione composto da studenti universitari condiziona la motivazione del viaggio indagata. Circa il 95% dei rispondenti dichiara di aver viaggiato prevalentemente ed esclusivamente per motivi di vacanza. Per il futuro risulta utile estendere la ricerca anche il rapporto di sostitutività percepito dai viaggiatori business.

Implicazioni pratiche. Dal punto di vista delle implicazioni manageriali, cambia il quadro dei concorrenti che costituiscono il cosiddetto competitive set di una struttura alberghiera e che comunemente sono monitorati, anche mediante provider di dati come STR, ai fini delle politiche di pricing e revenue management, nonché di misurazione e controllo delle performance. Nello specifico, il presente contributo conferma il significativo rapporto di sostitutività fra strutture alberghiere e "non-hotel accommodation" confermando l'importanza che le imprese alberghiere debbano avere una visione più ampliata della concorrenza e che tale visione debba essere supportata da strumenti operativi di monitoraggio e controllo. Inoltre, i risultati relativi ai criteri di scelta degli ospiti possono offrire utili informazioni per

la definizione delle future strategie di sviluppo di operatori alberghieri ed extra-alberghieri. Infine, i risultati e i più recenti sviluppi del modello di business di Airbnb confermano l'opportunità per gli alberghi singoli di qualsiasi fascia di servizio (specialmente B&B e boutique hotels) di considerare le piattaforme collaborative, e in particolare Airbnb, come eventuale canale di distribuzione dei propri servizi.

Originalità del lavoro. Il presente studio contribuisce alla letteratura su vari temi di grande rilevanza nell'attuale contesto economico-sociale. Seppur la Sharing economy sia stata oggetto di vari studi, pochi si sono concentrati sui rapporti di concorrenza e sostituibilità fra servizi di alloggio offerti da alberghi (hotel), servizi di alloggio non alberghieri (affittacamere, B&B) e servizi di alloggio venduti tramite piattaforme di sharing economy (quali Airbnb). Questo argomento risulta centrale per le sue implicazioni sui modelli di consumo della clientela e sulla struttura competitiva del business ricettivo. I risultati del presente lavoro contribuiscono a sviluppare la letteratura sul tema confermando il ruolo di concorrenti delle piattaforme peer-to-peer nel business della ricettività turistica, in particolare Airbnb (Zervas, Proserpio e Byers, 2015, 2017).

In un contesto caratterizzato prevalentemente da studi a carattere qualitativo (Liang et al. 2018), l'indagine, seppur ancora in forma esplorativa e con i limiti precedentemente indicati, adotta un approccio empirico e contribuisce a fornire risultati anche di natura quantitativa.

Parole chiave: sharing economy; Airbnb; concorrenza; hospitality; hotels.

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Ambidexterity e performance management. Un'evidenza empirica di implementazione della strategia aziendale

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Obiettivi. *Questo lavoro si propone di analizzare l'implementazione di un modello di business di una grande multi-utility italiana attraverso il concetto di ambidexterity, uno dei più importanti concetti concernenti la performance organizzativa (O'Reilly III e Tushman, 2013) e il vantaggio competitivo sostenibile (O'Reilly III e Tushman, 2008). Coniato da Duncan (1976), attraverso l'idea di struttura duale, l'ambidexterity rappresenta la capacità organizzativa di perseguire simultaneamente la tensione tra exploration ed exploitation (March, 1991), tensione ricca di elementi conflittuali (Danneels, 2002). L'exploration è, infatti, principalmente orientata al lungo periodo e al futuro attraverso logiche di ricerca, sperimentazione e scoperta conducendo l'organizzazione ai rischi di "failure trap" per una debolezza del focus sulla capacità di realizzazione: "returns to exploration are more uncertain, more distant in time, and sometimes a threat to existing organizational units" (O'Reilly III e Tushman, 2008, p. 189), mentre l'exploitation è orientata al breve periodo e al presente, con logiche di refinement, efficienza, ed implementazione (March, 1991, Raisch e Birkinshaw, 2008), esponendo l'organizzazione ai rischi di "competency trap" in quanto focalizzata sui risultati di breve periodo "Such organizations [exploitation oriented] will become dominant in the short-run, but will gradually become obsolescent and fail" (O'Reilly III e Tushman, 2008, p. 189). Queste differenti prospettive richiedono differenti approcci in termini di competenze, sistemi, struttura e cultura, ad esempio in termini di autonomia, flessibilità, e propensione al rischio. La letteratura suggerisce diverse tipologie per gestire la dicotomia generata dal concetto di ambidexterity. Alcuni autori (ad es. Tushman e O'Reilly III, 1996), traendo spunto dalla letteratura sul punctuated equilibrium (Gersik, 1991) descrivono l'ambidexterity come separazione temporale di alternanza tra exploration ed exploitation, altri invece si riferiscono all'ambidexterity strutturale (O'Reilly III e Tushman, 2004) suggerendo di perseguire entrambi i processi simultaneamente secondo l'idea che unità organizzative diverse si debbano differenziare per raggiungere l'ambidexterity (Benner e Tushman, 2003). Altri autori si soffermano sul concetto di contestualità (Gibson e Birkinshaw, 2004), che differisce dai precedenti poiché fondato sulla costruzione di "a set of processes or systems that enable and encourage [managers] to make their own judgments about how to divide their time between conflicting demands for alignment and adaptability" (Gibson e Birkinshaw, 2004, p. 211). Quest'ultima concezione rappresenta potenzialmente un modello più sostenibile della "separazione strutturale" e "temporale" perché facilita l'adattamento al contesto della singola unità organizzativa, non solo di alcune specifiche unità come accade nel modello duale, dove i processi sono mantenuti separati e coordinati ad un livello superiore (Gibson e Birkinshaw, 2004). La capacità di gestire l'allineamento e l'adattamento simultaneamente consente di superare l'inerzia strutturale che deriva da un'enfasi eccessiva sulla continuità e sull'exploitation, ossia la focalizzazione nell'intraprendere attività correnti in modo efficiente, superando la trappola delle competenze, ed evitare di accelerare in una direzione di cambiamento che potrebbe richiedere la ricostruzione di procedure e regole consolidate senza considerare impatti e benefici, rischiando la trappola del fallimento (Levinthal e March, 1993). Nonostante siano stati analizzati importanti elementi concettuali legati all'ambidexterity, soprattutto in termini di relazioni con il concetto di performance e di innovazione (Cao e Zhang, 2009, Gibson e Birkinshaw, 2004, He e Wong, 2004, Lubatkin et al., 2006) risultano poche evidenze sostanziali e sistematiche di come si possa implementare un progetto orientato a caratterizzare l'organizzazione in una modalità ambidestra (Durisin e Todorova, 2012, Lavie e Rosenkopf, 2006, Gibson e Birkinshaw, 2004). In particolare, non sembrano essere stati indagati in modo approfondito gli elementi che consentono ad un'organizzazione di perseguire una strategia di ambidexterity. Partendo da questo gap di letteratura, lo studio mira a rispondere alla seguente domanda di ricerca: "come può essere generato ed implementato un sistema di tipo ambidestro? Quali sono i meccanismi che contribuiscono all'ambidexterity?". Tali domande sono collocate in un contesto reale di osservazione e studio rappresentato da una multi-utility che opera nel campo dei servizi pubblici, la quale ha impostato una nuova strategia e un nuovo piano di azione, orientati sia a*

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migliorare le performance di breve periodo che a proiettarsi in una dimensione innovativa, al fine di rendere sostenibile il proprio vantaggio competitivo.

Metodologia. La ricerca è incentrata su un case study longitudinale di un progetto di cambiamento organizzativo in fase di sviluppo, finalizzato ad implementare un nuovo modello di generazione di valore (business model), a seguire del nuovo Piano Industriale. Vista la finalità dello studio, orientata a descrivere e comprendere quali sono i meccanismi abilitanti un contesto di tipo ambidestro, il problema della ricerca è stato definito a partire dal confronto costante dell'osservazione empirica (business) con la letteratura (concetto teorico), per definire in modo specifico gli elementi di analisi (variabili della ricerca), seguendo un percorso induttivo e deduttivo (Van De Ven, 2007). Per questo le fonti (Tabella 1) si sono focalizzate, data la natura on-going del progetto e i suoi primi mesi di implementazione, su un processo di data collection eterogeneo, quale:

1. **Analisi documentale:** consistente in presentazioni, report, documentazione aziendale, che ha consentito una costruzione attendibile degli eventi accaduti nel periodo considerato e delle logiche sottostanti. In particolare l'analisi documentale ha rappresentato la principale sorgente per costruire cronologicamente e sostanzialmente gli elementi rilevanti del progetto (Piano Industriale, Modello Valoriale, Meccanismi Operativi);
2. **Osservazione:**
 - a. **Diretta:** orientata a raccogliere informazioni legate al contesto in fase di studio (staff meeting, riunioni, incontri informali legati al progetto), formalizzata attraverso research note relative alle dinamiche di implementazione del progetto in corso (e delle relative variabili come il modello culturale, o il sistema di performance management);
 - b. **Partecipante:** orientata a contribuire, con il team di progetto, alla costruzione dei diversi aspetti collegati ai meccanismi operativi del progetto, formalizzata attraverso research note;

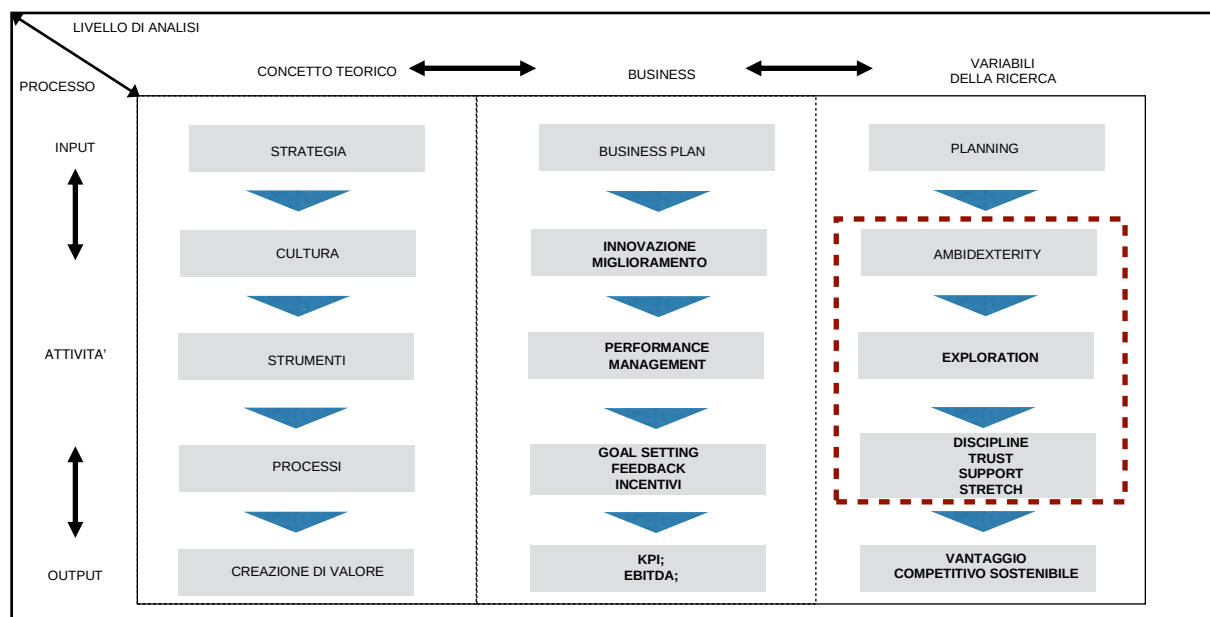
Tab. 1: Fonti della ricerca

Fonti	Data collection	Quantità (h-p.)
Primarie	Riunione Team Operativo	9 (2,5 h)
Primarie	Riunione TMT	2 (2h)
Tot		11 (26.5 h)
Secondarie	Presentazioni Business	3 (40 p.)
Secondarie	Book Aziendali (manuali, schede, raccolte)	5 (60 p.)
Tot		8 (100 p.)

Fonte: Nostra elaborazione

Il problema della ricerca che nasce come problema operativo è quindi legato alla necessità di migliorare le performance aziendali, così come previsto dal business plan (Piano Industriale), attraverso l'interiorizzazione di nuovi valori (cultura del miglioramento e dell'innovazione) focalizzati, in prima battuta, sulle persone, in particolare attraverso la riprogettazione e l'implementazione del sistema di "performance management", cuore di tutto il meccanismo di creazione di valore aziendale (rappresentato da KPI, margine operativo, ma anche da un clima collaborativo e solido).

Fig. 1: Modello concettuale



Fonte: Nostra elaborazione

Evidenze

Piano industriale e Modello Valoriale. L'emergere del concetto di *ambidexterity*

L'azienda analizzata ha impostato una nuova strategia e un nuovo piano di azione, orientati sia a migliorare lo status quo, che a proiettarsi in una dimensione innovativa al fine di rendere sostenibile il proprio vantaggio competitivo. Dai dati analizzati (in particolare dalle riunioni) emerge la volontà di costruire uno stretto legame tra il piano industriale, il modello valoriale su cui si fondano i comportamenti delle persone e i meccanismi operativi. Seppure non esplicitamente menzionata come categoria concettuale, l'idea di un orientamento ambidestro emerge in particolare dal sistema valoriale. Esso, infatti, si caratterizza per un forte orientamento alla creazione di valore sia in termini di capacità di realizzare risultati di business di breve periodo che di capacità di porre in essere azioni rischiose, intraprendenti ed innovative di più lungo periodo, facendo leva sulla trasversalità organizzativa e sul lavoro di gruppo (fig. 2. Sistema valoriale).

Fig. 2: Sistema valoriale dell'azienda analizzata



Fonte: Documentazione interna Acea

In diversi episodi osservati in cui sono state discusse le caratteristiche e lo sviluppo del sistema valoriale, è emersa l'idea di tale orientamento, non solo documentata nella carta dei valori, ma anche fortemente pensata e voluta dal management. In letteratura è stato ampiamente discusso il ruolo dei valori, quale diretta espressione della cultura organizzativa (Schein, 2004), ossia il sistema di credenze degli individui (Denison, 1996) fondamento dell'organizzazione, e di come essa debba essere in linea con le finalità organizzative. Infatti, dai dati raccolti durante l'osservazione, risulta che l'articolazione di una visione comune è quanto sta emergendo in azienda, visione che dovrebbe facilitare la costruzione di un'identità condivisa promuovendo la fiducia, la cooperazione e una prospettiva di lungo termine. In linea con la letteratura, che evidenzia la centralità di una "articulation of a common vision and values that provide for a common identity across the exploitative and exploratory units" (O'Reilly III e Tushman, 2011, p. 9), per sviluppare una cultura ambidestra, il sistema valoriale analizzato è incentrato su un mix di valori orientati all'innovazione, al lavoro di gruppo e alla concreta capacità realizzativa degli obiettivi. Emerge in particolare l'enfasi legata all'importanza di combinare l'orientamento all'implementazione (tipico dell'exploitation) con quello dell'innovazione (tipico dell'exploration), uno degli snodi chiave dell'ambidexterity (March, 1991). La sfida di costruire una cultura in cui le persone siano portate a realizzare obiettivi e allo stesso tempo a pensare ed agire in modo sfidante è dichiarato nei (Fig. 2) tre principali elementi del modello valoriale (Fonte: Documentazione interna di progetto, 2018).

Orientamento all'innovazione (Intraprendenza): focalizzazione sulla capacità di interpretare e anticipare il futuro, riconoscere e cogliere le opportunità, promuovere lo sviluppo (sia etico che sostenibile) e dimostrare la capacità di fare il bene comune;

Orientamento al team (Lavoro di gruppo): focalizzazione sull'idea di creare e mantenere relazioni positive e un clima collaborativo, basato sulla fiducia e sulla motivazione, al fine di trasformare idee in progetti con autenticità, coinvolgimento, passione e perseveranza;

Orientamento alla realizzazione (Realizzazione): focalizzazione sulla capacità di concretizzare progetti che creino valore aziendale prendendo decisioni funzionali e imparando dall'esperienza, realizzando iniziative, gestendo l'incertezza, l'ambiguità e il rischio, ponendosi in modo proattivo, con coraggio e concretezza.

I diversi episodi osservati hanno confermato la focalizzazione del management sull'importanza del sistema valoriale quale condizione centrale per la generazione di valore, ponendosi, la cultura organizzativa, come condizione abilitante all'interno del quale un contesto ambidestro può fiorire. Si evidenzia, tuttavia, come il processo culturale abbia rappresentato solo un antecedente per la costruzione del sistema ambidestro, che trova concreta applicazione nel modo in cui l'azienda interpreta e definisce gli obiettivi operativi. Uno dei meccanismi operanti a questo livello è il sistema di performance management.

Il sistema di Performance Management e l'ambidexterity contestuale

Come ampiamente analizzato in letteratura (Schein, 2004, Argyris et al., 1985), la cultura organizzativa è un *frame (theory espoused)* all'interno del quale trovano concreta applicazione i processi e i comportamenti delle persone (*theory in use*). L'allineamento di valori e comportamenti è agevolato da meccanismi operativi strettamente collegati ai sistemi valoriali: *"the content of work systems [HR practices] should be largely driven by the strategic goals and values of the organisation"* (Bowen e Ostroff, 2004, p. 206). Il sistema di performance management rappresenta uno di questi strumenti abilitanti, un meccanismo operativo (Rugiadini, 1979) *"through which managers ensure that employees' activities and outputs contribute to the organization's goals, by knowing what activities and outputs are desired, observing whether they occur, and providing feedback to help employees meet expectations"* (Noe et al., 2012, p. 224). Esso è un meccanismo cardine guidato dal sistema culturale e dalla strategia che consente di creare le condizioni per ottenere risultati positivi attraverso l'esplicitazione e l'impostazione degli obiettivi individuali e di gruppo, i quali vengono approvati, condivisi e successivamente valutati. Il sistema di *"performance management"* dell'azienda, è, infatti, intrinsecamente collegato alla capacità di abilitare l'ambidexterity (Patel et al., 2012, Gibson e Birkinshaw, 2004) esprimendo la concreta applicazione del modello valoriale ed indicando i criteri di creazione di valore aziendale e le relative modalità di distribuzione. Come risulta dalla documentazione analizzata le caratteristiche del sistema di performance management sono in linea con l'idea di ambidexterity, nello specifico, contestuale (Gibson e Birkinshaw, 2004). Infatti, aldilà dell'unità di appartenenza della risorsa (che si trovi in unità più o meno innovative), il meccanismo di definizione degli obiettivi è decentrato e la relativa scelta e allocazione tra innovazione e stabilità viene decisa a livello di singola persona, andando ad incentivare comportamenti con differente gradiente di innovazione (*exploration* ed *exploitation*), collegandoli ai premi di risultato, e quindi utili per mantenere elevata la generazione di valore per l'azienda stessa. Emerge, in particolare, una forte attenzione alle persone (attraverso strumenti innovativi quali l'utilizzo dell'*instant feedback* da parte del capo e dei clienti interni) e al supporto nello sviluppo manageriale, nella valutazione del capo, basata anche su altri soggetti (es. clienti interni), ed infine nel consolidamento della meritocrazia e nel supporto all'identificazione degli *high performer*.

Goal Setting e Feedback: il contesto organizzativo

La documentazione analizzata e le note a supporto della ricerca hanno evidenziato come il sistema di performance management si articoli in due processi chiave, il goal setting ed il feedback (collegato al sistema incentivante), all'interno dei quali si esprime la performance delle persone. Questi processi contribuiscono concretamente all'implementazione operativa delle attività, fornendo il contesto per una implementazione efficace dell'ambidexterity contestuale, in particolare di quello che viene identificato come *"discipline"* e *"stretch"* da un lato e *"trust"* e *"support"* dall'altro (Gibson e Birkinshaw, 2004).

Assegnazione iniziale dell'obiettivo: il goal-setting

Il processo di goal-setting, definito come *"a theory of motivation that explains what causes some people to perform better on work-related tasks than others"* (Locke e Latham, 2013, p. 3) agevola la persona nell'identificazione degli obiettivi (da un punto di vista della realizzabilità e del collegamento con il business) che intende perseguire durante l'anno, affinché gli stessi siano concretamente implementati. Nel caso analizzato, il processo del goal-setting rappresenta un aspetto *"hard"* dell'ambidexterity (Gibson e Birkinshaw, 2004) combinazione di *"discipline"* che *"induces members to voluntarily strive to meet all expectations generated by their explicit or implicit commitments"*, e di *"stretch"*, *"an attribute of context that induces members to voluntarily strive for more, rather than less, ambitious objectives"* (Gibson e Birkinshaw, 2004, p. 213). Esso è strutturato, coerentemente con il sistema valoriale, dando enfasi ad un set di obiettivi che le persone possono scegliere, impostati in funzione del mix tra stabilità e innovazione che la strategia aziendale intende promuovere, orientando le persone:

- 1) ad essere innovative;
- 2) a lavorare in squadra;
- 3) alla implementazione effettiva degli obiettivi.

Le caratteristiche che emergono dall'analisi dei dati sono relative all'orientamento dell'azienda verso obiettivi sfidanti e trasversali piuttosto che ristretti all'interno delle aree funzionali. Il mix stabilità-innovazione garantisce l'orientamento all'innovazione dell'azienda configurando diverse tipologie di obiettivi che la persona può decidere di impostare. Ad esempio, un obiettivo può essere scelto in continuità rispetto un processo esistente, il quale non viene modificato rispetto lo status quo, o viceversa, un obiettivo può caratterizzarsi per essere estremamente discontinuo rispetto al passato, e introdurre quindi un elemento di innovazione radicale¹. Per il lavoro di squadra il ragionamento è analogo, essendo definito da diversi ambiti operativi, che si classificano in funzione della complessità e della trasversalità degli obiettivi. Ad esempio, un obiettivo può richiedere il contributo di persone che non hanno interessi

¹ La gradazione di orientamento all'innovazione nell'attuale sistema di performance management è stata impostata con tre differenti gradienti denominati come: continuità (coerenza con il passato), miglioramento (sforzo di introduzione di elementi migliorativi) ed innovazione (discontinuità con il passato).

comuni o convergenti, per cui il lavoro di squadra diventa estremamente complesso da gestire, o viceversa, gli interessi sono comuni, configurando una maggiore semplicità nel lavoro di squadra. Infine il grado di implementazione dell'obiettivo è definita dalla relativa quantificazione rispetto un target, avendo un peso percentuale sulla base dell'importanza dell'area di risultato individuata, della responsabilità correlata al ruolo ricoperto e del tipo di influenza che la prestazione ha sul concreto ottenimento del risultato. Il processo di goal-setting con l'istituzione di standard chiari di performance e di comportamento attesi che inducono le persone a soddisfare le aspettative esplicite o implicite rispetto gli obiettivi aziendali, ma anche meccanismi "stretch-oriented", attributi del contesto che inducono i membri a cercare volontariamente obiettivi anche più ambiziosi, al di fuori della loro "comfort zone" è quindi assimilabile ad una logica ambidestra, di carattere contestuale, supportando le persone nella scelta di allocare obiettivi sia di exploitation che di exploration.

Feedback (ed incentivi)

Il processo di feedback supporta la riduzione della distanza tra obiettivi assegnati e concreto raggiungimento attraverso informazioni che indicano al performer quanto bene stia svolgendo un'attività o progredendo rispetto un obiettivo. Esso svolge due ruoli principali (Locke e Latham, 2013).

- 1) stimola la definizione degli obiettivi per una performance controllabile consentendo alle persone di dirigere gli sforzi verso il raggiungimento dell'obiettivo;
- 2) consente di migliorare le prestazioni attraverso il confronto con i risultati, soprattutto se abbinato ad un percorso di crescita personale, e di ricompense amministrative, basate sull'applicazione di meccanismi premiali.

Il sistema di feedback ed il sistema incentivante, coerentemente con il processo di "discipline" e di "stretch" rappresentano, a livello empirico, l'aspetto soft dell'ambidexterity contestuale, espressa attraverso processi di costruzione di fiducia e di supporto (Gibson e Birkinshaw, 2004) finalizzati a diffondere un clima di collaborazione orizzontale inter-funzionale, di valutazione, oggettività ed obiettivi sfidanti. Dall'analisi dei dati è emersa una forte attenzione verso la costruzione di meccanismi di fiducia (verso i capi e i colleghi) per creare un clima positivo (Faisal Ahammad et al., 2015) nel rispetto degli impegni reciproci, e migliorare la percezione di equità nei processi decisionali (ad es. come le persone contribuiscono e come sono incentivate). Essa si alimenta creando coinvolgimento attraverso il dialogo costante, la ricerca di un rapporto costruttivo nella relazione capo-collaboratore, e l'esplicitazione e la continuità del percorso di comunicazione. È inoltre rafforzata, nel sistema analizzato dagli incontri frequenti con i manager per monitorare l'andamento della performance (ad es. rispetto la realizzazione, o i comportamenti agiti collegati all'obiettivo), anche in una modalità real-time, grazie alla sincronia tra azione e feedback, senza dover attendere il successivo processo di revisione formale delle performance. Oltre alla fiducia, il meccanismo di feedback si basa sul supporto, il quale "induces members to lend assistance and countenance to others. Mechanisms that allow actors to access the resources available to other actors, freedom of initiative at lower levels, and senior functionaries giving priority to providing guidance and help rather than to exercising authority" (Gibson e Birkinshaw, 2004, p. 215). Il supporto è una concreta espressione del processo di feedback poiché indirizza concretamente le persone rispetto gli obiettivi impostati attivando percorsi di coaching affinché le persone possano focalizzarsi sia sul miglioramento degli aspetti comportamentali, come l'orientamento al lavoro di gruppo, che su quelli realizzativi. Esso trova completamente nel processo di erogazione degli incentivi conseguenti al processo di valutazione della prestazione, operando alla fine del periodo, e considerando sia i comportamenti che i risultati ottenuti, le criticità e le problematiche incontrate.

Limiti della ricerca. I primi risultati ottenuti da questa ricerca evidenziano come l'implementazione di un sistema ambidestro sia fortemente connesso al modello culturale e ai meccanismi operativi dell'azienda (in particolare al sistema di performance management). Il modello culturale definisce il frame all'interno del quale si dovrebbero conformare le azioni e le strategie operative, attraverso i meccanismi che ne abilitano l'implementazione. Tuttavia poiché il progetto è ancora in fase di implementazione, non sono stati prodotti effetti e risultati rilevanti da un punto di vista delle evidenze empiriche. La ricerca non ha, infatti, ancora analizzato l'impatto del sistema ambidestro in termini di efficacia, impatto per il quale ci si aspetta un incremento di generazione del valore sotto forma di maggiori progetti innovativi, di miglioramento dei KPI e del margine operativo lordo.

In particolare non è stato possibile analizzare, ancora, sebbene inquadrati nel contesto osservato:

- 1) L'impatto della connessione tra il modello culturale e l'efficacia dell'ambidexterity contestuale, in termini di reali ricadute sulle performance organizzative (e sulla sostenibilità del vantaggio competitivo);
- 2) Le dinamiche degli elementi che costituiscono il cuore dell'ambidexterity contestuale, ossia "discipline", "stretch", "trust" e "support", elementi ricorsivi che producono valore attraverso la reciproca interazione e la cui analisi può aiutare ulteriormente a comprendere i meccanismi abilitanti di un sistema ambidestro.

Altro aspetto che si configura come importante, seppur non analizzato, è relativo alla comprensione delle reazioni delle persone, in termini di accettazione e resistenza, al nuovo impianto culturale ed operativo che inserisce le stesse all'interno di un percorso di bilanciamento tra exploration ed exploitation.

Implicazioni pratiche. Questo studio ha analizzato i meccanismi empirici che possono essere attivati per condurre l'organizzazione verso una ambidexterity di tipo contestuale. Essi, come risulta dall'analisi, sono rappresentati:

- dalla cultura organizzativa (valori);
- dal sistema di performance management;

- dalla configurazione dei relativi sotto processi (goal-setting e feedback-valutazione);
- dalle variabili sottostanti definite come “discipline”, “stretch”, “trust” e “support”.

Partendo dal presupposto di una relazione positiva tra performance e ambidexterity, questo studio fornisce alcune concrete indicazioni per i manager che si trovino ad elaborare e sostenere strategie competitive per l'organizzazione, in particolare di carattere ambidestro.

La prima riguarda l'importanza di progettare meccanismi operativi “in tensione”, basati sul modello dell'ambidexterity contestuale, una condizione base per consentire al sistema organizzativo di proiettarsi in una dinamica di generazione di ricchezza nel presente e di capacità di sopravvivenza nel lungo periodo. Impostare il meccanismo di performance management in una logica ambidestra rappresenta un elemento centrale per realizzare una strategia competitiva, in quanto si pone come snodo operativo tra la cultura organizzativa e le performance.

La seconda implicazione, complementare alla prima, riguarda la rilevanza di un impianto culturale e valoriale che funga da abilitatore ad un corretto sistema di gestione della prestazione e quindi del comportamento ambidestro: “the challenges of managing paradox are [...] also cultural and cognitive in nature” (Benner e Tushman, 2015, p. 504). Il collegamento tra strategia, valori e meccanismi operativi rappresenta un fattore abilitante dell'ambidexterity organizzativa, e quindi può creare le premesse per una sostenibilità organizzativa di lungo periodo.

La terza implicazione riguarda la possibilità di considerare il meccanismo di performance management come strumento in grado di abilitare l'ambidexterity contestuale, andando a definire in modo strutturato come le persone bilancino i loro obiettivi e compiti tra innovazione ed exploitation.

Originalità. Nonostante il concetto di ambidexterity sia stato molto enfatizzato in letteratura, ci sono poche ricerche focalizzate sui processi e meccanismi che possono favorirne l'implementazione in contesti organizzativi reali. In linea con questo gap, il presente studio si caratterizza per introdurre le condizioni empiriche di implementazione di un sistema ambidestro, analizzate in una logica longitudinale, e dando evidenza ad alcuni elementi (valori e sistemi di performance management) che possono favorire l'allineamento aziendale ad un vantaggio competitivo sostenibile attraverso una modalità operativa apparentemente paradossale. In particolare, si evidenzia come l'implementazione dell'ambidexterity debba partire dalla riconcettualizzazione della cultura e dei valori, per poi trovare concreta applicazione in sistemi (come quello di performance management), che opportunamente strutturati consentano di creare le condizioni per la creazione di un vantaggio competitivo sostenibile. Rispetto le precedenti ricerche, che hanno enfatizzato i processi legati all'ambidexterity contestuale (fiducia, supporto, disciplina e stretch), questo studio, oltre ad analizzarne longitudinalmente l'implementazione, ne estende l'analisi anche ai meccanismi e ai concetti abilitanti.

Key words: ambidexterity; innovazione; strategia; change management; business plan, performance management

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L'influenza delle componente enogastronomica sul comportamento di viaggio degli italiani

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Obiettivi. In un mondo sempre più aperto e globalizzato, il turista ricerca esperienze autentiche e locali. La presenza di bellezze artistiche e paesaggistiche di elevato pregio non rappresenta più l'elemento discriminante nel processo decisionale, il turista vuole avere la possibilità di entrare in contatto e conoscere la cultura e la comunità del luogo (Richards & Wilson, 2006; Wei-Li et al., 2016). In questo contesto, l'enogastronomia ha assunto una rilevanza assai maggiore di quella avuta in passato, poiché sa racchiudere e veicolare tutti quei valori che il turista contemporaneo ricerca, ossia rispetto della cultura e delle sue tradizioni, autenticità, sostenibilità, benessere psico-fisico ed esperienza (Scarpato, 2002; Du Rand & Heat, 2006; Richards, 2012; Getz et al., 2014). A livello globale, numerosi studi e ricerche confermano l'accresciuto interesse verso questa nuova modalità di viaggio. Nella sola Europa sono circa 600 mila le vacanze all'insegna dell'enogastronomia e oltre 20 milioni quelle che includono attività enogastronomiche (UNWTO, 2012; 2017). Per quanto riguarda l'Italia, un numero crescente di turisti viaggia alla scoperta delle produzioni locali e partecipa ad esperienze a tema (Unioncamere e Isnart, 2014; Coldiretti, 2016; Garibaldi et al., 2016; ENIT, 2017; Garibaldi 2018). Sebbene i dati mostrino come l'interesse verso la vacanza enogastronomica sia in forte crescita anche nel nostro Paese, esistono ancora pochi studi empirici sulle caratteristiche di chi partecipa alle attività enogastronomiche nel corso della propria vacanza (Corigliano, 2002; Montanari, 2009; Romano & Natilli, 2009; Asero & Patti, 2011). Il presente contributo cerca di colmare questa lacuna e vuole restituire un quadro dettagliato e aggiornato dell'interesse e della fruizione dei turisti italiani alla proposte enogastronomiche. Nello specifico verrà analizzato il comportamento nel corso dei tre momenti chiave del processo decisionale: prima della vacanza (ragioni del viaggio e fonti di informazione utilizzate), durante (esperienze enogastronomiche ed altre attività) e dopo il viaggio (soddisfazione e ritorno).

Metodologia. Il presente contributo contiene i risultati di una ricerca condotta dall'Università degli studi di Bergamo nel mese di Luglio 2017 su un campione rappresentativo della popolazione italiana con metodo CAWI (Computer Assisted Web Interview). Il campione è stato estratto in modo casuale semplice dal panel di individui e risulta essere rappresentativo della popolazione internet con quote per sesso, età ed area geografica (regioni). Le quote sono state calcolate sulla base della popolazione generale (dati Istat 2017) e delle proporzioni specifiche di popolazione con accesso a Internet (dati Audiweb-Doxa 2016). L'universo di riferimento consiste nelle persone che hanno un'età superiore a 18 anni e che hanno svolto negli ultimi 12 mesi una vacanza che prevedesse almeno un pernottamento o un viaggio in un luogo distante almeno 80 km dalla residenza abituale. Agli intervistati è stato somministrato un questionario composto da 25 domande (di cui 7 socio-demografiche) che hanno riguardato l'influenza della componente enogastronomica nella scelta della meta, nei comportamenti di viaggio e nella soddisfazione della vacanza, ossia i tre momenti chiave del processo decisionale. Il numero di interviste effettuate è stato pari a 1.167, di cui valide 1.001 (86%).

Risultati. I principali risultati possono essere così riassunti:

- L'enogastronomia come ragione di viaggio. L'enogastronomia rappresenta oggi una componente dell'offerta turistica di un territorio assai apprezzata dai turisti italiani in viaggio sia nel Paese che al di fuori dei confini nazionali. Negli anni recenti numerose indagini ne hanno valutato l'attrattività, sia a livello regionale che nazionale (Unioncamere e Isnart, 2014; Coldiretti, 2016; Garibaldi et al., 2016; ENIT, 2017; Garibaldi 2018), evidenziando un crescente interesse da parte della domanda. Dall'indagine condotta risulta che il 30% degli italiani sono stati almeno una volta negli ultimi tre anni turisti enogastronomici - ossia turisti che hanno svolto un viaggio o una vacanza con pernottamento con motivazione primaria l'enogastronomia (Stone & Migacz, 2016). L'interesse verso questa tipologia di vacanza va a toccare più generazioni ed è quindi diventata una esperienza ricercata in modo trasversale, con forte coinvolgimento tra chi è nato tra il 1960 e il 1980 (i membri della "Generazione X").
- Fonti di informazione. Nonostante l'avvento del web il 50% degli italiani si affida ai consigli e le

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raccomandazioni di parenti e amici, che quindi rimangono ancora le principali fonti per raccogliere informazioni prima della partenza e spesso sono da stimolo alla visita di una destinazione enogastronomica. Il ruolo di Internet è comunque molto forte, e gioca un ruolo fondamentale nel processo di scelta. Il 33% ricerca informazioni nei siti web a tema enogastronomico il 33% in Facebook, il 22% in TripAdvisor.. La ricerca evidenzia un ulteriore e importante elemento: i mezzi di comunicazione tradizionali quali riviste cartacee e sezioni di giornali dedicate ai viaggi o all'enogastronomia rappresentano ancora una utile e preziosa fonte di informazioni. La ricerca delle informazioni non si conclude però prima dell'inizio del viaggio, ma, anzi, prosegue nel corso del suo svolgimento. L'utilizzo di Internet appare molto diffuso, dato che consente facilmente e velocemente di reperire informazioni sui luoghi e leggere i commenti degli utenti che vi sono già stati.

- Esperienze enogastronomiche svolte nel corso della vacanza. Per esperienza enogastronomica s'intende un'esperienza turistica attraverso cui il turista può scoprire e sperimentare l'enogastronomia locale. In questo studio sono state considerate 20 esperienze legate sia al food che al beverage. I risultati indicano che gli italiani, quando viaggiano, ricercano una pluralità di esperienze enogastronomiche. Non si limitano a scoprire i prodotti tipici del luogo, ma desiderano conoscere e sperimentare la cultura enogastronomica in tutte le sue sfaccettature. Fra le esperienze più popolari, dopo il mangiare piatti tipici del luogo in un ristorante locale, vi sono la visita a mercati agricoli e l'acquisto di cibo e bevande da un food truck. Emerge inoltre un generale ed elevato apprezzamento per le proposte legate al vino e alla birra, come festival ed eventi tematici e visite ai luoghi di produzione. Un dato confermato da studi precedenti, i quali hanno evidenziato che l'Italia, insieme a Francia e Spagna, risulta essere uno dei Paesi dove si riscontra una maggiore inclinazione al viaggio beverage invece che al viaggio food (Stone & Micagz, 2016; Garibaldi et al., 2016). Interesse che va ben oltre le singole attività: il 66% degli italiani è solito assaggiare i vini del territorio in almeno la metà dei viaggi fatti, circa il 57% le produzioni brassicole locali. Il margine di crescita per lo sviluppo di offerte tematiche appare però ancora ampio, nonostante gli alti tassi di partecipazione registrati. L'indagine ha evidenziato un gap tra le esperienze desiderate e fruite, molto forte per alcune di esse - ad esempio andare alla scoperta di cibo con un esperto enogastronomico e partecipare ad un viaggio enogastronomico di più giorni organizzato da un'agenzia di viaggio o da un Tour Operator.
- Altre attività nel corso della vacanza. Nel corso della propria vacanza, gli italiani tendono ad abbinare all'enogastronomia attività di vario genere. La visita ai musei, monumenti ed altre attrazioni culturali sia nella località che in quelle vicine è quella maggiormente praticata insieme alla scoperta di tutto ciò che la destinazione sa e può offrire (rispettivamente dal 67% e dal 65% degli italiani). A seguire, lo shopping, la partecipazione ad eventi culturali o tour guidati di vario genere, la pratica di attività sportive. Questo dato suggerisce due evidenze: in primo luogo, la vacanza enogastronomica è legata alla vacanza culturale, la scoperta del cibo e delle bevande locali è una forma di fruizione del patrimonio culturale di un territorio; in secondo luogo, le destinazioni che si accingono a sviluppare un'offerta enogastronomica devono essere capaci di coniugare qualità e quantità, rafforzando i legami tra questa proposta e le altre esistenti sul territorio al fine di soddisfare la pluralità di esigenze di questi turisti. La scelta dei turisti tende infatti a ricadere su quelle destinazioni che offrono un'offerta ampia e varia oltre che caratteristica del luogo.
- L'aspetto "sociale" della vacanza enogastronomica. L'enogastronomia è oggi un fenomeno sociale, una moda, una tendenza: sempre più persone si appassionano, ne parlano e condividono esperienze (Episteme, 2013; Censis, 2015). Ciò vale non solo nella vita quotidiana, ma anche nel corso del viaggio. Il 53% degli italiani è solito fare fotografie dei cibi e delle bevande consumate e il 49% condivide queste esperienze enogastronomiche sui principali social media (es. Facebook e Instagram) e sui siti di recensioni (TripAdvisor). Ma l'aspetto "sociale" della vacanza enogastronomica non riguarda solo il desiderio di parlare e condividere le proprie esperienze, ma si estende anche a quelle esperienze che facilitano la socializzazione. Si pensi, ad esempio, alle esperienze di social eating: il 25% degli italiani dichiara di aver pranzato o cenato in casa di persone non conosciute in almeno la metà dei suoi viaggi. Un valore che, seppure in crescita, appare più basso rispetto a quello degli altri Paesi dove tali esperienze sono più diffuse (Stone & Migacz, 2016; Garibaldi et al., 2016).
- Ricordo, raccomandazione e ritorno. Quando soddisfacenti, le esperienze enogastronomiche creano un ricordo duraturo e favoriscono la diffusione di una buona reputazione della destinazione. Il 62% raccomanda la destinazione a parenti, amici e colleghi nel caso in cui l'aspetto enogastronomico l'abbia soddisfatto, il 61% è propenso a ritornare nella destinazione. L'enogastronomia si configura quindi come un potente mezzo di marketing territoriale, in grado di aumentare la visibilità e l'attrattività della destinazione. Inoltre, si conferma essere anche uno strumento di promozione al di fuori dei suoi confini geografici: basti pensare che il 63% degli intervistati afferma che alcuni prodotti e ristoranti fanno loro tornare in mente i viaggi fatti mentre il 52% è solito acquistare le produzioni tipiche anche una volta tornato a casa.

Limiti della ricerca. Il presente contributo restituisce una mera descrizione del fenomeno nei suoi tratti essenziali, nello specifico l'influenza della componente enogastronomica su un campione rappresentativo della popolazione italiana prima della vacanza (ragioni del viaggio e fonti di informazione utilizzate), durante (esperienze enogastronomiche ed altre attività) e dopo il viaggio (soddisfazione e ritorno). Si tratta di una base di partenza, a partire dalla quale sarà poi necessario procedere con un'analisi di tipo inferenziale per approfondire la conoscenza di un così ampio fenomeno.

Implicazioni pratiche. I risultati della ricerca confermano che la vacanza enogastronomica rappresenta una delle modalità di viaggio più dinamiche e ricercate. Sebbene un buon pranzo con prodotti locali abbia sempre rappresentato un elemento fondamentale nella vacanza, oggi il turista si mostra sempre più interessato ad andare oltre al semplice consumo dei prodotti tipici e aspira a conoscerne le origini, i processi e le modalità di produzione e, attraverso questi, il territorio, le vicende storiche, artistiche e sociali, la vita delle persone del luogo. Questa forma di vacanza è molto apprezzata dai turisti italiani, tanto che l'enogastronomia è sempre più considerata una motivazione primaria e non solo una componente accessoria del viaggio. Un'offerta ricca e di qualità, e che sa coniugare questa componente con le altre proposte del territorio, è ciò che essi ricercano attivamente. I turisti italiani, analogamente ai viaggiatori di altri Paesi (cfr. TAMS, 2001; Spark et al., 2005; TIA & Edge, 2006; Mandala Research, 2013; Stone & Migacz, 2016), vogliono scoprire e sperimentare l'enogastronomia in tutte le sue sfaccettature e non limitarsi al singolo prodotto. A partire dalle principali evidenze emerse è possibile trarre due principali spunti di riflessione, uno riguardante il turista/consumatore e l'altro l'organizzazione dell'offerta nella destinazione. Anzitutto, il crescente interesse verso l'enogastronomia non è tanto legato ad una moda ma ad uno stile di vita generale che sta spostando l'attenzione su nuovi valori e che sta conciliandosi con i nuovi modi che il recente sviluppo tecnologico, economico sociale sta imprimendo al modo di vivere e relazionarsi. Aspetto caratterizzante del fenomeno è che al crescente interesse si affiancano attitudini e atteggiamenti del consumatore innovativi. In particolare, l'enogastronomia assume un ruolo di fattore attivo o in alcuni casi dei driver nei viaggi o nelle escursioni degli italiani. Il consumo del cibo e bevande si integra quindi con la dinamica del turismo. Su questo contesto si innestano un sistema di valori che rendono il profilo del consumatore enogastronomico una figura sempre che ricerca esperienze basate su stimoli variegati e che si stanno sempre più consolidando e diffondendo nell'attuale società. In secondo luogo emerge chiaramente come, a livello di destinazione, non si tratti solo di un problema di qualità dell'offerta, ma anche di quantità e di integrazione. E ciò vale anche per il nostro Paese, spesso menzionato tra le mete di turismo enogastronomico più desiderate al mondo. L'Italia è tra i più ricchi di biodiversità e, a livello di produzioni, si connota per l'approccio sostenibile e possiede il maggior numero di prodotti agroalimentari a denominazione di origine e a indicazione geografica riconosciuti dall'Unione Europea (Garibaldi, 2018). Queste eccellenze costituiscono un valore aggiunto per l'economia agroalimentare, permettendo alle nostre imprese di mantenere alti livelli di competitività sul mercato globale. Questo potenziale, tuttavia, rimane ancora parzialmente inespresso nel suo legame con la cultura ed il turismo. Alla grande forza attrattiva spesso non corrisponde un'offerta strutturata in grado di soddisfare le esigenze di questa domanda. Alla luce di quanto emerso, risulta possibile delineare alcuni temi per accrescere la consapevolezza del tema della valorizzazione del patrimonio enogastronomico attraverso il turismo perché, da un lato attraverso lo scambio turista-comunità locale il patrimonio può evolversi ed arricchirsi, dall'altro può essere uno modo per diversificare le attività economiche rurali, concorrendo ad innovarle in modo creativo. Appare quindi opportuno stimolare una maggiore integrazione tra i comparti della produzione agroalimentare e del turismo, adottare politiche per incentivare uno sviluppo armonioso del segmento approntando le necessarie modifiche normative, favorire la formazione su più livelli, cercare di connettere Globale e Locale al fine di ridare valore economico, sociale e culturale alle produzioni locali in un contesto allargato e, infine, sostenere l'adozione delle nuove tecnologie digitali da parte delle imprese del settore.

Originalità del lavoro. Il presente contributo presenta alcuni dati di una ricerca condotta dall'Università degli studi di Bergamo e dalla World Food Travel Association sul turismo enogastronomico italiano (cfr. Garibaldi, 2018). Nello specifico, l'analisi sulla domanda i cui risultati sono stati presentati nel presente contributo si basa sul medesimo impianto metodologico della ricerca condotta da Stone & Migacz (2016) per conto della World Food Travel Association in 10 Paesi nel mondo. Ciò conferisce una certa solidità scientifica al lavoro svolto oltre che consente di fare alcune considerazioni in merito alla situazione italiana rispetto all'andamento internazionale. Inoltre, le riflessioni conclusive nascono da un'attenta lettura del fenomeno sia dal punto di vista della domanda che dell'offerta - la cui analisi non è stata presentata in questo contributo -, e ciò ha permesso non solo di fornire una misura oggettiva della dimensione del fenomeno ma anche di descrivere le relazioni esistenti.

Parole chiave: Enogastronomia; Turismo; Profilo del turista; Esperienze enogastronomiche.

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TRACK - RETHINKING STRATEGY: STRATEGIC ENGAGEMENT FOR VALUE CREATION

Transformative strategies for employee engagement: managers and employees confronted

ALESSANDRA MAZZEI, LUCA QUARATINO, ALFONSA BUTERA, CHIARA FISICHELLA

*Unpacking the good soldier syndrome: the role of authentic leadership
and organizational citizenship behavior*

RICCARDO RIALTI, GIACOMO FABIETTI, LAMBERTO ZOLLO, CRISTIANO CIAPPEI

Transformative Strategies for Employee Engagement: Managers and Employees Confronted

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Objectives. A transformative business model needs new patterns for value creation. Strategies to enhance employee engagement are among the most relevant elements in the business value co-creation. In fact, as companies, suppliers and customers create value through interactions among them (Galvagno and Dalli, 2014), employees are the primary characters who represent their companies and contribute to the process of value co-creation. Employee behaviors during interactions with customers and stakeholders, that are consistent with the firm's brand values, affect the brand performance in terms of overall brand evaluation and customer-based brand equity (de Chernatony, 1999; Henkel et al., 2007; Sirianni et al., 2013). Thus, employee engagement has several positive outcomes related to competitive advantage (Albrecht et al., 2015; Mazzei, 2018a). In particular those advantages are: return on assets, profitability, and market value (Macey et al., 2009); customer satisfaction (Saks, 2006); attitudinal, behavioral and performance related outcomes (Demerouti and Cropanzano, 2010); employee task and extra-role performance (Saks, 2006; Rich et al. 2010; Christian et al., 2011; Anitha, 2014); brand building, company advocacy, innovation, stakeholder relationships, crisis prevention and management (Mazzei, 2010; Heide and Simonsson 2011 and 2018; Frandsen and Johansen, 2011; Kim and Rhee, 2011; Kang and Sung, 2017). Engagement also positively affects employee retention (Berger, 2011), job crafting (Albrecht et al., 2015) and the extent to which employees voice their ideas, suggestions and concerns (Kahn, 1990; Morrison, 2014; Albrecht et al., 2015).

The growing number of studies shows a huge need for knowledge on strategies to sustain employee engagement. In particular, the extant literature does not include studies developed in Italy. The researchers conducted a study based on a survey on a sample of large Italian companies (Mazzei et al., 2017), a survey on a snowball sample of employees, 13 case studies and 10 interviews to experts in the field of employee engagement. The aim of this study has been to investigate what are the communication and human resource practices and initiatives that companies implement to engage employees and create an organizational context conducive to engagement. This presentation is based on the comparison between the points of view of managers and employees emerging from the two surveys.

Methodology. An extensive literature review on employee engagement theories has been done to clarify employee engagement definition, components and drivers. Then two field surveys were conducted.

The first was a CAWI (Computer Assisted Web Interview) survey on a sample of large companies operating in Italy carried out addressing managers responsible for people engagement. The researchers used a stratified random sample of Italian companies with more than 500 employees. The survey was conducted between October 2016 and February 2017. 375 organizations were included in the sample and 261 received the questionnaire. Follow-up phone calls were used to achieve 173 questionnaires collected, with a response rate of 46 per cent considering the total sample (Mazzei et al, 2017).

The second was a CAWI survey on employees. To reach them the researcher used snowball sampling criteria (Patton, 2002). This sampling method consists in identifying some key-informants for the research purpose and in using their social network to include other participants who meet the eligibility criteria. Those participants became both part of the sample and at the same time informants to achieve other contacts. In this way the chain of social relations allows to collect a large number of responses and "the snowball gets bigger and bigger as you accumulate new information-rich cases" (Patton, 2002: 237). The eligibility criteria included employees working: i) in a company excluding consultant, teacher or public sector; ii) not in communication and human resources professional areas, in order to not include in the sample participants with professional skills based on the research area. This survey was conducted between November 2017 and January 2018. Through snowball collect method 147 questionnaires were completed.

For both the surveys, questionnaires were developed leveraging on the results of the literature review and of 10 in-

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depth interviews, involving a snowball sample of professionals and consultants who are experts in the employee engagement field. Data analysis included descriptive statistics as frequencies, means and standard deviations; reliability and validity tests of the measurement scales, adapted by previous tested models in international literature; construction of some composite indicators.

Findings. The researcher compared the results of the survey on managers responsible for people engagement with those of the survey on the employees to better understand the motivating and inhibiting factors of employee engagement.

The comparison between the two points of view has shown that the level of engagement of collaborators in Italian companies is unsatisfactory. For managers, engagement is mainly a psychological state and not a behavioral attitude or intention. Employees feel engaged above all in their work rather than in their company and do not translate this state of mind into an effort that goes beyond minimal expectations.

From the survey on employees, it emerges that younger people are less engaged and give less importance to inclusive relationships. This difference between generations will need further investigation in the future to address specific engagement strategies for generations. The level of employee engagement is higher in companies that adopt a horizontal organizational model, strategies based on innovation (instead of cost minimization), which have a formal function of internal communication, and which make limited use of temporary workers.

For both managers and employees internal communication is relevant for engagement, although less than human resource management practices. Managers responsible for people engagement rely more than employees on internal communication tools such as intranet and newsletters. While employees would rather appreciate relational communication and dialogue with managers. Human resources management practices are important for both samples but reveal other differences: managers tribute more relevance to consolidated practices such as internal job posting and job rotation, while employees are more interested in practices such as retraining and smart working, that increase the personal level of employability and autonomy.

The most disengaging factors are inconsistency of company decisions, arrogance, cynicism and indifference of managers. The influence of those factors is dangerous: even in presence of practices that generate engagement, those disengaging factors neutralize their positive effect.

According to employees, the daily working life aspects, such as cleanliness and decorum, are crucial for engagement. If they do not receive adequate attention they can produce disengagement. It seems that basic work conditions, often taken for granted, could be an effective engagement lever. The digitalization of work processes is appreciated by employees for its impact on efficiency, but not for its ability to improve relations and quality of work.

Employees consider the procedures for performance evaluation and career progression less fair and transparent than managers do. The perceptions of the managers and the statements of the employees about employee communication behaviors are aligned. Prosocial voice barely prevails compared to prosocial silence (they are almost equally present), for both managers and employees. This seems to indicate a weak context of voice in these companies. Prosocial voice and prosocial silence are more spread according to managers than to employees. Whereas antisocial silence and voice are more spread according to employees. This indicates that employees have a more negative view on their own communication behaviors than managers. For both managers and employees, antisocial organizational behaviors consist mostly in silence. The context of silence is intensified by the irrelevance attributed to formal voice systems, such as whistleblowing policies, as highlighted by the survey on managers. Those policies are internationally established as good to prevent white-collars crimes but in Italy is still difficult to promote voice through whistleblowing even in large companies.

Findings from the surveys on managers (Mazzei, 2018b; Mazzei et al., 2017) show how Italian companies have a low level of employee engagement and that they mostly adopt hierarchical relational approach with their employees, do not adopt developmental human resources management practices, and present an unfair organizational justice climate. These managerial approaches determine a disengaging workplace context leading to weakly engaged and supportive employee behavior. It emerges that, because of this poor approach to employee engagement, Italian companies miss opportunities for transformational strategies when employees interact with company stakeholders and customers. Several contextual factors affect the managerial approaches to employee engagement adopted by companies. Relevant factors are the nationality of company's majority owners, with Italian companies presenting a less engaging relational approach and less developmental human resources management practices compared to foreign companies; the listing on stock exchanges, with listed companies showing a more inclusive relational approach and more developmental human resources management practices when compared to non-listed organizations; the focus on the national market, with Italian companies that operate only in the domestic market showing a less inclusive relational approach, less developmental human resources management practices and a less fair organizational justice climate in comparison with multinational companies (both Italian-owned companies and non-Italian owned ones).

The survey on employees confirmed the positive impact of a horizontal organizational model and limited recourse to temporary workers on the level of employee engagement, which were not confirmed by the survey on managers. These are important results for further research.

One of the most important challenges emerging from the study is a paradox: companies look for strategies aiming to employee engagement while at the same time they are focused on short-term results, cost reduction and flexibility. To this end, companies adopt hierarchical organizational model and hire contingent workers. This study allows to consider such practice inhibitors of the employee engagement.

On the overall, the study confirms the role of internal communication and developmental human resources management practices as factors that contribute to the creation of organizational context that encourage dialogue, mutual exchange, freedom of expression and open communication. In one word: keen to employee prosocial communication behavior, i.e. engaged behavior.

Research limits. The first survey involved managers dealing with employee engagement in sample companies. They expressed their perceptions about observed employee behaviors and about the relevance of communication and managerial practices for employee engagement deployed in their organizations. This can be considered a limit of this first study, which has been overcome by the second study involving employees.

The survey on employees has the limit of having a convenience sample that includes employees from different companies. The researchers tried to find a company, but it was not possible. This should be already considered as a result of the study. The results should be considered a first exploration of the phenomenon. Despite this limitation, the research presented here is the first breakthrough in Italy on these issues and therefore provides a relevant cognitive contribution.

From a conceptual point of view, this study adopted the perspective of companies on employee engagement, and considers it as positive in any case. Further studies should investigate the costs and risks of engagement for employees. For example, the tension between benefits of engagement as career advancements and work satisfaction on one side, and the possible costs in terms work-life unbalance on the other side. This calls for future studies on the so called “sustainable engagement” (Sonnentag, 2003; Aggerholm et al., 2011) a new strategy for the employee engagement in the future.

Practical implications. Several practical implications emerge from the study, underlining the need for transformative strategies for employee engagement. First, companies should pursue a more engaging relational approach, adopting the organizational structures and policies and managerial practices aimed at enhancing the employee engagement and freedom of expression. Second, they should try to create an organizational justice climate characterized by fairness and consistency in the procedures concerning the treatment of employees. Third, organizations should invest in developmental human resources management practices, overcoming mere administrative forms of management. Furthermore, companies should adopt horizontal organizational models. Finally, the survey on employees, underline the need of engagement strategies that strengthen the psychological contract between the company and its employees: protections for workers, tenured positions, and autonomy. This study underlines that companies need transformative strategies for employee engagement, mainly based on mutual trust relations.

Originality of the study. The study represents the first study conducted in Italy comparing managerial practices adopted by companies in order to affect employee engagement with the perceptions of employees on the most relevant factors for employee engagement.

Key words: engagement; internal communication; employee behavior; disengagement

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Unpacking the Good Soldier Syndrome: The Role of Authentic Leadership and Organizational Citizenship Behavior

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Objectives. The importance of Authentic Leadership (AL) within management studies has increased dramatically since the beginning of the 21st Century (Clapp-Smith et al., 2009). Numerous episodes of corporate misconduct and government malfeasance occurred during the last two decades have led to a loss of confidence of civil society in both corporate and political leaders (Peus et al., 2011). This has called for the development of a more genuine typology of leadership that, basing on commonly held values and contemporary societal challenges, is able to work for the greater good in a more effective way (Rosenthal et al., 2009; Peus et al., 2011).

Current literature on AL theoretically posits that investing in the development of authentic leaders, as those leaders acting “in accordance with deep personal values and convictions, to build credibility and win the respect and trust of followers” (Avolio et al., 2004, p. 806), may vehicle the achievement of several accomplishments by the followers (Avolio, 2004). In particular, authentic leadership has been positively associated with work commitment and effort, job satisfaction and, lastly, with work performance (Peus et al., 2011). However, while the relationship between AL and Work Performance (WP) has been analysed extensively from a theoretical point of view, empirical evidence on the existence of such relationship remain quite scarce. Moreover, the analysis of the mechanisms underlying the relationship remains underdeveloped (Gardner et al., 2011).

Hence, the purpose of the present paper is to unpack the relationship between AL - in its four components, namely balanced processing, internalized moral perspective, relational transparency and self-awareness - and WP, by exploring the underlying mechanisms. To do this this, the paper relies on two main theoretical concepts: Leader-Member Exchange theory (LMX), suggesting that leaders develop a different and heterogeneous exchange relationship with each subordinate (Liden and Maslyn, 1998; Anand et al., 2017); and Organizational Citizenship Behavior (OCB), as an “individual behaviour that is discretionary, not explicitly recognized by the formal reward system, and that in the aggregate promotes the effective functioning of the organization” (Organ, 1988, pag. 4).

Specifically, the paper proposes a conceptual model to evaluate the moderating effect of Organizational Citizenship Behavior - Individual (OCB-I), and Organizational Citizenship Behavior - Organization (OCB-O), and Followership on the relationship between AL and Work Performance.

Methodology. We administered a structured survey to 500 employees of Esselunga S.p.A. and were able to collect 212 valid responses (equal to 42.4% as a response rate). The measures used in the survey are the following. Authentic Leadership was measured through the instrument validated by Walumbwa et al. (2008), which is composed of four sub-dimensions, (1) self-awareness ($\alpha = 0.79$), (2) balance processing of information ($\alpha = 0.77$), (3) internalized moral perspective ($\alpha = 0.84$), and (4) relational transparency ($\alpha = 0.86$).

OCB-I ($\alpha = 0.72$) was captured with the Williams and Anderson's (1991) instrument, which is composed of two sub-dimensions, (1) altruism and (2) courtesy (see also Rego, 2010). OCB-O ($\alpha = 0.71$) was captured with the same instrument (Rego, 2010; Williams and Anderson, 1991) which is composed of the other three sub-dimensions of organizational citizenship, namely (1) sportsmanship, (2) conscientiousness, and (3) civic virtue.

Followership ($\alpha = 0.61$) was measured with the Hollander and Kelley's (1992) instrument, specifically using the Italian version of the scale (Gatti et al., 2014).

Finally, Work Performance ($\alpha = 0.76$) was measured with the Kuvaas' (2006) instrument. All the constructs used in the survey show reliable Cronbach's Alpha values, hence all of them were retained in the analysis.

In Table 1 the Pearson's r values of correlations are reported. As shown, all the correlations show significant r values.

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Tab. 1 Correlation Matrix

	RT	IMP	BPI	SA	OCBO	OCBI	FOL	WEP
RT	1							
IMP	,806**	1						
BPI	,802**	,777**	1					
SA	,818**	,796**	,826**	1				
OCB-O	,393**	,375**	,371**	,420**	1			
OCB-I	,338**	,396**	,321**	,354**	,600**	1		
FOL	,526**	,618**	,515**	,616**	,449**	,465**	1	
WEP	,356**	,376**	,363**	,394**	,512**	,560**	,611**	1

** p-value < 0.01.

RT = relational transparency

IMP = internalized moral perspective

BPI = balance processing of information

SA= self-awareness

OCB-O = organizational citizenship behavior toward organization

OCB-I = organizational citizenship behavior toward individual

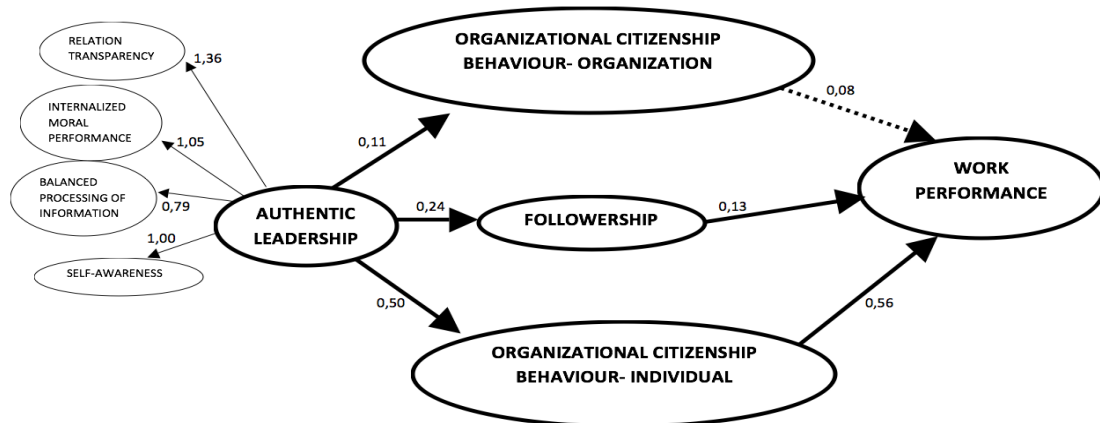
FOL = followership

WEP = work performance

Source: Authors' elaboration

Next, Structural Equation Modeling (SEM) was used to test the hypothesized relationships. Particularly, AMOS was used as the main statistical software (Arbuckle, 2013). First, a measurement model was built to assess the fitting and validity of the proposed model (Zollo et al., 2017a; b; 2018). Absolute fitting indexes were firstly assessed, particularly the relative Chi-square index ($Cmin/Df = 2.694$), the Global Fitting Index ($GFI = 0.945$), and the Root Mean Square Error of Approximation ($RMSEA = 0.060$). All these values are acceptable (Bagozzi and Yi, 1988). Then, relative fitting indexes were calculated, particularly, the Comparative Fitting Index ($CFI = 0.933$), the Normed Fit Index ($NFI = 0.938$), and the Incremental Fit Index ($IFI = 0.917$). All these values are higher than the required threshold of 0.900, thus being acceptable (Bagozzi and Yi, 1988). Hence, the validity of our proposed model is demonstrated. The second step of SEM procedure is the structural model, which computes the factor loadings and the regression weights referring to the hypothesized relationships (see Figure 1).

Fig. 1: Structural model



Source: Authors' elaboration

Results. The results of the research as summarized in Table 2.

Tab. 2: Regression weights

Standardized regression weights	Estimate
AL→OCB-O	,472
AL→ FOL	,759
AL→ OCB-I	,474
FOL → WEP	,410
OCB-I→ WEP	,523

Source: Authors' elaboration

Our results indicate that Authentic Leadership positively impacts on (a) OCB-O ($\beta = +0.472$; $p\text{-value} < 0.01$), (b) OCB-I ($\beta = +0.474$; $p\text{-value} < 0.01$), and (c) Followership ($\beta = +0.759$; $p\text{-value} < 0.01$). Moreover, both OCB-I ($\beta = +0.472$; $p\text{-value} < 0.01$) and Followership ($\beta = +0.472$; $p\text{-value} < 0.01$) positively impact on Work Performance. These results provide statistical support to our hypothesized relationships. Instead, OCB-I does not significantly impact on Work Performance.

Research Limitations. The present research is limited in at least two aspects, both related with the selected sampling procedure. The first one is related to the non-probabilistic sample used in this research. Indeed, while we administered the sample to employees working for the same organization, the sample falls within the broader category of convenience samples (Landers and Beherend, 2015). This is particularly true whether we take into account that the 500 employees are not representative of the whole population of Esselunga's employees. Next, our sample is cross-sectional in nature (Johnson and Hall, 1988). Hereby, the sample is not longitudinal and the results did not take into consideration the temporal course of events during a longitudinal period of time.

Moving from these two considerations, the results of the present research are not fully generalizable. The research, hence, must only be considered as exploratory. Yet, the results of the research may still be considered useful as a basis to extend the existing knowledge on the explored topic and as an interesting framework to build future researches on.

Discussion and Practical Implications. Several meaningful insights emerged from the research. First, we attempted to unpack the "good-soldier syndrome". Indeed, we identified several antecedents of this phenomenon by focusing on the importance of AL for OCB-O and OCB-I. Specifically, it emerged how AL is a relevant antecedent of OCB-I. Authentic leaders are in fact an example for employees and may in this way represent a source of inspiration. Then, employees may act as "good-soldiers" for the firm being more eager to pursue organizational goals in an altruistic but still effective way (Hollander and Kelly, 1992; Zollo et al., 2017b). Next, it emerged how authentic leadership may positively generate followership. Leaders may then motivate employees to follow their "orders" and this may improve work performances (Walumbwa et al., 2008).

From a practitioners' perspective, the results provide several interesting suggestions. Particularly, it emerged how leaders wishing to improve employees' work performances need to act as authentic leaders. They should be transparent, act as moral motivator, be the example employees need to follow, and process information coming from the workforce. In this perspective, a possible solution may be implementing systems to gather employees' feedbacks and reply in a reasonable time. Moreover, leaders need to focus on maintaining a moral code of conduct that may be followed by employees. Finally, leaders must be transparent with employees about organizational expectations. Indeed, this is the most suitable way to make employees good "soldiers", generate followership and improve their work performances.

In regard of the selected case, it is possible to assess that results may be deeply influenced by the overall positive perceptions Esselunga's employees had of the founder Bernardo Caprotti (1926-2016), who was an authentic leader capable to inspire employees' behavior.

Originality of the Study. The paper contributes to AL theory by exploring the mechanisms underlying the relationship between AL and WP, overcoming the traditional, "straightforward" perspective about AL and WP. Therefore, it provides some insights about possible additional elements that can be exploited in better defining the concept of AL from a theoretical point of view. Moreover, the paper provides empirical evidence on the relationship between AL and WP, contributing to overcome the theory-dominated literature on AL. In this regard, it is important to underline that while AL in the US context has been widely analyzed, such a phenomenon has received scant attention in European contexts, especially in Italy. This reinforces the value of the paper, which may represent the first step in the exploration of AL within different European national contexts.

Keywords: Authentic Leadership; Leader-Member Exchange Theory; Organizational Citizenship Behavior; Work Performance

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TRACK - BUSINESS MODELS EVOLUTION: TECHNOLOGY AND BEYOND

The financial attractiveness of business models: an analysis of sharing economy companies

LAURA MICHELINI, CECILIA GRIECO, GENNARO IASEVOLI

When open innovation drives business models evolution: the case of business to business markets

TINDARA ABBATE, ANNA CODINI, BARBARA AQUILANI

On the way to business blockchainization: An empirical analysis of successful ICOs

DANIELA ANDREINI, GIUSEPPE PEDELIENTO, MARA BERGAMASCHI

Business model innovation in complex servitized systems: the case of OBC in capital equipment SMEs

MARCO PAIOLA

Smart tourism destinations and its integration into territorial certifications

TINDARA ABBATE, ELVIRA TIZIANA LA ROCCA, ALFONSO VARGAS-SANCHEZ

The financial attractiveness of sharing business models

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Objectives. *The sharing economy can be considered a real, relevant, and tangible opportunity rather than a temporary distraction, a passing fad, or a threat (BCG, 2017). Great examples of the potential of sharing has been demonstrated by Airbnb in the hospitality industry and Uber in the mobility industry. According to the CB Insight the most valuable private company in the world is Uber, valued at \$68B. Airbnb, since its start in 2008, has raised more than \$3 billion and in its March 2017 funding round, was valued at about \$31 billion (CNBC, 2017).*

Both the companies are examples that online platforms and sharing concept can be powerful drivers of business model and value innovation. Between 2013 and 2016 the amount of venture capital investment in sharing economy companies grew from \$US 3 billion to \$US 30 billion (Rinne A., World Economic Forum, 2017). According to BCG Report (2017) in 2010, 85 companies raised \$US 130 million, while in 2016 420 companies raised over \$US23.4 billion. However, the total size of the sharing economy is much harder to estimate because most of the platform providers are private. However, in the general context of sharing economy although some start-ups have enjoyed great success, many others have failed (Cheng et al., 2016) showing that the concept and the potential of sharing economy need to be properly understood. Against this background, this study aims to explore the interaction between business models dimensions and financial attractiveness. In particular, the main aim of the research is to identify which are the dimensions of business model that drive the obtainment of funds.

To reach this aim we first selected from the literature the main dimensions of sharing business models and the related variables. Then, we used these variables to classify the business models of 160 sharing platforms identified from the Crunchbase database. Finally, a one-way ANOVA was performed to infer results.

The evolution of the literature of sharing economy shows that one of the main issue that drawn the attention of scholars over the years has been the meaning of the concept. Great effort has been made by scholars to give a unique definition able to capture the main meaning of sharing and identify the boundaries of the phenomenon. For this reason, definitions of sharing economy range from a “broad” to a “narrow” interpretation of the concept, as a continuum (Acquier et al., 2017; Habibi et al., 2017).

According to the narrow interpretation, in sharing economy “two or more people may enjoy the benefits (or costs) that flow from possessing a thing (Belk, 2007, p. 127)”. According to Belk the so called “true-sharing” encompasses temporary access as opposed to ownership, and the use of digital platforms, and it does not include any type of compensation.

In a middle perspective some authors pointed out that the notion of sharing idle capacities is central because it distinguishes the practice of sharing goods from on-demand personal services. Sharing is thus defined as “consumers granting each other temporary access to under-utilized physical assets (“idle capacity”), possibly for money” (Frenken and Schor, 2017, p. 5) and as “socioeconomic system enabling an intermediated set of exchanges of goods and services between individuals and organizations which aim to increase efficiency and optimization of under-utilized resources in society (Muñoz and Cohen, 2017 p.21).

More recently, several authors suggest a broad interpretation of the concept. In particular Codagnone et al., (2016 a, p.22) state that “the expression sharing economy is commonly used to indicate a wide range of digital commercial or non-profit platforms facilitating exchanges amongst a variety of players through a variety of interaction modalities (P2P, P2B, B2P, B2B, G2G) that all broadly enable consumption or productive activities leveraging capital assets (money, real estate property, equipment, cars, etc.) goods, skills, or just time”.

However, authors also agree in considering the concept of sharing as an umbrella term/construct (Acquier et al., 2017; Habibi et al., 2017) that encompass heterogeneous practices and activities.

Starting from this outcome, scholars have highlighted the need to go beyond the definitions and to identify conceptual framework that are useful for systematizing knowledge and concepts. As Acquier et al. (2017) pointed out “instead of adding a new definition to an already long list, we argue that there is a need for an organizing framework that allows mapping out and making sense of the different perspectives on the sharing economy (p. 1)”.

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Accordingly, many scholars have recently proposed different useful frameworks to systematize the multiple perspectives of sharing economy and to capture the wide range of activities and business models that are considered to be part of the sharing economy (see Table 1).

One of the first proposals has been made by NESTA in 2014. Only recently, after numerous definitions have been investigated in literature, and thanks to a better knowledge and diffusion of sharing models, many scholars have developed integrated frameworks useful to shed light on the different specificities of these models.

These frameworks differ from each other according to the adopted perspective and methodology. Some authors focused on a business model approach hence variables used for the classification were raised from business model literature. In particular, Tauscher and Laudien, (2017) developed an integrative framework and carried out a cluster analysis on 100 marketplaces and identified six distinguishable types of marketplace business models. Munoz and Cohen (2017) assessed 36 firms in the sharing economy using seven variables. The authors identified five business models typologies. While Zhang et al. (2018) identified the main typologies of consumer value proposition from a customer's perspective.

Other scholars have carried out research aimed at identifying the main dimensions/key aspects/ foundational cores that characterize sharing systems ((Lago and Sieber, 2016; Schor, 2017; Schor and Fitzmaurice, 2015; Löbbers et al., 2017; Frenken and Schor, 2017; Habibi et al., 2017; Acquier et al., 2017; Codagnone et al., 2016a; Plewnia and Guenther, 2018; Michelini et al., 2018).

Tab. 1: Main theoretical frameworks on sharing economy.

AUTHOR/S	MAIN FINDINGS
NESTA (2014)	Provides a conceptualization of collaborative models characterized by four types of collaborative platforms (consumption, production, learning and finance) and four market delivery models (B2B; B2C; P2P; C2B).
Lago and Sieber, 2016	Using a business-process perspective the authors identified three key aspects: (1) market access, (2) resource allocation and (3) governance.
Kortmann and Piller, 2016	Identification of <i>nine emergent business models</i> delineated by two major axes: 1) stages of value creation during the product life cycle: production, consumption, and circulation. 2) three types of collaboration corresponding to the business model's level of openness: firms, alliances, and platforms.
Munoz and Cohen, 2017	By using seven variables (Governance Mission Resources Funding Interaction Technology Platform) the authors identified <i>five business models typologies</i> (crowd-based tech, collaborative consumption, business to crowd, Spaced-based and low-tech, Utopian sharing outlier)
Schor (2017) ; Schor and Fitzmaurice (2015)	The sharing practices fall into four major categories-recirculation of goods, exchange of services, optimizing use of assets, and recirculation of goods.
Löbbers et al. (2017)	The research provides a sharing economy business development framework. The framework is characterized by four types of purpose (collaborative consumption, production, learning and finance) and three core components (peer provider, platform provider and peer consumer).
Frenken and Schor (2017)	Sharing is characterised by <i>three defining characteristics</i> : consumer-to-consumer interaction, temporary access and physical goods and <i>three forms of platforms</i> : on-demand economy; product-service economy, second-hand economy.
Habibi et al., 2017	Provides a practical framework "The sharing/exchange continuum with scores" useful to classify the different forms of sharing
Acquier et al., 2017	Sharing is characterised by <i>three foundational cores</i> : (1) Access economy, (2) Platform economy and (3) Community-based economy
Tauscher and Laudien (2017)	Development of an integrative framework and identification of six clearly distinguishable <i>types of marketplace business models</i>
Codagnone et al., (2016a)	Classified platforms according to a profit-non profit continuum and interaction modality (peer-centred/led or instead organisation-centred/led).
Plewnia, and Guenther (2018)	Identification of the four <i>main dimensions that characterize sharing systems</i> (shared good or service, market structure, market orientation, industry sector).
Michelini et al., (2018)	In the food sharing context the authors identified three types of platform (sharing for money, sharing for charity and sharing for community) by the use of 8 categories and 26 related variables.
Zhang et al. (2018)	By focussing on consumer value proposition (CSV) analysed from the customers perspective the authors identified the following types of CSV: technical, economic, social and emotional value

Source: own elaboration.

Analyzing the future research lines, it emerges that there is now a need to go one step further the theoretical framework by addressing the sharing opportunities. In particular, scholars pinpoint: the need to investigate the role of business models and their wider implications as well as the characteristics and behaviour of entrepreneurs (Sheng et al., 2017); the interactions between context, business model innovation, and stakeholder value creation (Dreyer et al. 2017) the impact of sharing economy on the different stakeholders involved (Acquier et al., 2017)

In order to contribute to the discussion about the sharing economy, the purpose of this paper is to understand if business models with specific characteristics are more able to obtain funds.

Methodology. The sample for this study was drawn from firms listed in Crunchbase in June 2017. Crunchbase summarizes information on technology sector with a particular focus on Internet start-ups. The “Pro” Version is a database of the startup ecosystem consisting of investors, incubators and start-ups, which comprises around 500,000 data points profiling companies, people, funds, fundings and events useful for discovering industry trends, investments, and news about hundreds of thousands of companies globally. From startups to Fortune 500s, and with over 31 million users, Crunchbase is one of the world’s most relied upon business information platform. As of April 5th, 2018, the database of CrunchBase included more than 100,000 firms and funding rounds.

Crunchbase is nowadays used by managers and scholars to track the fast-changing world of start ups, and for scientific research (Block and Sander, 2009; Marra et al. 2016; De Lange, 2017, Dalle et al., 2017).

For the purpose of our study, firms were selected from Crunchbase using the following keywords: “sharing economy”, “collaborative economy” and “Peer-2-Peer economy”. The final sample is represented by 160 companies operating in 46 different categories. Single companies have been our unit of analysis. Table 2 shows the process implemented to extract the final dataset.

Tab. 2: Sampling selection process

Sampling selection step	Number
Companies included in the database (excluding companies duplicates in more than one database)	752
Companies excluded because closed	64
Companies excluded because not funded (or without any information about funding)	369
Companies excluded because without website(or website not in English or with very few information or because they were not sharing companies)	159
Final sample	160

Source: own elaboration.

After the sample selection, we identified a set of dimensions and variables on the basis of the existing literature, in order to classify the company’s business model (see Table 3).

Tab. 3: Business Models dimensions and variables

BM dimensions	Variables	Description	References
Value proposition	Economic	Facilitating transaction	Habibi et al., 2017; Tauscher and Laudien, 2017; Zhang et al., 2018
	Experience	Service exchange	
	Social	Connecting people	
Key activities	Rent	Increase the utilization of durable assets via rental or free use	Gururaj, 2015; Rainer, Prince and Watson, 2015; Schor, 2017
	Exchange	Labour and service exchange sites	
	Crowdfunding	Crowdfunding sites	
	Recirculation	Recirculation of goods (resale or gifting of used goods)	
Key process	B2B	Business to business	NESTA, 2014; Codagnone et al., 2016a; Michelini et al. 2018; Tauscher and Laudien, 2017
	B2C	Business to consumer	
	C2B	Consumer to business	
	C2C	Peer to peer	
Revenue model	Subscription	A periodically fee is charged by the platform provider independent of peer usage.	Tauscher and Laudien, 2017; Löbbers et al., 2017
	Transaction	The platform provider retains a certain percentage of the transaction value after successfully matching supply and demand	
	Advertising	The sale of advertising is the main source of revenue	
	Freemium	the platform provider offers basic services or usage for free. Additional features and benefits are subject to charge.	

Source: own elaboration

Furthermore, the following related variables has been investigated:

- Industry: money, goods, food, services, transportation, space (Owyang, J., 2015; Cohen and Munoz, 2016; Plewnia, and Guenther, 2018);

- Typology: mainly goods, mainly services (Plewnia and Guenther, 2018);
- Geography: global / local (Michellini et al., 2018).

The next step involved the analysis of platform websites. All variables were coded binary and weighted equally. "Inter-judge reliability" was measured by the ratio of coding agreements to the total number of coding decisions (Kassarjian, 1977). In this study, three academic judges were involved in the coding process, and the reliability coefficient was 97%.

Findings. In order to explore the interaction between business models dimensions and financial attractiveness a one-way ANOVA between groups was conducted to compare the mean scores of total funds received across the four different business models dimensions. The main results of the data analysis are summarized in Table 4.

Tab. 4: One-way ANOVA results

		Sum of squares	Df	Mean square	F	Sig.
Logfund * VALUE PROPOOSITION	Between groups	7,825	2	3,912	3,434	0,035**
	Within groups	178,867	157	1,139		
	Total	186,692	159			
Logfund * KEY PROCESS	Between groups	8,265	3	2,755	2,409	0,069*
	Within groups	178,427	156	1,144		
	Total	186,692	159			
Logfund * KEY ACTIVITY	Between groups	14,815	3	4,938	4,482	0,005**
	Within groups	171,877	156	1,102		
	Total	186,692	159			
Logfund * REVENUE	Between groups	1,777	3	0,592	0,500	0,683
	Within groups	184,915	156	1,185		
	Total	186,692	159			

Notes: **p<0.05; *p<0.1;

Source: own elaboration.

The results show that average total funds among groups with different value proposition and key activity were significantly different (at 0.05 level). In particular, data shows that business models with an "economic" value proposition has received on average of \$102.692.766 while business models with "experience" and "social" value proposition received on average respectively of about \$ 5.077.112 and \$ 79.318.736. As for the key activities, data shows that business model that increase the utilization of durable assets via rental or free use (rent) receive on average more funds (\$95.882.894) compared to those whose key activity is "exchange" (\$49.497.248), "crowdfunding" (\$56.508.863) and "recirculation" (\$11.982.192).

Furthermore, results show that the average total funds among groups with different key process were significantly different (at 0.1 level). In particular, C2C business models received on average of \$85.031.920, followed by B2B (\$18.940.463) while B2C and C2B received both on average of about \$ 2.5 million.

Moreover results put in evidence that the average total funds among groups with different revenue model were not significantly different.

Finally a one-way ANOVA was performed to verify if there were any significant differences among companies operating in different industries and geographical area (local versus global) or characterized by a typology of the offer (main product versus main services).

Results show that the average total funds were significantly different (at 0.1 level) only among platforms that operate in different industries. In particular, companies in the "space" industry received on average of \$202.823.787, followed by transport (\$112.799.062) while good received on average \$12.901.319, service \$4.594.818 and food \$973.084.

Results from the empirical analysis put in evidence that business models that 1) offer economic advantages and aim to facilitate transaction; 2) increase the utilization of durable assets via rental or free use; 3) have a C2C process and 4) operate in the "space" or "transport" industry are more able to attract investments.

Results empirically confirm some common understanding of sharing economy as a phenomenon boosted by the ability to be convenient and cost-effective. Research has shown that the major motivations behind sharing is economic and rational; opting for the sharing economy is often chosen for lower costs as well as higher utility and convenience (BCG, 2017; Kathan et al. 2016). Business models that are able to emphasize these benefits can meet the market needs, and this further increases their ability to attract funds. Furthermore, the study is consistent with Codagnone et al. (2016b) stating that the definition of sharing platforms should focus on P2P activities, as most of the policy concerns are found there and highlighted dominance and market power of P2P platform operators as commercial businesses.

In conclusion, the research provides some preliminary evidences useful both for startups and incumbents concerning which are the relevant business models dimensions that can offer more possibility to attract funds.

Research limits. *Despite its contributions, this paper does have some limitations, above all the selected sample, that examined a wide but not complete set of platforms, and the categorization process (despite the authors' efforts to guarantee a high level of inter-judge reliability). Future research providing advancements in the field should focus on understanding the economic and financial performance of the platforms in the medium and long term.*

Practical implications. *The research provides some preliminary evidences about the business models dimensions that offer more possibility to attract funds. In this sense, it can be useful both for start-ups and incumbents.*

Originality of the study. *The research pushes the existing literature a step forward and beyond a mere theoretical framework of sharing economy business models, by carrying out an empirical research that investigates the relation between business models dimensions and the ability to attract funds.*

Keywords: *sharing economy; business models; financial attractiveness; business model platforms*

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When Open Innovation drives Business Models Evolution: the case of Business to Business Markets

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Objectives. The paper intends to shed light on how firms, operating in B2B, develop an Open Business Model, by searching and exploiting knowledge of a large variety of external entities to produce innovative technological solutions. The paper explores the following research questions: how do Open Innovation drives Business Model development in B2B markets? In particular, how do B2B firms create and capture value by leveraging ideas, concepts and knowledge from external sources?

The Business Model concept has increasingly gained relevance within different fields of research (Zott et al., 2011), including the strategy theory (e.g. Casadesus-Masanell and Ricart, 2010; Teece, 2010), innovation and technological management (e.g. Zott et al., 2011) and the emergent literature focused on e-business (e.g., Amit and Zott, 2001; Berman, 2012). Other researcher have examined both its use in different theoretical approaches and its evolution and interpretations over time (e.g., Zott et al. 2011; Spieth et al., 2014; Wirtz et al., 2016).

Accordingly to Massa et al. (2014), three interpretations of the concept and function of Business Model have been developed by the management literature: 1) the Business Model as an empirical phenomenon or attribute of real firms (Massa et al., 2014); 2) the Business Model as a cognitive-linguistic or cognitive structure or mental schema, characterized by different concepts and relations in order to deliver managerial understanding of the design of value creating activity systems and exchanges; and 3) the Business Model as a manifestation of formal conceptualization or representation or description of how an organization effectively intends to function and, consequently, to achieve its objectives. Although the three above mentioned interpretations are effectively suitable, the emergent literature underlines that the approach focused on activities, including the resources and capabilities, can be useful and unifying (Zott and Amit, 2010). In detail, the definition of business model proposed by Zott and Amit (2010) and assumed in this study, describes a BM as a “set of activities, as well as the resources and capabilities to perform them - either within the firm, or beyond it through cooperation with partners, suppliers or customers” (p. 219). An activity in a focal firm’s business model can be observed as “the engagement of human, physical and/or capital resources of any party to the business model (the focal firm, end customers, vendors, etc.) to serve a specific purpose toward the fulfillment of the overall objective” (Zott and Amit, 2010, p. 217). However, it is the concept of activity system that becomes more relevant because it represents a set of interdependent organizational activities centered on a focal firm, contemplating those performed by its partners, vendors, customers. Specifically, “The firm’s activity system may transcend the focal firm and span its boundaries, but will remain firm-centric to enable the focal firm not only to create value with its partners, but also to appropriate a share of the value created itself” (Zott and Amit, 2010, pp. 217-218).

Then, the activity systems approach addresses the issues related to how firms conduct business, how they provide value to their different and numerous stakeholder and how they connect factors and product markets. The Open Innovation approach underlines the centrality of business model (Chesbrough, 2003) because it fulfils the following functions: 1) to articulate the value proposition; 2) to identify a market segment and specify the revenue generation mechanism; 3) to design the structure of the value chain required to create and distribute the offering and complementary assets; 4) to define the revenue mechanism(s); 5) to estimate the structure of costs and profit potential; 6) to explain the position of the firm within the value network linking suppliers and customers; and 7) to define the competitive strategy (Chesbrough, 2010). In addition, the Open Innovation approach underlines that firms have to actively seek people of genius from both outside and inside the organizational boundaries to provide necessary fuel for their business models (Chesbrough, 2006). Specifically, firms have to open their Business Model “by actively searching for and exploiting outside ideas and by allowing unused internal technologies to flow to the outside, where other firms can unlock their latent economic potential” (Chesbrough, 2007, p. 22). Therefore, the choice requires that firms define those ways to create, deliver and capture value in conjunction with external sources that are consistent with open innovation perspective (Vanhaverbeke, 2017) by activating efficacious collaborative relationships. Although several scientific contributions are focused on this stream of literature, little is known about how firms operating in B2B need to design and develop their open business models by interacting and collaborating with outside knowledge sources.

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Methodology. In the empirical part, the paper performs a case study. Using a longitudinal approach when describing the evolution of three different technologies developed by the selected company, the study investigates how Business Model can be developed in the B2B market, using an explorative qualitative analysis based on a single case study (Mintzberg, 1979; Mintzberg and Waters, 1982; Eisenhardt, 1989). The case study has been preferred to other qualitative methodology, firstly, because considered to be suitable for examining the “how” and “why” questions (Yin, 2013). Secondly, because longitudinal real-time studies are considered particularly useful to study processes of change and development in organizations (Barley, 1990; Van de Ven, 1993).

The case study here selected is the case of COPAN, an Italian family business company founded in 1979 as a distributor and manufacturer of various laboratory products. The selection of this case study in order to investigate the Business Model development in B2B was not a chance. For COPAN Business Model development, the adoption of an open approach to innovation was the main driver, considering that the company evolved along the years, developing different businesses beside the core business of laboratory products.

Additionally, the study developed multiple project studies, even within the same case, enabling to face the limits related to a single case study method. This is the reason why the paper can be considered as a multiple case study.

The technological projects the paper analyzed were developed thanks to an Open Innovation approach where the external contributions - mostly the key-customers' ones - enabled the company to get into new profitable businesses. This led the company to create new companies within Copan Group, each one responsible for a specific business and developing different business models.

The first technological project is the COPAN Flock Technology. This solution was developed thanks to an open approach, exploiting the technology used for clothes hanger and developed by COPAN to create an innovative solution for sample collection, transport and preservation developed for diagnostic, biotechnology and life science companies.

The second technological project was developed within COPAN Wasp, the company providing laboratory automation systems for sample processing in the Microbiology laboratory. The development of the technologies in this area - such as WASPLab® technology - was customer-driven, considering that it was born from the need of microbiology laboratories to move samples from front end processing. Specialists acting in this business (consultants and surgeons in the hospitals) constantly supported the technology development.

The third technological project was developed in COPAN NewLab Engineering, the recently established company in charge of the development of instruments for the DNA databasing industry. To meet the need of Forensic DNA Laboratories and Police Laboratory for consumables properly manufactured with minimal risk of contaminating human DNA, during sample collection and handling in crime scene forensic investigations, COPAN developed different customized solutions for rapid DNA testing.

Although the general fit of the case study with the research questions, gathering longitudinal data on business-to-business relationships implies serious challenges (Anderson, 1995). In order to overcome them, the study applies a triangulation method integrating multiple data sources in a multi-method design, as recommended by Jick (1979). Therefore, the study used multiple data sources: a) academic contributions, research studies; b) reports on firm business activities, company web sites, official dossiers, Internet documents, published interviews; and c) in-depth interviews with the main involved actors, elaborating questions derived from the literature review, especially describing the innovation process driving the new technologies ideation and development as the key-elements of the Business Models.

In order to drive data collection a theoretical framework has been developed basing on the Business Model and Open Innovation literature. Particularly, the first section of the case study follows a longitudinal approach describing the business evolution of the selected company, since 1979 when the company was founded till today focusing on some key events. As the described key events correspond to the entry by the company into new businesses, the actual asset of the Group (including different units dealt with the different businesses) was then detailed.

The second part of the case study is focused on the technological projects. For each project the new project development stages are described and, after that, the key elements of the framework are analysed. Osterwalder & Pigneur (2010) suggested a practical framework, called the Business Model Canvas, that firms can use to develop and change (new) business models, and thereby create, deliver and capture value for their customer. Based on Osterwalder & Pigneur (2010), the framework we used for data collection considers the Business Model as articulated in four areas and nine building blocks. The four areas - the Product, Customer Interface, Infrastructure Management and Financial Aspects - can be easily divided in nine building blocks namely: value proposition, target customer, distribution channel, relationship, value configuration, capability, partnership, cost structure and revenue model (Osterwalder, 2004).

For each project we collected information about the new project development, so that the open approach emerged; after that we collected information about the four areas and the nine blocks for each project. The business models we created for each project were then compared one to each other, and discussed in order to answer to the main research questions.

Findings. As data collection aimed to define the key elements of the business models of each project is actually going on, hereby we report the first results of the case study, mostly focused on the business evolution of the company.

Since its inception, COPAN has been a family business. Founded in 1979, the company began as a distributor and manufacturer of various laboratory products. The company was initially founded by a chemical engineer specializing in Biotechnology Processing and named COPAN standing for the Italian acronym, “COadiuvanti per ANalisi”. In 1982

the company began to produce swabs, and, as a consequence of the business development adopting technological advances in pre-analytics, it changed the COPAN acronym to "Collection and Preservation for ANalysis".

In 1992, COPAN began to invest in technology and entered into the automation sector with the invention of the Ghibli, for large scale production of its products. After a progressive expansion of the company on the foreign markets, starting from 2003, the company began an interesting process of business evolution leading it to innovate in its core business and to diversify in new businesses too.

In 2003 COPAN invented FLOQSwabs the patented floq swabs, the innovative solution for sample collection, transport and preservation developed for diagnostic, biotechnology and life science companies and leveraging the technology used for clothes hanger. In 2007 COPAN the first WASP®, Walk-Away Specimen Processor, the first laboratory automation systems for sample processing in the Microbiology laboratory was invented. In 2016 NewLab Engineering offices in charge of the development of instruments for the DNA databasing industry opened in Brescia, Italy.

As a result of this business evolution, actually the COPAN Group is composed of six companies: COPAN Italia, COPAN Flock Technologies, COPAN NewLab Engineering, COPAN Diagnostics, Inc., COPAN Wasp and COPAN Innovation Shanghai Limited.

Except the case of COPAN Innovation Shanghai Limited managing clinical product sales and business-to-business projects specifically for the Chinese market, the other companies of the Group are specialized in the different businesses the company developed over the years. So, COPAN Flock Technologies is dedicated solely to developing innovative sample collection, transport and preservation solutions for diagnostic, biotechnology and life science companies. COPAN Wasp provides laboratory automation systems for sample processing in the Microbiology laboratory. COPAN's WASP®, Walk-Away Specimen Processor, is a comprehensive system encompassing all aspects of automated specimen processing, planting and streaking, Gram slide preparation, enrichment broth inoculation and dispensing of antibiotic disks for Antibiotic Susceptibility Testing. COPAN WASP® also manufactures WASPLab®, a sophisticated barcode driven Microbiology specimen processor and work-up system, connects with WASP® using a conveyor track. NewLab is the division in charge of OEM automations for diagnostic companies, and of the development of two instruments for the DNA databasing industry: CPA 200™ and CPA300™.

Even data collection is actually going on, the first analysis the paper performed showed how, in the case of COPAN, Open Innovation affected Business Model evolution. In this case exploiting internal medical, scientific and engineering expertise as opening up to new external contributions led the company to get into clinical, pharmaceutical, industrial and forensics field, developing new profitable businesses. Comparing the evolution of the three selected technologies using a longitudinal perspective the features of the related business models (in terms of the four Areas of Product, Customer Interface, Infrastructure Management and Financial Aspects, articulated in the nine blocks of value proposition, target customer, distribution channel, relationship, value configuration, capability, partnership, cost structure and revenue model) emerged. This should shed a light on the main drivers of the business model evolution, including Open Innovation approach.

Research limits. Even considering that data collection is actually going on and that this is a work-in-progress project, the main limit is in the methodology. Albeit we tried to justify the case study as the most suitable methodology considering the aim of the paper, a single case study does not allow to generalize, and this is the reason why we are going to collect data on additional case studies in the future.

However, the specific approach we used for the case study should allow us to overcome some of the main limits related to the usage of this methodology. First of all, the study developed multiple project studies, in order to compare the Business Model evolution in three different cases even within the same company. This is also coherent with the aim of the paper, considering that, in this specific case study, the adoption of an open approach led to the Business Model evolution. This aim also justifies the adoption of a longitudinal perspective in describing the development of the different projects and the consequent Business Model evolution. In addition, considering the serious challenges implied in gathering longitudinal data on business-to-business relationships (Anderson, 1995), the study applied a triangulation method integrating multiple data sources.

Practical implications. The paper offers some valuable managerial implications for firms in B2B. Specifically, the case study analysis introduces an interesting example of a firm that is oriented to change its Business Model by the opening up of its internal innovation processes/activities and the contribution of external knowledge, acquired, integrated and combined with the internal knowledge base. In particular, the study underlines the importance for B2B firms to clearly identify the potential configuration of key resources, partners and activities both within and beyond their organizational boundaries, expanding their perspective to define an appropriate business model can allow to create and capture value from the ideas and innovative solutions developed with the collaboration of external knowledge sources. Supporting the idea that there is a need for an industrial network approach to business model analysis, the first results of our case study evidence the opportunity for B2B companies to get engaged with network-embedded Business Models rather than maintaining the past firm-centric Business Model (Bankvall et al., 2017). In this respect, firms have to orient their efforts towards the identification of adequate position within these open-network, trying to connect different external actors, and also to define efficacious competitive strategy by which obtain a competitive advantage over rivals (Chesbrough, 2010). Undoubtedly, the change of perspective required mainly the adoption of concrete attitude towards business model experimentation (Chesbrough, 2010).

Originality of the study. *The paper integrates two different research streams, i.e. Open Innovation and Business Model, illustrating a case of firm operating in B2B. In particular, the study contributes to the debate on Business Model by investigating how firms in B2B design and implement a Business Model in order to acquire and transfer external knowledge flows to develop innovative technological solutions and, thus, improve firm performances. Recently some Authors (Stott et al., 2018) investigated whether there is any difference between B2B and B2C markets in how the idea of Business Model change can or should be applied. Even though data collection is actually going on, our case study supports the idea that in B2B business model should include the internal/external network/ecosystem (partners, suppliers, channels etc.) and be featured as an explicit part of the relationship with key customers and suppliers underpinning the value delivered from them or obtained from them.*

Key words: Business Model; Innovation; Open Innovation; B2B markets; technological projects; multiple case study.

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On the way to business blockchainization: An empirical analysis of successful ICOs

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Objectives. Among the myriad of changes that are reshaping the functioning of established markets and business models - e.g. e-commerce, mobile commerce, social media, artificial intelligence, internet of things, etc. - blockchain technology is credited as the most disruptive of our times (Shrier et al., 2016; Mattila, 2016). In a nutshell, a blockchain is a distributed database of records, or public ledger of all transactions or digital events that have been executed and shared among participating parties. Each transaction is verified by consensus of a majority of the participants in the system avoiding the presence of a single, centralized authority. Once entered, information are visible to everybody and can never be modified or deleted (Crosby et al., 2016). According to Tapscott and Tapscott (2017) blockchain technology has five basic principles. 1. Distributed database: each party on a blockchain has access to the entire database and its complete history. Every party can verify the records of its transaction partners directly, without an intermediary. 2. Peer-to-peer transmission: communication occurs directly between peers instead of through a central node. Each node stores and forwards information to all other nodes. 3. Transparency: every transaction and its associated value are visible to anyone with access to the system. Each node, or user, on a blockchain has a unique 30-plus-character alphanumeric address that identifies it. Users can choose to remain anonymous or provide proof of their identity to others. Transactions occur between blockchain addresses. 4. Irreversibility of records: once a transaction is entered in the database, the records cannot be altered. 5. Computational logic: the digital nature of the ledger means that blockchain transactions can be tied to computational logic and in essence programmed.

Due to its basic features blockchain technology found forerunning applications in the financial sector (Iansiti and Lakhani, 2017) and its usage became popular with the creation of a parallel circuit of digital currencies, named cryptocurrencies. Cryptocurrencies (such as the worldwide known Bitcoin and Ethereum) - like traditional payment systems-are aimed at moving monetary tokens between people through the changing of account entries, but with two major differences. First, the database that is used to record payments between people is public, rather than the privately held account databases of the normal banking system. Second, the intermediaries that change that database are a decentralized network of people (called miners), rather than a central bank running its own private software systems.

However, equating blockchain to cryptocurrencies is misleading (Swan, 2015) as the application of the blockchain technology does not necessarily lead to the creation of a cryptocurrency.

The blockchain technology in fact can be used to radically change several established businesses like shipping, cloud storage, music distribution, accounting, and real estate. For example, the blockchain-based company Everledger (everledger.io) provides a distributed register that ensures the authenticity of diamonds, and certifies all the processes that the stones go through, from extraction and cutting, to sales and insurance. On the other side, the application of the blockchain technology has opened the door for the creation of completely new business models that would have not existed without an adequate technological backbone. An example is the gaming industry where games like Cryptokitties or Spell of Genesis, are built of a new business model where gamers are allowed to play and, at the same time, to trade and monetize digital assets obtained through gaming. In general, every established business in which transactions are made through a centralized actor, are liable of a process of blockchainization, a neologism that we introduce to the current literature to signify every business and every business model that can leverage on peer-to-peer transactions thanks to blockchain technology.

The blockchain has therefore stimulated companies and entrepreneurs to develop new business models, and to innovate the way through which they can gain the capitals necessary to finance their creation and growth. This is done through the creation of project-based cryptocurrencies that are sold in exchange of capitals given by investors. The process through which new cryptocurrencies are created and distributed to financiers is called 'initial coin offering' (ICO).

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ICOs are public offers of new cryptocurrencies in exchange of existing ones, aimed at to finance projects and raise early capital. The typical pattern is for a startup to produce a white paper that describes its business model and technical approach. The white paper includes details about the functions that the cryptocurrency issued during the ICO will perform and the process through which it will be created. The value of the cryptocurrency will then be tightly connected with the evolution of the business and with its ability to generate profits and returns on investment made. For this reason, despite of their label, cryptocurrencies are more similar to financial assets than to traditional currencies due to their implicit higher volatility (Yermack, 2013; Glaser et al., 2014).

Recent data about ICOs reveal a highly dynamic market. In the third quarter of 2017, loans made through ICO reached \$1.3 billion, five times the investments made by venture capital funds in the same quarter. The ICO is a revolutionary tool in business venturing, because it allows overcoming the strict barriers to capital access of institutional investors and banks. In addition, it is also revolutionary compared to other form of unconventional peer-to-peer financing like crowdfunding as it allows for erasing the intermediation of central platforms like Kickstarter or Indiegogo.

According to FINMA¹ (the Swiss Financial Market Supervisory Authority) in order to assess an ICO, it is essential to understand the tokens and the smart contracts that allow the development of blockchain-based business models.

Tokens are the blockchain-base units issued by ICOs through which investors can access the digital blockchain-based public fund-raising. FINMA categorize tokens as follow:

- Payment tokens comparable to simple “cryptocurrencies”, without being connected to other functionalities or projects. In some cases, tokens can develop functionality and recognition as means of payment only over time.
- Utility tokens that aim at providing access to a digital use or service.
- Investment token assets, such as shares of real values, companies, revenues or the right to dividends or interest payments. The token must therefore be assessed, in relation to its economic function, as an action, a bond or a derivative financial instrument

A Smart Contract, instead, is the “translation” or “transposition” of a contract into a code in order to automatically verify the fulfillment of certain conditions (control of basic data of the contract) and to automatically perform actions (or make available so that certain actions can be performed) when the conditions determined between the parties are reached and verified. With smart contracts, it is possible to carry out transactions equivalent to those of securitization, without the need to set up a vehicle company (cost reduction) and with the advantage of greater traceability and transparency of transactions guaranteed by the blockchain.

Thus, ICOs are part of the more general concept of business model innovation based on the involvement of users (tokenholders) in the creation of value. The tech-intensive nature that characterizes the ICO projects enable the creation of digital platforms as meeting points between the tokenholders from all over the world. The outcome is the creation of integrated communities, based on social relations and sharing a collective benefit.

However, despite blockchainized business models and ICOs are to date gaining momentum, we still have little knowledge about investments made and business sectors that are under the radar of the blockchain revolution.

The goal of this paper hence is to keep track of this dynamic and growing market. Through a thorough analysis of the prominent consolidated ventures resulted from successful past ICOs, and the investigation of the most capitalized upcoming ICOs, this paper aims to enlighten the impact of blockchain technology on industries and business models. In particular, the research answers to the following questions. How can ICOs be categorized? What are the industries mostly affected by ICOs? What are the business models that fit better with this technology? What are the features of the business models more affected by the blockchain technology? What are the industries less interested to such a phenomenon?

Methodology. Data about ICOs were collected through three different public directories that provide compelling details about ICOs. These are icobench.com; icorating.com; coinmarketcap.com. These public repositories besides containing basic information about the firm or the project to be funded, also allow to access the “white paper” where details about the ICO are reported permitting to gain exhaustive details about the ICO itself and the venture to be financed. Only ICOs with a minimum market capitalization of \$5 million dollars were considered in the analysis leading to the identification of 360 cases. This cut-off allowed us to choose the ICOs that attracted higher interest by investors. The analysis of white papers was performed through content analysis a widely used technique for making inferences by objectively and systematically identifying specified characteristics of messages” (Holsti, 1969). As part of a constructionist paradigm, content analysis is a useful and flexible tool for approaching a nascent phenomenon like ICO, the understanding of it and the key issues related to it.

This approach requires reading and re-reading data in iterative cycles to identify themes and to make inferences of them. In details, the content analysis was deployed with the aim to: provide an overview of different types of ICOs launched; identify the industries that are more frequently under the radar of blockchain innovators; understand which components and architecture of the business model the new venture strives at changing (Foss and Saebi, 2017); trace the main characteristics of the market related to ICOs.

Findings. Results of the analysis reveal several layers through which the revolution brought by blockchain technology to existing business models and extent industries can be read. Most of the analyzed ICOs are based on an

¹ <https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung/>

underlying mechanism of value co-creation involving both producers and consumers and granting access to monetary and non-monetary returns to both parties. In these blockchain platforms, consumers can play with a relatively few effort both the consumer and the producer role. We found that current ICOs are mostly aimed at generating disruptive dynamics in established markets and to completely change the way in which such establish markets work. Only a few of the ICOs that are to date available in the three repositories analyzed can be framed as incremental innovations of established business models.

The analysis allowed us to identify the businesses and respective business models that are more frequently subject to a blockchainization process and to unveil differences among them. A bold finding stemming from our analysis is that the large majority of new blockchain based firms operate in consumers' markets. Like any other networking technology, the blockchain technology responds to Metcalfe's law, according to which "the value of a telecommunications network is proportional to the square of the number of connected users of the system" (Alabi, 2017). In few words, the number of users at the application layer is essential for the success of a blockchain application.

In addition, the results offer interesting insights to make inferences about two main issues. First, on how the application of the blockchain technology is promoting radical changes in established businesses and in established business models. In a way, blockchainization of established businesses can be interpreted as a way (so far market aligned, see Martin and Schouten, 2014) to counteract the established market and its underlying mechanisms (Giesler, 2008; Thompson and Coskuner-Balli 2007). Second, on how new block-chain based ventures that are active in the same business differ among them. We found that there is not a single way to blockchainize an established business but that despite blockchain is at its early stage, new ventures are already seeking for differentiation. Besides these two relevant themes, findings also allow shedding lights about the dynamics of the demand, i.e. allow understanding the type of businesses that receive greater interest - valued in terms of capital collected - permitting to make inferences about the future and expansive trends of the blockchain technology and of its application to the business domain.

Our expected results can be described according to two different level of analysis. We draw descriptive results related to distribution and concentration of ICOs on the basis of the following criteria: industry, products/services traded, nationality, promoters, release date and amount of funds raised, type of blockchain (public vs. private), token offered (security vs. utility), smart contract underpinning the coin offering (type of trading contracts between participants), rate of success in each industry. We then depict qualitative results about the type of business models pursued according to target markets, value proposition, sources of revenues, and change that coin creators strive at provoking at the industry level. We finally discuss interpretative results based on findings drawn with previous descriptive and qualitative findings. Specifically, by looking at how examples of blockchainization will change established and new businesses, we will provide a framework of observation of such a phenomenon.

Research limits. Despite this research brings novel insights about the application of the blockchain technology, three main limits have to be put forward. First, the analysis is limited only to three databases and considers only those projects that are above a minimum threshold. Findings drawn are thus necessarily a partial representation of the whole market of blockchain based firms and of extent ICOs. The second relates to the lack of information related to performance achieved by newly established firms relying on the blockchain technology related to number of customers acquired, revenues generated, and profits gained. Last, a further limitation deals with the lack of a compelling analysis about capital gains generated by coins created by new ventures. Although data collected allow capturing an important information about new venture financed, i.e. the amount of funds collected, we do not have any information related to returns gained by investors once that the firm financed has started its operations.

Practical implications. Considering the scant research on the topic of blockchain and on the wider trend of application of this technology to the business domain, a process that we labelled 'blockchainization', findings drawn in this research have bold implication for business practices. On the one hand, they allow gaining a preliminary but compelling understanding of investments made in new blockchain based businesses and to paint a picture of those that are more than others subject to the blockchain transformation. On the other, offer a synthetic compendium for those interested in investing in new blockchain based initiatives on the basis of the results achieved by first movers (in terms of capitals collected) and on the basis of business sectors that are more exploited or underexploited. Finally, results of the analysis also offer a finer-grained reflection on dynamics of business models innovations that can be envisioned throughout the deployment of the blockchain technology.

Originality of the study. The scant literature on blockchain is mainly focused on explaining what is blockchain and how it works. This paper is the first to provide a compelling exploratory analysis about current and upcoming applications of this innovative technology to the business domain.

Keywords: Blockchain; ICOs; business models; blockchainization

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Business model innovation in complex servitized systems: the case of OBC in capital equipment SMEs

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Objectives. Cranes, off-road and on-road automotive industries have lately engaged in offering use-based services, in which the object of supplier customer relation is not based on a product, but on a service. Machine as a service (MAAS) and Output-based Contracting (OBC) solutions have appeared also in capital equipment production industries, that are far less glamorous than automotive world-class manufacturers, but are as well important in our local systems of production and innovation. These strategic movements are strictly related to the recent technological scenario. Nowadays, digitalization (and in particular technologies like IOT, Cloud platforms, Big Data analysis) is pushing innovative firms to use services in order to create entirely new business models, finally migrating from the product-centric approaches to (digital) service-oriented ones (Rymaszewska et al., 2017). Unfortunately, B2B firms recognize that the possibility of accessing richer sources of data specific to their customer is greater than ever, but they lack a clear and defined strategy that encompasses the use of those data (Lilien, 2016). The object of this research project is to study how digitalization has affected firms' business models, with a special attention to medium-sized capital equipment companies involved in Output Based Contracting. Little research work has been done to date on this topic, that has a disrupting impact on the aforementioned companies.

Methodology. As OBC is a relatively new research topic (especially if related to IOT), we designed an exploratory research based on a cross-analysis of a multiple-case study, using information coming from experts' interviews and selected case studies with the aim of getting detailed information regarding firms' approaches to the selected research topic. First data have been collected from several in-depth face-to-face semi-structured interviews with firms' key-informants like CEOs or top managers in charge of IOT-related activities. Those interviews are the initial part of an ongoing articulated investigation program that will have subsequent meetings in the forthcoming months. Research methodology is in line with prescriptions coming from well-known specific literature on case-study research (Eisenhardt, 1989; Yin, 1994). The empirical setting followed conceptual considerations, aiming at describing different challenges faced by SMEs (Miles and Huberman, 1994). The involved firms are all Italian manufacturing BtoB firms, that operate in industries and activities compliant to the research objectives. We deliberately excluded large MNEs.

As one can notice (Table 1) the industries covered are: Packaging machinery, Pharmaceutical equipment, Refrigeration equipment, Confectionary machinery. Companies are very often characterized by segment or niche focalization, with a consequent specialization of resources, capabilities, product and services. Acknowledging the different roles firms can play in the often very articulated BtoB supply chains, we focused on BtoB OEMs firms with a direct sales model (Paiola, 2017), in order to be sure that the firms could boast a direct relation to the end user and any connection with its needs and wishes, and no intermediate subject could interfere with the fulfillment of the OBC.

Tab. 1: Empirical cases: outline of firms' characteristics

Position in the value chain	Sales model	Industries involved	Number and hour of interview	Interviewees roles
Original Equipment Manufacturers (OEMs)	Direct	Packaging machinery, Pharmaceutical equipment, Refrigeration equipment, Confectionary machinery	4 in-depth cases, 7 personal face-to-face interviews	CEOs, CTOs, CIOs, Marketing & Sales managers

Findings. Connected products are transforming both business and consumer markets, making space for brand new data-based service-oriented business models (Porter and Heppelmann, 2014;2015). For many manufacturers, this is definitely the time for Business Model (BM) experimentation, especially regarding BM that traditionally don't belong to the manufacturing culture, such as service-based ones. Recent literature identifies three service-based approaches that may change the classical equipment provider role of OEMs: availability provider, performance provider, solution industrializer (Kowalkowski et al., 2015). In the new landscape, companies which succeed in extending the service

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business are the ones that obtain comprehensive information on customer needs and use them to reshape their strategy. Traditional methods of obtaining such information (wide-ranging market research, workshops with selected customers, etc.) - that have always been important sources of ideas for developing new services (Gebauer et al., 2005) - are now being transformed and amplified by the nature and the magnitude of new sources of business information such as IOT.

In particular, the impact of a transition toward use-based business models and especially OBC and MAAS contracting entails the following modifications in companies' strategies:.

From smart products to smart services: *Digital, information rich, in a word "smart" products impact on firms' strategies basically for the smart services they are capable to origin and supply (Allmendinger and Lombreglia, 2005). It is not a case that a goods-based concept as Internet of Things has recently been paralleled by a new and intellectually intriguing concept of "Internet of Services". Digitalization of products may actually introduce a new breed of both the types of BtoB services we introduced earlier. As regards the services supporting the customer (SSC)'s side (Mathieu, 2001), use-based business models based not on the property and simple access to machines' functions, but on specifically contracted notions of performance associated with the use of the machine, such as process optimization services, business optimization services and business transformation services are gaining importance. in this field IOT and related technologies are acting as business innovation engines, and are going to call for a lot of firms' investments in the forthcoming years (Noventum, 2016; SAS, 2016). When manufacturers are offering OBC and MAAS, the traditional practice of making profit by transactional sales of spare parts and product-related services are no longer viable (Windahl and Lakemond, 2010). The servitization literature shows that profitability is transitioning from "transaction-based product business" to "relationship-based service business" (Oliva and Kallenberg, 2003), and from ownership-based business models to use-based ones. The latter questions are connected with different other topics, beginning from the following, that is the transition of firms' business models.*

Business Models innovation: Starting from a comprehensive study that lists 55 inter-sectorial Business Models (BM) (Gassmann et al., 2014), Fleisch et al., (2014) have selected the ones that are going to be influenced the most by IOT technologies. In particular, BM archetypes as Guaranteed Availability, Pay per Use, Solution Provider, and Performance-Based Contracting are supported by the functions of remote usage and condition monitoring available via IOT. BM transformation poses serious challenges to firms: a strategic model has to take into account major impacts on value drivers such as efficiency, complementarities, lock-in, and novelty—and the linkages among them (Amit and Zott, 2001). Changes to business model - even when not disrupting - can lead to conflicts with supply chains configurations, and the resistance to experimentations that different firms may oppose to change, and with previous technologies (Christensen, 1997). In addition, corporate cognitive functions of selecting and valuating information about new BMs are based on the dominant logic of old successful ones (Chesbroug, 2010), potentially leading to miss potentially valuable uses of technologies. Firms use to face the complexity of the transition with pragmatism: the impact of digital technologies on different areas of the business model (such as the value proposition), can be projected to be managed in a three-scale gradual impact magnitude, that is enhancing, extending and redefining the existing firms' business models (Berman 2012). Regarding what are the elements of a business model, Osterwalder and Pigneur (2010) developed the Business Model Canvas, that has become a well-established framework for practitioners and firms to describe their business models and analyse them in order to find new strategic alternatives. The model is composed of nine building blocks, that cover the different types of firms' economics, from marketing to production to finance, namely: Value propositions, distribution channels and customer relationships; key resources, key activities and key partners; revenue streams and cost structure. This model has been used to rethink strategies by large firms all over the world, and will be the base of some considerations also in this paper later on. To deliver Outcome-Based Contracting firms have to shift from the traditional product based model to an outcome business model, that is a particular case of use-based business models (Visnjic et al., 2017). OBC as a target business model for BtoB OEMs in the capital equipment industry can be with no doubt valued as a redefinition of the BM, that impacts on every building block. In particular, the modifications of BM affect firms' internal and external processes and interdependencies, especially involving reconfiguration of internal capabilities, value and pricing models, revenue and cost structures, and power and collaboration in the value system (Vendrell-Herrero et al., 2017).

Supply chains positions and ecosystems: Digital transformation has affected and changed the value created by different parties in the offering (Arnold et al., 2016). In many different industries, the use of data coming from sensors embedded in machines and products is enabling new forms of relations with key clients. Some years ago, Wise and Baumgartner (1999) encouraged companies to look at the value chain from the customer's perspective, in the effort of seizing and exploiting downstream opportunities for creating new product and service concepts. The "downstream gaze" of many popular cases of servitization involving large companies has highlighted the increasing importance of downwards activities that traditionally have been neglected or underestimated by both OEMs and distributors (Auramo and Ala-risku, 2005). In OEMs' service-led experiences, it is not uncommon to run into the parallel phenomenon of "Horizontalisation", that is the need to build competences to be able to service also competitors' products (Bundschuh and Dezvane, 2003). This horizontal movement - that adds and leverage on the vertical direction of "going downstream" - often calls in turn for an additional scouting of specialized third-party service providers, contributing to substantiate mature digital transformation processes as complex and interrelated ecosystems of firms participating in the production of product-service systems, with the resulting outcome of an incremental need for new competences in managing the network of participating companies (Dahlstrom et al., 2016). Success increasingly depends on collaborating with other companies that have complementary competencies and co-capabilities (Batista et al., 2017), and individual companies no longer compete alone but rather as supply chains or ecosystems.

Mindsets, competences and financial challenges: OBC has massive implications for many traditional marketing management frameworks. Firstly, adopting advanced service-based business models, firms have to cope with new notions of ownership and asset management (Neely, 2008 p. 105). Modern real-time KPIs measurement in operations management, along with the ubiquitous nature of data guaranteed by communication technologies, allow firms to make some moves into performance-based business models (Huxtable and Schaefer 2016). In fact, new business models bolstered by data collection and information processing need also new capabilities. Gebauer et al., (2017), for example, identify three organizational capabilities for pay-per-use services: (a) financing pay-per-use services, (b) aligning costs to product usage, and (c) collaborating with customers. In fact, in OBC companies focus on solving problems from the customer's perspective. When a company commits in such an activity, it assumes the (high) risk of achieving a certain output as the basis for compensation (Reinartz and Ulaga, 2008). Consequently, the pricing of the new services should be based on a deep knowledge of the product, its pros and cons, and on an accurate calculation of the products' range of optimal activity and use. Pricing strategies are therefore strictly interrelated with contractual details, and represent an important operational topic on which manufacturing firms have to experience. In addition, servitization implies that firms won't simply sell products. Instead, long term contracts with customers are signed, changing consequently the nature and timescale of market relationships. Thus, servitization involves a shift from transactional to relational marketing, and companies may not have the competences necessary to deal with this new situation satisfactorily and different organizational adjustments have to be put in place in order to cope with this problem. Technological platforms may also be at the base of new relations with customers, with a peculiar role being played by information modules, as core elements for successful servitization alongside products and services (Cenamor et al., 2017). Servitization represents also a compelling challenge for companies' sales functions, since it can change the mere nature of what is being sold: this may give birth to some culture - related issues. In fact, one of the reasons manufacturers may not be able to make service activities as profitable as expected, is that they tend to use services as "incentives" to sale. Being crystallized in the supplier – customer relation mechanisms, this habit can therefore constitute a strong resistance to change (Neely, 2008). Furthermore, there is also a question of scale of the business, that leads manufacturers to compare new service contracts' impact to that of the traditional product selling. In Gebauer et al., (2005) words, "they do not see the sale of a \$50,000 service contract, as compelling as the sale of a \$1 million machine". Finally, timescale-related challenges are connected to the specific contractual relationship often implied by servitization: complex PSS and solutions often make firms engage in multi-year partnerships (Davies et al., 2007), with the consequent need of being able to manage and constantly monitor risk and exposure.

The case for Medium-sized Enterprises peculiarity: Unlike large corporations, SMEs call for a specific treatment when it comes to deal with their specific challenges and behavior in servitization (Gebauer et al., 2010). Firstly, minor enterprises are less certain about what their business is going to become and what will their position be in the new scenarios. In fact, the need to continue to perform well in the current business while simultaneously conducting the experimentation of new BM is particularly challenging for smaller firms. In addition, the earnings coming from the new experimental models are far less than those coming from established ones and that is an additional reason that calls for caution. Also the professional competences inherent in activities such as big data analysis, highlight a critical competence gap for SMEs. Those changes are particularly challenging for minor firms in financial, organizational and strategic terms: their limited resource-base and their market position allow them to deal with IoT-based innovation in a way very different from large firms (Laudien and Daxbock, 2016). As previous studies have pinpointed, other relevant critical points may arise in relation to the distance from the end-customers, the type and nature of distribution channels and the articulation of the value chain, in which frequently SMEs have limited bargaining power and need to orchestrate ecosystems of partners in order to fill capability gaps, and add value to end customers (Gebauer et al., 2013; Paiola et al., 2012). Unfortunately, this may be far outside the comfort zone of many manufacturers. In particular, literature has pinpointed the main requisites of SMEs supply chain strategies, underlining aspects like their need of guidance in strategic planning, the opportunity to focus and excel in a restricted number of activities and capability, the critical importance of decision-making capabilities and the need of constantly monitoring and modify if needed their competitive positions to respond rapidly to changing conditions (Lim et al., 2006).

Practical implications. The field research led us to observe some of the transformations described in the literature at work. Firms are offering services that can be the base for new value-added offerings: predictive maintenance, warranty modelling, consumption control, energy savings, and customized utilization of the product. In some cases, MaaS concepts (Machine-as-a-Service) are being introduced, with a completely new billing system based on equipment's efficiency (better uptime and improved process efficiency) or actual rate of utilization. In these cases service BMs experimentation has led to a completely new (and deeper) relation with key clients. On the whole, the transition poses different challenges to SMEs, regarding their ecosystems, their business models and their strategic marketing decisions.

Positioning strategies in the value chains: moving downstream: As far as value chains positioning strategies are involved, our research shows a clear tendency of OEMs to look downstream to the final user firms. Many companies are trying to regain direct contacts with final-user firms de-intermediating distribution channels, and designing more customized services or even completely new solutions. Unfortunately, BtoB marketing strategies of minor firms have not always been forward-looking, and very little concern has thus been directed to post-sale services is perceived as burdensome and preferably outsourced to third parties. In this picture, the real occasion to stay in contact with the customer is to be "reinvented", in order to make some steps downstream. Managers feel they have no choice than

developing new capabilities in order to upgrade their patrimony. On the one side, they are turning to the old servitization's school imperatives, such as leveraging on their existing Installed Base in order to find a way to convey new services and nurture new relations; in this area they end up realizing the need for new competences such as marketing capabilities regarding the management of the relations with end users. On the other side, they are beginning to look differently and with much more attention to their supply chains, in order to seize useful competences and crafting an ecosystem of partners to involve in the strategic change. Finally, and quite surprisingly, even the players that are close to the end user firms have a strong resistance to take digital transformation seriously. Frequently the feelings managers have in this transition phase are disarming: "Our strategic vision is partial, we do not have a clear idea of the role we could play in the value system". This is to be connected to cultural and the industry dominant logic prevalence, that prove to play an important role in the transformation.

Business model innovation: As regards the challenge of manipulating the firm's business model, it is definitely an activity perceived as difficult and risky, and very often firms don't even possess the internal capabilities to face such a difficult task (here the importance of external KIBS). In any case, firms that have made some experiences with new business models, are trying to integrate them in the traditional strategy, ending up in building a "multi-model" strategy. The ability of crafting a strategy in which different business models and approaches coexist is definitely a critical capability in this phase. New business models experimentation regards the previously labelled "digitally charged" ones: simpler and viable modifications are dealt with first, and big changes are subsequent, showing some initiative in solution provision. The connected Installed Base (IB) allows the firm to envision the creation of a large data base regarding customers' use of selected product-lines, that in turn can be the base of new product and service development in the future, such as razor and blade and lock-in models, or even performance-based and use-based services. As a general rule, the initial approach to the transition can be defined as defensive or at least reactive. Even if the potentialities of a deep use of data for the business are quite clear for the management, at the very beginning firms approach the envisioned investments with a pragmatic attitude, improving in the first place basic product or service areas like warranty control or product optimization, remaining in a well-known environment and leveraging on capabilities they possess or can control. In one case packaging machines are being equipped with TCP/IP protocol and WIFI gateways in order to access cloud services, that are at the moment used to initiate maintenance ticketing and warranty management support. In other case the same technological outfit is the base for more sophisticated experimentations, like in the case of a performance-based contracting relationship with key-clients with remote equipment management and remarkable productivity gains contractually granted (and honored). Table 2 briefly reports preliminary findings related to BM modifications.

Tab. 2: Business Models (BM)s change

Position in the value chain	Sales model	Industries involved	Problems	Solutions
OEMs	Direct	Predictive maintenance; Guaranteed Availability; Performance-based contracting; Solution providing.	Lack of CRM capabilities Corporate identity crisis	Capability sourcing; Experimentation.

Marketing strategies modifications: In many cases, the major consequence of business models transition has been the change of the type of the customer and the nature of the relationship underneath. Some advanced experimentations that have been able to reach the final user firms with a digital-based value proposition, suffer in fact of an "identity crisis" due to the clash between the traditional manufacturing identity and the new role that calls for multiple and direct interactions with final users and requests competences and resources they don't possess. A new world of pricing strategies and contractual editing is opening up for companies that are exploring use-based and performance-based business models. For example, in one case a capital equipment supplier (OEM) engaged with a key client in order to guarantee given levels of overall equipment efficiency (OEE), assuming all the risks of not being capable to reach the promised performances. That completely changed the context in which such company was used to manage customers relationships, that until that moment were based on the sale of a product and some ancillary pre and post-sale services. Firstly, the object of the sale changed, and that was a big change from an ownership-based approach to a use-based one. Secondly, the need to operate its own produced machines instead of the customer and on behalf of the customer, changed the timescale of the relation: that circumstance had to be negotiated as well as other terms like price levels. As regards pricing, in this case, at first an experimental price fixation has been put in place, but having no experience the prudential level of guaranteed output revealed to be poorly fixed. The OEM needed to re-negotiate it since the productivity gains registered were much higher than forecasted and this would have seriously penalized the supplier. The client-company was finally willing to re-negotiate contractual agreements regarding price, recognizing the value and preciousness of the supplier's capabilities. This circumstance testifies for the fact that in digital servitization, like in more traditional servitization processes, pricing strategies are strictly interrelated with contractual details, and represent an important operational topic on which manufacturing firms have to experience: being able to face the (inevitable) pitfalls that characterize the first steps in this new world is a matter of loyalty and fairness of supplier-customer relations.

Research limits and Originality of the study. *The study presented in this extended abstract - although not permitting consistent generalization - has valuable impact both on theory and practice. In our research, we underscored different problems that SMEs face in the adoption of advanced use-based business models, like OBC and MAAS. Those advanced and complex projects are in place or are being explored and studied by OEMs with direct contact with end-user firms, due to the valuable opportunity of changing and upgrading the relation with the customer. IOT-based process optimization services or initial IOT-based business optimization services are being experimented in some restricted nonetheless already durable projects. As a final note, we underline that digital transformation is not perceived as a mere technology phenomenon. As one CEO said: "it all depends on the customer: if he hasn't changed his business model, no or little appreciation of innovation efforts will be encountered by OEMs". Future research will concern the deepening and enlarging of the sample at the base of the present work.*

Key words: Digital transformation; Service Business Models; Output-based Contracting; Capital Equipment; SMEs; Italy.

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Smart Tourism Destinations and its integration into Territorial Certifications

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Objectives. *In a global world, it is a fact that territories (cities, districts, provinces, regions, countries) strongly compete for attracting private investors, public funding and tourists for promoting local development and people welfare. In this context, territorial certifications have been institutionalized in an attempt to gain attractiveness and competitiveness in that race, reinforcing territorial branding. Two examples, among others, are Cittaslow and Smart City (or Smart Tourism Destination, particularly).*

As a result, territorial managers are under an increasing pressure and burden, with a proliferation of standards that makes their jobs more and more complex. Within this framework, once Cittaslow and Smart Tourism Destination certifications were chosen as examples of territorial certifications, the analysis of both was carried out in an attempt to find out possible overlappings, questioning ourselves about how close or far they are taking into account their requisites. In other words, the questioning about the level of interrelation between them and their potential capacity of integration are the main objectives of this paper.

Methodology. *The methodology used consists of library search and the exam of previous literature review on the subject of Smart Tourism Destination and Territorial Certifications. The library search encompasses offline and online materials, such as scientific articles, chapters, etc. References were mainly found in online databases such as ISI Web of Science, Scopus, Science Direct and Google Scholar. The advance search was focused on Smart City, Smart Tourism, Smart Tourism Destination and territorial certifications. In this respect, the case of territorial certification here selected is Cittaslow; this movement, in a form of Association, is an interesting example that has expanded across national boundaries, including currently around 241 cities in 30 countries worldwide, representing a global network of small-sized cities.*

Findings. *The smart city approach, which has received considerable attention in the last years, has been applied to the tourism sector under the term “smart destination”. Its foundation is in the potential of the advances of information and communication technologies (ICTs) to address issues of great impact such as sustainability, universal accessibility and innovation, with solutions based on these technologies.*

In general, smartness (or intelligence) is related to the ability to understand and solve problems using knowledge (based on data and information) in the best possible manner. In this effort, recent developments in the capacity of integrating and treating huge volumes of structured and unstructured data (Big and Open Data) has been extremely useful.

Nevertheless, it is still a confusing term in practice, often utilized in political agendas and by tech companies to sell their solutions. Thus, its conceptualization is essential, together with its implications on tourism governance, once assumed that “despite these concerns, smart tourism is an incredible promising scenario that results in more convenient, safe, exciting and sustainable living spaces for both residents and tourists, more personalized and therefore more relevant tourism experiences, and even greater opportunities for new services, business models and markets to emerge as a result of more flexible structures and different perspectives on value creation” (Gretzel et al., 2015, p. 185). Or, more synthetically: “a strategic tool for tourism development” (Gretzel et al., 2015, p. 175).

A literature review on Smart Tourist Destinations can be found in Vargas-Sánchez (2016), who, in addition, offers the following definition, which was raised based on the contributions of two panels of experts formed by academics and professionals, respectively: “A STD is one that, from a shared vision by the actors involved in it, is based on an extensive use of cutting-edge technologies in order to create an advanced digital space through an integrated network of management systems, platforms and, in short, of all kind of data (on mobility, energy consumption, etc.)- able to improve the whole management of the destination and, therefore, its differentiation and competitiveness. This will enable a more effective and efficient accessibility to products / services that make up the offer, adding value through

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their customization and promoting tourist's interaction (before, during and after the visit) with the destination and his/her integration in it. A STD is built on the values of innovation and sustainability, working to improve the tourist's experience and enhance the quality of life of local communities (residents)" (pp. 189-190).

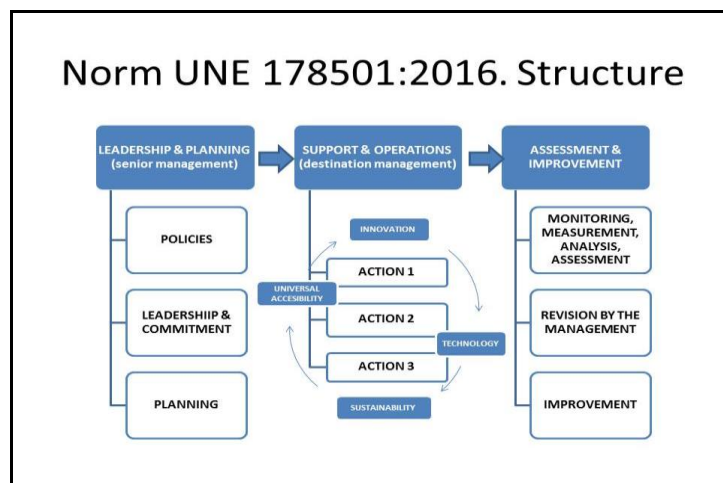
According to Yoo and Gretzel (2016, 420): "Smart destinations rely on a number of 'smart' technologies, most prominently sensors, beacons, RFID (radio-frequency identification) and NFC (near-field communication) in combination with smartphones and mobile apps to allow the integration between physical and virtual destination layers".

Spain has been the pioneer country in establishing the requirements of a management system for Smart Tourist Destinations through the norm UNE 178501:2016, accredited by the Spanish Association for Standardization and Certification (AENOR). More specifically, this standard ...

- ...specifies the requirements to establish, implement, maintain and improve a management system for a Smart Tourism Destination that adequately considers innovation, the use of technologies, universal accessibility and sustainability in that destination (innovation, technology, accessibility and sustainability are the four pillars on which the management of a STD stands). It is applicable to all types of tourist destinations, regardless of their character (holiday, urban, natural, etc.), size (municipal or supramunicipal) and nature of their managing body;
- ...has been designed to be used independently, although it can be aligned or integrated with other management systems (this point has a particular relevance for our purposes);
- ...can be used to demonstrate compliance with the requirements established therein against a third party.

Figure 1 displays the structure of this norm, from which a managing body with enough competencies can develop and implement a management policy for the tourist destination and establish objectives, goals and action plans linked to the above mentioned four pillars. It is guided to continuously improve the experience of the tourist (before, during and after the trip), as well as increase the competitiveness and strengthen the positioning of the destination, improving at the same time the quality of life of residents.

Fig. 1: Structure of the Spanish norm UNE 178501:2016 on Management System of Smart Tourism Destinations (MSSTD)



Source: Moutinho et al., 2018, pp. 170-172.

In the past few years, Spain has led the definition of a new model of tourism development based on maximizing tourism competitiveness and governance, guaranteeing sustainability of tourist destinations and seizing the opportunities of ICT and innovation to face the challenges of the complex international environment. As a result, a Smart Destination has been characterized as an innovative tourist destination, built on state-of-the-art technological infrastructures, that guarantees sustainable development, promotes universal accessibility, facilitates visitors' interaction with the destination and increases the quality of the tourism experience, while improving residents' quality of life.

The aim is to improve the positioning of Spain as a world tourism destination, seeking new mechanisms to boost innovation in destinations through the deployment and development of ICT in order to create differential and highly competitive services. A further aim has been to set up a standardized framework that establishes the minimum requirements to classify tourism destinations as "Smart Destinations" aligned with the trend towards Smart Cities.

Within this framework, a STD is intended to guarantee, using the power of technology and innovation, the sustainable development of the tourist area; accessible to everyone, in addition, it facilitates the visitors' interaction with and integration into their surroundings, increases the quality of the experience at the destination, while also improving the quality of life of its residents.

The result of this reconversion is to stimulate increased competition through innovation, leading to an improved perception of the destination and a greater productive capacity for companies, quantitatively generating an improvement in the residents' quality of life.

Destinations seeking to become STDs must implement a re-valorization strategy aimed at increasing competitiveness through an enhanced exploitation of their natural and cultural attractions, the creation of additional innovative resources, and improvements in the efficiency of their production and distribution processes. The ultimate goal is to stimulate sustainable development and facilitate visitors' interaction with the destination.

In fact, the Smart Destination Reference Model has been designed so that tourist destinations and businesses can successfully cope with transformations and challenges derived by the new economic, social and technological environment worldwide. This model was conceived and managed by SEGITTUR (State Company for Innovation and Tourism Technology Management), under the Secretary of State for Tourism commands, which has already developed several pilot projects of pre-diagnosis, diagnosis and design of the action plan in a number of destinations, both inside and outside the country.

Besides, as indicated above, Spain has led a process of standardization for tourist destinations, along with the National Association of Standardization (AENOR), and has already published the first official standard of its kind, the UNE 178501:2016 Management System for Smart Destinations: Requirements, which follows ISO high level structure directives (a summary of its requisites is displayed in table 1). A second standard is being developed in order to complement the former, under the denomination PNE 178502 Indicators and tools for Smart Destinations.

Tab. 1: Spanish Norm Une 178501:2016 on Management System of Smart Tourism Destinations (MSSTD)

Axis	Requisites
Innovation	The MSSTD must: - a.-Acquire a continued commitment to innovation and incorporate this axis into its strategy. - b.-Have resources (human, technical and financial) to develop its innovation strategy. - c.-Develop the following functions: identify and analyse problems and opportunities; analyse and select innovation ideas; plan, monitor and control, and execute the portfolio of innovation actions; perform their measurement, analysis and improvement; perform the registration, monitoring and control of results documentation; perform the protection and exploitation of results. - d.-Use the following innovation tools: technology surveillance, technology forecasting and creativity. - e.-Study and analyse each idea based on the necessary technology for its development, the requirements of universal accessibility and sustainability, as well as other internal and external parameters. Those that have the greatest potential for viability should be selected and included in the corresponding plan.
Technology	The MSSTD must: - a.-Ensure the existence of telecommunications infrastructure (especially wireless) so that tourists can be connected (permanently or almost permanently) through a wide variety of devices, with a quality connection and sufficient security guarantees. - b.-Implement Business Intelligence or Tourist Intelligence tools. - c.-Promote the development of applications or platforms that allow, on a bilateral basis, the permanent communication between the destination and the tourist (before, during and after the trip). - d.-Facilitate and implement tools and technological solutions that allow tourists to interact with the destination before traveling, during their stay and after the trip, with sufficient guarantees of security and confidence. - e.-Arrange or promote the development of infrastructures, devices or instruments that allow tourists to know the destination and all its components (transport, beaches, museums, etc.) regardless of whether they have special needs (universal accessibility). - f.-Implement or promote technological solutions that allow the security of tourists' personal data. - g.-Implement or promote technological solutions that allow greater environmental sustainability of the destination. - h.-Implement or promote the development of technological solutions that contribute to the improvement of physical security in the destination. - i.-Arrange, develop or implement technological solutions in the management of the destination to improve its competitiveness.
Universal Accessibility	The MSSTD must: - a.-Acquire a documented commitment to improve the universal accessibility of the destination and ensure compliance with the requirements both in the public and private management. - b.-To have means (human, technical and financial) dedicated to the management of the universal accessibility of the destination. - c.-Perform a documented diagnosis in order to determine to what extent the requirements contemplated in the legislation on universal accessibility are met. - d.-Establish a plan of action for the improvement of universal accessibility. - e.-Agree the scope of the actions promoted in the universal accessibility plan with stakeholders, both public and private ones. - f.-Establish participation mechanisms for stakeholders, including entities that represent users. - g.-Ensure the training and competence in terms of universal accessibility of the people who participate in the process of execution of the action plan (destination managers, professionals of the tourism sector in the public and private spheres ...). - h.-Provide information on universal accessibility services, as well as on the accessibility conditions of the destination's tourist offer. - i.-Make promotion of the accessible offer and facilitate its marketing. - j.-Carry out a follow-up of the plan of action of universal accessibility and a periodic evaluation of the fulfilment of the objectives and the actions carried out. Likewise, it must manage the incidents that occasionally arise. - k.-Ensure compliance with universal accessibility measures established in the aforementioned action plan. - l.-Work on the continuous improvement of universal accessibility in an integral manner throughout the tourist offer, promoting awareness among stakeholders, as well as promoting compliance with current legislation and applicable voluntary reference regulations.
Sustainability	The MSSTD must acquire a documented commitment to improving the sustainability of the destination and integrate that commitment into its strategy in a transversal manner, from several perspectives: - a.-Protection of economic activity. It must: promote decent and innovative work opportunities, as well as training for local employment and digital skills; ensure safety (physical safety of buildings, facilities and transport, including emergency procedures, food safety and health response); develop resilience (adaptability of tourist services to the needs and requirements of tourists). - b.-Environmental protection. It must be responsible for the measurement of environmental parameters; the control and follow-up of the public transport system and pedestrian mobility. - c.-Quality of life. It must consider ethnic and social integration; gender equality; health (both public and private health services for tourists). - d.-Socio-cultural impact of tourist activities. It must take into account aspects such as: the interaction between citizens and tourists; the sports, recreational, leisure offer; the preservation of the natural and cultural heritage. - e.-Territorial cohesion. It must favour the culture of social responsibility and the involvement of stakeholders.

Source: own elaboration.

Territorial certifications play a crucial role for the development of policies in order to redefine the local competitive dynamics with respect to the economics, social and sustainable dimensions (Ritchie and Crouch, 2000; Lorenzini et al., 2011). According to Honey and Stewart (2002) territorial certification is "the procedure that audits and gives written assurance that a facility, product, process, service or management system meets specific standards. It

awards a logo or seal to those that meet or exceed baseline criteria or standards that are prescribed by the program” (pp. 4-5).

The governance of the territory requires the participation of a multitude of actors emphasizing a strategic convergence among different actors in order to implement an integrated model of management and related tools for the development of the attractiveness and competitiveness of the area (Ritchie and Ritchie, 1998; Crouch and Ritchie, 1999; Morgan et al., 2002). In this way, the area can achieve economic, social, cultural and environmental benefits (Pechlaner et al., 2005; Ko, 2005; Martini, 2005; Hall 2008; Dinica, 2009). Neto (2007) points out that the territorial certifications represent “a way of promoting the territory as a tourist destination, but also, and mainly, to attract investment and populations, to promote the companies located in it as well as their products and to increase the portfolio of established companies” (Lorenzini et al., 2011, p. 2).

In this context, Cittaslow Association is an interesting case of analysis. Since its creation in 1999 by Paolo Saturnini (Mayor of Greve di Chianti in Italy), in collaboration with other Mayors, the Cittaslow Association has expanded across national boundaries, including currently over 240 cities in 30 countries worldwide and becoming a global network of small-sized cities (town must have no more than 50,000 residents), discovering the place’s culture and value, fostering the commitment of local community members and promoting alternative paths to sustainable development under the constraints and negative effects of the globalization (Pink, 2008; Nilsson et al., 2011).

The main principles of the Association are the following: to draw up and implement energy and environmental policies; to implement coherent infrastructural policies; to promote policies for urban quality; to encourage the production and use of local foodstuffs, to safeguard local production; to promote the quality of hospitality and awareness among all citizens; to promote the use of technologies that facilitate sociability and cooperation among local producers (Cittaslow, 2017a). Cittaslow certification is given to small-cities that agree to work towards a set of goals aimed at improving the quality of life of their citizens and visitors, and at sharing ideas, experiences and knowledge across the national and international Cittaslow networks (Miele, 2008). In order to obtain the certification and to participate in the Association, a destination must meet at least 50% of the Cittaslow criteria consisting of a set of aspects linked with specific policies and grouped into some categories (energy and environmental policy, infrastructure policies, quality of urban life policies, agricultural / turistic and artisan policies, hospitality / awareness and training, social cohesion and partnerships) (table 2).

Tab. 2: Essential requisites to become Cittaslow

Energy and Environmental Policy	Air quality conservation*; Water quality conservation *; Drinking water consumption of residents; Urban solid separate waste collection*; Industrial and domestic composting; Purification of sewage disposal*; Energy saving in buildings and public systems; Public energy production from renewable sources; Reduction of visual pollution, traffic, noise; Reduction of public light pollution*; Electrical energy consumption of resident families; Conservation of biodiversity.
Infrastructure Policies	Efficient cycle paths connected to public buildings; Length (in km) of urban cycle paths created over the total number of km of urban roads *; Bicycle parking in the interchange areas; Planning of ecomobility as an alternative to private cars*; Removal of architectural barriers*; Initiatives for family life and pregnant women*; Verified accessibility to medical services; “Sustainable” distribution of merchandise in urban centres; Percentage of residents that commutes daily to work in another town*
Quality of Urban Life Policies	Planning for urban resilience** Interventions of recovery and increasing the value of the civic centres (street furniture, tourist signs, aerals, urban landscape mitigation conservation)* Recovery / creation of social green areas, with productive plants and / or fruit trees** Urban liveableness (“home-work”, nursery, company hours, etc.) Requalification and reuse of marginal areas* Use of ICT in the development of interactive services for citizens and tourists* Service desk for sustainable architecture (bio-architecture, etc)* Cable network city (fibre optics, wireless)* Monitoring and reduction of pollutants (noise, electrical systems etc)* Development of telecommuting Promotion of private sustainable urban planning (passive house, building materials, etc.) Promotion of social infrastructure (time based currency, free cycling project, etc.) Promoting of public sustainable urban planning (passive house, building materials, etc.)* Recovery / creation of productive green areas, with productive plants and/or of fruit within the urban perimeter** Creation of spaces for the commercialization of local products* Protection /increasing value of workshops- creation of natural shopping centres* Metre cubes of cement (net infrastructure) in green urban areas
Agricultural, Touristic and Artisan Policies	Development of agro-ecology**; Protection of handmade and labelled artisan production (certified, museums of culture, etc.)*; Increasing the value of working techniques and traditional crafts*; Increasing the value of rural areas (greater accessibility to resident services)*; Use of local products, if possible organic, in comunal public restaurants (school canteens etc)*; Education of flavours and promoting the use of local products, if possible organic in the catering industry and private consumption*; Conservation and increasing the value of local cultural events*; Additional hotel capacity (beds/residents per year)*; Prohibiting the use of gmo in agriculture; New ideas for enforcing plans concerning land settlements previously used for agriculture.
Policies for Hospitality, Awareness and Training	Good welcome (training of people in charge, signs, suitable infrastructure and hours)* Increasing awareness of operators and traders (transparency of offers and practised prices, clear visibility of tariffs)* Availability of “slow” itineraries (printed, web etc) Adoption of active techniques suitable for launching bottom-up processes in the more important administrative decisions Permanent training of trainers and / or administrators and employees on cittaslow themes** Health education (battle against obesity, diabetes etc.) Systematic and permanent information for the citizens regarding the meaning of cittaslow (even preemptively on adherence)* Active presence of associations operating with the administration on cittaslow themes Support for cittaslow campaigns* Insertion/use of cittaslow logo on headed paper and website*
Social Cohesion	Minorities discriminated; Enclave/neighbours; Integration of disabled people; Children care; Youth condition; Poverty; Community association; Multicultural integration; Political participation; Public housing; The existence of youth activity areas, and a youth center.
Partnerships	Support for Cittaslow campaigns and activities; Collaboration with other organizations promoting natural and traditional food; Support for twinning projects and cooperation for the development of developing countries covering also the spread philosophies of cittaslow.

* = Obligatory requirement; ** = Perspective requirements

Source: own elaboration from Cittaslow (2017b).

The analysis of Smart Tourism Destinations and territorial certifications -in terms of their main characteristics, objectives and requirements- underlines the existence of a relevant complementarity between the principal components of these two standards linked to territorial development. In effect, the Cittaslow certification assumes a relevant role to strongly encourage the relationships among economic development, social well-being and environmental sustainability at local level. However, the management system of this certification might be inspired in the Smart Tourism Destination model, including its methods and principles, as it would stimulate the creation of an significant basis for innovation, information and knowledge transfer and sharing, by promoting and sustaining the emergence of a new smart tourism ecosystem in the current challenging and competitive scenario.

Based on this strand, the idea of a Smart Cittaslow should be conceptualized, guided to promote the adoption of a smartness concept within the Cittaslow cities in order to improve their processes of knowledge transfer among all the different stakeholders involved within the local network, as well as their urban and tourism competitiveness under an effective sustainability perspective. In this respect, two different steps are suggested. Firstly, the city should obtain the Cittaslow certification according to its requisites, displayed in table 2, by observing and working towards a set of goals aimed at improving the quality of life of their citizens and visitors, and at sharing ideas, experiences and knowledge across the national and international Cittaslow network (Miele, 2008; Presenza, Abbate and Micera, 2015; Presenza, Abbate and Perano, 2015). Then, as a second phase, the model of Smart Tourism Destination should be adopted for the management of the Cittaslow territorial system in order to provide methods and hard/soft smartness components to make knowledge and information accessible to all the stakeholders, facilitating their interaction within an integrated ecosystem. Additionally, the model should stimulate the definition and adoption of available mechanisms that allow them to participate and create value in the innovation processes applied to places. According to Buhalis (2015, n.p.), the Smart Tourism Destination model “is fostered by open innovation, supported by investments in human and social capital, and sustained by participatory governance in order to develop the collective competitiveness of tourism destinations to enhance social, economic and environmental prosperity for all stakeholders”.

Research limits. The study explores two certifications with the aim to find out possible overlappings as a result of the analysis of relevant literature in these fields. Therefore, the conceptual framework is still in its nascent stage and, consequently, requires empirical evidence. Additionally, the relationships between Smart Tourism Destination and territorial certifications are effectively under-researched and it might be worthwhile designing a qualitative analysis to widen the understanding of the potential relationships between these two concepts before embarking in a quantitative research efforts.

Practical implications. From a theoretical point of view, the envisage of a potential integrated framework, whose details must still be developed. From a managerial point of view, this work encourages local actors and policy makers to use these tools for strategic planning of a territory in harmony with historical, artistic and cultural heritage of the area. It's important for policy makers to exploit and realize the territorial certifications' potential by implementing actions for the sustainable development of the territories, thus managing to keep the brand promises. To move in this direction, the development of the above-mentioned integrated theoretical framework would be undoubtedly helpful.

Originality of the study. The originality of this theoretical study is the proposal of the “Smart Territorial Certification” (STC) concept. In fact, the smart management of a territorial certification would enhance its effectiveness through the use of cutting-edge technology and the possibilities they bring to having access of relevant data and, consequently, to making better decisions based on a more detailed information and a deeper level of knowledge about the matter under study.

Nowadays it is hard to image a territorial certification, and the corresponding territorial branding, without the support of tech developments and not guided under the principles of innovation, sustainability and universal accessibility, more and more often broadly assumed. Therefore, the guidelines provided by the certification of Smart Tourism Destinations can be extremely valuable and generally applicable to the management of standards such as Cittaslow or others of similar character. It would be as an “umbrella paradigm” able to assist and upgrade the development of any territorial certification, leading to a renovated Smart Territorial Certification (as the suggested Smart Cittaslow). In other words, the MSSTD summarized in table 1 would be as a new force to enhance the performance of the territorial standard under consideration, favouring their effectiveness and consolidation. Therefore, the complementarities between both should be emphasized, in the sense that the implementation of a smart system for the management of the territorial certification would improve its performance.

The process, in a nutshell, would embrace two wide phases: firstly, the award of the desired territorial certification, according to its specific requirements, and secondly the application of the recent smart paradigm to the management system of that certification. Following this rationale, a STC could be defined, in this initiation stage, as a territorial certification endowed of a smart management system able to enhance the certification performance through the use of state-of-the-art technologies and a data driven logic for the encouragement of innovation, sustainability and accessibility in its various chapters, without altering its essence.

As far as we know, this is the first attempt in the scientific literature intended to integrate both concepts, which until now had been considered separately. In our opinion, its integration open an ample room of possibilities for a better management and promotion of territories and for, necessarily, further research in this field and under this new perspective.

Key words: *Smart Tourism Destinations; Territorial Certifications; Cittaslow; Smartness; Smart Territorial Certifications.*

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TRACK - L'EVOLUZIONE DEI MODELLI DI BUSINESS TRA BIG DATA E TECNOLOGIA

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Big data governance e PMI: evidenze dal distretto aerospaziale campano

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Obiettivi. Negli ultimi decenni, un processo continuo di sviluppo che ha il suo fulcro in Internet e, più in generale, nelle tecnologie digitali, sta investendo l'intera società, portando alla diffusione di una economia digitale, non più ristretta all'ambito ICT¹. Di fatto, si parla ormai già da qualche tempo di quarta rivoluzione industriale - o Industria 4.0 - «caratterizzata dall'integrazione dei processi fisici con nuovi processi digitali, dall'utilizzo delle informazioni a supporto delle attività di fabbrica e dall'ottimizzazione dell'esecuzione dei processi operativi»²

Tra le innovazioni tecnologiche che contribuiscono a definire l'Industria 4.0, vi sono il Cloud computing³, l'Internet delle Cose (IoT)⁴, l'Intelligenza artificiale/aumentata⁵ e i Big Data & Analytics. Se le prime possono essere considerate tecnologie abilitanti, in quanto sviluppano soluzioni e miglioramenti attraverso esperienze di ricerca capaci di rivitalizzare il sistema produttivo⁶, l'ultima è contemporaneamente abilitante ma anche input essenziale di tutte le altre.

Proprio su Big Data & Analytics e sul loro impatto per le aziende del Distretto Aerospaziale Campano (DAC), si focalizza il presente progetto di ricerca. In particolare le domande di ricerca a cui si intende rispondere sono le seguenti:

1. Quale è il livello di maturità delle PMI del DAC nell'adozione di soluzioni di Big Data & Analytics e perchè?
2. Quale è il livello di maturità delle competenze aziendali legate alla gestione, analisi e governance dei sistemi di Big Data & Analytics?
3. Quale è l'approccio strategico delle imprese nella gestione delle soluzioni di Big Data & Analytics?

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¹ Cfr. ITMedia Consulting-ASK Bocconi, 2018.

² Trombetta et al., 2014, p. 22. La cronologia delle prime tre rivoluzioni industriali può essere così sintetizzata: *prima rivoluzione industriale* (XVIII-XIX sec.), caratterizzata dall'introduzione della macchina a vapore che, con la sua potenza, moltiplicò la capacità di lavoro permettendo lo sviluppo di nuovi prodotti e di un nuovo modo di produrre; *seconda rivoluzione industriale* (XIX-XX sec.), che con la catena di montaggio ed il concetto di suddivisione del lavoro diede il via alla produzione di massa ed all'abbassamento dei costi di produzione; *terza rivoluzione industriale* (seconda metà del XX sec.), che portò all'incremento della qualità e dell'efficienza produttiva grazie all'introduzione dell'elettronica, dell'informatica e della robotica in fabbrica (Poli, Martini e Petronio, 2014).

³ Secondo la definizione del NIST-United States National Institute of Standards and Technology, il «Cloud Computing è un modello per consentire un accesso tramite rete ad un insieme di risorse di calcolo configurabili (reti, server, storage, applicazioni e servizi) che possono essere istanziate e rilasciate con un minimo sforzo di gestione ed interazione con il service provider» (ITMedia Consulting-ASK Bocconi, 2018, p. 38). Oggi molti business ricorrono ai servizi offerti su Cloud, utilizzando varie applicazioni (CRM, ERP, Office automation, posta elettronica, eCommerce, servizi di audio e video streaming, piattaforme di calcolo in ambito Big Data etc.). Per maggiori approfondimenti, si rimanda a ITMedia Consulting-ASK Bocconi, 2018.

⁴ Esistono diverse definizioni dell'Internet of Things; in estrema sintesi, si può dire che l'IoT «consiste in una moltitudine di oggetti fisici dotati di un'interfaccia digitale per connettersi a Internet, diventando di fatto degli smart objects [...], dando un'identità elettronica alle cose e ai luoghi dell'ambiente fisico [...]. Tutto ciò è reso possibile dalla trasformazione dei dati e delle informazioni in conoscenza, attraverso metodologie e processi di raccolta ed elaborazione, nonché di scambio informativo, in virtù di particolari caratteristiche e capacità» (ITMedia Consulting-ASK Bocconi, 2018, p. 45). Per maggiori approfondimenti, si rimanda a ITMedia Consulting-ASK Bocconi, 2018.

⁵ Per Intelligenza Artificiale si intende «l'abilità di un computer di svolgere funzioni e ragionamenti tipici della mente umana» (ITMedia Consulting-ASK Bocconi, 2018, p. 57); più recentemente, e concentrandosi sul ruolo di aiuto che l'Intelligenza Artificiale può svolgere nel supportare un individuo nel processo decisionale e nell'acquisizione di ulteriore conoscenza, si sta facendo strada anche una nuova definizione, quella di Intelligenza Aumentata. Nell'ambito delle tecnologie relative ai sistemi intelligenti, tra i campi di applicazione più interessanti vi sono la Realtà Virtuale e la Realtà Aumentata.

⁶ Secondo la definizione data dalla Commissione Europea, le tecnologie abilitanti sono tecnologie «ad alta intensità di conoscenza ed associate a elevata intensità di R&S, a cicli di innovazione rapidi, a consistenti spese di investimento e a posti di lavoro altamente qualificati» (Commissione Europea, 2012, pp. 2-3). In quanto tali, le tecnologie abilitanti hanno una particolare rilevanza perché alimentano il valore della catena del sistema produttivo, innovando processi, prodotti e servizi in tutti i settori.

4. Quali sono le barriere verso l'adozione di un approccio maturo ai Big Data?

Metodologia. Per ottenere l'impatto desiderato sul business dell'azienda, è necessario, secondo Barton e Court (2012) un approccio integrato di data sourcing, elaborazione di modelli e trasformazioni organizzative.

Per quel che riguarda il primo punto, spesso le aziende posseggono già i dati di cui necessitano ma i manager semplicemente non sanno come le informazioni che se ne possono trarre possono essere usate per prendere decisioni chiave; i manager hanno inoltre bisogno di avere una visione più "creativa" sulle potenzialità che possono esserci in dati esterni o provenienti da nuove fonti (ad es., i social media, o i sensori). A volte, le infrastrutture tecnologiche esistenti ostacolano l'acquisizione, l'archiviazione e l'analisi di nuovi dati; in questi casi, i manager possono rispondere alle esigenze dei Big Data a breve termine collaborando con i CIO per stabilire le priorità, vale a dire identificare e collegare velocemente i dati più rilevanti da usare per le analisi, mentre si pianificano e realizzano i cambiamenti tecnologici necessari, che a volte richiedono periodi lunghi (Prufer e Schottmüller, 2017).

Se i dati sono importanti, miglioramenti necessari per acquisire vantaggio competitivo arrivano dall'adozione di modelli di analisi che consentono ai manager di prevedere e ottimizzare i risultati. In genere, il più efficace approccio alla costruzione di un modello parte raramente dai dati, bensì dall'identificazione delle opportunità di business per poi determinare come il modello può migliorare le performance. Inoltre, un rischio da evitare è la costruzione di modelli troppo complessi per essere facilmente utilizzabili (Varian, 2013).

Usare i Big Data richiede anche un cambiamento nell'organizzazione aziendale; molto spesso, infatti, c'è una differenza tra la cultura e le competenze aziendali esistenti e le tattiche emergenti per sfruttare con successo gli Analytics. In breve, i nuovi approcci non sono allineati con come le aziende oggi arrivano a prendere le decisioni, o falliscono nel fornire progetti chiari per realizzare gli obiettivi di business. I tools sembrano essere disegnati per esperti in modelli piuttosto che per persone sul front line. Per ottenere un cambiamento, è necessario sviluppare Analytics rilevanti per il business che possano essere utilizzati in maniera semplice e inserirsi nei processi e nelle azioni che portano alle decisioni di tutti i giorni; incorporare gli Analytics in strumenti semplici per i front lines, separando gli esperti statistici e sviluppatori software dai manager che usano gli insight data-driven. È anche necessario aggiornare le competenze, i manager devono arrivare a vedere gli Analytics come centrali per risolvere problemi e identificare opportunità (McKinsey 2011, 2016; Schepp e Wambach, 2016; Stucke e Grunes, 2016)

Nel progetto di ricerca, la metodologia, tesa a investigare il rapporto tra PMI del DAC e Big Data, è attualmente in corso di progettazione. L'indagine prevede una fase desk, con la raccolta di dati e informazioni disponibili, e una fase on field, con l'invio di un questionario di rilevazione e lo svolgimento di interviste semistrutturate in profondità. Al termine dell'indagine, si analizzeranno e interpreteranno i dati raccolti.

Risultati.

FASE 1 DEL PROGETTO DI RICERCA (febbraio - maggio 2018). Nella prima parte del progetto di ricerca, si cerca di identificare con chiarezza cosa si intende per Big Data, espressione oggi ampiamente usata, seppure non sempre in maniera pertinente, e di fornire una panoramica sintetica su strumenti e tecniche di analisi, da un lato, e sulle nuove figure professionali ad essi associate, dall'altro.

Ogni 60 secondi si registrano 98.000 tweets, 695.000 post Facebook, 11 milioni di messaggi, 698.445 ricerche di Google, 168 milioni di email inviate e 217 nuovi utenti web mobile senza contare il numero sconosciuto ma elevato di sensori e altri devices che generano dati⁷. Con tale mole di dati ma, soprattutto, con la loro pervasività, appare chiaro come, nell'economia digitale, l'accesso, la raccolta, l'elaborazione e l'utilizzo dei dati assumano una sempre maggiore rilevanza in tutti i settori.

Tuttavia, ancora più importante dei dati in sé, è la capacità di estrarre valore dalla loro analisi: è con questa capacità (nota come Analytics), infatti, unita alla disponibilità a costi sempre più ridotti degli strumenti di raccolta, elaborazione e analisi, che i dati si trasformano in informazioni che trainano innovazione e crescita economica e sociale (FTC, 2016; Evans, 2016; Cohn, 2015; Cisco, 2012).

Già nel 2013, la Commissione Europea ha identificato nella catena del valore il fulcro della futura "economia della conoscenza", capace di determinare opportunità di sviluppo digitale anche nei settori più tradizionali (European Commission, 2013). La value chain, composta da una serie di passaggi successivi necessari affinché dai dati considerati si possa generare valore, mostra chiaramente come il dato costituisca l'input fondamentale ma anche che, per far sì che quel dato sia utilizzato nei processi decisionali aziendali, è necessario passare attraverso successive fasi di analisi, di gestione attiva e di archiviazione. Solo in questo modo, i dati possono portare valore all'impresa (Bourreau, 2017; Accenture, 2016; Curry, 2014; Pwc, 2016).

Per comprendere meglio il valore dei Big Data, appare opportuno partire dalla loro definizione; dal punto di vista accademico, però, va sottolineato come solo di recente si stia tentando di approfondire concetti, nomenclature e tecnologie legate al fenomeno Big Data. La rapida evoluzione delle tecnologie e la loro contemporanea, e altrettanto rapida, adozione da parte di soggetti sia pubblici sia privati, infatti, ha fatto sì che gli studiosi non avessero modo, almeno inizialmente, di fare i dovuti approfondimenti.

⁷ Secondo le stime, ogni giorno vengono prodotti circa 2,5 exabyte di dati (ITMedia Consulting-ASK Bocconi, 2018).

Secondo alcuni esperti i Big Data si definiscono in base a Volume, Velocity e Variety (le cosiddette tre V di Laney)⁸, cui successivamente sono stati aggiunti altri fattori quali Veracity, Variability e Value:

- con Volume, si fa riferimento banalmente alla quantità di dati, dell'ordine di grandezza di multipli di terabyte e petabyte⁹;
- con Velocity si fa riferimento, da un lato, alla velocità di generazione dei dati e, dall'altro, a quella di analisi degli stessi¹⁰;
- con Variety invece ci si riferisce alla eterogeneità dei dati, in altre parole all'esistenza di dati di diverso genere (strutturati, semistrutturati e non strutturati)¹¹;
- con Veracity ci si riferisce all'affidabilità dei dati (o delle relative fonti)¹²;
- con Variability, al fatto che i flussi di dati possono essere altamente inconsistenti e presentare picchi periodici¹³;
- infine, la variabile Value può essere riferita sia al valore, vale a dire al potenziale economico e sociale, dei dati, sia al fatto che i Big Data sono spesso caratterizzati da una bassa densità di valore, cioè è necessario archiviarne molti per ottenere risultati apprezzabili.

In conclusione, si può sostenere che non esiste una definizione ufficiale dei Big Data; tuttavia, tenendo conto delle caratteristiche appena descritte, è possibile determinare cosa può essere definito Big Data e cosa no. Per Valerdi (2017), un esempio chiaro di ciò che non è da far rientrare nell'ambito dei Big Data è Wikipedia: la famosa enciclopedia on line è, infatti, composta da dati testuali che potrebbero trovare spazio in una sola pen drive (e non possiede quindi la caratteristica di Volume), non cambia spesso (non c'è Velocity), è costituita da testi e immagini (manca la Variety), ed è sottoposta a continue verifiche (non c'è, quindi, Veracity dei dati).

In ambito Big Data e Analytics, le tecnologie per trarre vantaggio dai dati sono elemento necessario ma non sufficiente; per cogliere appieno le enormi potenzialità insite nei Big Data, infatti, occorrono anche persone dotate di adeguate abilità, competenze e mentalità. Si tratta, infatti, di essere in grado di porre le giuste domande, di riconoscere i pattern descrittivi di determinati fenomeni, di predire i comportamenti ed effettuare assunzioni basate su fatti ed evidenze supportate dai dati. Inoltre, poiché i Big Data hanno un impatto trasversale all'interno delle aziende, sono necessari anche nuovi modelli di governance, nuove modalità di gestione delle attività legate agli Analytics.

A questo scopo, da alcuni anni, molte organizzazioni stanno introducendo nuove figure professionali come il Data Scientist¹⁴ e il Chief Data Officer (CDO). Il primo è un professionista in grado di gestire e condurre analisi sui dati in modo da estrarne valore e da riconoscere opportunità di business; il Data Scientist è, quindi, dotato di un alto livello di formazione interdisciplinare¹⁵, ma anche di curiosità, elemento necessario per fare scoperte nel mondo dei Big Data, e di knowledge deployment, ovvero di capacità di comunicazione delle analisi svolte al management aziendale (Politecnico di Milano, 2017)¹⁶.

Il Chief Data Officer, invece, è una figura di tipo manageriale cui è affidato il compito di guidare e coordinare le risorse che lavorano sulla Data Science; ha, inoltre, la responsabilità di definire e sviluppare strategie utili sia per la

⁸ In un articolo pubblicato nel 2001 da Doug Laney, l'autore rappresentò graficamente tre assi successivamente passati alla storia come "Big Data 3V Model", sebbene non vi si facesse un esplicito riferimento all'espressione Big Data e l'intero articolo riguardasse le problematiche inerenti la gestione dei dati con riferimento ad applicazioni di eCommerce. Per altri riferimenti, si cfr. Chen, Chiang e Storey, 2012; Kwon, Lee e Shin, 2014; Gartner Inc., TechAmerica Foundation, 2012).

⁹ Vale la pena ricordare che si tratta di un valore relativo, vale a dire che è difficile stabilire una soglia oltre la quale i dati passano a essere Big Data in quanto vi sono diverse variabili, soprattutto tecnologiche, da prendere in considerazione quali, ad es., la capacità dei supporti di memorizzazione.

¹⁰ Per avere un ordine di idee sulla rapidità di creazione di dati si pensi a quanto accade con alcuni dei principali Social Network: secondo alcune stime del 2016, solo Facebook genera circa 10 miliardi di "like" ogni giorno da parte di 1,09 miliardi di utenti, mentre su Instagram vengono condivise più di 95 milioni di immagini al giorno con una media giornaliera di 4,2 miliardi di "like" e, infine, su YouTube si registrano oltre 400 ore di contenuti caricati dagli utenti ogni minuto di ogni singola giornata (ITMedia Consulting-ASK Bocconi, 2018, p. 14). Rispetto alla velocità con cui vengono generati e resi accessibili i dati, la necessità di analizzarli ad una velocità analoga risulta, in alcuni casi, altrettanto rilevante: nel giro di microsecondi, infatti, può essere necessario decidere se vale la pena acquisire un determinato dato, confrontandolo preliminarmente con altre informazioni disponibili e valutandone quindi la rilevanza.

¹¹ Per dati strutturati si intendono, ad es., quelli presenti in tabelle all'interno di un foglio di lavoro o di database relazionali (e che si stima costituiscano solo il 5% di tutti i dati esistenti); per semistrutturati, quelli dei documenti in XML, un linguaggio testuale per lo scambio dei dati sul web; per quelli non strutturati, infine, file di testo, immagini, audio, video.

¹² Questa caratteristica è stata definita da IBM (Valerdi, 2017); un esempio della inaffidabilità insita in alcune fonti di dati è fornito dai sentimenti espressi dai consumatori attraverso i Social Media.

¹³ La Variability dei Big Data è stata introdotta da SAS, azienda leader nel settore degli Analytics; un'ulteriore caratteristica definita da SAS è Complexity, in riferimento al fatto che «i dati arrivano da molteplici fonti, il che rende difficile collegare, abbinare, ripulire e trasformare i dati trasversali» (https://www.sas.com/it_it/insights/big-data/what-is-big-data.html).

¹⁴ Nel loro articolo dal titolo "Data Scientist: The Sexiest Job of the 21st Century", Davenport e Patil affermano che Il termine Data Scientist è stato coniato nel 2008 dallo stesso Patil e da Jeff Hammerbacher, all'epoca responsabili di progetti di Data e Data Analytics a LinkedIn e Facebook (Davenport e Patil, 2012).

¹⁵ Secondo Bellini (2017, <https://www.bigdata4innovation.it/big-data/big-data-analytics-data-science-e-data-scientist-soluzioni-e-skill-della-data-driven-economy/>), le competenze specifiche richieste ai Data Scientist comprendono: informatica, project management, matematica e analisi, statistica, conoscenza di business (intesa come conoscenza del core business aziendale e dei relativi mercati), comunicazione e rappresentazione grafica, soft skill.

¹⁶ Politecnico di Milano, 2017.

gestione del ciclo di vita del dato – dalla raccolta fino alla sua distribuzione e conservazione – sia per la valorizzazione dei dati come business asset. Secondo Gartner (2017), nonostante si tratti di una figura relativamente nuova, il ruolo del Chief Data Officer in azienda sta già cambiando, passando da responsabile della governance e della qualità dei dati, ad abilitatore di una vera e propria cultura del dato in azienda.

Oggi migliaia di Data Scientist lavorano sia in start-up sia in aziende consolidate; tuttavia la domanda supera di gran lunga l'offerta, e la carenza di queste figure professionali rischia di essere uno dei maggiori ostacoli per lo sviluppo delle imprese. Appare quindi necessario, secondo quanto sostenuto anche dal McKinsey Global Institute, investire sulla formazione di figure professionali adeguate e, ancor più, far crescere la consapevolezza del valore dei dati all'interno di tutta l'organizzazione. Ciò consentirebbe di superare alcuni ostacoli che si registrano oggi nelle aziende, laddove non è chiaro dove queste figure professionali si collochino, né come possano dare valore aggiunto né come se ne possano misurare le performance.

FASE 2 DEL PROGETTO DI RICERCA (giugno - agosto 2018)

Nella seconda fase del progetto si approfondirà l'utilizzo dei Big Data, in termini sia quantitativi sia qualitativi, da parte delle aziende in Italia e nel mondo; una particolare attenzione sarà data, per il contesto italiano, alle PMI.

Infine, la seconda parte si concluderà con un focus sulla situazione nel settore aerospaziale, con la presentazione di alcuni case studies.

FASE 3 DEL PROGETTO DI RICERCA (settembre - novembre 2018)

Nella terza parte, si darà conto dell'indagine, tesa a investigare il rapporto tra PMI del DAC e Big Data: l'indagine prevede una fase desk, con la raccolta di dati e informazioni disponibili, e una fase on field, con l'invio di un questionario di rilevazione e lo svolgimento di interviste semistrutturate in profondità.

Al termine dell'indagine si analizzeranno e interpreteranno i dati raccolti, i cui risultati confluiranno nel report di ricerca.

Limiti della ricerca. Allo stato attuale, i principali limiti del progetto di ricerca possono essere identificati in due punti: da un lato, la limitata quantità di contributi accademici che hanno investigato il rapporto Big Data e aziende non consente di riferirsi ad un corpus di studi, riflessioni, dibattiti, già consolidati¹⁷; dall'altro, l'innovazione digitale cresce e si modifica ad una tale velocità che risulta alquanto difficile “scattare delle fotografie” del fenomeno Big Data & Analytics senza correre il rischio che esse appaiano, nel giro di poco tempo, già ingiallite.

Implicazioni pratiche. Il progetto di ricerca prevede l'elaborazione di linee guida a supporto delle aziende del DAC per un potenziale percorso evolutivo in tema di Big Data.

Originalità del lavoro. La maggior parte degli studi sull'argomento, pochissimi in accademia a livello internazionale, si concentrano sulle grandi imprese, lo studio che si propone, invece, pone attenzione alle PMI che operano in un settore strategico per il nostro Paese quale quello aerospaziale.

Parole chiave: big data; PMI; data governance; distretto aerospaziale campano

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¹⁷ Alla carenza di studi accademici sopperiscono, almeno in parte, le ricerche e gli approfondimenti svolti da grandi società di consulenza quali BCG (Boston Consulting Group), Oliver Wyman, Deloitte, Accenture etc.

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Collusione, processi decisionali ed intelligenza artificiale

FABRIZIO IANNONI* ALBERTO PASTORE*

Obiettivi. È possibile realizzare intese restrittive attraverso l'intelligenza artificiale? In quale misura gli algoritmi utilizzati dalle imprese possono facilitare il raggiungimento - o garantire la stabilità - di accordi collusivi?

Sotto la spinta del processo innovativo, e nel più ampio contesto della digitalizzazione, vi sono diversi temi con cui lo strategic management e l'industrial organization sono chiamate a confrontarsi: sharing economy, big data, e-commerce, piattaforme digitali, multi-sided markets (Lambrecht e Tucker, 2017; Colangelo, 2016).

In questo quadro, recenti linee di ricerca si sono soffermate sul ruolo che gli algoritmi possono giocare in termini di autonomia decisionale, sia per i consumatori (Gal e Elkin-Koren, 2017) che per le imprese (Ezrachi e Stucke, 2016). La maggior parte dei contributi, tuttavia, ha posto l'attenzione sui rischi per la concorrenza derivanti dall'utilizzo di algoritmi (Salil K. Mehra, 2016; Harrington, 2017). Per contro, minor rilievo è stato dato all'analisi delle efficienze e degli effetti pro-concorrenziali della data-driven economy. Questi ultimi, peraltro, sono stati studiati nell'ambito del rapporto impresa-mercato: algoritmi ed intelligenza artificiale ottimizzano i processi aziendali, da un lato, e riducono tempi e costi di transazione per i consumatori, dall'altro (OECD, 2017).

Il paper si concentra sull'impatto che gli algoritmi possono giocare nel rapporto tra imprese concorrenti, evidenziandone sia il potenziale pro-competitivo che quello potenzialmente collusivo.

Metodologia. La ricerca ha un taglio teorico. Il paper analizza i principali contributi sviluppati in letteratura, e propone un diverso framework concettuale alla luce del quale rileggere il rapporto tra algoritmi e collusione.

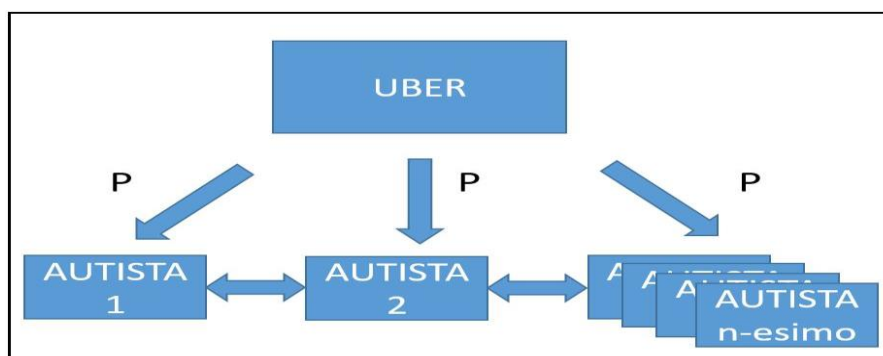
Collusione ed intelligenza artificiale: lo stato dell'arte

In che modo l'intelligenza artificiale può danneggiare il processo concorrenziale? L'idea di base è quella per cui, qualora le decisioni (su prezzi, quantità etc.) venissero unilateralmente elaborate attraverso l'intelligenza artificiale, la probabilità di osservare condotte parallele tenderebbe ad aumentare. In particolare, nel caso in cui gli algoritmi utilizzati siano simili, o addirittura i medesimi, il risultato a cui ciascuna impresa perviene sarà prossimo a quello ottenuto dalle altre, con effetti sul mercato sostanzialmente identici a quelli che si avrebbero in presenza di un cartello.

Ezrachi e Stucke, in particolare, hanno elaborato un'utile tassonomia, individuando quattro tipologie di rischi collusivi derivanti dall'utilizzo di algoritmi:

- Messenger: in tale categoria rientrano i casi in cui un algoritmo fornisce supporto alle imprese nell'attuazione e nel monitoraggio di un accordo preesistente.
- Hub and Spoke: si riferisce al caso di un algoritmo in grado di facilitare accordi orizzontali tra operatori. Negli Stati Uniti, ad esempio, Uber dispone di un algoritmo che, tenendo conto della domanda e dell'offerta (nelle diverse zone della città, al variare delle fasce orarie e delle condizioni atmosferiche), stabilisce il prezzo di una corsa. Il problema, in questo caso, non risiede tanto nel collegamento tra algoritmo e singolo autista, quanto nell'insieme di tali accordi: una fascia di relazioni verticali, simili tra loro, che portano a collusione orizzontale.

Fig. 1: L'algoritmo di pricing utilizzato da Uber



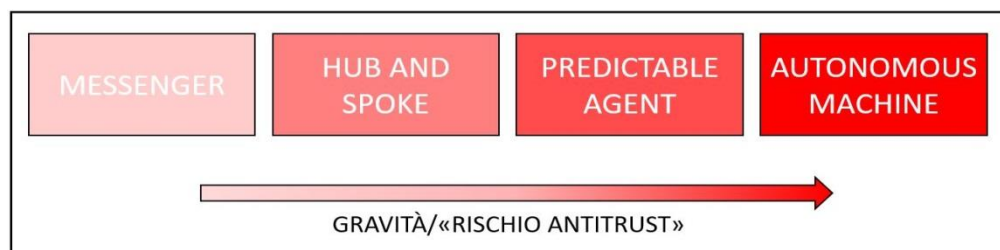
Fonte: nostra elaborazione

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- Predictable Agent: in questo caso si immagina che, in un dato settore, ciascuna impresa possa costruire ed utilizzare autonomamente un proprio algoritmo, in grado di anticipare gli scenari futuri di mercato e di suggerire reazioni opportune ai vari cambiamenti.
- Autonomous Machine: nel quarto scenario ipotizzato da Ezrahi e Stucke, gli algoritmi di cui al punto precedente sono anche in grado di prendere decisioni autonome, a partire da un obiettivo specifico che viene loro assegnato (per esempio quello di massimizzare i profitti dell'impresa). A questa categoria appartengono gli algoritmi in grado di imparare ed elaborare dati in modo dinamico, sostituendo, in definitiva, il soggetto decisore.

Fig. 2: Tipologie di algoritmi



Fonte: nostra elaborazione da Ezrahi and Stucke, 2016

Algoritmo, condotta, performance

Il parallelismo dei comportamenti, come noto, può derivare sia da interazioni concorrenziali "sane", che da accordi. All'interno di un determinato settore, le imprese possono comportarsi in modi simili e adottare le medesime strategie grazie a reciproci adattamenti razionali, posti in essere da ciascun giocatore, in risposta ai comportamenti degli altri e/o alle contingenze di mercato. Ad esempio, un'impresa potrebbe valutare i cambiamenti dei bisogni dei consumatori, i prodotti offerti dai competitors, l'evoluzione della regolamentazione di settore, e poi decidere le proprie strategie per conseguenza. Tuttavia, anche le altre imprese potrebbero muoversi sulla base delle medesime considerazioni, giungendo a risultati complessivamente simili (McGee and Thomas, 1986; Fiegenbaum and Thomas, 1995).

Mantenere la propria autonomia decisionale, evitando lo scambio di informazioni rilevanti con i concorrenti, non significa operare come se questi non fossero presenti sulla scena. Il termine *com-petere*, per definizione, implica un rapporto, un confronto con qualcun altro, e la teoria dei giochi esamina proprio le situazioni di interazione strategica, in cui il risultato ottenuto da ciascuno dipende non solo dalle sue azioni, ma anche da ciò che fanno gli altri. Negli anni '70, per differenziarsi dalla rivale, Pepsi iniziò a vendere la propria bevanda in bottiglie di plastica (più leggere e facili da trasportare rispetto alle bottiglie di vetro, utilizzate fino a quel momento), ed in breve tempo, Coca Cola fece la medesima cosa. Per contro, negli anni '80, Coca Cola decise di lanciare sul mercato un nuovo prodotto, Coca-Cola Light (in seguito affiancata dalla Zero), per venire incontro alla crescente sensibilità per la salute ed il benessere, da parte di una fascia rilevante di consumatori. Di nuovo, Pepsi rispose a tono, lanciando sul mercato la Pepsi One, rivolgendosi al medesimo target di mercato. E ancora, nel 2002, fu Coca Cola a debuttare sul mercato con la Vanilla Coke - e poco più tardi la rivale rispose lanciando la Pepsi Vanilla. E la battaglia continua, tanto nella varietà dei prodotti offerti (come le bevande al gusto limone) quanto in termini di investimenti pubblicitari.

A volte, il fatto che imprese concorrenti pongano in essere i medesimi comportamenti non è sintomo di accordi o inefficienze ma, al contrario, è espressione concreta dell'interazione competitiva - il "botta e risposta" che al mercato fa bene - e che porta profitto per le imprese, da un lato, e benefici per i consumatori, dall'altro.

La letteratura economica ha indagato estensivamente tali meccanismi dal punto di vista teorico, attraverso modelli che spiegano l'interazione competitiva in termini di prezzo (Bertrand, 1883), quantità (Cournot, 1838), nello spazio (Hotelling, 1929) o attraverso una sequenza di mosse e contromosse (Stackelberg, 1934).

In questo quadro, proponiamo di seguito un framework interpretativo che integra quello avanzato da Ezrahi e Stucke, analizzando l'impatto degli algoritmi e dell'intelligenza artificiale all'interno di relazioni competitive, da un lato, e collusive, dall'altro.

Intelligenza artificiale - strumento competitivo o cooperativo

Un processo competitivo "sano" costringe le imprese ad un reciproco confronto, a volte particolarmente intenso (Kim e Mauborgne, 2005), che si gioca a colpi di efficienza, innovazione, qualità e varietà dei prodotti e servizi offerti, con ripercussioni positive sul benessere dei consumatori e sul total welfare (Williamson, 1968; Elzinga, 1977; Tirole, 1988).

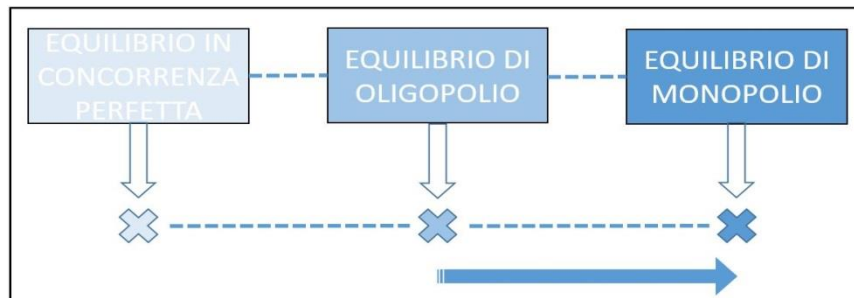
In questo scenario, gli algoritmi che velocizzano/ottimizzano il processo decisionale possono intensificare la pressione competitiva: se le imprese dispongono di tecnologie in grado di elaborare in real time notevoli quantitativi di dati, possono monitorare con crescente efficacia le dinamiche di mercato e/o le strategie dei concorrenti e, per conseguenza, reagire più velocemente e con maggiore precisione.

In altri termini, l'intelligenza artificiale e, più in generale, l'innovazione tecnologica, se utilizzate come "arma" competitiva, possono inasprire la concorrenza ed aumentare il grado di rivalità di un settore, accelerando il processo di "adattamento razionale" di ciascuno, al variare delle mosse e contromosse dei diversi giocatori.

Per converso, invece di competere, le imprese possono utilizzare congiuntamente il proprio potere di mercato. Su questo fronte, occorre distinguere tra collusione esplicita e tacita, posto che, in entrambi i casi, questa comporta uno slittamento dell'equilibrio: monopolio puro e concorrenza perfetta rappresentano forme di mercato diametralmente opposte, che raramente trovano riscontro nella realtà imprenditoriale. Nel concreto, è più probabile osservare situazioni "a metà strada", ad esempio di oligopolio (nel settore bancario o delle telecomunicazioni) o di concorrenza monopolistica (tipicamente nel settore moda o della ristorazione). Muovendosi da un estremo all'altro si modificano per conseguenza anche le dinamiche competitive e gli equilibri di mercato: situazioni strutturalmente intermedie tra la concorrenza ed il monopolio portano ad equilibri intermedi. Pertanto, in tali contesti, le imprese realizzano profitti superiori rispetto a quelli ottenibili in concorrenza perfetta, ma inferiori a quelli di monopolio.

Il senso economico del trust è fondamentalmente questo: muovendosi "in blocco", le imprese cercano di passare da questa "zona di mezzo", in cui ottengono i profitti di oligopolio, verso un punto in cui ripartirsi i profitti di monopolio.

Fig. 3: Significato "economico" delle intese restrittive



Fonte: nostra elaborazione

Tale shifting può essere raggiunto in due modi diversi: attraverso un accordo esplicito, oppure tramite collusione tacita.

Nel primo caso, la determinazione delle decisioni strategiche di ciascun giocatore (quali prezzi praticare, quali innovazioni sviluppare, quali prodotti e servizi offrire, in quali quantità, in quali paesi, etc.), non è più il riflesso di scelte razionali - individualmente elaborate in un contesto di incertezza - ma è invece il risultato di una concertazione, che causa un decremento di efficienza sia in termini statici che dinamici (Ghezzi e Olivieri, 2013). In questo scenario, il processo di adattamento intelligente viene inevitabilmente compromesso: nessuna autonomia decisionale, non servono congetture su ciò che faranno gli altri, i prezzi si concordano, i mercati si possono ripartire.

In caso di intese esplicite, quindi, gli algoritmi possono rappresentare un avanzato supporto tecnologico ad un cartello preesistente. Questa ipotesi sembra in qualche modo riconducibile alla prima categoria proposta da Ezrachi e Stucke, in cui l'algoritmo altro non è che lo strumento attraverso il quale si concretizza un accordo, già determinato a monte tra le parti. Non cambia la sostanza, ma il modo, la strada con cui si giunge all'accordo, e le difficoltà di competition enforcement possono aumentare in relazione alla sofisticazione tecnica dello strumento utilizzato.

Tra l'altro, ripensando ai casi Alitalia/fuel surcharge e, più recentemente, Eturas, sembra che comunque le Competition Authorities europee abbiano saputo inquadrare in chiave Antitrust alcuni, per quanto semplici, algoritmi, che facilitavano la definizione di un prezzo focale o la fissazione di un certo livello di sconti, massimi, da praticare. In particolare, già nel 2002, l'Autorità Garante della Concorrenza e del Mercato ha sanzionato diverse compagnie aeree per aver concertato l'applicazione di un supplemento tariffario, correlato all'aumento del prezzo del carburante. Tale incremento - chiamato appunto fuel surcharge - veniva definito attraverso i sistemi di prenotazione. La pratica concordata era coordinata, in particolare, da Alitalia, che grazie ad un (primordiale) algoritmo forniva il prezzo focale agli altri competitors, che erano (più o meno) liberi di aderire. Sulla stessa linea, nel 2014, l'Autorità di Concorrenza Lituana ha sanzionato Eturas ed altre trenta agenzie di viaggio, che utilizzavano una piattaforma comune per uniformare il livello di sconti da applicare.

Ma c'è anche un altro tipo di "adattamento razionale": ben prima dei big data e dell'intelligenza artificiale, la teoria dei giochi ha consentito di far luce sulla possibilità di osservare comportamenti convergenti da parte delle imprese, senza necessità di ricorrere ad un accordo esplicito (Fonseca e Normann, 2012; Spagnolo, 1999; McCutcheon, 1997). In altri termini, anche l'equilibrio di cartello può esser frutto di un calcolo matematico, un ragionamento di convenienza economica. Tale equilibrio, per stare in piedi, deve essere giocato, unilateralmente, da tutti i concorrenti.

Si consideri il caso di un duopolio omogeneo in cui le imprese competono sul prezzo. Se i giocatori adottano una prospettiva di lungo periodo, immaginando di interagire per un arco di tempo potenzialmente illimitato, per entrambi può essere conveniente cooperare (invece che violare l'accordo), fissando i prezzi di monopolio[†]. Il flusso di profitti

[†] In un'ottica multiperiodale, le imprese possono adottare la seguente strategia, denominata *trigger strategy*: nel primo periodo, entrambe fissano unilateralmente il prezzo di monopolio, P_m , dividendosi a metà i relativi profitti di monopolio. Nelle interazioni successive, ciascuna impresa valuta cos'ha fatto l'altra in precedenza: se ha rispettato il "tacito accordo", continuerà a fissare il prezzo di monopolio. Viceversa, se ha "tradito l'accordo", fissando un prezzo leggermente inferiore per conquistare l'intero

che i cartellisti possono ottenere nel tempo può essere superiore rispetto ai profitti ottenibili nel breve periodo, tradendo.

Pertanto, è possibile che imprese concorrenti riescano ad uniformare le proprie condotte, indirizzandole verso equilibri non competitivi, senza accordarsi esplicitamente: comunicare non serve, il cartello di lungo periodo è la soluzione matematica, l'equilibrio più conveniente per tutti.

Ciò detto, vi sono diversi fattori che facilitano la collusione e che, in qualche misura, ne garantiscono la stabilità: a) struttura di mercato concentrata, b) simmetria dimensionale e tecnologica delle imprese, c) strutture di costo comparabili, d) fattori istituzionali/regolamentari, e) elevato tasso di crescita del mercato, f) frequenza con cui le imprese interagiscono tra loro, anche in settori diversi[‡].

In aggiunta, vi sono anche fattori che ostacolano la collusione. Tra questi, il fatto che spesso vi è un ritardo di osservazione tra il momento in cui l'impresa pone in essere un dato comportamento, ed il momento in cui gli altri competitors se ne rendono conto. Non sempre le iniziative di un giocatore sono osservabili immediatamente, da tutti gli altri, con precisione, e ciò offre il destro per riduzioni segrete di prezzo, aumenti di quantità o, in altri termini, per tradire eventuali accordi senza che i compagni di cartello se ne accorgano, o almeno non subito.

Anche in questo caso, verosimilmente, gli algoritmi possono facilitare il mantenimento di equilibri collusivi, perché riducono il grado di asimmetria informativa: tradire il cartello conviene poco, ciascun giocatore sa che gli altri sono in grado di monitorare "in diretta" le sue eventuali deviazioni. L'aumento di trasparenza sul mercato riduce gli incentivi a tradire, incrementando, quindi, la stabilità del cartello.

Considerazioni conclusive.

Nel complesso, le riflessioni sopraesposte consentono di affermare che, se si inquadra l'intelligenza artificiale come uno strumento a disposizione delle imprese (Cormen et al., 2010), il suo impatto sul processo competitivo può prendere due direzioni diverse. Se tale strumento è utilizzato in un contesto di concorrenza effettiva può accendere la rivalità di settore e rendere più rapido ed efficace il gioco di mosse e contromosse tra le imprese. Viceversa, se utilizzati in modo distorto, gli algoritmi possono contribuire a danneggiare il processo concorrenziale, sia in caso di cartelli espliciti, rappresentando sofisticati strumenti di supporto all'accordo, sia in caso di collusione tacita, aumentando la trasparenza sul mercato e riducendo gli incentivi per le imprese a deviare da intese collusive.

Fig. 4: Possibili effetti dell'intelligenza artificiale sul processo concorrenziale



Fonte: nostra elaborazione

mercato, nelle interazioni successive l'impresa fisserà il prezzo pari al costo marginale, "rompendo" la collaborazione. La stabilità dell'accordo nell'ambito di un *supergioco* dipende dalla sua convenienza implicita rispetto all'ipotesi di deviazione dallo stesso. Per un dato livello del tasso di sconto δ , le imprese raggiungono tacitamente l'equilibrio di Nash fissando entrambe il prezzo di monopolio.

Formalmente, la collusione è stabile se: $\frac{1}{2} \pi_m \frac{1}{1-\delta} \geq \pi_m$

Generalizzando la formalizzazione (Cfr. H. Varian, 2010), dati n giocatori coinvolti in un cartello, è possibile ipotizzare che, se l'accordo termina a causa della deviazione di qualcuno, nei periodi successivi la competizione si giochi a *la Cournot*.

In tal caso il cartello è stabile se: $\pi_m + \frac{\pi_m}{r} > \pi_d + \frac{\pi_c}{r}$

E quindi per: $r < \frac{\pi_m - \pi_c}{\pi_d - \pi_m}$

[‡] Formalmente: $\delta = \frac{h(1+g)}{1+\frac{f}{r}}$

dove: δ = tasso di sconto, r = tasso di interesse annuale, f = frequenza con cui le imprese possono modificare i prezzi in ogni periodo, h = probabilità che l'industria continui ad esistere nel periodo successivo, g = tasso di crescita del mercato.

Un paio di esempi: con riferimento al valore di f , la collusione è più probabile tra imprese che interagiscono quotidianamente, come le imprese che operano nel settore energetico o delle comunicazioni, rispetto a quelle che interagiscono raramente, come gli alberghi invernali che fissano i prezzi con cadenza annuale.

Quanto al valore di h , il senso è che la collusione in mercati altamente innovativi, in cui i prodotti sono velocemente soggetti ad obsolescenza, è meno probabile rispetto a quella che può toccare settori stabili, come pasta, energia elettrica, cemento, petrolio.

Limiti della ricerca. Il lavoro ha un taglio esclusivamente teorico e costituisce semplicemente un primo studio embrionale su un tema di forte attualità, da sviluppare per una formulazione più completa e compiuta. Future linee di ricerca possono analizzare l'impatto dell'intelligenza artificiale sui processi di decision making sia attraverso casi di studio, sia attraverso analisi empiriche.

Originalità del lavoro e implicazioni pratiche. Gruppi strategici, adattamento razionale, strategie collusive sono temi estensivamente trattati nell'ambito dell'economia d'impresa e dell'organizzazione industriale. Tuttavia, i processi di informatizzazione e digitalizzazione modificano continuamente le modalità d'ingresso e le interazioni tra imprese all'interno dell'arena competitiva, rappresentando una fonte costante per lo sviluppo di riflessioni ulteriori.

Le considerazioni proposte consentono una rilettura del rapporto tra intelligenza artificiale e collusione. L'approccio adottato, in particolare, contribuisce a colmare un gap nella letteratura di riferimento, evidenziando il potenziale pro-competitivo dell'intelligenza artificiale, e circoscrivendone con maggior precisione la portata anticoncorrenziale.

Parole chiave: Antitrust, collusione, algoritmi, intelligenza artificiale, processi decisionali.

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L'innovazione digitale per le strategie di tailor made delle imprese del Made in Italy nei mercati internazionali

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Obiettivi: *I continui mutamenti dell'ambiente circostante le imprese, italiane ed estere, caratterizzato da una costante incertezza e da un'elevata liquidità delle relazioni e una fluidità (Bauman 2005, 2011) degli scenari globali, nonché da una competizione internazionale sviluppata non solo attraverso l'utilizzo dei canali distributivi tradizionali, definiti off-line, ma anche attraverso l'utilizzo di sistemi innovativi tecnologici e digitali, connessi alla tecnologia di internet (on-line), stanno indirizzando, da alcuni anni, sempre di più le imprese verso scelte di digital innovation (Prasad et al., 2017, Micelli, 2015, Silvestrelli, 2014, Santovito, 2011).*

Le imprese sono sempre più chiamate a dover essere innovatrici (Vescovi, 2017), adeguandosi ai notevoli cambiamenti, generando innovazione (Baccarani e Golinelli, 2014) e individuando, in tempi rapidi, nuovi business model (Teece, 2010) e nuove strategie, utilizzando e valorizzando nell'impresa gli strumenti della tecnologia, sviluppata negli ultimi venti anni anche attraverso internet (Vescovi, 1999, 2000, Collese et al., 2001, Vescovi e Checchinato, 2004).

Dunque, impiegando le più moderne tecnologie di innovazione digitale, le imprese possono individuare nuovi modelli di business e possono rivedere le strategie da attuare, definendo ed applicando nuove strategie customer oriented, focalizzate sulla differenziazione, per esempio orientate alla personalizzazione dei prodotti (Song e Adams, 1993), in relazione alle esigenze, ai gusti e ai desideri del consumatore globale, nonché attraverso una co-creazione dei prodotti (Prahalad et al., 2004, Polese et al., 2017), realizzati su misura (tailor made) (Manfredi, 2016, Cedrola et al., 2011).

In questo modo le imprese non realizzano una semplice mass customization (Wind e Rangaswamy, 2001), ma cercano di conquistare segmenti di nicchia nei mercati, aumentando la propria value proposition con una forte componente di servizi di pre-vendita e di post-vendita, amplificando l'attenzione sull'esperienza del consumatore, concentrandosi soprattutto sul momento della conoscenza delle esigenze del consumatore e della sua esperienza d'acquisto (customer experience).

In tal senso per le imprese è fondamentale individuare e attuare delle strategie di marketing esperienziale (Gentile et al., 2006) per aumentare il legame tra l'impresa e il consumatore, offrendo a quest'ultimo un'esperienza ed un'emozione indimenticabili (Ferraresi e Schmitt, 2006), vissute proprio nel momento della co-creazione dei prodotti.

Un'approfondita conoscenza del consumatore, anche attraverso un'auto-profilazione del consumatore, delle sue esigenze e del suo comportamento d'acquisto, diviene sempre più importante per poter attuare una strategia di tailor made da parte delle imprese.

Dunque il consumatore diviene sempre più protagonista (prosumer) (Toffler, 1980) nel processo di creazione del prodotto (Bartoletti et al., 2012), fornendo non solo le sue caratteristiche personali (nel caso del Business to Consumer - B2C) o aziendali (nel caso del Business to Business - B2B), ma anche le proprie esigenze e i suoi comportamenti di acquisto, permettendo alle imprese di poter incrementare la propria conoscenza del mercato e la propria capacità di risposta alle future esigenze degli stessi clienti, ma soprattutto contribuendo alla co-creazione del valore (Cova et al., 2011, Dalli, 2009).

E' necessario saper ascoltare i consumatori per comprendere i loro bisogni e per poter realizzare o co-creare prodotti su misura (Aquilani B. et al., 2015).

In questo contesto liquido, indeterminabile e imprevedibile, le imprese tradizionali delle 4A (alimentare, abbigliamento, arredamento e automazione) del Made in Italy, per diventare sempre più competitive nei mercati internazionali, devono essere capaci di evolversi e di divenire sempre più imprese "palindrome" (Santovito, 2017), in quanto sistemi aperti (Golinelli, 2017) capaci di adattarsi ai continui cambiamenti dell'ambiente esterno (Scicutella, 2011), attraverso un cambiamento di prospettiva interpretativa e decisionale (Dalli e Fornari, 2014).

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Anche le imprese dei suindicati settori tradizionali del Made in Italy devono, dunque, essere capaci di affrontare notevoli “rivoluzioni” nei sistemi organizzativi aziendali e nei propri business models (Lanlan et al., 2017), pur essendo fortemente legate ad una produzione spesso artigianale (Della Corte et al., 2013, Granelli, 2013), dove la produzione realizzata a mano, con metodi e macchinari tradizionali, e il legame con un sapere fare tradizionale del territorio (Macario e Santovito, 2016) di appartenenza sono drivers di successo importanti per il posizionamento strategico nei segmenti del lusso, soprattutto dei settori delle 3 F (Food, Fashion e Furniture), più orientati alla produzione di beni di consumo per la persona e per l'abitazione.

Si ritiene che l'implementazione di strategie di prodotto basate sulla personalizzazione e sulle esigenze dei consumatori, siano delle strategie applicabili e preferibili soprattutto dalle imprese di dimensione medio grande (Pasetto, 2015) che hanno un'organizzazione efficiente e un'ottima gestione della supply chain (Confindustria Digitale, 2016, Prometeia, Fondazione Nord Est, 2015, Fotina C, 2018).

Tuttavia, anche le Micro e le Piccole e Medie Imprese (PMI) si stanno innovando e saranno sempre più orientate a modificare i propri business model, trasformando di conseguenza le proprie organizzazioni interne, i propri processi e rivedendo le proprie strategie di marketing internazionale nei mercati esteri, in una nuova cultura d'impresa “4.0”, inclusiva e di network (Kotler, 2017), coinvolgendo i consumatori nei processi di creatività (Siano et al., 2014).

Infatti, molte imprese di dimensione piccola e micro, di recente costituzione (c.d. start-up), attraverso l'individuazione e l'attuazione di business model fondati sull'innovazione digitale, si orientano da subito, con facilità e successo, verso i mercati internazionali, tanto da poterle considerare delle born global firms (Rennie, 1993, Moen, 2002, Knight e Cavusgil, 2004).

E' importante considerare che l'innovazione digitale riguarda non solo gli aspetti delle strategie di prodotto o di processo (Cedrola et al., 2011), ma anche le altre variabili strategiche del marketing mix, considerando che la personalizzazione delle stesse strategie di marketing mix è possibile solo dopo aver svolto un'attenta fase di problem setting, unitamente ad un'attenta osservazione del profilo del consumatore e soprattutto un'accurata customer experience management (Schmitt B.H., 2010, Meyer e Schwager, 2007, Richardson, 2010), in cui osservare le esigenze del consumatore, le dinamiche del suo comportamento verso la scelta e l'eventuale acquisto del prodotto.

Questo permette alle imprese di poter individuare, in modo puntuale, le strategie di marketing mix internazionale più opportune, come un'adeguata e dedicata comunicazione e una differenziazione del prezzo (dynamic pricing), in relazione alla combinazione dei diversi fattori (Popescu et al., 2007, Huang et al., 2014).

Si ritiene, dunque, anche in conseguenza degli stimoli originati dalla risposta delle imprese alla crisi economica dell'ultimo decennio e degli incentivi statali per un adeguamento delle imprese italiane verso la digitalizzazione, che vi sia un trend in costante crescita verso l'innovazione digitale delle imprese del Made in Italy, che devono divenire sempre più competitive nei mercati internazionali.

Pertanto, l'obiettivo del presente contributo è quello di approfondire e sistematizzare la letteratura di management inerente la tematica, contribuendo al dibattito dell'attuale letteratura, cercando di comprendere come le imprese dei settori tradizionali del Made in Italy realizzano questo cambiamento di business model, utilizzando l'innovazione digitale per realizzare strategie di tailor made e come riescono a co-creare valore nei mercati esteri, attraverso una personalizzazione, che tiene conto anche dei fattori culturali e normativi dei paesi esteri.

Metodologia. La ricerca si basa su una metodologia di tipo qualitativo, attraverso l'analisi di diversi casi di studio (multiple case study) (Yin, 1993, 2003), che permetterà di realizzare altresì una comparazione tra i business model utilizzati dalle imprese esaminate e le rispettive performance ottenute in relazione all'applicazione delle strategie di tailor made, realizzate per la crescita nei mercati internazionali, attraverso l'utilizzo innovativo delle diverse tecnologie digitali.

Dopo una preliminare analisi di un più esteso campione di imprese innovatrici, appartenenti ai settori tradizionali delle 4 A (Alimentare, Abbigliamento, Arredamento e Automazione) del Made in Italy, in diverse regioni italiane, è stata già selezionata una limitata casistica di PMI, in alcune regioni dell'Italia e soprattutto nelle regioni di Puglia e Basilicata, che hanno già realizzato in questi ultimi anni sistemi di innovazione digitale per la personalizzazione e la realizzazione su misura dei propri prodotti, alle quali sarà sottoposta un'intervista in profondità.

Risultati. Da una prima fase di confronto della letteratura di management analizzata e da una preliminare analisi delle imprese della casistica selezionate si intuisce che molte delle imprese dei settori tradizionali del Made in Italy, sia start-up innovative sia imprese storiche, di seconda generazione, hanno fatto leva sull'innovazione digitale per affermarsi nella competizione globale (born global firms) oppure per sopravvivere alla crisi economica, divenendo maggiormente o nuovamente competitive nei mercati nazionali ed internazionali.

Per le imprese storiche le maggiori spinte all'innovazione sono spesso derivate dalla volontà di sopravvivenza e di miglioramento della competitività nei mercati nazionali ed esteri, in modo da incontrare in tempi rapidi e diretti le esigenze dei consumatori.

Diverse sono le modalità di innovazione digitale nelle imprese storiche, spesso orientate ad investire molto nelle strutture tecnologiche hardware e meno in quelle software e tantomeno nella formazione del capitale umano verso una metodologia di problem setting e di cambiamento culturale e gestionale “4.0”, che contempli un'apertura e una flessibilità delle menti dei singoli imprenditori e delle organizzazioni verso nuovi modelli di business e attraverso l'acquisizione di maggiori competenze digitali.

Per le imprese artigianali, o legate ad una produzione tradizionale, l'innovazione digitale non comporta sempre ed automaticamente un'innovazione dei processi e dei macchinari, che implicherebbero la perdita dell'unicità del prodotto artigianale, richiesto dagli acquirenti in tale segmento di nicchia, ma in molti casi comporta soprattutto un'innovazione nella relazione con i consumatori dei mercati nazionali ed esteri e facilita la realizzazione di prodotti sempre più unici e personalizzati, capaci di generare particolari emozioni nell'acquirente.

La sfida più grande per le imprese storiche è la gestione del cambiamento interno che i processi dell'innovazione digitale comportano, soprattutto per imprese Business to Consumer, che già presidiano da anni diversi mercati esteri, attraverso i canali di distribuzione tradizionali (off-line).

Mentre le imprese di nuova costituzione (start-up) sono generate e fondate su un modello di business innovativo, che utilizza in modo principale la tecnologia del digitale e di internet per comunicare, ma soprattutto per offrire al consumatore un'esperienza d'acquisto emozionante, soddisfacente, che risponda alle sue esigenze in modo diretto e semplice.

Limiti della ricerca. *Il presente studio presenta il limite principale di un'analisi di tipo qualitativo svolta su un numero limitato di casi aziendali, anche se appartenenti a territori e a settori economici diversi. La successiva estensione della casistica delle imprese selezionate e la comparazione dei diversi casi di studio permetterà di ridurre la possibilità di errore e di cattiva interpretazione dei risultati e di ottenere la generalizzazione analitica (Yin 1993, 2003) dei risultati della ricerca.*

Implicazioni pratiche. *Attraverso il presente progetto di ricerca si intende contribuire all'attuale ed importante dibattito della letteratura di management sull'innovazione e sull'internazionalizzazione delle imprese, nonché di poter iniziare a delineare un possibile modello di competitività e di creazione del valore delle imprese del Made in Italy nei mercati internazionali, attraverso l'innovazione digitale e le strategie di tailor made.*

Originalità del lavoro. *Confronto multisettoriale di imprese tradizionali del Made in Italy, di differenti regioni italiane, che attraverso l'innovazione digitale, attuano strategie di tailor made per migliorare la competitività nei mercati internazionali, verificandone le performance e mirando ad un possibile modello di competitività internazionale per le imprese del Made in Italy.*

Parole chiave: *Innovazione digitale; Tailor Made; Business Model; Made in Italy; Value co-creation; Born globals firms*

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Il management del trasferimento tecnologico nell'ambito delle Strategie Regionali di Specializzazione Intelligente (S3)

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Obiettivi. Lo sviluppo continuo di tecnologie di frontiera, la nuova rivoluzione industriale e i cambiamenti nei gusti dei consumatori richiedono alle imprese l'implementazione di nuovi modelli di business per affrontare il cambiamento ed essere competitive sul mercato internazionale. Poiché gli asset necessari per portare a compimento i processi di sviluppo delle innovazioni possono non essere presenti tutti in una singola impresa, diviene fondamentale la capacità di reperire all'esterno competenze specialistiche e tecnologie innovative. Si creano così i presupposti per un sistema di relazioni a rete che renda più efficace ed efficiente lo scambio di conoscenze e l'attivazione di processi di trasferimento tecnologico, che rappresentano oramai una strada obbligata per la competitività di territori ed imprese. A livello nazionale e internazionale, i policy maker stanno unanimemente investendo molto sulle attività di trasferimento tecnologico. A livello Europeo, con la nuova programmazione 2014-2020, l'attenzione verso le attività di trasferimento tecnologico è cresciuta, anche in seguito alla nuova politica di coesione. Quest'ultima, infatti, si concentra sullo sviluppo economico e sociale dei territori guidato dall'innovazione e gestito attraverso un nuovo modello di governance multilivello e multistakeholder: la strategia di specializzazione intelligente (di seguito S3) con la finalità di individuare le priorità di investimento in ricerca, sviluppo e innovazione che completano le risorse e le capacità produttive di un territorio per costruire vantaggi comparati e percorsi di crescita sostenibile nel medio e lungo termine. Le S3, regionali e nazionale, rappresentano il quadro strategico per il disegno e l'attuazione degli interventi delle politiche di ricerca, sviluppo tecnologico e innovazione.

Dunque, in un contesto di open innovation per le imprese e il sistema della ricerca, dove le policy pubbliche sull'innovazione e il trasferimento tecnologico sono concentrate sull'attuazione della S3 mediante cospicui investimenti pubblici e dove, spesso gli stakeholders locali non sono consapevoli del valore aggiunto della S3 e delle potenzialità attuative, è d'obbligo proporre una riflessione. Quali sono i modelli di trasferimento tecnologico che riescono a supportare gli stakeholders locali e i policy maker ad attuare efficaci ed efficienti politiche di trasferimento tecnologico e di valorizzazione della ricerca? Quali sono i driver strategici ed operativi in grado di garantire un efficace ed efficiente gestione delle tecnologie e del trasferimento tecnologico nel contesto della S3? È possibile modellizzare le strutture di trasferimento tecnologico rispetto al ruolo che rivestono nei territori, coerentemente con la S3?

Partendo da un esame della letteratura e ricorrendo a un'analisi di due casi studio, il presente lavoro ha l'obiettivo di offrire una riflessione sulle variabili strategiche e organizzative che le strutture preposte al trasferimento tecnologico potrebbero adottare, nell'ambito delle Strategie di Specializzazione Intelligente Regionali (S3) e puntare su migliori performance per l'ecosistema dell'innovazione. Inoltre, propone una riflessione su un modello evolutivo delle strutture di trasferimento tecnologico e di valorizzazione della ricerca (d'ora in poi STEVR), nella prospettiva della S3.

La letteratura economico-manageriale ha posto molta attenzione sulle funzioni e sul ruolo svolto dalle strutture di intermediazione (Swamidass e Vulusa, 2009; Balderi, Daniele e Piccaluga, 2012); per di più diversi studi hanno contribuito a comprendere le funzioni che tali strutture devono porre in essere per migliorare le performance di trasferimento tecnologico (Bianchi et al., 2011). Secondo Siegel, Waldman e Link (2003), le strutture di interfaccia devono analizzare il potenziale commerciale dell'invenzione tenendo conto prevalentemente delle prospettive di successo nell'industria e sul mercato. Tale compito enfatizza l'importanza del ruolo del personale dedicato al trasferimento tecnologico, la loro rete di relazioni e la loro capacità di valutare le tecnologie. Nell'ottica di Clarysse, Tartari e Salter (2011), le strutture di intermediazione più performanti dedicano poco tempo alle attività di creazione di spin-off e investono molto in attività formali legate alla protezione delle tecnologie e alla loro valorizzazione. Hsu e Bernstein (1997) sottolineano l'importanza di alcune attività strategiche come il networking con i licenziatari, l'adozione di approcci customer-driven nei confronti delle aziende, il coinvolgimento dei ricercatori nella fase di commercializzazione e l'accettazione di quote di equity da parte dei TTO. Bianchi et al. (2011) evidenziano alcune attività tipiche delle strutture di intermediazione: l'attività di networking, un'attività costante di scouting dei risultati della ricerca, la presenza di processi strutturati di assessment delle tecnologie e la standardizzazione di procedure ben

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definite ma flessibili, sono caratteristiche che generano migliori performance di trasferimento tecnologico negli atenei e negli enti di ricerca. Le istituzioni intermedie (o ponte) dovrebbero erogare servizi congiunti a tutta la rete locale di attori, come per esempio scuole di specializzazione, bandi internazionali, progetti industriali comuni, contratti di programma con grandi imprese, progetti di ricerca cooperativa tra PMI, fondi regionali per imprese nuove, progetti congiunti di R&S. Altri studi (Passarelli e Costabile, 2014; Passarelli e Cariola, 2016) evidenziano che le strutture di intermediazione non solo dovrebbero concentrarsi sulle attività core di valorizzazione della ricerca e trasferimento tecnologico (tra cui brevettazione, licensing, cessioni, contratti di R&D, etc.), ma dovrebbero anche porre maggiore concentrazione sull'offerta di competenze e tecnologie di cui gli atenei e i centri di ricerca, che operano nei contesti locali, sono dotati, mappando e catalogando competenze, tecnologie e laboratori; inoltre dovrebbero implementare efficaci ed efficienti servizi di valorizzazione della ricerca in collegamento con il sistema industriale, oltre che impostare un lavoro sinergico con gli enti che rappresentano il sistema delle imprese e che conoscono più da vicino le loro esigenze di innovazione.

La letteratura più recente si è concentrata sul ruolo delle strutture di trasferimento nell'ambito della quadrupla elica (Miller et al, 2018), evidenziando l'esigenza di comprendere nuove funzioni e nuovi modelli in un contesto caratterizzato non solo da imprese e sistema della ricerca ma anche dal governo pubblico e dai consumatori.

In tale filone di ricerca si posiziona il presente contributo che rappresenta lo starting point di un progetto di ricerca più ampio.

Poiché i territori sono il principale locus dove la conoscenza nasce e si sviluppa, la diffusione dell'innovazione può essere favorita da strutture di "interfaccia" che spesso nascono come progetti (pubblici/pubblico-privati/privati), nell'ambito di call a valere su Fondi Europei (diretti o indiretti) e poi possono evolvere in strutture stabili che, addirittura possono essere agenzie regionali/nazionali per l'innovazione.

Metodologia. Il presente lavoro intende offrire un contributo alla letteratura sul trasferimento tecnologico, focalizzandosi sulle variabili strategiche e operative delle Strutture di trasferimento tecnologico e di Valorizzazione della ricerca STEVR, evidenziando, altresì come tali strutture evolvono, coerentemente con la S3. La metodologia utilizzata è quella caso studio multiplo. Nello specifico sono state analizzate nel dettaglio due strutture di trasferimento tecnologico che operano in due sistemi locali innovativi considerati di "eccellenza" in Italia: l'Agenzia per lo Sviluppo Tecnologico dell'Emilia Romagna Soc.Cons.p.A. – ASTER e T3 Innovation della Basilicata. I casi oggetto di analisi sono stati identificati partendo dai risultati forniti dall'ultimo rapporto annuale dell'Innovation Union Scoreboard (2017). Per ciascun caso sono stati indagate sia le variabili strategiche sia quelle operative. Lo studio è ancora in corso ed è stata avviata la raccolta di materiale secondario da diversi siti web, da report settoriali e mediante le interviste ad alcuni operatori del trasferimento tecnologico e ad alcuni policy maker.

Risultati. Il primo caso analizzato è T3 Innovation. Nata nel 2017, T3 Innovation (Technology, Transfer, Transformation) è la nuova struttura di trasferimento tecnologico della Regione Basilicata, in attuazione, della S3 (Smart Specialization Strategy), da parte del Dipartimento Politiche di Sviluppo, Lavoro, Formazione e Ricerca regionale, nell'ambito del Programma Fesr Basilicata 2014/2020. È frutto della collaborazione di un raggruppamento di imprese che operano da anni nel settore della consulenza strategica e dell'innovazione (PwC Advisory SpA, I3P, Fleurs International Noovle, premium partner di Google Cloud). Il progetto si inserisce all'interno delle iniziative che la Regione Basilicata ha voluto mettere in campo nell'attuazione della "Strategia Regionale di Specializzazione Intelligente" (S3), volte a favorire la crescita del livello di competitività del sistema produttivo e del sistema della conoscenza regionale principalmente nelle cinque aree di specializzazione: Aerospazio, Automotive, Bio-Economia, Energia, Industria Culturale e Creativa. T3 Innovation sta diventando il punto di riferimento di imprese, ricercatori e giovani startup che, attraverso il trasferimento tecnologico, potranno produrre fattori di innovazione in grado di impattare sulla catena del valore e della conoscenza. L'obiettivo è quello di favorire sia una maggiore competitività del tessuto produttivo che di strutturare un ecosistema dell'innovazione in Basilicata in grado di interagire in modo proficuo nel più ampio sistema internazionale.

L'organigramma di T3 è a matrice ed è strutturato orizzontalmente per cluster (dove ogni cluster corrisponde ad una delle Aree di Specializzazione della Regione Basilicata), verticalmente per funzioni (Servizi di Trasferimento Tecnologico per il Sistema della ricerca, Servizi di Trasferimento Tecnologico per il Sistema Imprese, Servizi di Trasferimento Tecnologico per la creazione di startup, Servizi a supporto alle strategie regionali in tema di innovazione). Il team di lavoro è composto da 24 professionisti specializzati sui temi dello sviluppo d'impresa, della valorizzazione della ricerca e della creazione di startup. Lo sviluppo delle relazioni tra gli attori dell'Ecosystem Regione Basilicata ed i servizi offerti al Sistema Imprese e al Sistema Ricerca (beneficiari) sono supportati dalla Piattaforma di Management of Innovation, oltre che dalle attività operative de visu svolte dagli Innovation advisor, verso il sistema delle ricerca, le imprese, gli startupper, le startup e le spin off. I beneficiari, infatti, hanno a disposizione la consulenza delle risorse messe a disposizione dal TTO, nell'ambito di un percorso definito "journey". Oltre ai servizi offerti ai beneficiari (imprese, ricerca e startupper) e basati fondamentalmente sulla sensibilizzazione rispetto alla S3 e rispetto al valore aggiunto della consulenza nell'ambito dell'innovazione e del trasferimento tecnologico, il grande valore aggiunto che T3 Innovation offre è legato anche al supporto dell'amministrazione regionale mediante "Il servizio di supporto alla S3". Tale servizio si basa sul presupposto che la credibilità di una strategia sta oggi nella sua intrinseca capacità di rimodellarsi dinamicamente, senza perdere coerenza. T3 si pone la sfida di essere un elemento rispondente al mutamento dei contesti e degli scenari. Poiché questa sfida possa essere

raccolta e affrontata è imprescindibile una condizione di “esercizio” della strategia: un coinvolgimento non occasionale e sostanziale degli stakeholders nelle dinamiche di aggiornamento scalare. L'attività di entrepreneur and research discovery fa leva sull'ascolto territoriale e su tutti gli stakeholders, facendo emergere nuovi soggetti e nuove relazioni. Essa porta al contempo ad una maggiore coerenza programmatica che deriva dall'allineamento e dalla messa in rete degli attori. Oltre alle attività che vengono realizzate durante l'esecuzione del Servizio, una valutazione efficace delle dinamiche innovative e degli impatti viene realizzata intercettando e dialogando direttamente con i principali attori dell'ecosistema regionale. L'importanza della fase di ascolto e dialogo nel processo di costruzione del Priority Setting è funzionale alla taratura dei servizi erogati da T3. L'esecuzione delle attività previste dal Progetto T3 Innovation rappresentano un'antenna preferenziale per cogliere variazioni nell'implementazione della strategia di specializzazione intelligente e per ri-orientare on-going la definizione di nuove politiche economiche a supporto delle aree di specializzazione. Utilizzando un approccio bottom up, T3 è in grado di cogliere le esigenze di innovazione delle imprese, di identificare i risultati della ricerca più promettenti e le idee di business e fungere da catalizzatore dell'ecosistema regionale dell'innovazione. T3 Innovation, infatti, si propone come elemento privilegiato di supporto dei meccanismi di controllo e aggiornamento che la governance della S3 ha previsto di realizzare. L'attività è finalizzata ad alimentare un sistema di generazione e gestione della conoscenza che possa consentire una governance efficace del processo della Strategia, mettendo a disposizione dell'Amministrazione regionale uno strumento di gestione della conoscenza funzionale a realizzare un continuo fine-tuning della S3. L'approccio è orientato verso il concetto di “specializzazione” che non viene inteso in termini riduzionistici ma come sistematizzazione di una visione socio-economica che, accanto al potenziamento dei tessuti tecnologici e produttivi di punta, guardi in prospettiva a percorsi contaminazione tecnologica intersettoriale (cross fertilization), intercettando iniziative e potenzialità realmente innovatrici, potenziando le aree della S3.

L'analisi del caso evidenzia alcuni driver operativi e strategici. A livello strategico, emerge che T3 Innovation si sta rendendo promotore della creazione di una Struttura di “regia” per lo sviluppo territoriale e la valorizzazione della ricerca scientifica, che funge da “attivatore” e rappresenta un elemento di shock del Sistema. La Struttura sta attivando i primi meccanismi di coordinamento delle relazioni tra gli stakeholder, anche mediante una Innovation Platform, al fine di stimolare la consapevolezza degli stakeholders rispetto alla S3 e promuovere la creazione di legami tra i diversi attori del sistema. Il sistema di governance in questa fase assume una forte connotazione gerarchica, in un rapporto esecutore – governo pubblico. I legami tra gli stakeholder territoriali risultano ancora deboli sia nelle Aree della S3 che tra le Aree della S3 e c'è poca consapevolezza rispetto ai benefici che si possono trarre dall'attuazione della S3. T3, dunque, ha proprio il compito incrementare (in forza e in numero) i legami tra gli stakeholders nelle singole Aree della S3 e tra le singole Aree della S3 e diffondere la cultura della S3, valorizzando i risultati della ricerca, promuovendo progetti di innovazione e supportando la creazione di startup.

A livello operativo, ad oggi, si evidenzia una attenzione rilevante da parte di T3 verso lo sviluppo delle cinque aree di specializzazione della S3. I servizi erogati ai beneficiari sono fortemente customizzati e l'assistenza da parte di T3 è costante e si concentra sia sulla creazione delle reti corte che di reti lunghe; i rapporti tra Innovation advisor e beneficiari avvengono sia mediante rapporti diretti, sia mediante l'utilizzo di una piattaforma di machine learning, coinvolgendo anche i consumatori finali (living lab models). Il confronto quotidiano con i beneficiari da parte di T3, garantisce anche il supporto all'amministrazione regionale nell'aggiornamento della S3 e nella formulazione di politiche pubbliche in attuazione dei fondi strutturali.

L'altro caso oggetto di analisi è l'Agenzia per lo Sviluppo Tecnologico dell'Emilia Romagna Soc.Cons.p.A. - ASTER. È una società consortile di cui fanno parte la Regione Emilia-Romagna, le università, gli enti di ricerca nazionali operanti sul territorio (CNR ed ENEA), l'Unione regionale delle Camere di Commercio e le associazioni imprenditoriali regionali. ASTER coordina la Rete Regionale di Alta Tecnologia, mentre gli attori del sistema regionale per la ricerca e l'innovazione in Emilia-Romagna collaborano nel rispetto di un Accordo di Programma Quadro tra la Regione, le università, i centri di ricerca per la realizzazione della RRAT nell'ambito dell'Attuazione dell'Asse I attività 1.1 del POR-FESR 2007-2013 e del patto consortile per le attività della società ASTER S.Cons.p.A. È una struttura nata nella precedente programmazione Europea ma, che è stata in qualche modo anticipatrice del modello di specializzazione intelligente proposto dall'Europa, tramite l'implementazione della Rete Regionale dell'Alta Tecnologia che costituisce il perno del sistema dell'innovazione, voluto dal governo regionale e coordinato da ASTER.

La Rete Alta Tecnologia è costituita da laboratori di ricerca industriale e da centri per l'innovazione, localizzati nei Tecnopoli presenti sul territorio; essa raggruppa le istituzioni accademiche e i centri di ricerca pubblici della regione per offrire competenze, strumentazioni e risorse al sistema produttivo (14 Centri per l'Innovazione, 10 Tecnopoli, 82 Laboratori). La rete contiene tutto il proprio patrimonio di conoscenze, strutture e strumentazioni per creare nuovi prodotti e materiali, migliorare le prestazioni e ottimizzare i processi (1.052 Competenze). I laboratori della Rete danno risposte concrete alle esigenze delle imprese e offrono strutture e competenze in grado di garantire una ricerca industriale di eccellenza. La Rete valorizza a livello industriale i risultati della ricerca e funziona da incubatore di nuove idee e soluzioni per innovare prodotti e processi, anche con il coinvolgimento dei consumatori finali.

La mission di ASTER consiste nella promozione dell'innovazione del sistema produttivo, nello sviluppo di strutture e servizi per la ricerca industriale e strategica, nella collaborazione tra ricerca e impresa, nella valorizzazione del capitale umano impegnato in questi ambiti, nonché nell'internazionalizzazione del sistema della ricerca e delle imprese. Il processo di trasferimento tecnologico adottato da ASTER è basato sul co-development; le azioni sono volte a incrementare gli investimenti e l'impiego di risorse umane in R&S nelle imprese, stimolare le

imprese nell'attivare collaborazioni con le università e gli enti di ricerca, promuovere percorsi completi (ricerca, sviluppo precompetitivo, brevettazione) e avviare nuove iniziative imprenditoriali professionali volte alla valorizzazione economica dei risultati della ricerca. Si tratta di un approccio che opera in un sistema innovativo maturo, all'interno del quale le imprese vivono in un contesto innovativo dinamico e hanno già la consapevolezza che per innovare devono attingere dall'esterno le risorse che non possiedono in house. In ASTER opera uno staff di broker che, su richiesta delle aziende, offrono assistenza e servizi e organizzano visite e scambi presso aziende, università e centri di ricerca nazionali e internazionali, con l'obiettivo di individuare i fabbisogni tecnologici delle imprese e instaurare nuove collaborazioni. Le visite aziendali rappresentano un momento concreto di incontro tra le strutture di ricerca e le realtà produttive del nostro territorio, efficace per trasformare le competenze in innovazione reale.

Essendo ormai da tanti anni il detentore di conoscenza tacita e codificata della regione Emilia Romagna, ASTER ha supportato la Regione Emilia-Romagna nell'individuazione delle Priorità Tecnologiche regionali: imprese, sistema della ricerca pubblica e privata e organizzazioni sono stati coinvolti in una consultazione pubblica su Ricerca & Innovazione, individuando 4 priorità strategiche e 5 aree di specializzazione di interesse per la loro attuale importanza economica e sociale e per il loro potenziale di crescita. Oggi continua la sua leadership a supporto all'amministrazione regionale nell'aggiornamento della S3 e nella formulazione di politiche pubbliche in attuazione dei fondi strutturali.

L'Emilia Romagna, dunque è un sistema regionale innovativo alquanto maturo, vivace e dinamico, nel quale bastano poche azioni mirate ed efficaci per mettere in moto meccanismi moltiplicativi vincenti. L'Emilia-Romagna è una regione in cui nell'ecosistema dell'innovazione c'è una rete di protagonisti diffusi che favorisce la circolazione della conoscenza e la generazione di idee innovative, in cui conviene, a livello di individui ed imprese, investire nell'apprendimento, nella conoscenza e nell'innovazione e in cui la spesa pubblica in ricerca ha già un elevato moltiplicatore privato.

In questa configurazione, i diversi stakeholder presentano forti e stabili legami tra loro; hanno interessi ed obiettivi perfettamente allineati, vicinanza culturale, cognitiva e sociale e forte consapevolezza dei potenziali spillover positivi che si possono generare dall'attuazione della S3.

In tale contesto, la STEVR funge da soggetto "designer" di nuove strategie e nuovi servizi in un sistema a rete dove la consapevolezza rispetto alla S3 è forte e dove i legami tra i vari stakeholder nelle Aree della S3 e tra le Aree della S3 sono forti.

A livello operativo ASTER evidenzia una chiara organizzazione in Piattaforme che segue le aree di specializzazione della S3 Emilia Romagna. Tali piattaforme sono ormai consolidate e i servizi verso i diversi beneficiari sono ben delineati e avvengono prevalentemente in modo virtuale. In tale contesto l'obiettivo non è stimolare i legami nelle Aree e tra le Aree della S3 ma, garantire la creazione e il consolidamento di reti lunghe, guardando al panorama Europeo e internazionale, mediante strumenti ormai consolidati e autorevoli.

La lettura dei due casi evidenzia che l'attuazione della S3, implica dunque un ripensamento delle strutture di trasferimento tecnologico le quali, da generaliste sono chiamate a rispondere in modo sempre più incisivo al paradigma della specializzazione.

I due casi presentati, evidenziano due tipologie di driver: strategici e operativi.

A livello strategico, i risultati dell'analisi suggeriscono che le strutture di valorizzazione e trasferimento tecnologico (STEVR) evolvono nel perimetro della S3. Tale evoluzione è legata a due concetti chiave:

- la densità dei legami tra gli attori del SRI e
- la consapevolezza degli stakeholders di operare nel contesto della S3. Quest'ultima variabile è legata alla conoscenza della strategia regionale da parte degli stakeholders, della funzione che riveste sui territori e dei vantaggi legati alle politiche di attuazione.

Intersecando le 2 variabili, si possono definire diverse tipologie di Strutture di Trasferimento tecnologico e valorizzazione della ricerca scientifica anche seguendo un processo evolutivo.

Tab. 1: Modelli di STEVR

LEGAMI TRA STAKEHOLDER			
		DEBOLI	FORTI
Consapevolezza S3	BASSA	ATTIVATORE- RAFFORZATORE	
	ALTA	ANIMATORE	DESIGNER

Fonte : ns elaborazione

Nei contesti in cui la consapevolezza degli stakeholders rispetto alla S3 è bassa, qualunque sia la tipologia dei legami tra i vari stakeholder nelle Aree della S3 e tra le Aree della S3, la struttura STEVR dovrebbe assumere un ruolo di "attivatore-rafforzatore" delle relazioni tra attori del Sistema regionale (imprese, enti di ricerca, governo pubblico, finanziatori e consumatori) e diventare un "sensibilizzatore" rispetto alla S3. L'obiettivo di una STEVR di questo tipo è orientare dal punto di vista strategico il sistema della ricerca e quello imprenditoriale verso una valorizzazione delle risorse, il più coerente possibile con la vocazione del territorio. Inoltre, deve cambiare il paradigma di pensiero degli stakeholders verso il tema dell'innovazione e il trasferimento tecnologico, facendo percepire loro il valore aggiunto dei servizi che, in attuazione della S3, la struttura STEVR può offrire. Ciò genera discontinuità nel Sistema stesso.

Nei contesti in cui la consapevolezza degli stakeholders rispetto alla S3 è Alta e i legami tra i vari stakeholder nelle Aree della S3 e tra le Aree della S3 sono forti, la struttura STEVR dovrebbe invece assumere un ruolo di

catalizzatore di esigenze di innovazione e di risultati della ricerca verso le reali esigenze del mercato. In tale contesto, infatti, l'ecosistema è attivo e dinamico gli stakeholders operano in un sistema di network. La STEVR qui può rivestire il ruolo di “designer” di nuove strategie e politiche pubbliche per conto del governo regionale, anche mediante l'identificazione di eventuali nuove Aree di specializzazione intelligente e nuovi servizi, pur continuando a offrire servizi di innovazione e trasferimento tecnologico ad alto valore aggiunto per gli stakeholders.

Nei contesti invece in cui la consapevolezza degli stakeholders rispetto alla S3 è Alta, e i legami tra i vari stakeholder nelle Aree della S3 e tra le Aree della S3 sono deboli, l'ecosistema è attivo e dinamico ma gli stakeholders operano in modo autonomo. La struttura STEVR dovrebbe puntare sulla qualità delle attività operative erogate agli stakeholders assumendo un ruolo di “animatore” di nuovi servizi per i beneficiari/stakeholders e consumatori finali, finalizzati a creare e intensificare i legami tra di essi.

In tale modellizzazione, T3 Innovation rappresenta un attivatore, mentre ASTER un Designer.

Implicazioni pratiche. Nel contesto Europeo delle Smart Specialization Strategy (S3), la presenza di strutture di trasferimento tecnologico, incentiva le imprese a ripensare ai loro modelli di business e al loro modo di generare innovazione e trasferimento tecnologico. Il coinvolgimento di tutti gli attori nel processo innovativo e l'approccio bottom up orientano meglio le politiche pubbliche offrendo alle imprese migliori opportunità di sviluppo. Il sistema della ricerca ha più opportunità di proporsi nel mercato delle tecnologie, uscendo dalle “torri d'Avorio” e generando innovazioni utili per il mercato finale. La presenza di STEV in attuazione della S3 inoltre, offre alle imprese l'opportunità di sviluppare nuovi prodotti e processi utilizzando tecnologie di frontiera; dall'altra parte, spinge il sistema della ricerca a lavorare su linee di ricerca che possano trovare applicazioni concrete e possano garantire la loro scalabilità su varie aree strategiche.

In tal modo si crea un sistema economico dinamico in cui l'innovazione si “co-sviluppa” tra i vari stakeholders che operano sul territorio; ciò incrementa le performance sia di Trasferimento tecnologico (brevetti, proof of concept, spin off, licenze, etc) che di innovazione (nuovi prodotti, nuovi processi, etc), incrementando anche la customer satisfaction.

Diverse sono le implicazioni per gli stakeholders dell'innovazione e per i policy makers. Nello specifico nella progettazione di una STEVR, diventa fondamentale l'analisi del contesto di riferimento. Inoltre, una struttura STEVR, di concerto con il governo regionale, nel tempo, deve essere capace di modificare il proprio assetto organizzativo in relazione al ciclo di vita del sistema locale in cui opera, altrimenti è destinata a scomparire con evidenti inefficienze per tutto il sistema innovativo. Dunque, per garantire a sé stessa condizioni di sopravvivenza e sviluppo, la struttura STEVR deve sviluppare la capacità di modificare il proprio modello e le relazioni organizzative alla luce delle specifiche condizioni di contesto in cui la stessa struttura interviene. Inoltre, in un contesto S3, le STEVR, devono comunque ripensare anche al sistema interno di competenze e risorse da impiegare nelle attività strategiche ed operative.

Limiti della ricerca. I risultati dei casi, contribuiscono a raccogliere dati primari utili a sviluppare modelli di trasferimento tecnologico nell'ambito della quadrupla elica. Tuttavia, non forniscono risultati generalizzabili. Future ricerche si concentreranno sull'analisi causale tra i servizi ricevuti dalle imprese da parte delle strutture STEVR e le loro performance (economico finanziarie e di innovazione).

Originalità del lavoro. Il lavoro si inquadra nella recente letteratura sul trasferimento tecnologico che fa riferimento alla quadrupla elica e propone una lettura dei modelli di valorizzazione della ricerca e trasferimento tecnologico nel perimetro della S3, che rappresenta ormai l'approccio di frontiera proposto dalla Commissione Europea a cui imprese, ricerca, governi pubblici e mercato devono far riferimento.

Parole chiave: trasferimento tecnologico; valorizzazione della ricerca; Strategia di specializzazione intelligente..

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Competences and performance in metal waste supply chain: lessons from Italy

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Objectives. *The aim of the paper is to understand with competences are involved along the life cycle of the waste supply chain. Our effort is to answer the following question: how a mixed ownership works along the waste metal supply chain? Which competences (involved in the different phases of the supply chain) are able to generate positive firms' performance? The present paper proposes an exploration of the different ownership models for firms operating in this sector, in order to define the impact of the different orientation and consequently, the definition of different business model on performance.*

Performance is a common focus of study in both theoretical and empirical economics. Particularly, there is a growing interest in developing and implementing accurate performance measures for the waste sector, and so providing useful information to a number of relevant stakeholders, from managers of utilities, to regulatory bodies and policymakers, thus enabling them to make more informed decisions on which practices and regulations favour the industry. Moreover, the issue of the relationship between ownership and performance has also at the core of the debate in the waste industry (Marketline, 2016).

The waste management industry consists of all municipal solid waste (MSW) - including non-hazardous waste generated in households, commercial establishments and institutions, and non-hazardous industrial process wastes, agricultural wastes and sewage sludge.

Some people disregard the need for recycling solid waste especially metal. The World Commission on Environment and Development (1987: 16) defines sustainability as development which "meets the needs of the present without compromising the ability of future generations to meet their own needs".

Although almost every kind of metal can be recycled again and again without degradation of properties, currently, only 30 percent of metal is recycled. Nearly 40 percent of worldwide steel production is made using recycled steel. Around 42 percent of crude steel in the United States is made of recycled materials. In the United States alone, around 100 million steel and tin cans are used every day. Steel and iron are the most recycled materials in the world due in part to the opportunity to recover large structures as well as the ease of reprocessing. The use of magnets in the sorting process enables recyclers to easily separate them from the mixed waste stream. Every year, around 400 million tons of metal is recycled worldwide. Currently, the single most recycled consumer product in the U.S. is the aluminum can. Throwing away a single aluminum can waste energy equivalent to the same can filled with gasoline. The current overall metal recycling rate of around 30 percent is not acceptable given the recyclability of almost every kind of metal, and challenges remain with respect how to recapture more material for recycling. The expansion of community recycling programs and public awareness help in this regard.

Against this sectorial background, this paper revisits the effect of marketing and innovation competences owned by public and private ownership, on firms' performance.

The study is the "starting point of a research project" and it is organized as follows. The first paragraph concentrated on waste market trends. then, the paper describe the metal life cycle and the waste supply chain. The third paragraph focuses on the literature background. The fourth paragraph is concentrated on research methodology and results. Conclusions and implications are in the last part of the paper.

According to the last report of Marketline (2016), the European Waste Management industry has been growing at a very slow rate over the past five years but is expected to loose the momentum even more over the forthcoming years up to 2021. The European Waste Management industry is expected to generate total revenues of \$31, 058.2m in 2016, representing a compound annual growth rate (CAGR) of 0.2% between 2012 and 2016. In comparison, the German industry will decline with a compound annual rate of change (CARC) of -0.1%, and the UK industry will increase with a CAGR of 2.2%, over the same period, to reach respective values of \$7, 706.9m and \$3, 347.6m in 2016. The management of waste in Europe continues to improve, however, the European economy currently still loses a significant amount of potential 'secondary raw materials' such as metals, wood, glass, paper and plastics. Industry

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consumption volume is forecast to increase with a CAGR of 0.1% between 2012-2016, to reach a total of 320.5 million tons in 2016. The industry's volume is expected to rise to 323.5 million tons by the end of 2021, representing a CAGR of 0.2% for the 2016-2021 period. In terms of household waste alone, each person in Europe produces, on average, half of tonne of such waste. Only 40% of it is reused or recycled and in some countries more than 80% still goes to landfill. The performance of the industry is forecast to follow a similar pattern with an anticipated CAGR of 0.1% for the five-year period 2016 - 2021, which is expected to drive the industry to a value of \$31, 178.8m by the end of 2021. Comparatively, the German and UK industries will decline with CARCs of -1% and -0.5% respectively, over the same period, to reach respective values of \$7, 312.2m and \$3, 265.2m in 2021. Specifically, Germany accounts for 24.8% of the European waste management industry value; United Kingdom accounts for a further 10.8% of the European industry and Italy 10%.

In 2021, the European waste management industry is forecast to have a value of \$31.2 billion, an increase of 0.4% since 2016.

Metals are ubiquitous in today's society (Nuss and Eckelman 2014); there are few materials or products where metals are absent or have not played a role in their production. While a century ago, the diversity of metals employed was limited to perhaps a dozen in common uses such as infrastructure and durable goods, today's technologies utilizes virtually the entire periodic table. For example, the number of elements employed in integrated circuits used in most electronics products has increased from only twelve elements in 1980 to more than sixty elements today, while electronic products themselves are used in an increasing number of applications. Similarly, the elemental complexity of superalloys, which are a class of materials to allow the operation of turbines and jet engines at high temperatures and under corrosive environments, has increased over time as new alloying elements (e.g., rhenium, tantalum, hafnium) are added. Future global demand for metals is expected to increase further as a result of urbanization and new infrastructure construction in developing countries, widespread use of electronics, and transitions in energy technologies. The use of renewable energy technologies, such as photovoltaic and wind power, is expected to result in an increased demand for both bulk metals (e.g., iron, copper) and specialty metals (e.g., rare earths) when compared to today's largely fossil-based systems. While increased future demand for primary metals could be reduced through dematerialization, substitution with other metallic or non-metallic resources, and increased metals end-of-life recycling rates, a recent study by (Graedel et al. 2011) indicates that current end-of-life recycling rates for only eighteen metals (out of a total of sixty) are above 50%. These include silver, aluminum, gold, chromium, copper, iron, manganese, niobium, nickel, lead, palladium, platinum, rhenium, rhodium, tin, titanium, and zinc. For many of the specialty metals, such as scandium and yttrium, as well as the rare earth elements, end-of-life recycling rates were found to be less than 1%. The production of primary (virgin) metal typically includes ore mining and concentrating, smelting or separation, and refining to obtain the element in its metallic form, with a variety of processing routes available. In each stage, impurities and byproducts are separated and the concentration of the metal in the final product increases.

Thus, by focusing on metal waste, the last report of Marketandmarket (2016) shows that the metal recycling market size is projected to reach USD 406.16 Billion by 2020, at an estimated CAGR of 7.95% (2015-2020).

With accelerated urbanization, growth in infrastructural activities, and increasing industrialization, there is a rapidly increasing need for metal products. Consequently, a sustainable metals management system has to consider both the environmental, social, and economic spheres of sustainability and many aspects of a metals life cycle.

Metals are valuable materials that can be recycled again and again without degrading their properties. Scrap metal has value, which motivates people to collect it for sale to recycling operations.

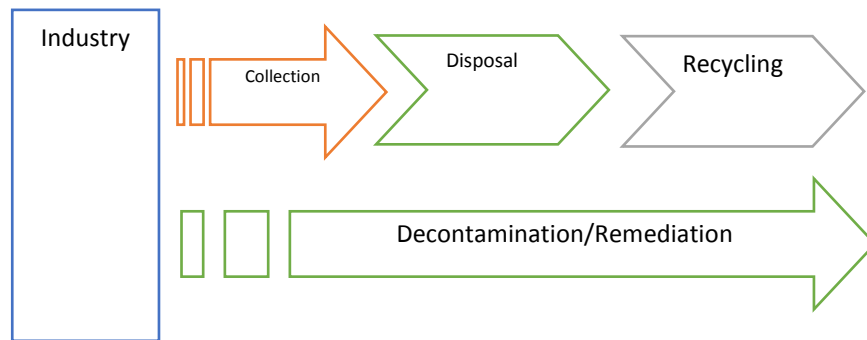
In addition to a financial incentive, there is also an environmental imperative. The recycling of metals enables us to preserve natural resources while requiring less energy to process than the manufacture of new products using virgin raw materials. Recycling emits less carbon dioxide and other harmful gasses. More importantly, it saves money and allows manufacturing businesses to reduce their production cost. Recycling also creates jobs.

Metals are essential, versatile and can be used in a number of ways. The most common recyclable metals include aluminum and steel. The other metals for example silver, copper, brass and gold are so valuable that they are rarely thrown away to be collected for recycling.

The cycle for metals is initiated by choices in product design: which materials are going to be used, how they will be joined, and which processes are used for manufacturing. Choices made during design have a lasting effect on material and product life cycles. They drive the demand for specific metals and influence the effectiveness of the recycling chain during end of life (EOL). The finished product enters the use phase and becomes part of the in-use stock of metals. When a product is discarded, it enters the EOL phase. It is separated into different metal streams (recyclates), which have to be suitable for raw materials production to ensure that the metals can be successfully recycled. In each phase of the life cycle metal losses occur. The life cycle of a metal is closed if EOL products are entering appropriate recycling chains, which leads to scrap metal in the form of recyclates displacing primary metals. The life cycle is open if EOL products neither are collected for recycling nor enter those recycling streams that are capable of recycling the particular metal efficiently. Open life cycles occur as a result of products discarded to landfills, products recycled through inappropriate technologies (e.g., the informal sector) whereby metals are not or only inefficiently recovered, and metal recycling in which the functionality (i.e., the physical and chemical properties) of the EOL metal is lost (nonfunctional or "open-loop" recycling). A related distinction between open and closed material systems is made in life cycle assessment (ISO 2006), in which a material system is only considered closed when a material is recycled into the same use (Graedel et al. 2011).

The detailed waste metal supply chain includes different phases, that are described in the following figure.

Fig. 1: Process of waste metals



Fonte: ns Elaborazione

Strategic management literature suggests that the origin of a competitive advantage for a firm comes from the resources, the capabilities and the competences owned by a firm. Such resources are related to the ownership, because, different owners pursue different goals and possess different incentives and competences (Asquer 2017, 2018).

Distinctive marketing competences (Laing 2003) in the public services ask for a perception that the pattern of service utilization and behaviour in respect of public services is likely to differ significantly from that in respect of private services, requiring, it has been suggested, a reframing of current models of consumer behaviour. Although it is argued that the psychology of the citizen is poorly understood in comparison to the understanding of the psychology of the consumer (Walsh 1994), it is nonetheless possible to identify a number of key dimensions in which citizenship behaviour is perceived as qualitatively different from consumer behaviour. Consequently, distinctive marketing competences related to the citizen, are useful when the firm enters the market of public service. Public ownership has more orientation to the public services market; As Wanna et al. (1992) assert, the adoption of the marketing concept by public organisations may facilitate the provision of services suitable to citizens' demands and more carefully guided to those that need them most. Moreover, public owners offer reputational capital, especially in the startup phase of the life cycle. The reputation effects, in fact, may influence asset values, especially when government can influence the subsequent performance (and value) of an enterprise through regulation or political interference. Reputation is also related to the risk. For example, the poor post-privatization performance by Spanish enterprises required the state to heavily discount subsequent asset sales, in some cases offering 'money-back' guarantees (Jenkinson, 1998). Boardman and Vining (1989) concluded that private corporations perform better than state-owned enterprises, but interestingly, mixed enterprises perform no better and often worse than state-owned enterprises.

Public ownership alone, however, is lack of entrepreneurial competences and also of propensity to innovation competences (De Alessi, 1983; (Rodrigues and Tavares 2017)(Alfiero et al. 2017).

The property rights school suggests that when a firm has no dominant residual claimant over its profits then it will be operated inefficiently. Others contend that while state owned firms may be concerned with profitable operation, they must also pursue other objectives, which impairs their ability to achieve efficiencies and financial objectives. Moreover, because no distinct individual or group can clearly benefit from a public firm's profits, no one has the incentive to monitor or hold public managers accountable for their decisions. As a consequence of weak monitoring, public choice theorists suggest that politicians and bureaucrats may substitute their own goals and preferences, such as employment and prestige, over efficiency and productivity considerations. Consequently, property rights theorists contend that private ownership is inherently superior to state ownership (De Alessi, 1983). Recent empirical evidence comparing the performance of enterprises before and after privatization suggest that private ownership in competitive markets may represent the necessary conditions for improved performance. However, others have suggested that a single model of ownership and competition cannot be expected to be superior for all industries in all countries. In this regard, the attributes of mixed ownership models represent an interesting and little investigated development in the debate (Vining and Weimer 2015).

Methodology . The first step we took in order to precisely identify the firms upon which conducting our analyses, was to focus our attention on which type of companies are involved in the entire sector of waste management. After a careful browse of the European industrial activity classification list, that assigns a four digit number to each firm according to its activity (Nace code), we identified four codes suitable for our investigation: Collection, Treatment, Recovery, Decontamination. We gathered accounting data for all the Italian companies whose Nace codes were the ones we identified, thanks to availability of Bureau van Dijk Orbis database, which includes European privately held and publicly traded companies that satisfy specific criteria. Data about the institutional context have been downloaded either from the web site of Istat (The Italian National Institute of Statistics) or the web site of Banca d'Italia (the central bank of the Republic of Italy). The time span covered by this empirical analysis refers to the period 2008-2016.

We propose a quantitative explorative analysis by using a simple OLS model whose variables are described in table below. We considered county level fixed effects. Moreover, year fixed effects are included as control.

Concerning the variables, the dependent variable to be analyzed is the profitability of firms involved in the management of waste industry, measured both as the level of sales and as the level of operating revenues. We considered either accounting and ownership dependent variables or variables describing the local institutional context. The local context features are crucial for firm success. The levels of local financial development and social capital as well as the levels of local enforcement and crime, have a great influence on firm performance. This is why we introduce a set of variables describing the institutional context at local level, along with the usual firms financial variables, in order to understand how the presence in the shareholder base of the public sector influences firms performance.

Tab. 1: Variables

Variables	Descriptions
Dependent variables	
Profitability1	It is measured as the natural logarithm of firms sales. It is led by one year in the robustness analysis
Independent and institutional context variables	
Age	Age of firms measured in years
Dummy member of a group	Dummy equal to 1 if the firm is part of a broader group, 0 otherwise
Dummy financial institution	Dummy equal to 1 if in the board there is at least a financial institution, 0 otherwise
Weak public presence	Dummy equal to 1 if a public institution owns shares in a range greater than 0 and lower or equal than 50 percent
Strong public presence	Dummy equal to 1 if a public institution owns shares in a range greater than 50 percent
Dummy patent	Dummy equal to 1 if the firm owns at least a patent, 0 otherwise
Cashstock	Continuous variable expressing the amount of cash and equivalents owned by the firm scaled by the total of assets of firm itself
Tangibility	Continuous variable expressing the amount of tangible assets owned by the firm scaled by the total of assets of firm itself
Stock	Continuous variable expressing the amount of firm's assets held in the form of raw materials, work in progress and finished goods. They are scaled by the total of assets of firm itself
Dummy Debt short	Dummy equal to 1 if the firm has short term debt, 0 otherwise
Dummy Debt long	Dummy equal to 1 if the firm has long term debt, 0 otherwise
Trials duration	Average duration of civil trials duration at county level measured in days
Non performing bank loans	Total amount of non performing bank loans at county level
Voting	Percentage of people, at county level, who cast their votes either in politic or administrative elections
Extortions	Number of extortions reported for each county

Fonte: ns Elaborazione

At this stage of analysis, we split every subsamples into two parts according to their age median (calculated in years) in order to discriminate young and mature firms. Table 4 lists the medians for each subsample: Collection (9), Treatment (7), Recovery (13), Decontamination (13).

In order to corroborate our findings, we performed the same analyses seen above with the dependent variables led by one year.

Findings. Consistent with the marketing (reputational and networking) and the innovation frameworks (De Alessi, 1983) a mixed ownership model could be the winner along firms' life cycle.

Recovery stage is mainly dominated by Public intervention, in the form of equity support and patent both in the short and long run. As has been clearly showed above, those variables are the main source of performance over time even if the effect size is declining, thus suggesting that this stage is dominated by innovation competence related to replication and exploitation of technologies developed in the first stage of firms life.

Decontamination stage claim for a radical change in the business and organizational model. In the short run, our model seems to be unable to define the key performance driver. Only age and group membership shows a positive effect on performance but with a moderate effect while a strong presence of public institution as shareholders negatively affect firms sales. Over the long run innovation measured by patent has an effect on performance as one of the main drivers.

The following tables show the main results.

Tab. 2: Performance of young firms in the waste management sector with weak public presence

	Collection	Treatment	Recovery	Remediation
	<= 9 years	<= 7 years	<= 13 years	<= 13 years
	Profitability1	Profitability1	Profitability1	Profitability1
Age	0.451*** (0.000)	0.302** (0.014)	0.205*** (0.000)	0.358*** (0.000)
Dummy member of a group	0.156 (0.404)	0.103 (0.718)	0.476*** (0.000)	0.315** (0.034)
Dummy financial institution	-0.406 (0.370)	0.302 (0.524)	0.197 (0.212)	-1.556*** (0.000)
Voting	0.00163 (0.927)	-0.138 (0.213)	0.0117 (0.233)	-0.0127 (0.328)
Non performing bank loans	0.0517 (0.240)	0.272 (0.245)	-0.0353 (0.155)	0.0761** (0.014)
Extortions	-0.0166 (0.611)	0.0661 (0.227)	-0.0244 (0.157)	-0.00486 (0.852)
Trials duration	-0.000951 (0.336)	-0.000392 (0.880)	0.000647 (0.204)	-0.000568 (0.430)
Weak public presence	0.421 (0.413)	-8.188*** (0.002)	-1.828*** (0.000)	0.730* (0.088)
Dummy patent	2.293*** (0.000)	1.675 (0.287)	0.923*** (0.004)	0.528 (0.347)
Cashstock	-4.117*** (0.000)	-3.052*** (0.000)	-3.584*** (0.000)	-3.034*** (0.000)
Tangibility	-0.945** (0.015)	-1.974*** (0.000)	-1.188*** (0.000)	-2.210*** (0.000)
Stock	4.743*** (0.000)	-0.227 (0.879)	4.061*** (0.000)	-0.852 (0.167)
Dummy Debt short	1.131*** (0.000)	1.811*** (0.000)	0.972*** (0.000)	1.053*** (0.000)
Dummy Debt long	0.690*** (0.006)	0.993** (0.023)	0.974*** (0.000)	0.356** (0.036)
Observations	1112	498	3332	1257
R ²	0.540	0.560	0.428	0.488
Adjusted R ²	0.488	0.457	0.407	0.443

p-values in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01. Year fixed effects are included as controls.

Fonte: ns Elaborazione su dati ORBIS

Tab. 3: Performance of mature firms in the waste management sector with weak public presence

	Collection	Treatment	Recovery	Remediation	Remediation
	> 9 years	> 7 years	> 13 years	> 13 years	> 13 years
	Profitability1	Profitability1	Profitability1	Profitability1	Profitability2
Weak public presence	-1.286*** (0.000)	-1.903*** (0.000)	-1.789*** (0.000)	-0.391 (0.265)	
Control variables	Yes	Yes	Yes	Yes	
Institutional variables	Yes	Yes	Yes	Yes	
Observations	3417	2231	5692	1486	
R2	0.478	0.485	0.345	0.441	
Adjusted R2	0.459	0.458	0.330	0.405	

p-values in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01. Year fixed effects are included as controls.

Fonte: ns Elaborazione su dati ORBIS

Tab. 4: Performance of young firms in the waste management sector with strong public presence

	Collection	Treatment	Recovery	Remediation
	<= 9 years	<= 7 years	<=13 years	<= 13 years
	Profitability1	Profitability1	Profitability1	Profitability1
Strong public presence	-0.421 (0.413)	8.188*** (0.002)	1.828*** (0.000)	-0.730* (0.088)
Control variables	Yes	Yes	Yes	Yes
Institutional variables	Yes	Yes	Yes	Yes
Observations	1112	498	3332	1257
R2	0.540	0.560	0.428	0.488
Adjusted R2	0.488	0.457	0.407	0.443

p-values in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01. Year fixed effects are included as controls.

Fonte: ns Elaborazione su dati ORBIS

Tab. 5: Performance of mature firms in the waste management sector with strong public presence

	Collection	Treatment	Recovery	Remediation
	> 9 years	> 7 years	> 13 years	> 13 years
	Profitability1	Profitability1	Profitability1	Profitability1
Strong public presence	1.286***	1.903***	1.789***	0.391
	(0.000)	(0.000)	(0.000)	(0.265)
Control variables	Yes	Yes	Yes	Yes
Institutional variables	Yes	Yes	Yes	Yes
Observations	3417	2231	5692	1486
R2	0.478	0.485	0.345	0.441
Adjusted R2	0.459	0.458	0.330	0.405

p-values in parentheses. * p < 0.10, ** p < 0.05, *** p < 0.01. Year fixed effects are included as controls.

Fonte: ns Elaborazione su dati ORBIS

The above results highlight that in the waste metal supply chain, there is the need to adapt the business model of firms both to the stage of the life cycle and to each phase of the supply chain. Is not possible to define a unique business model for the waste metal sector. Consequently, also the typology of competences involved along the supply chain are different. Anyway, the presence of the public and the private ownership is always necessary, because in a balanced way, they are able to provide the right competences to grow. Specifically, public owner has more orientation to the public services; the adoption of the marketing competences by public organisations may facilitate the provision of services suitable to citizens' demands and more carefully guided to those that need them most. Moreover, public owner offers other marketing competences related to the reputational capital, especially in the startup phase of the life cycle. The accumulation of such competences asks for other competences across the lifecycle. However, public ownership is lack of entrepreneurial competences and also of innovative propensity competences, so, especially in the more innovative phases of the process, the dominance of a private ownership is necessary.

Research limits. The main limitation of the paper are related to the fact that it doesn't consider all the possible variables that in an hybrid ownership model can be caught. Further steps in the research project will provide a survey with the aim to identify an extensive number of drivers able to measure different items for each competence

Practical implications. These results give suggestions to the entrepreneurs along with policy makers. From one side, the entrepreneurs can better identify an adequate business model to implement and consequently, competences and resources; policy makers, in the implementation activity of European found should also take into account the heterogeneity of competences necessary to set up a new firm and/or to expand the established.

Originality of the study. The study goes beyond purely looking at ownership along the supply chain and also across the life cycle of firms.

Key words: business model; waste industry; supply chain ; competences.

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I teatri lirici italiani: efficienza, efficacia e ruolo della tecnologia

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Obiettivi. L'opera lirica nasce in Italia agli inizi del XVII secolo; passeranno circa quarant'anni prima che questa forma d'arte si trasformi da fenomeno di corte in spettacolo a pagamento per il popolo (o almeno per la borghesia) e, quindi, "per il teatro". Il primo teatro lirico in attività fu il teatro San Cassiano a Venezia (1637). Da quel momento i teatri lirici si diffusero a macchia d'olio in tutto il vecchio continente, prima, e nel Nord America, poi, fino a vantare ai nostri giorni una distribuzione territoriale che appare corretto definire globalizzata (Agid e Tarondeau, 2010).

Purtroppo, il processo di produzione dello spettacolo "opera" presenta, dal punto di vista economico, le criticità comuni alle arti performative in genere, prima fra tutte la "malattia di Baumol" (Baumol e Bowen, 1965). Il termine punta a delineare la situazione per cui in questo settore (delle arti performative, appunto), caratterizzato da scarsi o nulli incrementi di produttività legati al progresso tecnologico, si affronti una costante e fisiologica difficoltà a far fronte a costi che, al contrario, crescono, poiché i prezzi dei fattori produttivi tendono a seguire l'andamento medio dell'economia (dove il progresso tecnologico porta, invece, i suoi benefici). Di qui nasce la costante necessità di garantire la sopravvivenza del settore attraverso sussidi pubblici o privati (Agid e Terondeau, 2010; Trevisan, 2017).

In Italia la produzione lirica è gestita da un elevato numero di enti teatrali. I teatri lirici maggiori, tuttavia, sono gestiti da 14 "Fondazioni Lirico-Sinfoniche". L'attività delle Fondazioni è, come dicevamo, pesantemente sussidiata attraverso contributi pubblici, tra cui spicca il ruolo del FUS, il Fondo Unico per lo Spettacolo, istituito nel 1985 allo scopo di finanziare lo spettacolo dal vivo. Tuttavia, come si è detto, dal punto di vista economico la produzione di spettacoli è un'attività in cui è estremamente difficile giungere alla copertura dei costi, e il comparto dell'opera è, con tutta probabilità, quello che presenta costi di produzione più alti. Non è quindi sorprendente che molte delle Fondazioni si siano trovate ad affrontare pesanti situazioni di crisi economico-finanziaria. In questo quadro generale, la legge Bray interviene nel 2013 ad apportare una importante riforma nel sistema, modificando la governance delle Fondazioni e introducendo incentivi al miglioramento dell'efficienza.

L'approccio generale della riforma appare condivisibile. E' pur vero, infatti, che nell'ambito delle "performing arts" il progresso tecnologico difficilmente permette consistenti incrementi di produttività, ma questo non implica che all'interno del settore non si riscontrino margini di miglioramento, almeno in termini di allineamento a quelle che possono essere le "migliori pratiche". In secondo luogo, probabilmente, il progresso tecnologico può supportare in modo molto limitato l'attività di produzione in senso stretto, ma l'ICT fornisce notevoli opportunità nell'ambito del marketing e della comunicazione, che possono essere efficacemente sfruttate dai teatri lirici con opportune scelte strategiche. Per esempio, Hausmann e Poellmann (2013) segnalano come i teatri tedeschi facciano largo uso dei social media e come questi possano rappresentare uno strumento molto efficace per il marketing, partendo dalla comunicazione, passando per il supporto delle ricerche di mercato, per arrivare dell'attività di management dell'innovazione e della reputazione. Focalizzato sulle Fondazioni italiane è, invece, lo studio di Mich e Peretta (2017). Gli autori ne analizzano le strategie "web", con particolare riferimento alla possibilità e facilità di utilizzo su dispositivi mobili. Sottolineano come tali scelte giochino un ruolo chiave nel coinvolgimento delle (potenziali) fasce di pubblico giovane e giovanissimo, fattore molto importante nell'ambito di un prodotto culturale fruito da un'utenza più anziana rispetto alle altre forme di spettacolo. Gli stessi autori sottolineano il contributo della produzione operistica all'attrattività dell'Italia come destinazione turistico-culturale.

Alla luce di quanto discusso, appare dunque di estremo interesse un lavoro di misurazione delle performance delle Fondazioni Lirico-Sinfoniche, al fine di individuare i modelli manageriali che caratterizzano le best practices del settore. L'analisi che qui si propone riguarda una ricerca in corso ed estende, sotto il profilo metodologico e in merito alla base dati, un precedente studio sullo stesso tema (Bruno, Erbetta, Menozzi e Fraquelli, 2017). Si tratta di un'analisi di efficienza dell'attività delle Fondazioni Lirico-Sinfoniche Italiane basato sul metodo della Data Envelopment Analysis (che verrà meglio descritto nel paragrafo successivo). Inoltre, si cercano (tramite una

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regressione di second stage) le determinanti dell'efficienza, ossia i fattori che possono impattare sulla performance misurata. Innanzi tutto, verranno valutate le scelte strategiche relative alla presenza online dei teatri lirici (in termini di presenza sui social media, oppure di utilizzo di internet come canale di vendita). In questo modo si potrà dare riscontro empirico ai citati lavori che sottolineano l'opportunità del ricorso ai canali "online". Inoltre, si controllerà per l'effetto di altri fattori, quali le scelte di esternalizzazione, l'impatto delle riforme, la localizzazione geografica e i flussi turistici che coinvolgono l'area in cui il teatro ha sede.

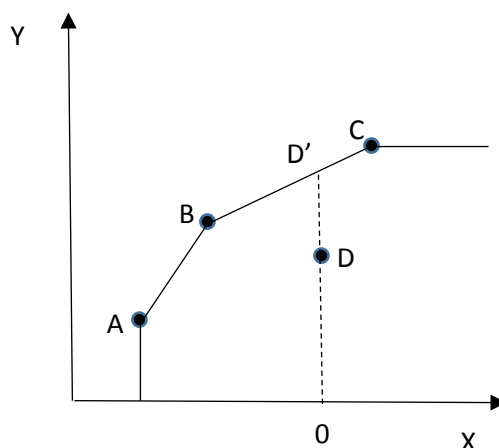
Metodologia. Come menzionato nel paragrafo precedente, questo studio propone un'analisi di valenza strategica basata sul confronto delle performance delle Fondazioni Lirico-Sinfoniche italiane. Il lavoro si avvale della metodologia nota come Data Envelopment Analysis (DEA), introdotta da Charnes et al. (1978) sulla base del contributo di Farrell (1957). Il metodo permette di costruire misure di efficienza relativa (cioè calcolata tramite il confronto di ciascuna unità del campione con le migliori unità dello stesso campione). L'approccio utilizzato permette di modellizzare praticamente ogni processo di produzione, e la misura di efficienza esprime la capacità (e l'abilità) di una certa impresa (o ente) nella trasformazione degli input (fattori della produzione) in output (il prodotto o servizio erogato). Le imprese "migliori" in questo processo di trasformazione (pienamente efficienti) giaceranno sulla "frontiera" delle "best practices", mentre le altre imprese (inefficienti), giaceranno al suo interno e la loro misura di efficienza dipenderà dalla distanza rispetto alla frontiera stessa. La metodologia si basa sulla programmazione lineare, ed è completamente deterministica, quindi non tiene conto di alcuna componente di errore casuale, ma presenta il grande vantaggio di essere molto più flessibile rispetto agli approcci di tipo econometrico che richiedono la specificazione di una forma funzionale.

Spostando ora l'attenzione sul modello vero e proprio, si consideri un processo di produzione che utilizza M input (X) per produrre N output (Y); la misura di efficienza di una data impresa appartenente al campione sarà calcolata come (Bogetoft e Otto, 2011; Coelli et al., 2005):

$$\begin{aligned} \max_{\phi, \lambda^1, \dots, \lambda^J} \quad & \phi \\ \text{s. t.} \quad & x_m^o \geq \sum_{j=1}^J \lambda^j x_m^j, \quad m = 1, \dots, M \\ & \phi y_n^o \leq \sum_{j=1}^J \lambda^j y_n^j, \quad n = 1, \dots, N \\ & \lambda^j \geq 0 \\ & \sum \lambda^j = 1 \end{aligned}$$

Nella formulazione descritta, ϕ rappresenta l'"efficiency score", ossia la misura di efficienza, in un'ottica "output oriented". Esso esprime cioè se e quanto sarebbe possibile, per ciascuna unità considerata, espandere la propria produzione a parità di fattori utilizzati, fino al raggiungimento della frontiera. Per le unità efficienti, ovviamente, nessuna espansione è possibile, in quanto giacciono già sulla frontiera. Esse avranno dunque score pari a uno. Le unità inefficienti invece presenteranno un potenziale di espansione e avranno scores superiori a uno e tanto maggiori quanto più ampia è la loro distanza dalla frontiera stessa. La frontiera è costituita dalla combinazione lineare delle unità efficienti. L'ultimo vincolo, infine, introduce rendimenti di scala variabili (Banker et al., 1984), ossia impone che ogni unità sia confrontata con "best performers" di dimensione simile alla propria.

Fig. 1: Modello DEA output oriented con rendimenti di scala variabili



Fonte: nostra elaborazione

Si consideri ad esempio la tecnologia produttiva riportata nella Figura 1. Si tratta di una semplicissima

tecnologia che utilizza un solo input (X , riportato sull'asse orizzontale) per produrre un solo output (Y , riportato sull'asse verticale). Le imprese presenti nel campione sono A, B, C e D. Le prime tre rappresentano delle best-practice in relazione alle loro combinazioni input-output (in quanto non ci sono altre imprese più a "Nord-Ovest" rispetto alla loro posizione nel grafico) e quindi giacciono sulla frontiera, rappresentata dalla linea spezzata che le congiunge. L'impresa D invece giace all'interno della frontiera, risultando quindi inefficiente. Essa potrebbe infatti migliorare la propria produzione di output (a parità di input) espandendola fino a raggiungere la frontiera stessa, ossia fino al punto D'. L'efficiency score dell'impresa D è dato dal rapporto tra il suo livello di output ottimale (rappresentato dal segmento $\overline{OD'}$) e il livello di output effettivamente realizzato (segmento $\overline{OD}$), che è un valore maggiore di uno ed esprime la possibile espansione di output realizzabile dall'impresa D. Per le imprese sulla frontiera tale rapporto risulterà, evidentemente, pari all'unità.

I modelli DEA tendono a produrre scores di efficienza biased in senso ottimistico. Ciò accade in quanto la frontiera è costruita sulla base di un campione osservato di dimensione finita, che è solo una delle possibili realizzazioni ottenibili rispetto all'universo di riferimento. Conseguentemente, l'insieme delle combinazioni input-output effettivamente esistenti potrebbe essere più ampio di quello osservato e da ciò dipende l'esistenza del bias. Simar e Wilson (1998, 2000) propongono un approccio basato su metodi di bootstrapping utilizzabile per la correzione del bias e per analisi di inferenza sui valori di efficienza calcolati attraverso l'approccio DEA. Infatti, il bootstrapping permette, attraverso una complessa procedura basata sul ricampionamento ripetuto, di ottenere una distribuzione per ciascuno score di efficienza che permette la correzione del bias e l'inferenza statistica.

In questo lavoro si applicherà un approccio DEA con bootstrapping e correzione del bias a un dataset contenente dati e informazioni sulla maggior parte delle Fondazioni Lirico-Sinfoniche italiane, osservate nel periodo 2010-2016 (il panel non è bilanciato). Il dataset contiene dati economico finanziari e dati relativi alla produzione (titoli, rappresentazioni, spettatori) delle Fondazioni. E' in corso l'espansione della base dati per includere rilevanti informazioni relative all'utilizzo di canali di vendita online e dei social network.

La struttura del dataset permette la costruzione di modelli DEA rispondenti a diverse esigenze. Un primo approccio può coinvolgere il concetto di efficienza in senso stretto, quando si voglia misurare la produzione in termini di titoli e rappresentazioni prodotte (le variabili più direttamente collegate ai costi operativi). Tuttavia è ragionevole pensare che un teatro lirico non debba avere solo, o prevalentemente, obiettivi in termini di efficienza (massimizzazione della produzione date le risorse a disposizione). La sua attività deve necessariamente risultare anche efficace, cioè in grado di attrarre il pubblico e incontrarne i gusti. Un modello che misuri anche l'efficacia dovrebbe quindi includere tra gli output la presenza di spettatori. Il confronto tra le due tipologie di modelli è potenzialmente in grado di suggerire numerosi spunti di riflessione, soprattutto quando si consideri l'effetto delle variabili determinanti dell'efficienza.

Questo lavoro propone infatti anche una regressione di "second stage" in cui i valori di efficienza calcolati tramite DEA vengono regrediti su una serie di variabili che possono, potenzialmente, impattare sull'efficienza stessa. Seguendo l'approccio suggerito da Simar e Wilson (2007), si utilizzerà un modello di regressione troncata (che tiene conto del fatto che gli scores di efficienza hanno un limite inferiore in corrispondenza del valore uno) con bootstrapping, che nella regressione di second stage garantisce la validità dell'inferenza statistica:

$$\phi = z\beta + \varepsilon \geq 1$$

Le variabili indicate con z sono le potenziali determinanti dell'efficienza, mentre il vettore β include i parametri ad esse associati, interpretabili come quelli di una regressione tradizionale. Come si è detto, tra le variabili considerate, di particolare interesse sono l'utilizzo degli strumenti online, le scelte di esternalizzazione, l'impatto delle riforme, la localizzazione geografica e la presenza di flussi turistici, oltre a eventuali interazioni tra le stesse.

Risultati. Poiché si tratta di una ricerca in corso, è possibile in questa fase delineare risultati attesi. Il nuovo approccio metodologico, ancorché basato un dataset ancora ridotto, evidenzia margini di inefficienza piuttosto importanti da recuperare, anche se un notevole miglioramento di performance sembra caratterizzare il settore negli anni successivi alla riforma. Coerentemente con i risultati dello studio precedente, le performance appaiono scarsamente correlate rispetto ai flussi turistici, mentre una correlazione positiva emerge rispetto alle spese per servizi e per le scritture di personale artistico, ma solo quando la produzione viene misurata "a valore", ossia in termini di ricavi.

Appare plausibile che, anche a seguito dell'ampliamento della base dati, tali tendenze vengano confermate. La presenza di un ventaglio più ampio di potenziali determinanti dell'efficienza permetterà, come si è detto, un'analisi di regressione (troncata), dove si vuole testare l'effetto simultaneo delle variabili, con focus particolare sull'utilizzo della tecnologia internet nell'ambito del marketing e della comunicazione. Coerentemente con quanto suggerito da Baumol e Bowen (1965), ci si aspetta che i fattori tecnologici abbiano impatto scarso o nullo sulla performance misurata sulla base di modelli di efficienza in senso stretto. Al contrario, è plausibile che costituiscano, come sottolineato nei citati lavori sul tema, un valido supporto all'espansione dell'audience e alla gestione dei rapporti con gli utenti, impattando quindi positivamente sulla performance misurata con modelli che tengano conto, appunto, della presenza più o meno vasta di spettatori, che cattura aspetti di efficacia della gestione. Infine, un punto interessante da analizzare è costituito dalla presenza di sinergie tra le variabili determinanti l'efficienza (verificabile testando interazioni tra le stesse nell'ambito dell'analisi di regressione), ad esempio tra flussi turistici e utilizzo di tecnologie internet.

Limiti della ricerca. Probabilmente il limite maggiore della ricerca è rappresentato dal numero di osservazioni della base dati, “fisiologicamente” non ampio in considerazione dell’ambito su cui verte l’analisi. Infatti, anche avendo a disposizione l’intero universo, le Fondazioni Lirico-Sinfoniche italiane sono complessivamente 14. Il problema è parzialmente superabile sviluppando l’analisi su una serie storica di dati: tale opportunità (per la quale si è deciso di optare nell’ambito di questa analisi), permette di aumentare il numero di osservazioni a disposizione. Inoltre, un’accurata selezione delle variabili, sia nella fase della determinazione dell’efficienza (primo stadio), sia nella fase dell’analisi di regressione (secondo stadio) è di fondamentale supporto ai fini del superamento dei limiti, in termini di flessibilità, imposti dalle dimensioni della base dati.

Implicazioni pratiche. Le implicazioni pratiche del lavoro proposto sono molteplici. Da un lato, infatti, esso produce una rigorosa analisi del posizionamento strategico delle Fondazioni Lirico-Sinfoniche, che risulta interessante per gli enti stessi ma anche per il legislatore, poiché la base dati copre il periodo immediatamente precedente e immediatamente successivo alla riforma introdotta con la Legge Bray del 2013. Inoltre, l’analisi delle determinanti dell’efficienza fornisce informazioni utili su quali elementi e, in particolare, su quali scelte strategiche trovino supporto i miglioramenti delle performance. Ovviamente, si tratta di informazioni di enorme valore dal punto di vista manageriale.

Originalità del lavoro. Il lavoro proposto si contestualizza nel filone, non ampio ma radicato, dell’analisi della performance degli enti con finalità culturali e, in particolare, dei teatri. Gli esempi in letteratura sono numerosi. Per citarne alcuni, a livello internazionale, appare utile ricordare il lavoro di Marco-Serrano (2006), che si basa sulla Data Envelopment Analysis al fine di analizzare l’efficienza di un campione di teatri spagnoli operanti a livello locale nell’area di Valencia, riscontrando peraltro margini di recupero rilevanti in termini di incremento della produzione. L’approccio DEA, tuttavia, non appare essere il più frequentemente utilizzato nell’ambito della letteratura empirica del settore. In un altro interessante contributo, Zieba e Newman (2013) si basano su un modello di Stochastic Frontier Analysis (SFA - la principale opzione econometrica alternativa all’approccio DEA) per valutare le performance di un campione di teatri tedeschi, verificando altresì l’effetto della forma organizzativa dei teatri stessi (che possono assumere la forma di enti di diritto pubblico o di diritto privato). Con focus sul settore teatrale italiano, appare utile ricordare il contributo di Fazioli e Filippini (1997), orientato alla stima di una funzione di costo (quindi non direttamente ad una valutazione di efficienza), ove si segnalano i potenziali risparmi di costo derivanti dallo sfruttamento di economie di scala e di diversificazione. In Castiglione, Infante e Zieba (2017) si utilizza ancora l’approccio SFA, che tiene anche conto dei fattori determinanti dell’efficienza, quali la qualità del contesto istituzionale e le competenze. Anche la scala operativa appare giocare un ruolo importante.

In relazione allo specifico settore di attività considerato, quello dei teatri d’opera, il contributo più rilevante nell’ambito della letteratura manageriale è, secondo la nostra opinione, il già citato studio di Agid e Tarondeau (2010). Gli autori propongono un’analisi comparativa (a livello internazionale) dell’attività gestionale e strategica di un campione di importanti teatri lirici, diversi per dimensioni, ubicazione geografica e approcci strategici adottati. Spesso l’analisi proposta dagli autori fa riferimento all’intero campione, ma non mancano approfondimenti riferiti a casi specifici di particolare interesse. Oltre ad un confronto di strategie, il lavoro propone anche la comparazione di una serie di indicatori economici e di produzione, quali numero di rappresentazioni, presenze di spettatori per rappresentazione, numero di produzioni realizzate, costo medio per rappresentazione, costo medio per biglietto venduto, prezzo medio per biglietto venduto, autonomia finanziaria (rapporto tra prezzo e costo medio per biglietto), tasso di saturazione dei posti disponibili. Inoltre, attraverso un’analisi multivariata si propone di identificare l’impatto di particolari fattori su alcuni degli indicatori considerati.

Rispetto alla letteratura esistente, il lavoro che qui si propone presenta diversi elementi di novità. Innanzi tutto, si utilizza il metodo DEA, raramente utilizzato nell’ambito del settore dell’attività teatrale, soprattutto con riferimento ai teatri lirici. Il principale vantaggio di esprimere la performance attraverso una misura di efficienza come lo score DEA, rispetto all’utilizzo di una serie di indicatori come nell’ultimo studio citato, non sta nel diverso contenuto informativo del risultato (al contrario, il lavoro di Agid e Tarondeau fornisce linee guida fondamentali nella scelta delle variabili), ma nella capacità di sintetizzare le informazioni di performance in un unico indice: il metodo DEA, infatti, trova il suo principale ambito di applicazione in contesti multidimensionali, quando è importante considerare simultaneamente una molteplicità di input e, soprattutto, di output (ad es. rappresentazioni, audience, capacità di generare ricavi). L’unicità della misura di performance è di grandissimo supporto a scopi comparativi, per la costruzione di “ranking”, dove la simultanea presenza di più indicatori “parziali” potrebbe creare problemi a livello di coerenza dei risultati (Bogetoft e Otto, 2016). La metodologia viene inoltre implementata, come si è detto, con un approccio rigoroso dal punto di vista statistico (DEA a due stadi con bootstrapping). Tuttavia, il principale elemento innovativo è rappresentato dall’ambito di applicazione. Il focus è infatti su un settore teatrale particolare come quello dei teatri lirici italiani di cui, oltre a produrre una valutazione della performance, si propone anche un’analisi in chiave strategica. Si intende infatti testare la bontà di alcune scelte (strategiche, appunto) quali l’utilizzo della tecnologia internet, valutandole nel particolare periodo dell’implementazione di una riforma nazionale che vede tra i suoi principali obiettivi proprio quello di promuovere e incentivare comportamenti virtuosi dal punto di vista dell’efficienza, verificando quindi la coerenza tra intenzioni del legislatore e scelte degli enti.

Parole chiave: Efficienza; Performance; Data Envelopment Analysis; Arti Performative; Tecnologia.

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TRACK

MARKETING STRATEGIES TO CREATE CUSTOMER VALUE

Niche marketing: an exploration from the perspective of tourism businesses

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From traditional customer segmentation to buyer personas: new strategies to create customer value

GIORGIA SEPE, AUDUR HERMANNSDOTTIR, BIRGIT HAGEN, ANTONELLA CARCAGNÌ

Niche marketing: an exploration from the perspective of tourism businesses

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Objectives. *Driven by the diversification of travellers' needs and wants (Hassan, 2000; Hsu et al., 2002; McKercher, 2016) and by technological and digital developments (Gretzel et al., 2015), niche tourism is rapidly expanding as a possible response to tourism massification or 'mass-ness' (Novelli and Robinson, 2005). Tourists increasingly tend to see themselves as 'individuals' and search for very specific tourism products to express their identity (Rihova et al., 2015). At the same time, the offerings of tourism firms - not only of the small-sized ones - tend to focus on specialty businesses to satisfy tourists searching for specific experiences (Benur and Bramwell, 2015; Lew, 2008; Pine and Gilmore, 1999; Wilhelm Stanis and Barbieri, 2013). In addition, new technologies provide effective tools to identify and serve new tourism market niches (Wu et al., 2016). As a result, the number of niche tourism forms is expanding, ranging from astro-tourism (Soleimani et al., 2018) to energy tourism (Frantál and Urbánková, 2017).*

However, while the growth of niche tourism has been acknowledged in many studies (e.g., Lew, 2008; Powell and Iankova, 2016; Wilhelm Stanis and Barbieri, 2013), this phenomenon has been mostly researched from the perspective of niche tourism destinations (Benur and Bramwell, 2015; Morgan and Pritchard, 2006). However, the perspective of tourism businesses targeting market niches has been almost completely overlooked. The purpose of this paper (which is the first step of an ongoing research project) is to contribute to fill this gap by exploring the contents and features of niche marketing from the view of tourism businesses (hospitality businesses, travel agencies and tour operators).

To build the theoretical background for this research we draw on available studies about market niches and niche marketing developed in the marketing field of studies. A market niche has been defined as a "small market consisting of an individual customer or a small group of customers with similar characteristics or needs" (Dalgic and Leeuw, 1994, p. 40). Hence, while a segment addresses a homogeneous group of people, a niche focuses on individuals (Dalgic and Leeuw, 1994) and on individualized products (Schaefers, 2014). In detail, the distinctive features of a niche are (a) the limited size of the business owing to its innovative nature and to the specificities of the target and (b) the offering of a specialty product, without perfect substituting offerings in the same category (c) which delivers higher value compared to the average offerings in the same category and (d) which is immediately recognizable by customers for its originality (Mattiacci, 2008; Mattiacci and Ceccotti, 2008).

A market niche may be targeted both by a small firm and by a specific business unit of a large firm (which simultaneously targets the mass market through other business units). To identify and approach a market niche, firms adopt niche marketing which has been defined in several ways. According to Shani and Chalasani (1992, p. 34), "it is the process of carving out a small part of the market whose needs are not fulfilled. By specializing along market, customer, product, or marketing mix lines, a company can match the unique needs". A more comprehensive definition is provided by Toften and Hammervoll (2013, p. 280) who clearly identify the contents of niche marketing which is "the process of carving out, protecting and offering a value product to a narrow part of a market that displays differentiated needs". In this study we draw on this last definition and we explore niche marketing from the perspective of tourism businesses along the three activities highlighted by Toften and Hammervoll: (a) carving out, (b) protecting and (c) offering a value product.

Methodology. *This study adopts a qualitative approach to address the research question, i.e. to explore the contents and features of niche marketing from the tourism businesses' perspective. Data were collected using semi-structured interviews (McCracken, 1988). The choice of the informants reflected a theoretical sampling approach (Eisenhardt, 1989) guided by the intention to gain a comprehensive overview of the phenomenon under investigation. Therefore, informants' selection was guided by the following criteria:*

a) covering both the production and the distribution stages of the tourism supply chain. Therefore, similarly to previous research about tourism businesses' marketing (Bruni et al., 2017), this study encompasses hospitality

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- businesses, tours operators and travel agencies (both traditional and online travel agencies);
- b) including niche players, mass marketers and players that simultaneously target (through specific offerings, brands and/or business units) both the mass market and market niches;
 - c) as regards niche players, considering the perspective of both aware niche players (those that in their websites explicitly or implicitly present themselves as niche players) and likely niche players (those that do not present themselves as niche player but show some cues - such as the offering of specialty products - that suggest that they are likely to be niche players);
 - d) complementing the analysis by collecting the perspective of actors with a comprehensive view on the tourism industry such as tourism consultancy businesses and infomediaries.

As a result, 27 businesses were selected (see table 1 for details) and one respondent for each business was interviewed. Participants were mostly marketing managers who had a level of experience in the tourism industry ranging from 6 to 30 years and who worked in either national or international firms. The interview schedule was articulated into four main sections (niche and tourism; the consumers of tourism niches; niche and technology in tourism; marketing and management of tourism niches) and was developed with the support of six tourism experts and scholars. The interviews were recorded and transcribed verbatim. The textual data was analysed using template analysis (King, 2012; King and Brooks, 2017), which is based on the hierarchical organization of codes which reflect different levels of analysis depth. To guide the analysis, we used three high-level predefined codes corresponding to three activities making up niche marketing according to Toften and Hammervoll's (2013) definition: (a) carving out, (b) protecting and (c) offering a value product.

Tab. 1: Firms participating in the study

	Hospitality businesses	Tour operators	Travel agencies and Online Travel Agencies (OLTA)
Aware niche players	1. Ecolodge Langhe. <i>Small relaxing resort</i> (A- Group Tourism) 2. Sotto le Cummerse - Albergo diffuso 3. Al Borgo. Residence, Apartment & Rooms 4. La Piana dei Mulini - Albergo diffuso 5. Italy Bike Hotels	6. Il Sipario Musicale 7. Viaggi dell'Elefante - <i>Limited edition</i> 8. Altreculture di Atlante Viaggi Srl 9. Sardegna Insolita (TO by Terre Insolite)	10. I viaggi di Maurizio Levi 11. Viaggi Avventure nel mondo 12. Kel 12. Cultura del Viaggio 13. Kailas Viaggi & Trekking 14. Turismo Sostenibile 5 Terre
Likely niche players	15. Concerto. Fine Italian Hotels 16. Club Viaggi Resort	17. Alidays 18. Planet Viaggi	19. RE. Residenze D'Epoca.
Mass marketers and player targeting both mass market and niches	20. Alpitour		
	21. Bestwestern Italia 22. Choice Hotels 23. Una Hotels 24. Accor Hotels		
Other businesses (tourism consultancy businesses and infomediaries)	25. GECO - Gestioni e consulenze alberghiere 26. Valica. Tourism Marketing Company 27. Trivago		

Source: our elaboration

Findings. Guided by the three high-level codes derived by Toften and Hammervoll's definition of niche marketing (carving out, protecting, offering a value product), the analysis revealed a richness of sub-themes which were organised around five levels of codes corresponding to five levels of analysis depth (see table 2 for the final template). In this abstract, only the findings related main themes will be summarised.

Tab. 2: The final template

1. Carving out 1.1 Anticipation of future trends (weak signals) in the travel market 1.2 Novelty of the idea 1.2.1 Identifying travelers' unmet arguments, themes, interests, values or passions (the multiplicity of niches) 1.2.2 The role of creativity 1.3 Tourism supply-driven vs. tourism demand-driven process 1.4 Use of digital technology for identifying niches (scouting) 2. Protecting 2.1 Anti-competitive approach: juxtaposition instead of contrast to avoid/slow down imitation and massification 2.1.1 Emphasis on the specialty of the niche offering 2.2 Economic protection: the challenge of profitability (charging price premiums) 2.3 Proactive innovation to ensure niche relevance over time 2.4 Loyalty management to minimize the impact of customer defection on business, as a result of being tuned in with the customers before, during and after the travel 2.5 Niche protection in the case of firms addressing both the mass market and niches 2.5.1 The use of a specific brand for the niche offering 3. Offering a valued product 3.1 Specificities of tourism niche products 3.1.1 Products as experiences, contents and travel themes 3.1.1.1 Combining product orientation with customer orientation to guarantee offering's uniqueness and consistency with evolving customer needs 3.1.2 Product value through the consistency with a customer's set of values and desires 3.1.3 Quality excellence, perfection, uniqueness 3.1.4 Low levels of cognitive (more than economic) accessibility to the product 3.2 The production process of niche tourism products 3.2.1 Personalization through a consultancy process 3.2.1.1 One-to-one relationship (traveler-consultant) before, during and after the travel 3.2.1.1.1 Customer's trust with his/her consultant and/or travel guide 3.2.1.2 Understanding customers' needs and expectations through conversations and empathy 3.2.1.2.1 Sharing interests, passions, travel culture and experience 3.2.1.2.2 Discussing travel expectations with highly-competent travelers 3.2.1.3 Travel experience co-creation with customers through dialogue 3.2.1.3.1 Crafting a personalized travel experience by selecting a unique mix of experiential ingredients 3.2.2 The role of technology and of the web 3.2.2.1 CRM technologies to profile and manage customers 3.2.2.2 Digital technologies to support travel co-creation and co-design 3.2.2.3 Digital technologies to facilitate contact and dialogue along the entire customer journey 3.3 Resources and competences as the key factor for the production of tourism niche products 3.3.1 Human capital as the key resource 3.3.2 Competences' specialization (searched for and recognized by travelers) for the provision of a niche product 3.3.2.1 In-depth knowledge of destinations and of suppliers (e.g., accommodation facilities) and their offerings combined with direct travel experience to provide valuable consultancy (providers as experts) 3.3.2.2 Internal support to the consultant through team work (e.g. sharing specializations, themes, travel experiences) 3.3.2.3 Information management competence 3.3.2.4 Relationship management competence 3.4 Distribution of niche products 3.4.1 Direct distribution vs. indirect distribution 3.4.2 Distributor selection 3.4.2.1 The impact of distributor's personnel competences 3.4.2.2 Selection of niche distributors to convey the distinctive features of the travel 3.4.3 Cooperation through distribution channels 3.5 Communication of niche products 3.5.1 Word of mouth (WOM) stimulation 3.5.2 Integration between traditional WOM and web and digital tools 3.5.3 Direct, personal contacts (e.g. events, fairs, public relations, mail, telephone) 3.5.4 The impact of technology to reach dispersed niche customers

Source: our elaboration

- a) *carving out: as regards the identification of market niches, the results highlighted the need to perceive weak signals to anticipate future trends. In fact, when a trend is already known or registered by statistics it is usually too late to pursue a niche marketing strategy. For effective carving out, it is essential to identify unmet or only partially satisfied arguments, themes, interests, values or passions which are relevant for a few people. The absence of structured methods or data that support this process makes it a complex task to accomplish. Therefore,*

firms should iteratively rely on creativity to intercept weak signals. As one interviewee noted: “Only through the creativity you can do the difference on the market [...] novelty is the first driver of a niche strategy”. The collected information also reveals that “carving out” is simultaneously a demand-driven process (e.g., through the identification of new values and interests expressed by individuals,) and a supply-driven process (e.g., the creation and invention of innovative tourism products) which may be supported by technological tools: “Technology is an instrument for niches scouting [...] all the information in the web can be beneficially used for this purpose”. In the process of carving out, the consistency between new opportunities and firm’s identity should be preserved. As one interviewee reported “the firm must be responsive to tourism demand but simultaneously it must be careful of not losing its identity”.

- b) protecting: the competitive and economic sustainability of market niches is a challenging task for tourism businesses. Some informants noted that niches are likely to evolve to mass markets over time (massification), owing both to the growing popularity of some new trends and to competitors’ moves. To slow down imitation and massification, firms tend to focus on developing strong relationships with the specialized players of the supply chain, thus establishing entry barriers. In addition, it is essential to continuously and proactively assess the relevance of the niche over time and to innovate the offering, by preserving a firm’s identity and positioning over time. Moreover, protecting the economic viability of a niche, requires the ability to charge a price premium corresponding to the extra value that the customer attaches to the offering’s specialty. Ultimately, the collected information emphasizes the need for businesses to focus on customer loyalty to protect their niches. In fact, even low levels of customer defection may be dangerous for niche businesses as their customer base is small. As regards niche protection in the case of firms addressing both the mass market and niches, the findings highlight the need of using a clearly separated marketing strategy (and brand) for the niches and the mass markets to avoid the dilution of the niche brand and offering.
- c) offering a valued product: to successfully serve tourism market niches the products should be conceived as experiences, contents and travel themes. In fact, customers are not interested in the value of the product per se but in the consistency of the product with their values, passions and interests as individuals. Moreover, product specialty is a critical success factor for niche businesses. The analysis also underlines that the provision of niche products is a kind of consultancy process which requires to establish one-to-one conversations and empathy between the consultant and the customers. In fact, as reported by one interviewee: “a niche, before being a business, is to be conceived as *forma mentis* [...] sharing passion, culture and specialization”. Through this empathy it is possible for the firm to understand the customer’s deep values, interests and expectations, thus setting the premises for the co-creation of a carefully personalized tourism experience. Attention to details is a condition for successfully offering a valued product to niche customers. On this point an interviewee noted: “the tourist product must be developed with an obsession for details”. Niche customers are often well-informed and increasingly high-competent, but they may select tourism products which are not consistent with their expectations and needs. The intimacy between the consultant and the customer is then important because for example it makes it possible for the consultant to discourage the customer from choosing specific products. This dialogue does not end with the purchase of the tourism product but continues along the entire customer journey and it is facilitated by the technological tools. As one interviewee highlighted “technology is an extraordinary diffusion platform which, when properly used and linked to social networks, may convey and strengthen a brand’s identity and specificities [...] but above all the digital world is a fundamental partner to stimulate and establish contacts and dialogue with the traveler, making the offering more transparent”.

Specific competences and resources emerged as pivotal for the co-creation of niche products. Above all, participants consistently reported the key role of the human capital, in terms of consultants’ endowment of knowledge and experience and of relational capabilities. As one interviewee emphasized “it is fundamental to personally visit places and destinations, to directly analyze each single supplier’s tourism product”. Moreover, team work is extremely important to share specialized themes, experiences and passions and to enrich the distinctive features of the travel offerings. Information management was also repeatedly mentioned as highly relevant because consultants need to recall and combine a huge amount of information to develop a specific tourism product for each customer.

Finally, distribution and communication must be consistent with the offering of a valued product. In particular, when direct distribution is not feasible, niche businesses are ‘forced’ to distribute their products through selected channels (such as traditional and online travel agencies). Selecting the right distributors and cooperating with them represents a major issue for niche players. Above all, the analysis emphasizes the need that a distributor’s personnel competences are well developed and consistent with the niche players offering. As regards communication of niche tourism firms, the findings emphasize the need to combine the traditional word of mouth with the new digital and social tools. In detail, through the digital world, touch points along the whole customer journey may be established to keep the dialogue with the customer always on.

Research limits. While this work represents the first step of a developing research, and therefore an initial effort to fill the knowledge gap about tourism businesses’ niche marketing, several limitations should be underlined. First, the study aims to provide an overview of the contents and features of niche marketing from the tourism businesses’ perspective without focusing on the distinctive features of the hospitality, travel agency and tour operator sectors. Exploring the specificities of niche marketing in each of these sectors (and focusing on each player) represents the next step of this research project. In addition, each of the themes highlighted by the template analysis (such as, for example,

the resources and competences needed for the production of niche products) would deserve a further in-depth examination. Finally, information was collected from players competing in the Italian market. While the findings may be reasonably extended to other contexts, further details about niche marketing may be identified by considering other countries with different levels of maturity of the tourism industry.

Practical implications. The results of this paper provide actionable insights to tourism firms interested to pursuing a niche marketing strategy. In detail, the analysis highlights the marketing processes and capabilities required to successfully carve out, serve and protect a market niche in tourism.

Originality of the study. While several studies have examined niche marketing from the perspectives of tourism destination and demands, this work intends to address the relevant gap about niche marketing from the perspective of tourism businesses. In detail, it contributes to advance knowledge on this issue, by providing an initial analysis of the contents and the features of niche marketing for tourism businesses. These initial findings of a wider research project may be also extended beyond the tourism industry to enrich available knowledge about the niche marketing strategy.

Key words: niche tourism; niche marketing; hospitality; travel agencies; tour operators; marketing

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From traditional customer segmentation to buyer personas: new strategies to create customer value

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Objectives. *The aim of this research paper is to shed light on the role of buyer personas in building customized and highly reliable marketing strategies in the food industry. More specifically, the goal is to build and illustrate a reliable and valid methodology to create buyer personas that allows to discuss and compare traditional consumer segmentation techniques and related concepts such as brand personification and customer oriented postures. The paper is part of a larger international research on consumer segmentation in the food sector, in particular fish products, which involves five European countries. Illustrated with the Italian case, this paper presents first insights in order to explore how a segmentation enriched with in-depth interviews and observation can help create a reliable process to identify buyer personas. Thus, it starts from the role of consumer segmentation, and then it explores the available definitions of buyer personas, seen as an archetype craft driven from both primary and secondary data collected on a potential customer of a specific product or service. Accordingly, a buyer persona represents a composite picture of a “real” person who buys or could buy a product or service and it includes her motivations, her behaviors, connections with the product itself (Revella, 2011) and her environment. In a complex, uncertain and discontinuous competitive environment (Teece, 2010), firms need to know exactly who their customers are and what they want, in order to design and implement effective marketing strategies and to build a sustainable competitive advantage.*

Market segmentation involves dividing a heterogeneous market into a number of smaller homogeneous markets (Smith, 1956), in which consumers within each segment share similar characteristics (Han et al., 2014). Market segmentation methods can be broadly divided into two main approaches: the a priori approach and the post-hoc approach (Han et al., 2014). The first approach segments the market based on the prior knowledge or speculated factors that are associated with consumers, services or products, whereas the second approach splits the market based on the analysis of market data.

More in depth, segments can consider demographic and psychographics factors, attitudes and/or behaviors and can be rigorously defined through quantitative analysis of data (Adlin and Pruitt, 2010). After the segmentation process, the group of consumers belonging to a specific segment can be described in a somewhat general way based on the shared common characteristics of members. Nevertheless, the description can be enriched by going deeper, creating the so called “personas”, hence making the potential consumers more like a real person. A persona is the representation of a segment of actual users, presented as a fictitious, imaginary person (Adlin and Pruitt, 2010; An et al., 2016; Blomquist and Arvola, 2002; Jansen et al., 2017), but the description of a persona is much richer and more graphic than a description of a segment. Personas have been used for several years, for example in software development and marketing, as a method for enhancing engagement, identification and reality (Grudin and Pruitt, 2002). Moreover, they have received much attention in Design Thinking and innovation, with the attempt to design and offer customer-centric products and services. Indeed, in Design Thinking, buyer personas play a relevant role in product design and creation phases, since companies ask designers to “create ideas that better meet customers’ needs and desires” (Brown, 2008; p. 69). Indeed, one of the most important benefits deriving from building buyer personas is the possibility to identify more than specific clusters and to design grounded marketing strategies that can lay not only on demographic or behavioral factors, but also on specific needs of consumers. Using personas takes the focus to the customer and increases the likelihood of being customer-centered (Adlin and Pruitt, 2010; Chisnell et al., 2006; Friess, 2015; Grudin and Pruitt, 2002), since they utilize the power of narrative and storytelling to enhance attention, memory and organization of detailed user data.

The main reason why personas are often ignored is related to the perception of their credibility, since their construction seems to be dissociated from methodological rigor and empirical data (Adlin and Pruitt, 2010).

Chapman and Milham (2006) argue that there are different opinions among researchers and software designers regarding the method used to create personas, ranging from strong advocacy to skepticism.

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Literature on how to build personas is relatively young and methods used to create personas are evolving with increased technology. Ana et al. (2016) show a method where it is possible to generate reasonably rich and continually updated personas in real time, using online social media and other data by incorporating social media analytics. In a similar way, Jansen et al. (2017) propose a method to identify meaningful user segments based on large scale, real time, user data from major online social media platforms.

Personas are shared ideas around who the consumers are and in a way they are intended to “come to life” in the minds of the people within the organization, also by putting a face on the consumer (Adlin and Pruitt, 2010). Indeed, the persona is given a name, a face, gender, age, ethnicity, educational achievements, socioeconomic status, occupations, families, friends, pets, clothes and possessions. They also have needs, life stories, goals and tasks (An et al., 2016) and this is the reason why during the design process, the design team tries to satisfy the persona’s needs and goals (Blomquist and Arvola, 2002).

To this regard, a recent stream of research has developed the “jobs-to-be-done” theory (Christensen et al., 2016), according to which firms should focus on the job the customer wants to get done, and it involves more needs and expectations. Indeed, as the authors confirm, when someone buys a product, she “hires” the product to help do a job and if it works, the process happens again, whereas if it goes wrong, the product is “fired”.

Thus, despite the primary importance of creating customer-centric approaches still no empirical studies have explored how to create reliable methods to build buyer personas that could help in defining and implementing effective marketing strategies.

Methodology. The paper applies a mixed-method approach, through both a survey and in-depth interviews and observation. First, a survey was built on previous literature on consumer behavior in general (Ailawadi et al., 2001; Candel, 2001) and on studies on consumer behavior regarding in particular fish related products (EUMOFA, 2016; European Commission, 2016; ISMEA, 2014; Pieniak et al., 2007). Although the original questionnaire of the international research was built in English, a version of the survey was translated in Italian, considering possible bias deriving from translation. Indeed, calibration and translation equivalence were established through iterative back-translations procedures (Cavusgil and Das, 1997; Sekaran, 1983). Data were collected through an online survey delivered during July 2017 adopting a stratified random sample along the following dimensions: age, gender, geographic location and education (Lohr, 2010), which can help in producing a representative sample (Reynolds et al., 2003). The survey was composed by Likert-points questions, where respondents were asked questions related to their socio-demographics, motivations, consumption behavior etc.

A factor analysis was carried on to validate the survey, first using an explanatory factor analysis (EFA) and then using a confirmatory factor analysis (CFA) to validate the factor structure provided by EFA. Latent class analysis was employed to segment the market(s), yielding a 6-cluster solution in Italy. The segment profiles, in a subsequent step, were matched and further enriched with qualitative data gathered through in-depth interviews of fish consumers in the Italian country in order to develop multiple and multifaceted personae. The interview guide was prepared by all the five international members of the research and to ensure common understanding of the aims and meaning of each question to be asked during the interviewing process, the interviewers from each country participated in a workshop to discuss and refine questions.

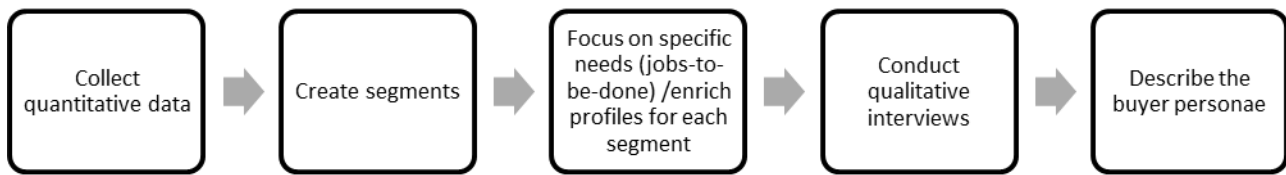
At the beginning of the interviews, respondents were informed of the procedure of the interview and they signed a written consent form to allow the use of results. In the first stage, participants were asked questions about food in general, meals, food shopping and cooking, their behavior and how they categorized foods depending also on their specific needs. The second step included global perception and categorization, with regard to consumption, motives and barriers, purchase, storage, awareness and image of fish, finalized by a sorting task. The aim of the sorting task was to reveal how people differentiate between fish species, what species are similar/dissimilar etc. The third part included exploration of several aspects of shopping and consumption behavior for each of the focus species.

Interviewees were recruited through agencies using a snowball technique and received an incentive. Criteria used to enroll participants were based on socio-demographic and behavioral characteristics of subjects, which were age, gender, frequency of consumption of fish (low, average, high), living location coastal (within 30 minutes drive from coast) or inland.

Preliminary findings. Empirical data allowed building a grounded process to create and elaborate reliable buyer personas. Findings show what an ex post elaboration of personas is, based on empirical data collected through both quantitative and qualitative methods.

The following picture shows the process we propose to build personae. In a first step, the segmentation represents the basis on which to ground and from which to develop further personae through in-depth interviews as well as observation.

Fig. 1: The process to create a buyer persona



Source: own elaboration

For example, through quantitative analysis with Latent Class Analysis we identified country-specific consumer segments. In Italy we identified seven distinct segments, namely a healthy & environmentally conscious segment, the brand-convenience-taste oriented consumer, the group of self-efficacious cooking artists, a local connoisseur group, people who look for convenience a good prices, a self-efficacious & pragmatic consumer and the segment of indifferent consumers.

In order to illustrate the process, we discuss one of the segments, the local connoisseur, which represents the biggest and a growing segment in Italy. This is the group of consumers who know everything about fish (because of high values across self-efficacy items), who use its versatility and experiment with new formats or recipes. Here, according to segmentation results, relatively young women (with small family) strongly emphasize the health-nutritional aspect and underline easy digestion. This group of consumers also favours local origin. They pay attention to environment and sustainability issues and indicate the preference for a (local) brand or seller. Emphasizing value for money, they do not trade off quality for price (but would instead go for a cheaper species or stock the fish in order to be flexible). They prefer wild fish, are indifferent to bones, and are inclined to traditional preparation. Their consumption is medium-high (mainly seabream, seabass, less cod and salmon in a wide range of formats) with an expenditure that is the highest across all Italian segments. These consumers buy in the supermarket or at the fishmonger and do not indicate any sources of information.

Now, in a second step, we assign interviewees to segments and deepen insight with in-depth interviews. Taking again the segment of the local connoisseur, we derive the persona of Marta when matching segment profile and interview insight. Marta, our interviewee, lives in Genova, with her husband and her son who works in Milan but comes to visit them during weekends. She is in her fifties (she does not want the state her exact age), is very conscious of her role and responsibility of housewife and mother, as she is not working. She is extremely proud of her husband and son who both pursue or have pursued a career (her husband has retired). The family is “gourmet-type” but at the same time pays attention to nutritional and health aspects, consuming only high-quality fish. Marta is perfectly capable of evaluating the fish. High quality expectations however do not come with spending foolishly. Marta says that if the local seabream is too expensive she goes for the fresh sardines instead but she would never substitute the wild seabream with farmed seabream. She also snobs Salmon, a species she simply does not consider when selecting fish. Marta mentions that she has special recipes for her families’ special occasions. She has her trusted fishmonger, who informs her about new preparations, and she goes for dedicated shopping, a “duty” she enjoys. Marta, as a person, mirrors the attention she gives to her family and to food. Her hair is perfectly done, she is dressed in a conservative, chic, all but flamboyant style and her language is sophisticated. Marta is one example to illustrate one persona of the local connoisseur, while Eugenio is another persona, a young man, living together with two other students and taking over the role of the cook, not only to avoid the “horrible food” his companions would produce but to fully enjoy and control it. He is a connoisseur with lower resources, different consumption occasions, stories and much less attention to detail but also he reflects the overall profile of our segment and represents a second, distinctive persona.

Overall, the iterative process of refining from segments through the help of qualitative interviews by focusing on the jobs-to-be-done as relevant factors to create personas, allowed creating a model of buyer persona for this first part of the research.

Research limits. Our research is work in progress and as such needs further refinement and a crosscheck of Italian results within Italy (e.g. with other segmentation approaches) and with other countries involved in the research project.

Practical implications. Overall, the paper proposes a methodology grounded in marketing science to develop personae, which are highly valuable if translated into marketing strategy, specifically in terms of identifying and creating new and more market niches, and in developing customer-centric responses and marketing programs.

Originality of the study. This is the first empirical study that aims to build a reliable method to create buyer personas from segmentation and illustrates it with concrete consumer data.

Key words: customer value; segmentation; buyer personas; marketing strategies

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TRACK - BUSINESS STRATEGIES FOR A BETTER WORLD

Resources slack for social entrepreneurship: the genesis of social and strategic growth options

BEATRICE ORLANDO, ANTONIO RENZI, GIANLUCA VAGNANI, CRAIG WATTERS

CSR and organizational culture: the competitive advantage of organizations

MARCELA LEPORE

CSR strategy in the Internet era

PAOLO POPOLI

*Enhancing entrepreneurship for social change in the Euro-Mediterranean Region:
Evidence from the UNIDO e4SC program*

MICHAEL SHERIFF, MORENO MUFFATTO

*Ethics perceived in IMIs socially responsible investments (SRIs):
some findings and perspectives on UK and Italian Asset Management companies*

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Resources Slack for Social Entrepreneurship: The Genesis of Social and Strategic Growth Options

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Abstract

Objectives. *This conceptual paper contributes to tackle some main research gaps in social entrepreneurship studies. Precisely, from the literature analysis it emerges that: i) prior scholars provides vague definitions of the concept of social entrepreneurship, so that it is hard to clearly categorize one new venture as an initiative with a specific social purpose, ii) mostly, scholars relegates social entrepreneurship to the area of non-profit initiatives, but this conceptualization contrasts with the observation of the real world, iii) there are almost none previous attempts to investigating the formation of growth options in the field of the social entrepreneurship. Current work tries to fulfill such gaps by interpreting social entrepreneurship as a business model innovation, by focusing on for-profit new ventures, and by explaining the mechanism of the formation of growth options in light of resources slack.*

Methodology. *We define a conceptual model for social ventures growth by extensively reviewing antecedent literature.*

Findings. *The main outcome of the literature analysis is the identification of the construct of social entrepreneurship.*

Research limits. *The conceptual model needs to be tested empirically by future scholars.*

Practical implications. *According to the model, a new initiative can be defined as social if it embeds and determines social growth options. This cut-off definition improves, in practice, the recognition of the social nature of an entrepreneurial initiative.*

Originality of the study. *This study largely extends the knowledge in the field by providing a cut-off definition of social entrepreneurship and by originally introducing the category of social growth options.*

Key words: *social entrepreneurship; business model; resources slack; strategic growth option; real options; social growth option.*

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1. Introduction

The social entrepreneurship concept springs from the combination of two different, and apparently antithetical, purposes: the social and the business-like goals. Often, the social mission is misleading, in the sense that one could be led to believe that all social ventures are non-profit (Austin et al., 2003). Actually, they are not: thus, a social venture can be for-profit as well (Waddock 1988; Sagawa and Segal 2000). Recalling antecedent entrepreneurship theories, the idea of a social mission in entrepreneurship is rather old, despite its young age as topic of study. Back to origins and later developments, it is possible to select three main milestones amid the cornucopia of perspectives on the entrepreneur and entrepreneurship, the Say's (1836) and Schumpeter's (1939; 1942) approaches, the thoughts of Drucker (1985), and the other advancements proposed by Stevenson (1983). For Say (1836), the entrepreneur is a venturesome person who moves resources across different business areas with the purpose of achieving a greater reward. Schumpeter (1939, 1942) introduces a rather modern and break-through theory: an entrepreneur is an individual who triggers a continuous gale of creative disruption, for what, for each and every intensive innovation that comes to the world, a new business is created in face of the discontinuance of an old one. This enlightened thinking is the reason why we call an innovation disruptive, when old ways of doing something cease to exist. The combination of the Say and Schumpeter theories have determined the traditional school of thoughts in innovation and entrepreneurship. After them, an endless mass of scholars followed these footprints. Some, as instance Drucker (1985), put the focus on the entrepreneur as an opportunity-seeker. Likewise brilliantly, Stevenson (1983) make an important statement: an individual is said to be a real entrepreneur only if he overcomes the burden of the resources constraint. More specifically, the entrepreneur does not need to control the resources for the growth by the start, he takes them externally. What is new in the genus of the social entrepreneurship is that the entrepreneur goes even beyond this list of characteristics. He has a peculiar social mission which guides his choices and patterns of value-creation, in a way that the metric for the wealth creation has, as its parameter, the social value accrued. That sounds astonishingly new, a concept rather cagey to relate to, because measures for the social value are blurred and they are far from traditional business metrics. Not to mention that this species of entrepreneurs are the exception, indeed.

The Drucker's (1985) and Stevenson's (1983) approaches are ideally the antecedents of current work. By crossing the two dimensions, the opportunity and resourcefulness, we seek to understand and we novel the literature on for-profit social entrepreneurship with the introduction of an interpretation in terms of resources slack and strategic growth options. Searching in depth and breadth, we have found that apparently these topics were never studied jointly before.

Our analysis of prior contributions further led to the identification of the following series of gaps: i) there is no cut-off definition for social entrepreneurship, ii) academia does not agree on the non-profit or for-profit nature of social initiatives, so that it is hard to label all those for-profit ventures that seek a social purpose iii) scholars do not explain how one business can pursue a specific social benefit, which generally implies a sort charity, by leveraging the economic value creation on the social mission itself, iiiii) prior studies do not clearly distinguish social business from social entrepreneurship, iiiiii) literature also fails to explain why social entrepreneurship is different from any other kind of entrepreneurship, since we can assume that each and every entrepreneurial initiative has some positive social effects, more or less directly. Current conceptual study aims to tackle the identified gaps.

We provide a theoretical development through explaining how social growth options origin. In doing so, we anchor our model to the theoretical underpinnings of path dependency, and, more generally, to a Penrosian view.

We hypothesize that social ventures peculiarly develop over time when they have the capability to exploit social growth options. On the practical side, current contribution provides an easy-to-use heuristic for making a social venture rewarding and long lasting.

Also, we propose the idea that social entrepreneurship is inherently a business model innovation. Thereby, the "who", the "what", and the "how" of social entrepreneurship are, respectively, the social target segment, the prior unmet social demand, and the requalification of a resources slack's intrinsic meaning as a means for exploiting a social growth option.

The very kick-start of current research is the consideration of how social venture can stay competitive and survive over-time, given the unusual prospect and the landscape of hard-to-retrieve resources. Precisely, our explicative and original view is based on the idea that the social entrepreneur exploits external resources slack, by converting their initial business purpose into something that generates social value. This way he innovates by using existing resources in a novel mode, he nurtures the intrinsic value of slack resources moving them cross business areas, he grasps a peculiar opportunity related to social-wealth, but also, most importantly, he exploits a strategic growth option which has a social value as well. The remainder of the work is structured as follows. After retracing the literature antecedents carefully, we advance the theory by proposing a new conceptual model. In doing so, we clarify the meaning of social entrepreneurship at first stance, via defining the target under investigation. Originality of the work and future roadmaps for research are further discussed. Final sections are left for either managerial or practical implications and for authors' conclusions.

2. Research gaps and aims of the work

Frolicking in the research domain of social entrepreneurship, the first thing one notices is that there are plenty of research questions still open. Probably, this is caused by the relative newness of the field of study. It has been observed

that studies on social entrepreneurship grapple with a void of normative theories. Another important factor which has not been addressed once and for all in academia is whether the business and social aspects coexist or not in social entrepreneurship (Halberstadt and Kraus 2016). Furthermore, it is extremely surprising that it is not possible to retrieve any information by cross-searching for the words “social entrepreneurship” and “business model innovation” on both EbscoHost and Google scholar. Additionally, to the extent of the authors’ knowledge, the joint study of social entrepreneurship, resources slack and strategic growth options is unprecedented.

In general, it is possible to observe somewhat a confusion in the definition of social entrepreneurship. Most authors offer a tautological description, for what a business initiative it is said to be social when it has a social mission. The fuzziness of this conception has mostly led to the flourishing of inconclusive standpoints. As instance, a large part of scholars consider as “social” only those non-profit initiatives. Nonetheless, there are many for-profit firms that are actually social ventures. So, how is it possible to label them if we only accept that non-profit can be social? Another issue is the constant overlapping between the two categories of social entrepreneurship and social business. This blurred conceptualization of social entrepreneurship inevitably causes to consider this field of study as the minor one. As a matter of fact, one might object that any entrepreneurial initiative has different and positive social impacts. From this cue it descends that prior scholars missed to explain what is special in the economic value creation process of social entrepreneurship.

First and foremost, this study aims to tackle these gaps. We define the concept of social entrepreneurship by excluding the overlapping with social business, by specifically providing a more inclusive definition which allow to label for-profit initiative as social, and by proposing a model which explain the distinctive trait of value-creation dynamics in social entrepreneurship.

Specifically, current work proposes a normative theory on the genesis and development of a social business venture.

Consistently, we define the following research questions:

- a. Is social entrepreneurship a business model innovation?
- b. Do the business and the social sides undo into each other to form a new zeitgeist?
- c. How do opportunities surge and are caught in social entrepreneurship?
- d. How does resources slack is deployed in social ventures?
- e. How do strategic growth options are informed in this peculiar bundle of activities?

Precisely, we propose a normative approach to dual wealth creation in social business ventures to the end of solving such a complex riddle. Non-profit activities rely outside the scope of our investigation. Hence, we pay attention solely to those for-profit initiatives, as instance as: ecotourism, microfinance, working training programs. These ventures adopt a business strategy to satisfy a prior unmet social demand. We solve the issue of tautological and monologue-centered descriptions of such business types by explaining how the social entrepreneur pursues and exploits opportunities. In doing so, we relate to the concept of resources slack. Our counter-intuitive insight is that social growth options in social ventures are an hybrid form between two different spheres: the social and the economic one.

Another advancement we propose is the change of temporal perspective in opportunity search.

The research fashion in the field typically entails a retrospective approach (Benaroch, 2001; Orlando, 2013). We turn upside-down this accustomed logic by adding a prospective sense to entrepreneurial recognition of shadow options.

3. Literature review

3.1 The meaning of social entrepreneurship

According to Dees (1998), a social entrepreneur is an individual who plays “the role of change agents in the social sector” (Dees 1998, p. 4). Literature mostly describes this figure in heroic terms. It has been said that the social entrepreneur is a passionate individual who combines capabilities to start up a new business with a willingness to pursue a social benefit. For Mair and Marti (2006), social entrepreneurship is an innovative process which aims to catalyze social change and address social needs. In general, most authors consider social entrepreneurship as the start up of something innovative which scope is to correct market failures and solve a social problem (Alvord, Brown and Letts 2004, Mort, Weerawardena and Carnegie 2002). Mair and Marti (2006) also states that in non-social businesses the positive social effect is just a by-product of the economic value created, whilst in social entrepreneurship the focus is on social value creation. In their literature review, Peredo and McLean (2006) explain why social entrepreneurship is “social” and is “entrepreneurship”, whether the venture is for-profit or not. The two authors reach conclusions similar to aforementioned works.

Besides, most previous authors consider the for-profit or non-profit nature as a matter of business model and, implicitly, the also posit the basis to describe social entrepreneurship as the business model innovation (Mair and Marti 2006, Peredo and McLean 2006).

In this study, we define social entrepreneurship as a process concerning new for-profit business initiatives, which simultaneously seeks both the economic and the social value creation. It is “entrepreneurship” because it refers to the start-up of a new venture. So that, a social business which is not in its early stage cannot be accounted in the study of social entrepreneurship. The entrepreneur imagines a new opportunity, combining profit with the pursuit of a social

goal. The label “social” depends on the fact that the economic wealth creation is leveraged by the social value creation. More precisely, we assume that the strategic growth strictly depends on the capability of the firm to exploit social growth options. In this conception, the for-profit nature is quite the essential trait, because we assume that the two kinds of options are mutually dependent. So that, there is no social wealth creation without economic value creation, and vice-versa. The social mission and firm’s effectiveness in reaching its social milestones are not just the by-product of the business, but they are its very and purest core from the birth of the business idea. These peculiar traits allow to distinguish social entrepreneurship from traditional business entrepreneurship.

3.2 Social entrepreneurship and the business model

Today, the cost of innovation has tremendously increased, whilst, in parallel, the life cycle of the product is shrunk (Chesbrough, 2007). For these reasons, for a firm it is important to innovate its business model consistently. A business model is what tells us how the firm creates and captures the value. According to Chesbrough, (2007) a business model has six functions: it clears the value proposition, it identifies the market, it describes the value chain, it specifies the cost-revenue-profit dynamics, it draws the value-network or ecosystem of the firm, it expresses how the firm competes with rivals. The business model can be undifferentiated, differentiated, segmented, externally-oriented, innovation-integrated, or adaptive-platform based (Chesbrough, 2007). These forms are sorted by increasing openness and strategic flexibility: the more the openness and adaptability, the greater the risk, but also the greater the business model profitability. Additionally, open business models are hard to imitate. Besides, innovating a business model is quite the tough work: it takes time and experimenting, plus, the quantum of required change often bumps into organizational inertia. For these reasons, it is acknowledged that way too often the firms’ favorites are those business models which are long established. Puranam and Vanneste (2016) refer to business models as those choices about the who, what, and how of the firm.

An extensive part of the literature on business model is oriented exclusively toward for-profit businesses and it is technology-related. As instance, for Chesbrough and Rosenbloom (2002), a business model is a heuristic to unlock the technology potential and to create economic value. Similarly, other scholars came to surmise that the concept of business model became popular with the mass-diffusion of digital technologies (Zott et al., 2011). Ulterior important academic issues are - but they are not limited to - the business model innovation - types and barriers - (Chesbrough 2010; Amit and Zott, 2012), the design of the business model as a sort of funnel for beautifully wrapping good technologies and succeed (Johnson et al., 2008), the determinants of business model disruption (Doz and Kosonen, 2010).

Some confusion on the definition of what a business model actually is emerges from the panorama of studies (Morris et al., 2005; Zott et al., 2011): it has been seen as a statement (Stewart and Zhao, 2000) or a description (Applegate 2001), a design (Mayo and Brown, 1999) or a representation (Morris et al., 2005), an architecture (Timmers, 1998) or a structural template (Zott and Amit, 2008), a pattern (Brousseau and Penard, 2006), a method (George and Bock, 2009), and many other references. Later scholars have placed themselves in one or the other stream, echoing precursors. The result is the theoretical underpinnings are of no help when it comes to label clearly the nature of this concept.

By the way, whatever it is, there are no doubts that business model causes the success or the failure of a venture. This is the main reason why the topic shifted to the forefront of strategic studies. Apparently, a business model is the core locus of value creation and value capturing and is the ultimate reason why a firm could either outreach rivals or fail miserably.

Consistently, Zott and Amit (2008; p. 3) describe “firm’s business model as a new contingency factor that captures the structure of firm’s boundary-spanning exchanges” and impacts firm performance (Zott and Amit, 2007). The spawn of business model and its over-time dynamic are definitely linked to strategic agility (Doz and Kosonen, 2010) or, more in general, strategic flexibility. The strategic agility occurs when there are attention and awareness of strategic developments, decision are made fast and timely, and there is an appropriate resource fluidity, which is the attitude “to reconfigure capabilities and redeploy resources rapidly”. (Doz and Kosonen, 2010; p. 371). All these lead to the thinking that managers can innovate the business model on purpose (Mitchell and Coles, 2003). However, it seems that academia became fascinated by the concept of business model innovation only relatively recently. Additionally, the number of contributions in the field is extremely exiguous when compared to the massive number of articles on business model (Foss and Saebi, 2017). So, for now, this topic remains on the verge, a territory with copious roads that are ought to be explored eventually. Markides (2006; p. 20) argues that a business model innovation is “the discovery of a fundamentally different business model in an existing business”. Others suggest that “business-model innovation occurs when a firm adopts a novel approach to commercializing its underlying assets”. (Gambardella and McGahan, 2010; p. 263).

A business model innovation generally emerges from the re-design or reconfiguration of an existing business model (Massa and Tucci, 2013) and it is aimed to undermining the position of competitors drastically, in a way they cannot respond in any effective manner (Mitchell and Coles, 2003). This study undertakes the idea that social entrepreneurship is a business model innovation, because, by nature, it inherently “involves innovative approaches to address issues in the domains of education, environment, fair trade, health and human rights and is widely regarded as an important building block of the sustainable development of countries”. (Mair and Noboa, 2006; p. 121). Despite it is an exceptional form of business, the topic of social entrepreneurship was coming to the surge of academic interest

increasingly in the last twenty years. The label social entrepreneurship was forged by some '90ies scholars (Henton et al., 1997; Leadbeater, 1997; Zadek and Thake 1997; Dees 1998).

At the time of the writing, by performing a quick Google Scholar search, it is possible to verify that there are more than 68.000 contributions, which are strictly focused on or, at least, contains the words "social entrepreneurship". Mair and Noboa (2006) prompt that social entrepreneurs discover and exploit a peculiar category of opportunities: thus, they are a catalyst for social transformation (Alvord et al., 2004). Whilst social entrepreneur does not differ that much from common traits, characteristics, and behaviors of traditional entrepreneurs, he/she distances himself/herself by far in terms of context, because he/she extremely values the moral judgment of the community (Mair and Noboa, 2006). Also, a social entrepreneur needs social support for the success of the initiative: this social support is expressed in terms of trust and collaboration (Backman and Smith, 2000); plus, it enables the firm to exploit its social purpose.

As it happens quite frequently in strategic studies, there is few agreement on the meaning of social entrepreneurship. Cho (2006) finds a void of normative content in this fields of research, asserting that most definitions given by prior scholars were tautological and monological.

Some studies see this kind of initiatives as a means for fixing social problems by providing innovative social solutions (Alvord et al., 2004). Others describe them as a multi-dimensional construct, a mix of virtuous behaviors, moral complexity, and proactiveness aimed to achieve social goals (Mort et al., 2002). An acute consideration on the meaning of social entrepreneurship was made by Mair and Marti (2006): beyond the social mission and the intent to alter social structure positively, social entrepreneur seeks personal fulfillment as well as profits, like any other entrepreneur. So, a large amount of scholarly attention is also received by the personality of social entrepreneur (Drayton, 2002). Centrally for this work, Dees (1998) pays attention to the continuous innovation process triggered by social entrepreneur. As the consequence, he/she does not feel bounded by the resources he/she already has in hands, on the contrary, he/she envisages the prospect spectrum of growth and social options. Consistently, Hockerts (2006) labels social entrepreneurship as "social purpose business ventures". This category includes for-profit businesses, which exist to fulfill a purpose that is social-value-accretive. The same author distinguishes three types of opportunity that can be exploited by the social entrepreneur: activism, self-help, philanthropy. Many scholars embrace a perspective which is similar in its substance (Waddock and Post, 1991; Henton et al., 1997; Dorado and Haettich, 2004; Larson, 2000).

Coherently, current work focuses on this specific genus of firms. In a nutshell, this research domain sees social ventures as innovators (Perrini and Vurro, 2006; Choi and Majumdar, 2014), which overcome the burden of lack of resources by retrieving them externally (MacLeod, 1997) and achieve the goal of realizing a social interest through collaboration and networking (Perrini and Vurro, 2006). All of these activities are grounded on a very solid orientation toward the financial reward (MacLeod, 1997). Very little has been written on business model and business model innovation in social entrepreneurship. For example, Halberstadt and Kraus (2016) hypothesize that the younger a business model, the more social-oriented it is. They think of the social entrepreneurship as a business model innovation. Thereby, they propose a metric, the socialness, which measures to "what degree the idea was generated to solve social problems" (Halberstadt and Kraus, 2016; p. 268). Other studies more or less implicitly entails an akin conception (Novy-Hildesley, 2006; Sanchez-Ruiz and Watters, 2016; Sabatier et al., 2017; Mongelli et al., 2017).

By deduction from the publication year of contributions, we elicit the information that social entrepreneurship as business model innovation is an absolutely recent conception. Apart from the single mentioned work, which explicitly recognizes the role of social entrepreneurship as business model innovation, this field of research looms as the completely virgin domain.

3.3 Resources slack, opportunities and strategic growth options

Organizational slack is a powerful concept that never stopped showing its practical and managerial validity from the introduction so far. As in the slang we are used to say "give me some slack" to beg for some freedom and truce, so in the managerial accounting organizational slack, also labeled resources slack, is a means for easing some investment decisions. For being understood, resources slack must be studied tracing back to Cyert and March (1963), who described it as a "disparity between the resources available to the organization and the payments required to maintain the coalition" (Cyert and March, 1963; p. 36). Prior scholars have provided meticulous and variegated classifications of slack. Despite this, there are some recurrences and commonalities in the midst of works. Mostly, slack is categorized according to nature and recoverability of resources (Daniel et al., 2004; George, 2005; Bourgeois and Singh, 1983; Sharfman, 1988; Smith et al., 1991; Wiseman and Bromiley, 1996; Mone et al., 1998). As for that, slack could be absorbed, unabsorbed, and potential (Mishina et al., 2004).

Behavioral theory of the firm is one of the main conceptual building block for slack studies: slack leaves managers some room for re-tuning the strategy and make it stay sounding over the context. Consistently, some authors qualify these resources' disposition as discretionary (Bourgeois, 1981; Bourgeois and Singh, 1983; Sharfman et al., 1988). This space for maneuver kicks in as a positive disparity between the resources the firm has in hands and its needs: so, by nature, a slack is a form of excess (Moses, 1992; Nohria and Gulati, 1997). The same quality can be useful or useless. For this duality of meanings, there are no scant preaches on the counter-side of slack, which arises in terms of inefficiency and maladaptive behaviors (Child, 1972). Precisely, this last school of thoughts dates back to Leibenstein (1969) and to the broad field of research investigating resources slack in light of agency theory (Cyert and March, 1963; Jensen, 1986; Cheng and Kesner, 1997; Shahzad et al., 2016).

Another prominent stream of studies analyzes the relationship between slack and innovation (Nohria and Gulati,

1997). Nohria and Gulati (1997) suggest that innovation and organizational slack have an inverted u-shaped relationship: only a small quantity of the slack is deployed to foster innovation, the remaining part is used to forage other stakeholders' interests. Recent works also underscore the hidden facets and complexity of the constructs. Using a configurational approach, Marlin and Geiger (2015) find combinations of unabsorbed and potential slack impact innovation positively. In a similar configurational fashion Renzi, Sancetta and Orlando (2017) argues that the endowment of slack influences the structural capability of a firm when it comes to face a change. More precisely, R&D expenses are leveraged by unabsorbed and potential slack directly; whereas, absorbed slack spreads its positive effect only indirectly and in the long-run, as a sort of positive idiosyncrasy (Orlando et al., 2017). Similar results are also proposed by Suzuki (2018). As matter of fact, slack has a positive impact on performance in case of firm ambidexterity (Luo et al., 2017).

At large, researches in the stream typically wonder if slack is a god or bad (Nohria and Gulati, 1996; Geigen and Cashen, 2002) for firm performance. Whether we consider slack in an undifferentiated manner or not, results are yet controversial (Vanacker et al., 2017). Tan (2003) proposes a curvilinear interpretation of the relationship between slack and performance. Some recent findings seem to support this idea: unabsorbed and potential slack are good for wealth creation, whilst absorbed slack has mostly a negative influence (Orlando et al., 2016). Thus far, The quest for unveiling hidden functions of slack was alive and sounding. One aspect of extreme interest concerns how the slack interplays with opportunity discovery, seeking and exploitation (Moses, 1992; Nohria and Gulati, 1996; Tan 2003; Ju and Zaho, 2009; Peng et al., 2010). In general, slack is deemed as a means for catching opportunities, especially when they emerge all of a sudden. As far as the level of slack rises, managers are more free to experiment and search for novel external opportunities (Bourgeois and Singh, 1983). Also, Cheng and Kesner (1997) find that the presence of slack increases firm's effectiveness of seeking market opportunities. It has been said that organizational past experience, strategic type and availability of slack resources influence organizational action directly (Lant and Mezias, 1992; Greve, 1998; Chattopadhyay et al., 2001). One line of argument in support of such insight is that slack eases the managerial negative feeling of both loss of control and risk over threats and opportunities (Staw et al., 1981; Jackson and Dutton, 1988; Ocasio, 1997). A far more dating back perspective undertakes a broader approach, suggesting that this asset provides an opportunity to experiment with the new and the newness (Thompson, 1965; Rosner, 1968), thus leading managers to more risk-taking behaviors (Moses, 1992). Said differently, we can argue that slack reserves provide a sort of beyond-capability of overcoming poor outcomes with the flexibility of reinvesting in alternative strategies, as instance as in inorganic growth (Alessandri et al., 2014; Lungeanu et al., 2016; Kuusela et al., 2017). On the other hand, when a firm is plastered by absorbed slack, that definitely reduces its openness toward the external context (Wang et al., 2017). Out of the choir, some authors argue that there is no evidence of firm's philanthropy interlacing with resources slack. In any case, academia assertively argues slack impacts the pursuing of opportunities in a way or another. Opportunity is a core concern in entrepreneurial studies (Eckhardt and Shane, 2003; Klein, 2008).

The scholars arena considers the role of opportunity in wealth creation as of the utmost importance (Companys and McMullen, 2007). Someone argues that opportunities pre-exist and it takes to the entrepreneur to discover them. As instance, Shane and Venkataraman (2000) portray entrepreneurial opportunities as the discovery of a new relationship means-ends, thanks to firm's alertness (Kirzner, 1997). Others hint at the possibility that opportunities can be created on purpose (Alvarez and Barney, 2007). Both fads of study are sizeable beyond describable. For a detailed literature analysis and categorization see the works of Alvarez and Barney (2007) and Companys and McMullen (2007). Shane (2000) states entrepreneurs discover opportunities related to the information that they already possess. So, if that is the role of the entrepreneur, to what extent we can really call him/her an innovator? Apparently, neither the one nor the other streams hold the truth. On the contrary, they both have gross shortcomings. Precisely, they both lack cohesion with historical evidence. Experience teaches us that the knowledge of human being is not limited by the past, but it is build upon it, in a sedimentary manner. On the other hand, our role is not limited to discovery something that already exists at world. Perhaps, as Klein (2008) believes, the key to solve this riddle resides in entrepreneurial action: opportunities are subjectively imagined. Embracing Klein (2008) logic, we believe that the role of entrepreneur is to imagine something new by starting from existing resources. Resources slack forms a natural repository of options (Fox and Marcus 1992). Bowman and Hurry (1993) explain that strategy emerges from resources, as a behavioral process of incremental resource investment (Dixit, 1992) and as a bundle of options which generate strategic choices (Myers, 1997). An option "confers preferential access to opportunity for investment choice" (Bowman and Hurry, 1993; p. 762). According to the authors (Bowman and Hurry, 1993), entrepreneur role is to recognize opportunities and exploit them, exercising a retrospective sense making (Hurry et al., 1992). They relate this process to the existence of shadow options. Shadow options are options awaiting to come into existence after being recognized (Bowman and Hurry, 1993). Also, McGrath (1996) describes them as a problem which is perceived by entrepreneur and that can be solved at profit. Differently, Gunasti (2008) interprets this construct as a sort of third choice, arising from a missing attribute information and determined by the compromising effect. At large, they are deemed to be potential flexibility options (Bowman and Hurry 1993; Orlando, 2013; Trigeorgis and Reuer, 2017). Orlando (2013) suggests that shadow options, which are hidden in resources slack, are the antecedent of strategic growth options.

A sizeable body of works is concerned with determinants and effects of strategic growth options (Trigeorgis, 1995; Kulatilaka and Perrotti, 1998; Lin and Kulatilaka, 2007; Tong and Reuer, 2006; Tong et al., 2008). A strategic growth option is the value of an initial investment, which is paid to acquire the right to exploit future growth opportunities (Kulatilaka and Perrotti, 1998). The peculiarity of this kind of option is they have a greater convexity than normal of ex post profits (Kulatilaka and Perrotti, 1998). For that reason they contribute the most to firm's value (Kester, 1984).

4. A normative framework for social business ventures

4.1 A model for resources slack and strategic growth option in social business ventures: the rising of social growth options

To find a perspective for investigating social entrepreneurship is somewhat “like listening to a lip that’s shut” (Pavese, 1951). Thus, this study is thoroughly grounded on a twofold literature building block: on one hand we embrace a path dependent and, broadly speaking, Penrosian view to resources (Demil and Lecocq, 2010); on the other hand we assume an adaptive and evolutionary standpoint to social business ventures.

We originally introduce the concept of social growth option in business studies and we explain how they origin in social business ventures. This concept is a though one, because of its fuzziness. Basically, it is hard to measure the economic value of this kind of option, whereas it seems far more easy to give it a heuristic representation. We argue that strategy of social business ventures is grounded on exercising social growth options. So that, strategy unfolds over time as a bundle of meanings triggered by an initial slack, which is repurposed to accomplish a social goal lately.

Deployment of repurposed slack determines the variability of the initiative. Volatility is traceable in the passage from one state of purpose to a social other. Such volatility determines the social option value. In current study, we label this kind option as social growth option. Social option has a twofold value, which is both social and economic simultaneously.

As any other commercial firm, social business venture has to make profits for survival and growth. However it has a peculiar form of prospect reward: the creation of both economic and social wealth.

Consistently, we portray social business entrepreneur as the individual who images a social opportunity and exploits it. At the first stance, social entrepreneur senses there could be an unexpressed and prospect social need. Thus, he/she imagines how to manage and meet it. In this phase he/she distances him/herself from common entrepreneurs, because he/she sees an opportunity were others have just seen a neglected resource. Plus, he/she peculiarly relates the opportunity to social challenges. This way he realizes social innovation by giving a new meaning to an existent resource and promoting societal advancement. The repurposed existent resource is a slack one.

As largely discussed in previous section, the slack could assume different roles and it can be of different types. Yet, it could also fit differently basing on context characteristics. Building on an unusual and outlier perspective, we focus on the plasticity of recoverable slack as a means for exploiting social growth options. Often, recoverable slack comes in disguise. According to Moses, recoverable slack refers to “resources that have been absorbed into the systems excess costs, but may be recovered. (Moses, 1992; p. 42). Recovering concerns working capital, inventories, receivables, fixed assets, and other general expenses. The reservoir of recoverable slack is valuable when it has some intrinsic variety, or number of states/configuration it can assume, so that “ variety is thus the reflection of a capacity of adaptation related to the form: plasticity”. (Assens, 2000, p. 323). We suggest slack can be redeployed to generate a social growth option, thanks to an inherent plasticity.

In social ventures, entrepreneur changes the initial meaning of resources slack beyond recognition. Rather than merely recognizing or discovering an opportunity, the entrepreneur images it. He/she creates a strategic growth option of an ascertained social value by making a bid on resources slack. Then, he/she adds a novel meaning to slack. Said differently, he/she shapes a new heuristic for existent resources slack he/she puts hands on. He/she does not limit him/her self to merely recognize or discover the hidden meaning of slack. Rather, he/she goes further by imaging this meaning and thus creating *ex ante* the social option. Thus, growth occurs when he/she exploits a social option by satisfying prior unmet social needs.

Previously, social slack was described as that part of population in excess to a certain regimen of economic equilibrium (Day and Walter 1989, Baron, Harjoto and Jo 2011). In other words, social slack is formed by underdogs, or individuals who, for various reasons, do not benefit from the institutional policies and whose needs remain unmet. In our conception of social entrepreneurship, we consider social slack groups as the beneficiary of the social growth option.

Social business venture’s agility and effectiveness is contingent upon the plasticity of recoverable slack, and it occurs whether plasticity allows to redeploy the resource for social purposes. Poor availability of plastic and recoverable slack might dramatically hamper the prospect of social venture. In sum, recoverable slack interlays between growth of the firm and social mission. It takes to the entrepreneur to transform slack is something that is socially valuable. He/she can do that when he/she perceives the shadow option and transforms it into a growth option. This occurs by altering the meaning of resources slack and matching it with the prospect opportunity he/she has imagined.

Bracketing all the assumptions together, we define the following hypotheses:

- a. Hp1: economic business value of social business venture is positively related to exploitation of social growth options;
- b. Hp2: existence of social growth option is positively related to plasticity of recoverable slack;
- c. Hp3: plasticity is positively related to variability of resources’ states;
- d. Hp4: the greater the plasticity, the greater the social innovativeness as well.

In a next step, we define characteristics of the social growth option as follows:

- i. spot price: cost for put hands on slack and recovering it;
- ii. volatility: change in value over time from the time of repurposing and deploying recoverable slack onto social

- initiative;
- iii. *strike price*: cost for additional investments needed to repurpose the slack.
- iv. *dividends*: earnings generated by the social initiative.

4.2 Discussion

The very prelude to current study is the series of wonders proposed by Robinson (2006): what is the unique characteristic of opportunities in social entrepreneurship? how are they discovered?.

Uncovering the role of social entrepreneur as the individual who imagines a future business and social opportunity, we portray the evolutionary pattern of social business venture as the deployment of recoverable slack by leveraging on plasticity of resources and as the exploitation of social growth options. The hidden meaning of resources slack shadows a prospect growth option. Such option leads to both economic and social wealth creation. The model also unveils that recoverable slack might be used as a means to intrude in a hostile market and to alter its conditions in a self-favorably way.

These arguments bear upon the way an opportunity emerges and is pursued. Basically, the logic of opportunity recognition/discovery implicitly entails a Platonic epistemological orientation, for what archetypal ideas pre-exist in the hyperuranion realm. An individual can only remember them. On the opposite, the stream of opportunity creation misses the link with path dependency of development. Our view reconciles the two frameworks, by explaining the process in terms of entrepreneurial ideation. To some extent, ideation ability depends on personality traits of entrepreneur, such as counter-cultural orientation and ethic-consciousness. Besides, findings further provide the evidence that social ventures are apparently committed to social innovation. Nicholls (2010) notes social innovation construct could reconcile the debate around social entrepreneurship, offering space for legitimacy of this entrepreneurship form.

5. Conclusive considerations on the validity of current contribution

5.1 Managerial and practical implications

Current study tackle a main gap in the literature: it provides a clear definition and explanation of the meaning of social entrepreneurship. In general, the research domain rarely focuses on providing a normative model.

In our opinion, the main issue is that previous studies fail to explain why and how social entrepreneurship is different from other forms of entrepreneurship. More in detail, they do not identify the target of the social goal and how the social mission is accomplished. Our explanation and our model largely extend the theory in the field, by clarifying once and for all how social and economic wealth creation are combined each other. We explain what is social entrepreneurship extensively. Differently from previous research, we identify the target of social entrepreneurship and we explain the value creation mechanism. At a practical level, our model contributes in a twofold manner. First, it allows to measure the value of growth options in social entrepreneurship. This marks a ground-breaking advancement in the research field. Second, it originally provides specific clues on how to identify and categorize social new ventures.

5.2 Originality, suggestions for future research and limitations of the study

The study of social entrepreneurship is so much on the rising that in recent years it had a sharp hike, as witnessed by the number of contributions included in EbscoHost and their date of publication. However, most scholars follow the mainstream, focusing on types, divergent meanings, interplay with public institutions, and other similar research questions.

Only very recently - the last two or three years, for being precise - some studies began to wonder and investigate business model and social entrepreneurship.

Current work makes an attempt to advance theory under many prospects. In the first stance, we define the roadmap of future research in the field by interpreting social entrepreneurship as business model innovation. Second, we disentangle the meaning of social business ventures - those for-profit firms with a social purpose - from the overwhelming confusion in this realm.

Third, we provide a normative framework for opportunity spawn and pursuing. Social entrepreneur harnesses recoverable slack, leveraging on its plasticity, to exercise a social growth option. This specific insight of ours appears as absolutely ground-breaking: it is the first contribution in its genus. Thus, we largely add to the managerial body of knowledge by integrating slack and real options categories into social entrepreneurship studies.

This way we open up to multiple future research roadmaps. As instance, scholars should pay attention to the following calls:

- Is there any peculiarity in the growth mode of social entrepreneurship?
- Can we, at least, roughly estimate the economic value of social growth options, at societal level?
- Are social business ventures actually a distinct category in the entrepreneurship field?
- What are the main factors affecting social opportunity ideation?

A main limitation affect this study: it lacks of empirical testing. The research domain mostly proposes case study analyses. Clearly, qualitative methodology can only provide an anecdotal evidence. This fuzziness of results is the main drawback of qualitative researches. For this reason, future scholars should extend their quantitative testing activity in social entrepreneurship domain. Thus, we hope that future researches could provide empirical evidence of current model.

5.3 Conclusions

Social entrepreneurship is now gaining its academic momentum, but it lags far behind the practice. In fact, the construct emerges as poorly defined and blurring across different school of thoughts. Some might say that disparities between scholarly definitions of social entrepreneurship are axiomatic (Certo and Miller, 2008; Short et al., 2009; Nicholls, 2010; Hill et al., 2010). The definition's domain is broad to such an extent that it encompasses either non-profit (Austin et al., 2006; Sharir and Lerner, 2006) or profit (Emerson and Twersky, 1996; Robinson, 2006) firms. The dissonance between definitions and streams might depend on the fact that this concept is "open in character" (Choi and Majumdar, 2014; p. 369), an openness which drives this construct to be pliant and modifiable in such ways that are unpredictable. Thereby, scholars have provided many systematic analysis to arrive at a sharp definition of social entrepreneurship beyond all divergences (Zahra et al., 2009; Phillips et al., 2015). There is also a flourishing stream which investigates how the opportunity recognition occurs peculiarly (Murphy and Coombes, 2009; Lehner and Kansikas, 2012).

The main problem is that, often, academia underpins a heroic view of social entrepreneur. By gazing closer and more accurately into social entrepreneurship construct, we try to defy the study fashion on heroism. Cho (2006) had an intuition on how the concept of social interest is tied over Marx's thoughts. The author is genuinely persuaded "the social is inherently political - and what we think of as 'social' entrepreneurship is always already invested in political agendas and struggles. When entrepreneurs organize their actions around values they have identified as 'social', they have already made demanding epistemological and political claims about their ability and entitlement to articulate what lies in the public's interest". (Cho, 2006; p. 42).

The way he doubts about existing theories on social entrepreneurship seems by far convincing. Consistently, we promote a more business-grounded concept of social entrepreneurship, to the end of distancing social business ventures from the plethora of authors confusing it with either no-profit institutions or political initiatives. Neither of them are actually social entrepreneurship, nor they overlap with it. Perhaps, the core of the matter lies outside personal traits of social entrepreneur, despite the mismatch with the traditional entrepreneurial figure can intrigue.

Many entrepreneurs share such moral attitude and profound conviction of improving and advancing societal wellness. It can be said that these traits are a characteristic of the human being. Moreover, societal interests are fragmented, contrasting, layered, complex: the good for someone can be the bad for someone else. So, the idea of social entrepreneur as a world benefactor is extremely vulnerable, because different social interests are in competition among each other. Social entrepreneur seeks a very segmented sake, which paradoxically can result in a bad for another part of the society. Tracing our ancestry back to Cho (2006), we therefore propose a new and more far-reaching view of social entrepreneurship.

Previous calls have also posited the questions of how the context shapes opportunity in social entrepreneurship (Austin et al., 2006) and what is the "distinctive nature of the mission, processes, and resources leveraged in a social entrepreneurial context". (Dacin et al., 2010; p. 52). We distinguish ourselves by the mainstream of the opportunity recognition logic (Wry and York, 2017). We suggest that opportunity ideation occurs as the alignment between commercial and social purposes. We display how strategy of social venture unfolds via repurposing recoverable slack and striking social growth options. In sum, this paper unveils how social entrepreneurship unravels over-time. Paraphrasing Weich (1995), a good theory explains, predicts and delights. We attempt to illustrate that social business venture hides far more than what meets the eye. Thus, we believe that our paper largely contribute to overcome the shortcoming of existent theories in the field.

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CSR and organizational culture: the competitive advantage of organizations

MARCELA LEPORE*

Objectives. *Given the expansion of Corporate Social Responsibility (CSR) as a new organizational paradigm; and the inclusion of Job Satisfaction (JS) as an analytical and explanatory variable of managerial sciences, we will witness a new relationship between employees and a socially responsible company (SRC). This relationship marks a business model structured with the principles and foundations of CSR, which does not occur in a vacuum but rather within a socially and collectively constructed Organizational Culture (OC) that involves the way the staff interacts; thus observing the dynamics behind organizational identity.*

An organization is defined as a formal and coordinated group of people, working towards specific goals where they must manage resources everyday that will generate profits. The creation of a conscious and satisfied staff promotes the development of the group of people that make up the organization, making progress for the company, as well as for the people in it.

There is no doubt that CSR influences job satisfaction (Lepore, 2015), employee retention, and profitability, shaping a socially responsible organizational culture that definitely sets its image and reputation.

In this sense, emerging trends in social responsibility indicate that (i) sustainability will increasingly become a mandatory choice, and the only way to survive in the market and stay competitive, (ii) that the economic crisis will come into play as an acceleration factor of the CSR implementation process, (iii) that sustainability will be profitable and will generate economic value (Sodalitas, 2010)¹

From this point of view, there is some room for optimism for Small and Medium Enterprises (SMEs), as long as progress is made in analyzing their specific weaknesses, how these can be overcome, and what factors influence them positively and negatively based on the observation of real experiences in the field analyzed. The objective must focus in the redefinition of alternative scenarios, which allow the SME entrepreneurs to take ownership of the environment, and develop a global vision focused on the long term.

A significant contribution of conclusions is expected, that will be useful for the development of strategies directly applicable to the field of Argentinean SMEs and that will make possible their sustainable development generating a competitive advantage, based on a socially responsible organizational culture. This research sets the interpretative framework to analyze the factors that influence the generation of a socially and collectively constructed organizational culture from the binomial "Corporate Social Responsibility and Job Satisfaction" (Lepore, 2015).

Our objective is to (i) study the factors that contribute to the development of corporate culture, which, on the basis of corporate social responsibility, provides the framework for its sustainability and permanence, involving all stakeholders in a shared vision of the business and business mission; and (ii) analyze the perception of entrepreneurs regarding the impact of this culture on the competitiveness of the organization.

Methodology. *A qualitative type of research was chosen as a way to go deeper into the experiences and lessons learned by the members of the organization while it was taking place; this type of research allows us to place ourselves in the dimension of the whys and hows that serve as guidance in an investigation, in a way that this allows us to further understand the complexity of the processes, experiences and meanings implicit in the processes of consolidation of the organizational identity of a company. The Grounded Theory (GT) serves this purpose. Qualitative techniques have gained ground within the field of organizational research (Mumford, 2009). It is common to apply the Grounded Theory (GT) in management and organizations studies (Goulding, 2009; Bryant & Carmaz, 2010; Eaves, 2001) as it shows its advantages when carrying out behavioral studies and studies on organizational culture. (Martin & Turner, 1986); as it reveals what is really happening in the practical life of an organization.*

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¹ Research carried out by *Fondazione Sodalitas*, an Italian institution that works for the promotion and development of Corporate Social Responsibility, which analyzed the corporate social responsibility vision of 46 leaders (Presidents or Delegate Administrators) of companies that have chosen the path of sustainability, Italian SME companies, and Large Companies.

It is a case study of multiple or comparative studies based on the methodological theory by Strauss and Glaser (Grounded Theory). It suggests investigating several experiences jointly with the objective of addressing the phenomenon in greater depth. This type of study poses the same questions in different cases, comparing the answers to reach conclusions.

The subject of study analyzed are 8/10 SMEs² with presence in the market that have chosen the path of sustainability. The sample is divided into two groups of 4/5 companies each. The first group consists of companies that meet the parameters established in the definition generated, in that they have chosen to carry out the implementation of social responsibility programs, and observe the actions carried out to consolidate such process, the extent to which these actions have been shared by the entire organization, and the way in which they have been carried out. The second group, which shares the same characteristics, will allow reinforcing the observations analyzed in the first group and the objective is to observe, first, whether actions have been implemented yet not sustained over time or have not been shared by the entire organization and what are the possible explanations for these cases. In both groups, the analysis will include (i) the perception of entrepreneurs about CSR in their company, (ii) the vision they have of their company in terms of sustainability, and (iii) whether this vision is perceived as a competitive advantage.

The proposed scheme includes five main instances, namely (i) the preliminary theoretical model, (ii) the unit of analysis, (iii) the collection of information, (iv) the joint analysis of the information, and (v) the determination of the inductive model. In turn, these are divided into 8 extended stages to facilitate the organization and structuring of the investigation: (1) Bibliographic review and theoretical analysis, (2) Construction of the theoretical model of preliminary analysis and Design and Development of data collection instruments, (3) Field work I, (4) Preliminary analysis of cases separately, (5) Field work II, (6) Preliminary analysis of cases separately, (7) Final analysis and determination of the inductive model (preparation of conclusions and suggestions), and (8) Preparation of the final report and presentation of final results.

According to the intended work schedule, the first 4 (four) stages initially defined have been completed to date (April 2018).

1. Bibliographic Review and Theoretical Analysis

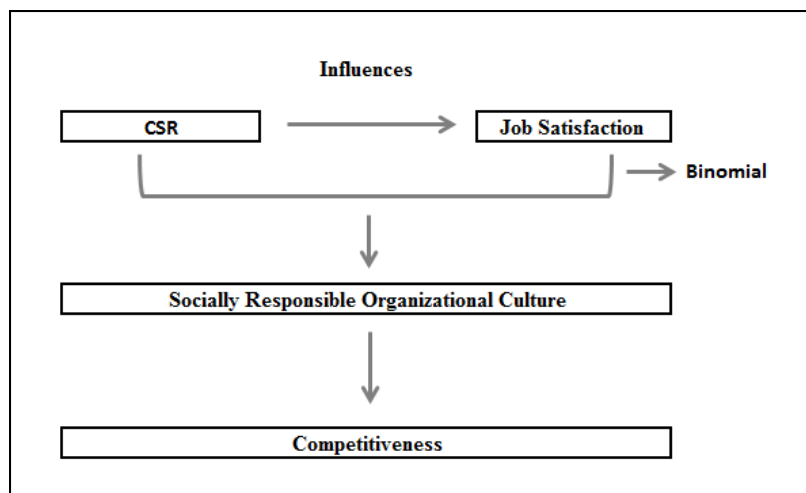
An initial bibliographic search can determine the state of the art in the problem, and highlights the general theory and the main substantive theories in order to provide basis for the collected data and clarify the object of study.

- General Theories: Corporate Social Responsibility
- Substantive Theories: (a) Job satisfaction (b) Organizational Culture (c) Competitive Advantage.

2. Construction of the Theoretical Model for Preliminary Analysis - Design and Development of Information Gathering Instruments

An analysis of the factors that are part of both the CSR-JS binomial and the organizational culture and competitive advantage is presented. This is followed by the study of the correlation of these factors with each other. To meet the objectives set, and to check the validity of the initial research questions, we will work as Figure 1 shows. We are now in the first stage of Fieldwork.

Fig. 1: Theoretical Model for Analysis



Source: Prepared by Authors

² In terms of the number of cases, it should be noted that this is an arbitrary number defined a priori, although it may vary according to the needs of the project, following a theoretical saturation criterion for this purpose. At the moment, we are working on a sample of 4 companies. There is no defined criterion to determine the number of cases for the study (Pettigrew, 1990) and, following this logic, Chiva Gómez (2001) establishes that a case study would require a minimum of four units of analysis, although the higher this number, the better replication and reliability can be achieved.

The methodological instruments used in the case study, as well as the data source, can be of various types and formats. The most common include: (i) survey/questionnaire, according to the format and type that best suits the type of research, and (ii), interviews, according to its many methods, structured around a core topic.

A mixed methodology was chosen,³ as it generates multiple data sources for further triangulation: First, a quantitative analysis was carried out through semi-structured surveys/questionnaires⁴, provided to key interviewees, based on those used in the previous investigation whenever possible (Lepore, 2015)⁵, using a modified wording to fit the context for the current study. These surveys were structured based on two types of questions: a) dichotomous, in which a dual response of the type “yes/no/or maybe” is possible, and b) multiple choice questions, where a set of options is provided, such as: “good/very good/regular/bad”, or “very satisfactory/satisfactory/not satisfactory”. Second, a qualitative analysis as expressed above was carried out, perfected through in-depth/focused/non-directed interviews⁶, which allow dialogical and communicational dynamics according to the direction and trajectory that it describes in its own linking process, thus facilitating the production/generation of data, information, and knowledge related to the phenomenon under study (Merton, 1990), designed around a core topic made to expert subjects, very useful in terms of obtaining technical and scientific information, and for qualitative and exploratory research (Hernández Sampieri, 1991)

The design of the script or narrative program of the in-depth interview was the result of the articulation of three fundamental axes around which this work is structured: (i) the problem of research (ii), the general and specific objectives, and (iii) the base hypothesis. These are the topics addressed:

- CSR Concept
- CSR Practices/Actions/Programs
- Work/Organizational Environment
- Job Satisfaction
- Incentive Program
- Incorporation/Evaluation of Personnel
- Quality/Certifications
- Internal/External Communication
- Competitiveness

The survey/questionnaire made to key interviewees included the following parameters:

Unit of observation: employees of the companies selected for the first group shown in the Table_1.

Procedure: An initial contact was established with one of the main executives of each company to request their authorization to carry out a series of surveys and interviews related to the perception of employees and managers on CSR and job satisfaction, and their relationship with the culture of the organization within the framework of an investigation directed by the Department of Administration of the Faculty of Economic Sciences of the National University of Lomas de Zamora⁷. After the authorization was obtained, participants were asked for their consent, duly informed, to answer the survey, guaranteeing the privacy and anonymity of the answers, as well as their exclusive use for research purposes. The surveys were analyzed and processed using the EXCEL 2010 program compatible with the Windows XP environment.

Characteristics: (i) Comprehensiveness: the options for questions and responses satisfy the requirement of comprehensiveness as they cover all cases and options related to CSR. And (ii) the options for questions and responses satisfy the condition of being exclusive in that each question or option corresponds, in all cases, to a single answer.

3. Fieldwork I

Selecting the First Case Group

The size of the sample is closely related to the methodology and is influenced by its development, which is why the final size is unknown at the beginning (Glaser, 1992). Thus, the initial sample included 4 (four) companies. These cases met the inclusion criteria for the study: a) SME companies with presence in the market, and b) companies that affirm to have chosen the path of sustainability.

³ According to Alonso (1998), the mere administration of surveys/questionnaires, previously codified as per structured models is not an ideal instrument to analyze the perceptions and/or social representations that have arisen, in this case, from the practices of the actors involved in CSR. Furthermore, the author establishes that the researcher must use the combination (triangulation) of dialogical and interactive instruments, such as in-depth interviews.

⁴ Available at: <https://docs.google.com/forms/d/e/1FAIpQLSfJnUcKFc58sxpJ4G85ZwwkaBiOM3ebAjtLOYL3TaneeNbBaQ/viewform?c=0&w=1> and <https://1drv.ms/b/s!AmgJASAbBokDgicpr3chlipJbkQ> and <https://1drv.ms/b/s!AmgJASAbBokDgij-ueRf7VFFrETo>

⁵ Doctoral Thesis: CSR and Job Satisfaction - The Case of SMS - San Martín Suárez y Asoc. - UNLaM (2015)

⁶ Available at: <https://1drv.ms/b/s!AmgJASAbBokDgilQJnr142-QhKPG> and <https://1drv.ms/b/s!AmgJASAbBokDgiZeERzUWFh5K8pd>

⁷ Director: Dr. Marcela Lepore - Research Professors: Alejandra Guidi and Mercedes Curbello - Research Student: Miss Giuliana Velozo -

Interns: Miss Yamila Leila Allara (LOMAS CyT FCE 58 RES. 868/17 - Work Plan: Socially Responsible Organizational Culture in SMEs in Almirante Brown and Lomas de Zamora - 2018 period) and Mr. Jorge Daniel Alvarez di Nardi (LOMAS CyT FCE 58 RES. 868/17 - Work Plan: CSR and Job Satisfaction in SMEs in Lomas de Zamora and Almirante Brown - 2018 period)

Tab. 1: List of SMEs by Sector and Approach to CSR - 1st Group

Company Name	Sector	Approach to CSR
SMS San Martín, Suarez y Asoc.	Services/Consulting: Company highly specialized in audit services, tax advice, and consulting for companies. It offers integral solutions in the different industrial, commercial, and services sectors. For SMEs and family businesses. 30 years in the market.	Internal CSR: Ongoing and systematic training, at local and international level External CSR: Competitiveness that sustains honesty and respect for customers Quality Management: services certified under Standards ISO 9001:2000.
BARBIERI ARGENTINA	Metallurgical and Plastics Industry manufactures galvanized steel profiles for dry construction. 65 years in the market.	CSR at Community Level: Produces goods that add wealth and value to the community. Internal CSR: Dignifies the work and the people that are part of the human group related to the company. External CSR: Respect for customers. Builds mutually beneficial and enduring relationships with suppliers.
A.VÁZQUEZ E HIJOS S.A.	Transportation: Comprehensive management, collection and transport of waste. 30 years in the market.	Internal and External CSR: Works with ethics and credibility. External CSR: Establishes productive and lasting relationships with clients. CSR at Community Level: Is committed to the environment and reflects life through actions. Quality Management: meets current regulations.
LABELTEC S.A	Plastics and Electronics: Manufacture of labels and tags with and without adhesives. Also RFID tagging, and thermal transfer ribbons.	CSR at Community Level: Produces quality products, while respecting and preserving the environment. Focuses on an integrated management system. External CSR: continuous improvement of the quality of products, processes and services, the preservation of the environment, and customer satisfaction. Internal CSR: allows all the personnel participate in the objectives of the Company. Quality Management: meets standards ISO 9001 and ISO 14001

Source: Authors' elaboration

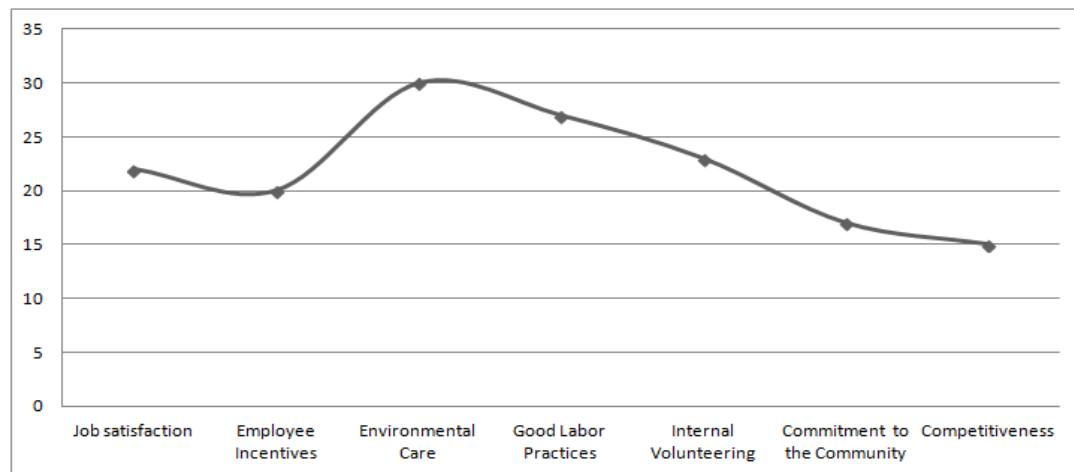
Results. This study will allow to further understand the complexity of the processes, experiences and meanings implicit in the consolidation of a socially responsible organizational culture, which may or may not be perceived by the organization as a competitive advantage.

4. Preliminary analysis of cases separately:

We can only make some assumptions based on the responses (40) surveys, and (12) in-depth interviews we have received so far (April 2018). The first results, which were transcribed, analyzed, and interpreted following the triangulation criterion proposed by the GT, allowed for a constant comparison in the field to redefine the subsequent interviews. Preliminary results are listed below:

- The preliminary bibliographical analysis, based, on the one hand, on the CSR/Job Satisfaction binomial previously analyzed by Lepore (2015) and, on the other, on the triangulation of these results with current measurements carried out by organizations and foundations, both at national and regional levels, on the status of CSR and Argentine SMEs, which identified (i) that CSR practices in Argentina are part of an emerging area in "non-consolidated" business environments with isolated manifestations. (ii) The incidence of CSR in the SME sector is noticeably lower than in the case of large companies due, on the one hand, to the scarce incidence in the sector of awareness campaigns in terms of CSR; and, on the other hand, due to the existing paternalistic paradigm, meaning actions and/or programs are implemented with a strong welfare-oriented focus. (iii) There is a limited number of analysis and intelligibility tools to address the implementation dynamics in the SME sector in terms of sustainability practices and business processes in CSR environments that prevents the detection of progressivity patterns. (iv) The organizational behaviors from which these CSR processes are structured are hidden or underlying, so any CSR perception and/or representation will be subject to preconceptions. (v) On the latter issue, organizational behaviors in a CSR environment should be analyzed, no longer from its traditional conception as a dynamic axis of the efficiency and effectiveness of companies in the capitalist sense of productivity, but rather with a holistic view, as a competitive advantage that contributes to the increase in the benefits of the company as a whole, thus becoming the master key for an enhanced management system.
- The first results of the surveys show the following concepts as the most relevant related to the perception of employees in terms of Social Responsibility (Graph 1). Interestingly, we observe the insignificant value that Competitiveness has been given, in relation to the other concepts, that is, how interviewees perceive and/or consider that corporate social responsibility can enhance the competitiveness of their company. We also observed a tendency to link Social Responsibility with care for the environment, followed by good labor practices.

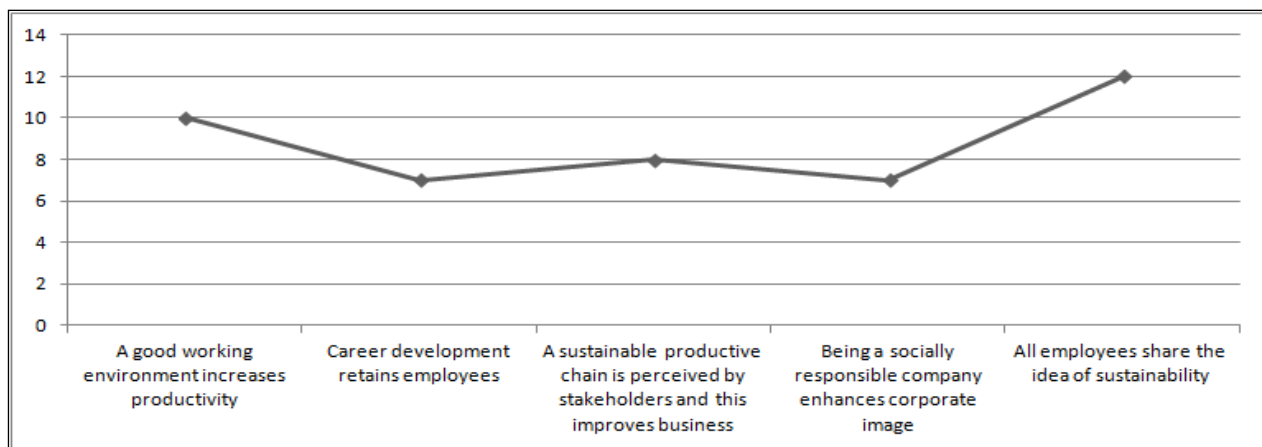
Fig. 2: Concepts associated with Social Responsibility



Source: Authors' elaboration

- The first approaches towards identifying key concepts as a result of the analysis of the surveys made to the first expert subjects, show the following reasons why they consider Social Responsibility vital for their business. It is striking that the perception that the entire organization shares the idea of sustainability, from the entrepreneur, is 100%. This is followed by the idea that a good working environment increases productivity.

Fig. 3: Perception of the Business Owner in terms of his Company and Social Responsibility



Source: Authors' elaboration

Limits to the Investigation. Limits connected to the characteristics of the sample. The study is carried out in a single country, Argentina and on a population, social group, or specific group, i.e., the employees, managers, and stakeholders of the companies under study. It is also focused on the analysis of the perception they have on CSR, and age and/or gender variables, marital status, career or work history, socio-economic status, studies, etc. are not considered. This means attention must be paid when extrapolating and generalizing the findings.

Measuring the impact of the socially responsible organizational culture based on the competitiveness of the company is not a universally recognized and accepted system of measurement, but rather an evaluation expressed by the company's stakeholders. This adds to the limitations of case studies, specifically given that the results obtained through this analysis technique are biased (Bonache, 1999; Arias, 2003). The so-called researcher bias consists in defining the phenomenon to be studied, choosing the theoretical framework, pondering the relevance of the different sources, and analyzing the causal relationship between the facts.

However, the use of a rigorous and replicable methodology for selecting cases, obtaining information, and analyzing data can make this methodology more objective and reliable.

Practical Implications. The implications are managerial and competitive. There is a need for SMEs to deepen the development of CSR programs, based on current sustainability trends. The study will provide useful conclusions for managers in the development of strategies directly applicable to the field of Argentinean SMEs, and will enable their sustainable development by generating a competitive advantage, based on a socially responsible organizational culture.

Originality of the Research. While the current literature already includes articles analyzing the impact of CSR on job satisfaction, this research offers a contribution as it seeks to investigate an aspect that has not yet been explored as much, which is the impact that this binomial produces in the development of a Socially Responsible Organizational Culture that can bring about a competitive advantage for the company.

Key words: Corporate Social Responsibility; Job Satisfaction; Organizational Culture; Competitive Advantage; Sustainability

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CSR Strategy in the Internet Era

PAOLO POPOLI*

Objectives. *This study in development aims to contribute to the corporate strategy literature through a conceptual reflection on the formulation of a corporate social responsibility (CSR) strategy for a global firm in the light of the global inter-stakeholder communication.*

The idea of this study is born from the consideration that, in the Internet era, information spreads all over the world at an incredible speed, and new media and their related technologies allow everyone to find out about what is happening anywhere in the world with the result that every action or behaviour by a firm becomes an element to be judged and evaluated worldwide (Jones et al., 2009; Russell and Russell 2010; Torres et al. 2012).

Nowadays, the world communicates through many means: newspaper and magazine articles, television and radio broadcasts, Internet content, books, films, music, art, and advertising and marketing communications (Godes et al. 2005; Haas Dornas et al., 2014; McAlister et al., 2012). In addition, the incredible development of Internet marketing has greatly accelerated the development of global communication. The speed at which news are shared in the global context involves that what a firm does in one geographical context is known about all over the world in a very short lapse of time, amplifying the role played by the media in the construction of corporate reputation (Aksak et al., 2016; Mark-Herbert and von Shantz 2007; van Gelder 2002).

Therefore, in the age of the Internet and global communications, what a firm does in one country becomes a factor of evaluation worldwide and goes beyond the boundaries of the local context (Mason and Simmons 2014; Pisani, et al. 2017; Rasche et al., 2017; Russell and Russell 2010).

On the basis of these premises, the main goal of this study is to increase the understanding of CSR approach for a global firm in the light of the global communication. We formulate three interrelated research questions as follows: 1. Does the relationship between CSR strategy and corporate reputation observe the same principles in the local context as in the global context? 2. How does global communication affect the construction of a corporate reputation through CSR strategy? 3. What is the best approach for a global firm in formulating of a CSR strategy in the Internet era?

Methodology. *This study is primarily conceptual, based on the literature on corporate social responsibility, analyzed within the theoretical framework of the Stakeholder Theory. Secondly, this study also shows the results of a first empirical analysis providing a preliminary confirmation of the conceptualization hereby provided. For this, we submitted a questionnaire, based on a set of original questions, to a sample of 326 Italian-based multinational companies that operate in highly varied fields, to explore the different approaches in CSR strategies. The sample was chosen from a list of 711 companies provided by the Think and Make Communications Group (Asti, Italy), which selects only publicly traded companies with permanent production or distribution facilities abroad. The aim of this analysis was to understand to what extent the survey participants would agree with our basic affirmations. Particular attention was given to eliciting the degree of standardisation or adaptation in formulating CSR strategy applied by the company in addressing the different geographical contexts in which they operate.*

The questionnaire was submitted by e-mail and was composed of five questions that were intended to reveal the approach followed by global firms in formulating a CSR strategy. In the current study, we present the findings concerning our research question of whether global companies follow standardisation or adaptation approaches in the formulation of their CSR strategies.

Findings. *The response to the first research question of this study is that the relationship between CSR strategy and corporate reputation does not present the same dynamics in the global context as it does in the local context; in particular, while operating in a local context offers the opportunity to “select and prioritise” CSR expectations as an effect of the selection and prioritisation of stakeholders that the action of a firm must handle (Aksak et al., 2016; Kolk, 2016), operating in a global context imposes a more complex consideration of CSR expectations, given the interdependencies that are perforce created amongst stakeholders who, while scattered over diverse contexts, are increasingly in direct communication with each other.*

Companies operate in an environment that is becoming increasingly global and more harmonised in terms of the expectations that the stakeholders have for corporate social behaviour. Thus, it is logical that the approach of “national adaptation” in the formulation of CSR strategies will not appear to be satisfactory in the eyes of the

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company's stakeholders, who currently judge the company on the basis of its behaviour on a global scale and no longer on the local scale alone (Miska et al., 2016).

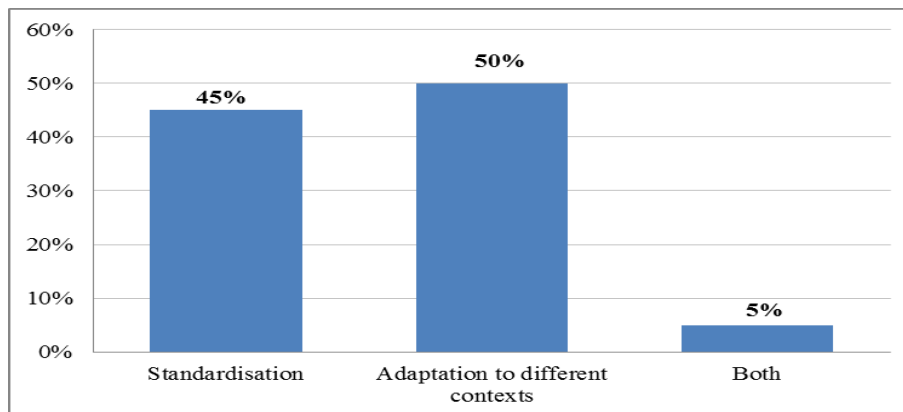
Therefore, in the global context, the different weights that are represented by the various dimensions of CSR tend to cancel each other out, given that the judgment of a global firm by stakeholders concerns everything the firm does anywhere in the world (research question n. 2). We place emphasis on the fact that global communication means "what starts out local becomes global" and hold firms and their strategies and behaviours to worldwide evaluation. The impossibility of selecting and prioritising CSR expectations expressed by global stakeholders is the consequence of the fact that the expectations of global stakeholders are formed through a process that has a two-fold nature, additive and compensative: additive because the expectations of stakeholders that the global firm must take into account are the sum of the expectations in the different local contexts in which the firm is present; compensative because all of these expectations and the powers of incidence and conditioning of stakeholders compensate each other reciprocally and must be considered on a level of equal importance.

Consequently, we argue that a global firm should adopt a multidimensional and multi-stakeholder approach to CSR strategy by defining a standardised CSR strategy that does not change in the various countries in which the firm operates (research question n. 3).

With regard to the empirical analysis results, the number of replies received from the multinationals was low relative to the mail-out, with only 40 companies returning a fully completed questionnaire. In spite of this low rate of participation, the responses give a preliminary indication that the thesis proposed in our paper can be confirmed at the empirical level and is worthy of more ample inquiry for further and more in-depth verification.

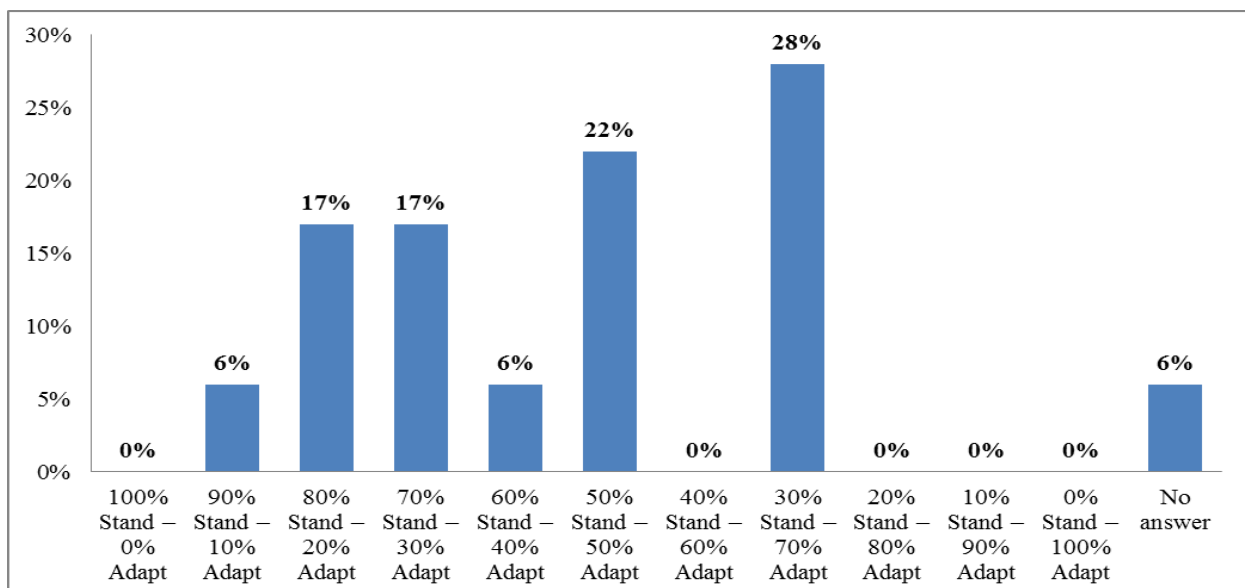
See below a summary of the data received from the questionnaires.

Question 1: Is your company's approach to CSR primarily one of:



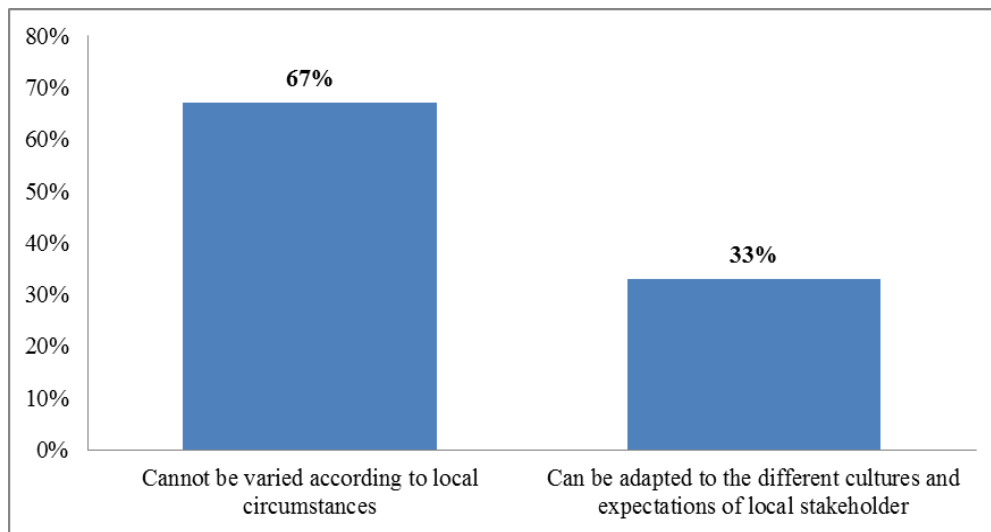
Source: our elaboration

Question 2: Overall, what percentage of your company's CSR strategy shows standardisation and what percentage shows adaptation?



Source: our elaboration

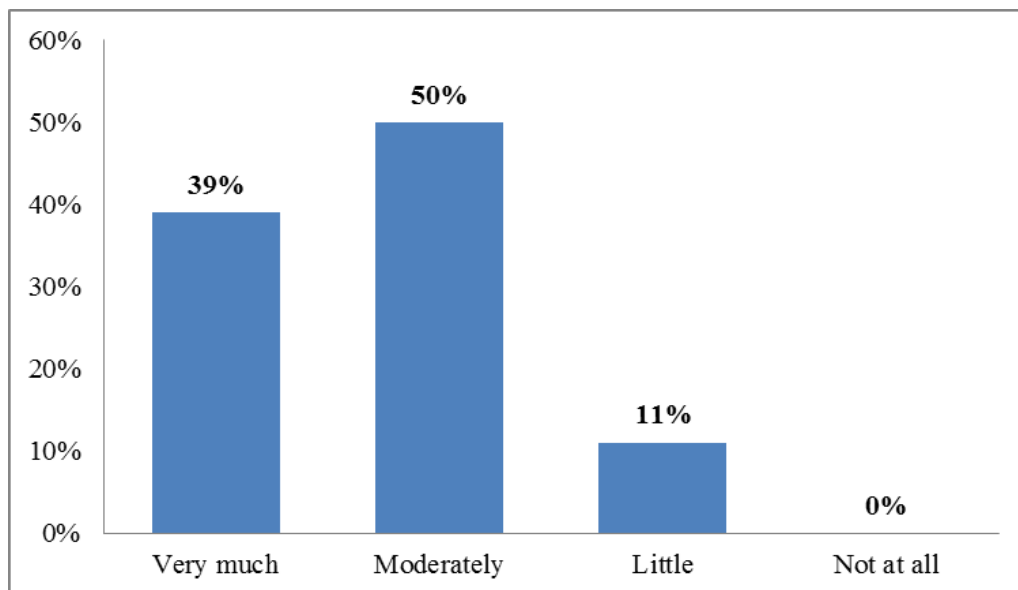
Question 3: In your company's experience, universal principles such as environmental protection, community development, education, health and well-being, and security:



Source: our elaboration

Question 4: To what extent do you agree with the following statement?

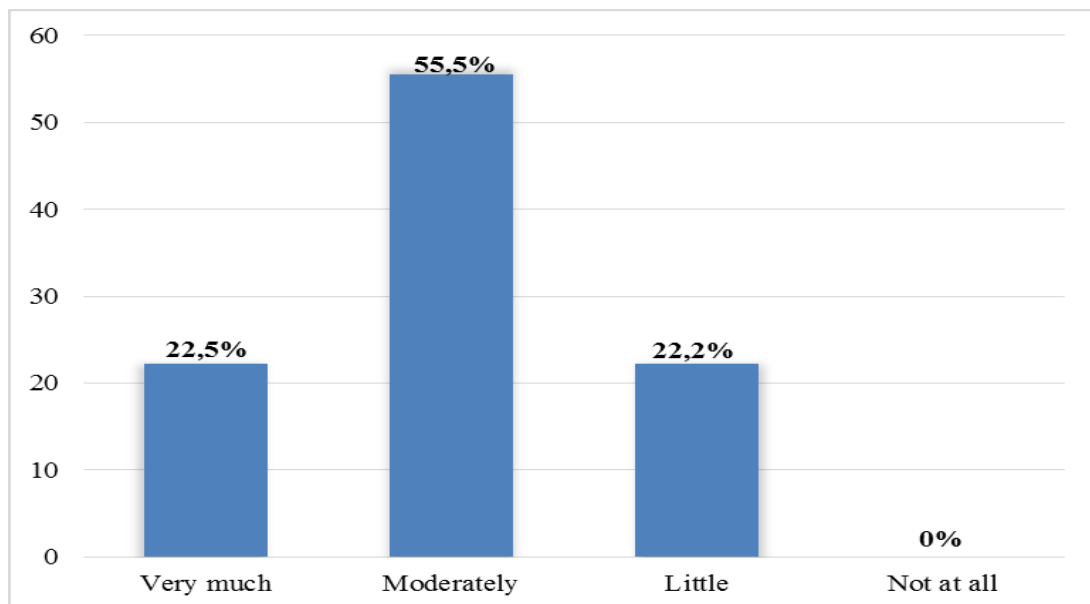
“Social responsibility or irresponsibility is evaluated by a stakeholder not only on the basis of what a company does in its own country but also on the basis of what it does in all the countries where it operates.”



Source: our elaboration

Question 5: To what extent do you agree with the following statement?

“In a world of ever-greater globalisation and communications, the expectancies for CSR tend towards uniformity in the different countries; thus, in CSR strategies, there will also be a trend towards the standardisation of elements and a simultaneous reduction of adaptation to the different countries.”



Source: our elaboration

In response to the generic question, “Is your company’s approach to CSR primarily one of: a) standardisation; b) adaptation to different local contexts”, 50% of the companies that participated in the survey replied “adaptation”, 45% answered “standardisation”, and 5% reported that they adopt a mixed approach. Nevertheless, when they were asked to specify what percentage of their CSR strategy is standardised and what percentage is adapted, the answers contradicted the answer to the first question. In fact, only 27% of respondents declared a ratio in which adaptation outweighed standardisation. The specific balance identified by these respondents was in all cases 70% adaptation/30% standardisation, with no other ratios indicated. On the other hand, 44% declared a prevalence of elements of standardisation in their CSR as follows: 5.5% indicated 90% standardisation/10% adaptation; 16.6% indicated 80% standardisation/20% adaptation; the same percentage of 16.6% indicated 70% standardisation/30% adaptation; 22.2% indicated 60% standardisation/40% adaptation. Finally, 5.5% of respondents indicated 50% standardisation/50% adaptation. The data thus indicate that in general, the aspects of standardisation prevail over strategies that are adapted from one nation to the next in global CSR strategies.

This affirmation is confirmed and seems justified by the answers to question 3, which asked about the feasibility of adjusting the universal principles of CSR, such as environmental protection, development, education, security, health and well-being, to the different cultures and expectations of local stakeholders. A full 67% of participants in the survey held that universal principles “cannot be varied according to local circumstances”, while only 33% believe that they can be “adapted to the different cultures and expectations of the local stakeholders”.

Questions 4 and 5 are directly connected to the central idea of the current study. Our primary purpose has been to analyse the impact of global communications, which have now been available for some time and which promise to become still more intense, on the formulation of CSR strategies by multinational companies. Question 4 is a preliminary inquiry as to whether globally operating companies share our reasoning that CSR strategy must be multidimensional and multi-stakeholder on the perception that “The social responsibility or irresponsibility of a company is evaluated by a stakeholder on the basis of what it does in all the countries in which it operates”. As for the question of whether the companies agree with this notion, the responses were: 39% of survey participants agree “very much” and 50% agree “moderately”, while 11% agree “little”.

Finally, question 5 concerns the logical effect of the progressive increase in the intensity of global communications on the formulation of a multinational company’s CSR strategy. We have argued that such an increase serves as an amplifier of the impact of the company’s behaviour at the global level, thereby continuously reinforcing the mechanisms of evaluation and judgement described in question 6. Thus, the answers to question 7 (for which almost 78% of the companies agree with this logic) strongly confirm the phenomenon of the homogenisation of the worldwide stakeholders’ demand for CSR. In particular, we hold such homogenisation to be largely the result of the relatively new and rapid diffusion of information on the Internet. In our opinion, the response of multinationals to the steadily equalising demand for CSR will necessarily be a trend towards the standardisation of CSR strategy, which will then be addressed to an overall global market.

The answers provided by the companies participating in this first empirical analysis appear to provide confirmation that in the current global context, companies that operate in a number of countries increasingly tend to standardise their CSR strategies due to the interdependencies that now exist between their stakeholders.

Research limits. From the conceptual analysis standpoint, we generally speak in this study of CSR strategies but the analysis should be carried out more in depth in relation to the different CSR strategies, to identify those that are

most affected by the phenomenon of harmonization on a global scale.

From the empirical analysis standpoint, the main limitation of this study is the reduced number of global companies of our sample that answered to our questionnaire. For this reason, a future research should take into consideration in its empirical analysis more companies.

Practical implications. We contend that the criteria of selection and hierarchy of CSR expectations cannot be used in the global context. Although the CSR expectations are specific and can be prioritised in local contexts, they form a multidimensional framework on a global level, and this framework includes all of them. Even if local contexts express a different order of priority to the various aspects of CSR, for a global firm the overall evaluation by stakeholders is formed by observing its total social behaviour adopted all over the world.

A global firm is judged on the basis of what it does anywhere in the world; the social responsibility a firm demonstrates in one country becomes a factor of evaluation for stakeholders worldwide, not only for those operating in the specific country in which the firm has adopted that particular social behaviour. For instance, the negative evaluation that Nike received a few years ago when the company used child labour in production processes in Cambodia spread all over the world and affected consumer and stakeholder judgments on a world level. Indeed, the disapproval of this behaviour was far greater in other parts of the world than in Cambodia itself. If a greater “communicative isolation” and the separation between different countries once justified the adoption of a decentralised local CSR strategy, this is no longer true in a world of global communications that put everything a firm does in the process of conducting its business on display in a global shop window.

Therefore, it becomes necessary in a global context to have an overall strategic plan that the firm must be able to define in a multidimensional and multi-stakeholder logic (Bondy et al., 2012; Govindan et al., 2014; Kumari 2014). It is indeed necessary to consider the relations that the various categories of stakeholders maintain with each other and the consequent reciprocal conditioning in positive and negative evaluations of the behaviour of the firm.

Originality of the study. Although many scholars have analysed the role of global communication (especially via the Internet) regarding important brand-related issues (Christodoulides, 2009; de Chernatony, 2006; Godes et al. 2005; McAlister et al., 2012), we find that there is a gap in the corporate strategy literature regarding the impact of the global communication on CSR strategy. Indeed, prior research highlights the fact that brand image is also the result of communications that take place online (Jolly, 2001; Jones et al., 2009); Erdem and Swait (1998) pointed out that one of the most important effects of the spread of the Internet and its related interactive technologies is that the information asymmetry between consumers and firms that traditionally worked in favour of brands has been dramatically reversed because of a many-to-many communication whereby consumers and stakeholders can interact not only with the firm but also with other consumers and stakeholders; Jones, Temperley & Lima (2009) claimed that the power of web networks has dramatically increased the speed and the reach of social communication, which can potentially damage company image and create the perception of corporate irresponsibility. However, what the studies of international business has not yet analysed so far is the impact of communication among stakeholders and among consumers on building the CSR perceptions, and, as consequence, on the formulation of a CSR strategy especially for a global firm; the present study deals with this unexplored topic.

Key words: CSR; Stakeholder theory; Globalization; Global communication

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Enhancing entrepreneurship for social change in the Euro-Mediterranean Region: Evidence from the UNIDO e4SC program

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Objectives. This ongoing study examines the profiles of 25 entrepreneurs for social change from the Euro-Mediterranean region participating in the UNIDO entrepreneurship for social change program (e4SC program), their enterprises, and the contribution of the program to their entrepreneurial success and social impact.

Methodology. The study uses a case study approach to explore the phenomenon of entrepreneurs for social change while seeking to enrich conceptual understanding. Multiple case studies are useful when answering the questions of “why” and “how”, particularly with real-life phenomena that are still evolving and developing.

Findings. Interim findings show that there are various motivations and opportunity recognition of the participants. However, the stories fail to mention the types of motivating factors. The themes that emerged from their stories show that although they are from different backgrounds and educational levels, one thing they have in common is the pursuit of positive social change in societies. The expectations of the participants on the practical and emotional social support of the e4SC program range from the acquisition of skills and competencies to formation of collaborative relationships and networks that will improve their personal and vocational wellbeing.

Research limits. The research is geographically limited to the Euro-Mediterranean region and the 25 participants were selected from the following 26 countries: Albania, Algeria, Bosnia and Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, Kosovo, Lebanon, Libya, Macedonia, Malta, Montenegro, Morocco, Palestinian territories, Portugal, Serbia, Slovenia, Spain, Syria, Tunisia and Turkey. This factor limited our analysis to qualitative methods.

Practical implications. The results will provide the academic community with a solid foundation to investigate the construct of entrepreneurs for social change in different countries. This will enhance the mapping of concepts related to this new construct. The results could be useful to policy makers when making informed decisions on policies and strategies to promote entrepreneurship for social change. Prospective entrepreneurs for social change will use the results to benchmark best practices.

Originality of the study. Despite the increasing interest of social entrepreneurship among scholars and practitioners, very few studies tackle the topic of entrepreneurs for social change in a culturally, socially and politically complex region like the Euro-Mediterranean.

Key words: entrepreneurs; social change; Euro-Mediterranean; UNIDO e4SC program

1. Introduction

Entrepreneurship for social change is a relatively new phenomenon with no exact definition. However, a similar concept, which is social entrepreneurship, exist to create social value rather than personal wealth according to Simha and Carey, 2012. Despite the increasing recognition of the contribution of social entrepreneurship to the social, economic, cultural, and environmental wealth of nations (Fayolle & Matlay, 2010), research in social entrepreneurship is somewhat fragmented, resulting in the concept not having a universal and consistent definition (Peredo and McLean, 2006; Short et al., 2009).

Various definitions introduce different perspectives of social entrepreneurship that brought in a plethora of conceptualization of entrepreneurs involved in social entrepreneurship as social entrepreneurs, socially responsible entrepreneurs, philanthropic entrepreneurs and entrepreneurs for social change. According to Mair and Marti (2006), different aspects that vary according to the political, socioeconomic and cultural contexts can explain the dynamics of social entrepreneurship.

Different types of entrepreneurs are actively involved in entrepreneurship for social change. However, there are significant differences between a social entrepreneur, a socially responsible entrepreneur and an entrepreneur for social change. Social entrepreneurs create new social organizations ex-nihilo while socially responsible entrepreneurs

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get involved into various charitable acts of donating part of their wealth and motivating others to do the same. On the other hand, entrepreneurs for social change may operate in diverse sectors but their common denominator is to create positive social change in communities.

The activities of entrepreneurs for social change influence lives across the globe by promoting non-violent social change, since they target society as a whole. When the vision of one entrepreneur for social change from one stratum of society is shared by another then a network of social change entrepreneurs is formed which flows through populations irrespective of their economic development, cultural and religious stance.

However, for entrepreneurs for social change to succeed, they require not only an enabling environment, but also training, mentoring, incubation and financial support. Through effective training and mentoring, entrepreneurs for social change can play the role of change agents through social innovation by (a) adopting a mission to create and sustain social value (b) recognizing and relentlessly pursuing new opportunities to serve this mission and (c) engaging in a process of continuous innovation, adaptation and learning to ensure the success of their ventures.

Entrepreneurs for social change are compassionate toward suffering in communities. Such compassion may be rooted in a general sense of empathy toward others based on one's own similar life experiences, or a sense of sympathy not based on similar experiences. Empathy and sympathy are motivational factors for prosocial activities (Powell and Baker 2013). Examining entrepreneurs for social change in different contexts offers the potential of a richer understanding of the motivations for prosocial activities.

There is curiosity to know what are the enabling and constraining factors that influence entrepreneurs for social change and what support best addresses the barriers they face in launching and operating social enterprises. The 2017 participants of the UNIDO e4SC program provides a sample of entrepreneurs to examine these enabling factors and constraining barriers in real time.

Entrepreneurs for social change are people who are passionate about making a difference. Often it is not the actual 'entrepreneurial venture' that captures their imagination but the impact it will have for the social or environmental issues they are seeking to address. Understanding the business models of these entrepreneurs can have two key benefits:

- (1) It can help young potential entrepreneurs for social change to understand, design, articulate and discuss the 'nuts and bolts' of their business concept.
- (2) It can help these entrepreneurs to test, and develop prototypes which will enable them to see if what they passionately believe about their impact and entrepreneurial ventures actually 'stacks up' in practice.

According to Alter (2006), the hallmark of social entrepreneurship lies in its ability to combine social interests with business practices to effect social change. Hence, the crux of the individual social enterprise lies in the specifics of its dual objectives - the depth and breadth of social impact to be realized, and the amount of money to be earned: the business model. Alter (2006) suggests three main categories defined by the emphasis and priority given to its financial and social objectives: external, integrated, and embedded social enterprises.

In external social enterprises, social value creating programs are distinct from profit-oriented business activities. The business enterprise activities are 'external' from the organization's social operations and programs. In integrated social enterprises, social programs overlap with business activities, but are not synonymous. Social and financial programs often share costs, assets, and program attributes. In the embedded social enterprise, business activities and social programs are synonymous. Social programs are self-financed through enterprise revenues and thus, the embedded social enterprise can be a stand-alone sustainable program. The relationship between business activities and social programs is comprehensive, financial and social benefits are achieved simultaneously. This work will focus on innovations in embedded business models.

Understanding the hybridity of these models can bridge several divides according to the chosen criteria of classification. For example, ultimate ends (for-profit, non-for-profit); societal sector (markets, civil society); products status (goods, services); ownership (private, cooperative).

2. Research design

Entrepreneurs for social change and their enterprises do not exist in a bubble, it is therefore important to understand the effects of organizations such as the UNIDO e4SC program that support these entrepreneurs. Other very practical reasons to conduct an in-depth inquiry about entrepreneurs for social change include (i) to buttress evidence that entrepreneurs for social change calls for a different kind of evaluation compared to that of conventional entrepreneurship. (ii) to provide evidence that entrepreneurship is a promising instrument for advancing positive social change. (iii) to give additional support in the form of legislations and other sorts of policies to promote positive social change through entrepreneurship. (iv) to confirm that the mixture of skills and aptitude of entrepreneurs for social change differs significantly from those of conventional entrepreneurship. (v) to identify best practices in entrepreneurship for social change business model innovation. (vi) to identify the roles of customers in enhancing entrepreneurship for social change.

The activities of these entrepreneurs are embedded in the social contexts in which the motivations and opportunities surface, become recognized, and exploited. Examining motivations in isolation is static and limits the understanding regarding the dynamic evolution of the entrepreneurial process (Shane, Locke, and Collins 2003) while examining entrepreneurship for social change in different contexts offers the potential of a richer understanding.

The life story method is a form of narrative analysis which is useful in examining entrepreneurial motivations in general (Gartner 2010), and the motivations of entrepreneurs for social change in particular (Nicholls 2010). It is considered to be an appropriate method for theory building as it enables a comprehensive examination of social entrepreneurs sensemaking, that is, the delineation social entrepreneurs make between their motivations and patterns of actions (Baron 2012). This theory-building approach allows an in-depth understanding of the research questions.

Research questions

We propose a model with multiple cases for the development of a more vivid, illustrative and descriptive and picture to answer a set of sub-questions of the main query i.e. ‘what motivates entrepreneurs for social change to start entrepreneurial ventures?’ The set of sub-questions include:

Research Question 1: What factors motivate entrepreneurs for social change to start an entrepreneurial venture and how do different motivations influence opportunity recognition?

Research Question 2: How do entrepreneurs for social change perceive that, there exist a social need and how do they try to alleviate this need?

Research Question 3: What are some of the initial challenges entrepreneurs for social change face when setting up entrepreneurial ventures and what factors help them overcome the initial challenges?

3. Methodology

The research philosophy for this study is based on “realism” shaped by social, political, cultural and economic values. The methodology selected for the research is initially inductive, starting with a basic understanding of the way entrepreneurs for social change are motivated to create their enterprises, permitting alternative explanations and theories of this understanding within the context of events and using a flexible variety of data collection methods.

Case study strategy was chosen as it is considered useful when answering the questions “why” and “how”, particularly with real-life phenomena that are still evolving and developing (Eisenhardt, 1989; Yin, 1981). A qualitative case study approach is appropriate to explore the poorly understood phenomenon of entrepreneurs for social change while seeking to enrich conceptual understandings and generate theory. To learn from entrepreneurs for social change willing to share their stories and generate an instrumental case. In this study, the unit of analysis is the individual entrepreneur for social change.

Extant literature focus on the entrepreneurial phenomenon, producing numerous conceptual paradigms, frameworks, models and empirical tests. However, these frameworks are often developed elsewhere – very different from the Euro-Mediterranean region, directly testing these frameworks quantitatively may be inadequate. As Burgess and Steenkamp (2006) posited, by simply testing existing frameworks in a vastly different context may lead to an imposed-etic view. This study therefore, adopted a qualitative methodology, more suitable for a novel combination of populations that have not been widely studied.

4. Data collection and analysis

Data collection for case study research is extensive and draws from multiple sources such as direct or participant observations, interviews, archival records or documents, physical artifacts, and audiovisual materials. For this research, data collection involves examining archival records, documents, audiovisual materials, surveys and interviews with the current participants, trainers, and mentors. Furthermore, we will analyze the websites of the social enterprises.

Data shall be analyzed in a layered process using qualitative methods (pattern-matching, explanation-building). The first layer of the analysis will be a basic content analysis of the information on the participants’ applications and websites of the enterprises. Overall, the themes identified in the first stage of analysis will provide an initial understanding of the patterns that emerged from the data. The next layer will be more interpretive in that theoretical frameworks will be used to perform narrative analyses on the survey and interview data.

Interviews will be analyzed in two stages. First, each interview will be analyzed separately, based on the meaningful life events told by the entrepreneur for social change. Followed by an analysis of the references made between their past events (life events, experience in early childhood, and values they absorbed from their parents) and actions they decided to take in the present and in the future. Each story will be examined with respect to internal consistency to understand the internal coherence of the story and the inferences made between the story parts. Overall, the themes identified in the first stage of analysis will provide an initial understanding of the patterns that emerged from the data.

In the second stage, similar themes that emerged across the stories will be analyzed. References and identified patterns that emerged regarding motivations and opportunity recognition will be categorized. The data analysis process is based on both “within” case and “cross” case analysis (Eisenhardt 1989).

Furthermore, we propose to conduct a qualitative comparative analysis in its fuzzy set version, fsQCA (Ragin,

2008) to cross compare successful with less successful instances of entrepreneurs for social change business models. For the successful business models, we aim to highlight the degree of innovation in business models ranging from incremental adjustments to radical changes. Such analysis will provide useful suggestions for business models redesign.

5. Preliminary findings

The age distribution of the participants is as follows: 28 years (20%), followed by 31 years (16%) with the oldest participants being 35 years old. The youngest participants (23 years) old occupy the third position with 12%. The age distribution is similar to the GEM MENA (2017) Report where the highest prevalence of entrepreneurship activity is among the 25-34 year olds.

There are 13 male and 12 female participants. Although many studies maintain that women face greater challenges in becoming entrepreneurial, the e4SC program ensured that the number of male and female participants is almost equal with 52% male and 48% female participants.

Participants from the engineering discipline tops the list with 24% followed by participants from the social and development work discipline with 20%. In the third position are participants from the science discipline with 16%. This is in line with the observation that individuals in the engineering and scientific disciplines are concern with providing solutions to societies' problems while individuals in social and development disciplines are concerned with improving the social status of societies

The Master/MBA is the highest qualification with the highest percentage (56%). Participants with a Bachelor degree are 36%. There are only a few participants with a High School Diploma (8%). It is evident that most of the participants have attained university education (92%) which is a clear indication that the entrepreneurs have the capability to undergo the training provided by the e4SC program.

The themes that emerged from the stories of the entrepreneurs' show that they although they are from different backgrounds and educational levels, one thing they have in common is to help bring positive change in societies. The main beneficiaries targeted are vulnerable groups, children, youths and women. The deliverables of their entrepreneurial projects are a mixture of goods and services. A majority of the participants have some experience from previous work engagements. However, from their stories it is evident that for most of the participants, this is their first entrepreneurial adventure.

About 84% of the enterprises are within the generally established age for entrepreneurial ventures, which is 3.5 years (Global Entrepreneurship Monitor definition). About 28% of the enterprises are in the process of being established and 8% are at the idea stage. These last two categories of enterprises stand to gain more from the e4SC program since they are not yet fully established; there is flexibility to accommodate the knowledge and skills acquired from the program.

With 32% of the enterprises offering some kind of education and training, we deduced that the focus on capacity building brings social benefits. About 24% of the enterprises are operating in industrial processes, which confirms that most of the entrepreneurs have an engineering background. This enables the transfer of engineering skills to achieve social benefits. Only 12% of the participants operate directly in the social sector group.

The main goal of a social entrepreneur is the creation of social wealth. However, their enterprises fall within two polar positions videlicet: (a) for profit and (b) not for profit. It is not surprising that most of the enterprises 68% are the for-profit type. A plausible explanation is the emergence of business models that enhance the shift from voluntary and charity organizations to social enterprises that create revenue for financial sustainability.

The expectations of the participants on the practical and emotional social support of the e4SC program range from the acquisition of skills and competencies to formation of collaborative relationships and networks that will improve their personal and vocational wellbeing. The participants hope to meet with investors, receive support and get feedback from peers as well as trainers and mentors.

6. Discussion

We observed that there are various motivations and opportunity recognition of the participants. However, the stories fail to elucidate the types of motivating factors. There are two dominant motivating factors classified as (i) pull factors that included prosocial behaviors based on past or current life events and (ii) push factors that include job dissatisfaction and a search for meaning. Push factors may be associated with personal or external factors. Push motivations characterize people who have fewer opportunities in the job market. In contrast, Pull factors are self-motivations driven by internal choices, such as identifying opportunities and the desire to be active socially in order to achieve social goals.

The next phase of the research will explore these factors through questionnaires and interviews. This will enhance the development of a model that links motivations, opportunity recognition and the prosocial activities of the participants to understand how the experiences of the participants created an awareness of unmet societal needs that led to opportunity recognition and the formation of social enterprises for positive social change.

The activities of the next phase of the research will involve the distribution of questionnaires to all the participants. To conduct interviews with the participants where possible. The aim of both approaches is to elicit enough

information and data from the experiences of the entrepreneurs for social change.

Successive phases will explore the following:

- Key challenges of entrepreneurs for social change and their enterprises
- Interventions and support from E4SC to confront the challenges
- Development of a conceptual predictive framework and a guide for entrepreneurs for social change

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Websites

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Ethics perceived in IMIs socially responsible investments (SRIs): some findings and perspectives on UK and Italian Asset Management companies

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Objectives. *In this still ongoing work, we look into the communication processes of IMIs in order to understand if a potential investor is able to evaluate their ethical approach and if he perceives a gap between the IMIs activities, their investment decisions, and the image they are communicating through their websites. We have focused only on the IMIs websites and social media accounts as they are the main channel for the social voluntary disclosure of modern companies (Castelo Branco and Rodriguez, 2008) and the main source of the company's self-presentation (Esrock and Leichty, 1998; Maignan and Ralston, 2002). In particular, in accordance with the increasingly growing development and use of new communication technologies by companies, social networking has granted new possibilities for organizations to engage their stakeholders by allowing them to send information out quickly and to receive real-time feedback (Lovejoy et al., 2012). Hence, in this perspective, social networks can be defined as those "virtual places" driven by user-participation and user-generated content (Tredennick, 2006). Moreover, it can be argued that the social media innovation has favored the creation of a closer relationship between the firm and its customers by the use of the web and its tools, considering the importance they have gained in the latest years (Della Corte, Iavazzi, D'Andrea, 2015).*

Hence, in order to analyze this, we formulated one starting hypothesis:

H1. Ethical IMIs have to be consistent in their values communication

According to the idea that corporation behavior should be transparent in order to obtain and maintain a competitive advantage over the time (De Pelsmacker and Janssens, 2007), we have deployed this first hypothesis in two sub-hypotheses in order to focus attention on the role of perceived quality of information and communication activity realized by the ethical IMIs:

H1/a. Evaluators will look at the effect they have on society (sustainability)

H1/b. Evaluators will look for coherence in the IMI's behavior

Firstly (H1/a), the study explores the relationship between sustainability and the degree of ethicality perceived by potential investors with respect to each individual IMI's activity. In fact, according to Keijzers (2002), the notions of sustainability and ethics had shown separate paths in the past, while recently they have grown into convergence. As a consequence, nowadays, customers, employees, suppliers, community groups, governments, and some shareholders have encouraged firms to undertake additional investments in corporate social responsibility (CSR) (McWilliams, 2000). On the other hand, we tried to understand if a consistent behavior can be considered an important driver for the IMI's corporate evaluation by the potential investor (H1/b).

Indeed, despite the widely accepted idea of a shared value, many well-managed companies seem less interested in totally integrating CSR with their business strategies and goals than in devising a cogent CSR program aligned with the company's purpose and values (Rangan et al., 2015). However, to maximize their positive impact on the social and environmental systems in which they operate, companies must develop coherent CSR strategies (Rowe, 2006). So we defined our second hypothesis as:

H2. Ethical IMIs will leverage Ethics in their Communication (a) and in their Funds Prospects (b)

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In this part of the study, we try to shed light on the level of depth and transparency of the ethically connoted activities actually carried out by the IMIs. In fact, it is clear to understand that if the ethically and socially qualified activities are communicated but not appropriately foreseen and bound within the official information documents provided for each IMI's SRI (KIIDs and financial prospects), then the ethics communicated through the web and social networks can only be considered as a mere tool of ethical investor "fishing". This aspect would be strongly linked to social and green washing practices (Laufer, 2003). Indeed, with growing global environmental-related issues and the general perception that businesses are among the major contributors to them, corporations are pressured to become environmentally sustainable. Research has found that in response to pressures from the external context, some companies respond symbolically with little to no substance (Westphal and Zajac, 2001), while others take substantive actions to address their environmental performance. Firms engaging in either symbolic or substantive actions are attempting to gain legitimacy among relative stakeholders.

Methodology. 1) Population - In order to test these hypotheses, we looked only to the IMIs that have explicitly expressed an interest in SRIs and we have engaged students enrolled in a Business Ethics course in order to know how they perceive the products (SRIs) and the IMIs generally.

We selected the IMIs starting from those that have chosen to be members in one of the national chapters of the EUROSIF, the European Sustainable Investment Forum. Moreover, we have decided to focus on two countries that have been already used in previous literature on the topics of Ethics, Sustainability, and CSR (Burlando, 2001; Albareda, et al., 2006; Smith-Doerr, 2009) as they are deemed to be different: Italy and the UK. Moreover, as we wanted to investigate the perception of a general retail investor, we focused only on those IMIs that are actively involved in creating funds to sell at retail investors not considering those that operate only in the asset management or in the impact investing segments of the financial market.

2) Approach - The analysis adopts a Content Analysis approach (Krippendorff, 1989; 2012; Neuendorf, 2002) in order to get a richer evaluation of the IMIs starting from the way they communicate using their Websites. The Content Analysis approach has been selected as it helps in understanding the meaning of a content taking into account the context it has been selected out. Moreover, this method is considered to be a fundamental technique for studying online information (Kim et al., 2014).

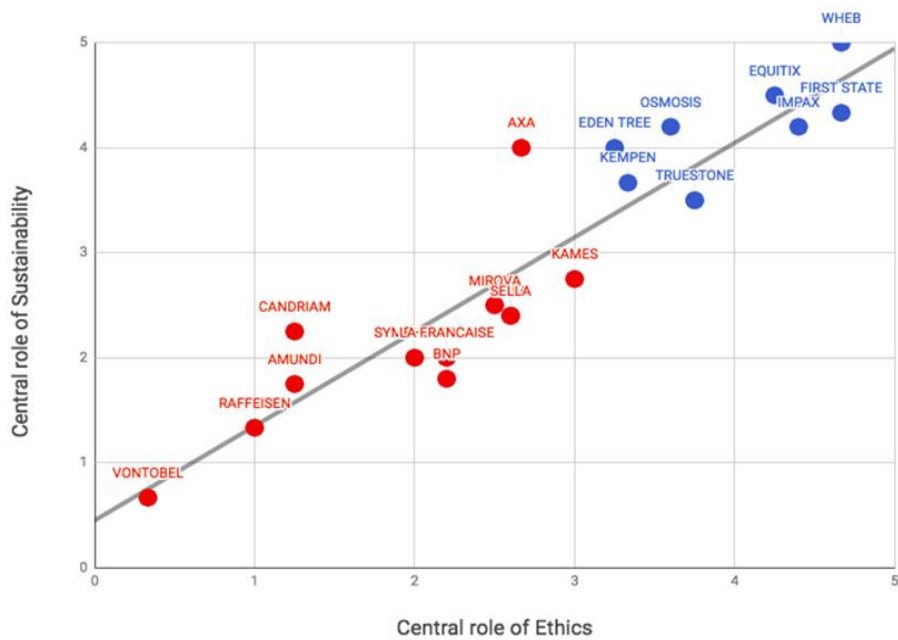
More specifically, we asked the students to evaluate the selected IMIs website on four main dimensions: company's self-presentation, financial products, web and social media communication and consistency. To make the analysis on all the dimensions comparable to each other we also defined a general common process of analysis. This process was divided into distinct steps for each of the four dimensions and we organized several meetings to clarify doubts and to explain each steps in further detail; in the first step we explained the distinctive characteristics of the specific dimension currently analyzed, then we asked the students to evaluate if the categories were relevant in the analyzed texts (Kent and Taylor, 1998), then the students were asked to analyze each statements according to the phase-relevant topics. Finally, after a detailed evaluation, the students provided an overall evaluation adopting a Likert scale (1 to 5).

About the four dimensions explored, the students looked into the corporate part of the website in order to understand the IMI's self-presentation firstly (company's mission, vision and history). In this way, they could evaluate the role Ethics, sustainability and social responsibility had in the image each IMI has been trying to project on the market. A second step in the analysis focused on how these institutions describe their methodology and on how they present the ethic- and the sustainability- related topics in their financial documents (Methodological Approach, Fund Reports, Key Investors Information Documents). Then, we asked them to evaluate the relevance of ethics, sustainability and social responsibility in their communication channels. A specific part of this sub-analysis has been geared toward the stakeholder engagement practices these IMIs do communicate as they have been already considered as a good proxy for the communication transparency that is needed to be a legitimate actor in modern markets (Morsing, Schultz, 2006). Finally, an overall evaluation about the coherence between the three phases previously analyzed has been requested.

As all variables evaluated are dichotomous with parameter values of 0 and 1, the value for each item represents its relative frequency, that is, for each IMI, the percentage of web-site and social media communication which were coded positively for that item. To address our hypotheses and to identify the strength of the relationship between the perceived central role of ethics and central role of sustainability (HP 1/a), coherence in values (HP1/b), ethics in web and social media (HP 2/a) and in financial products (HP 2/b), a multivariate descriptive analysis was performed. (Blaikie, 2003).

Findings.

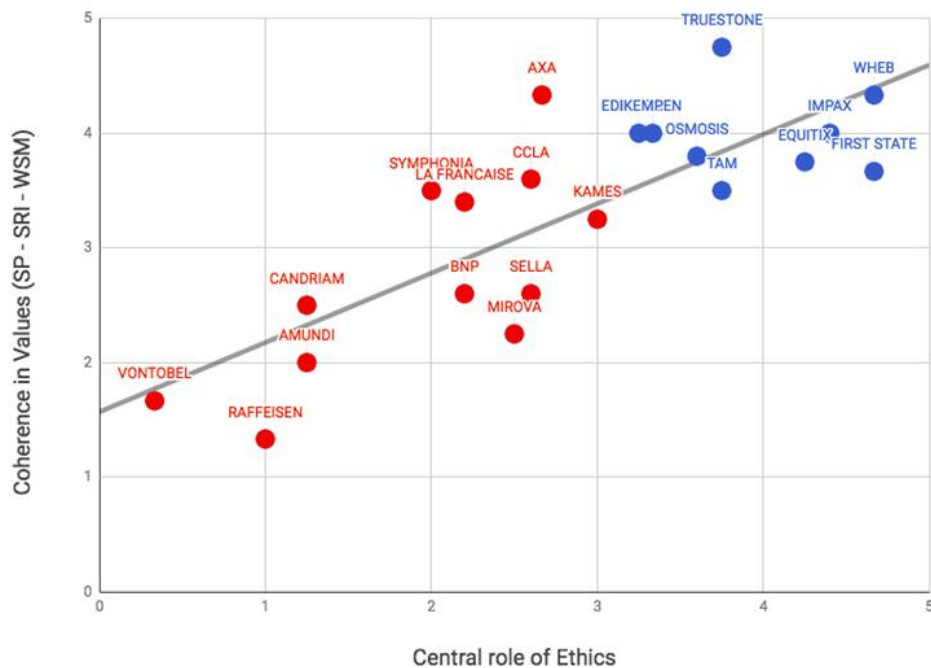
Fig. 1: The relationship between ethics and sustainability



Source: research dataset

With regards to the first sub-hypothesis it is clear that more ethical IMIs (blue points) meets sustainability issues according to evaluators [Hp1.a]. The strength of the relationship is almost perfectly linear, and this is probably linked to the logical and meaningful link between the notion of sustainability within the more generic ethical one.

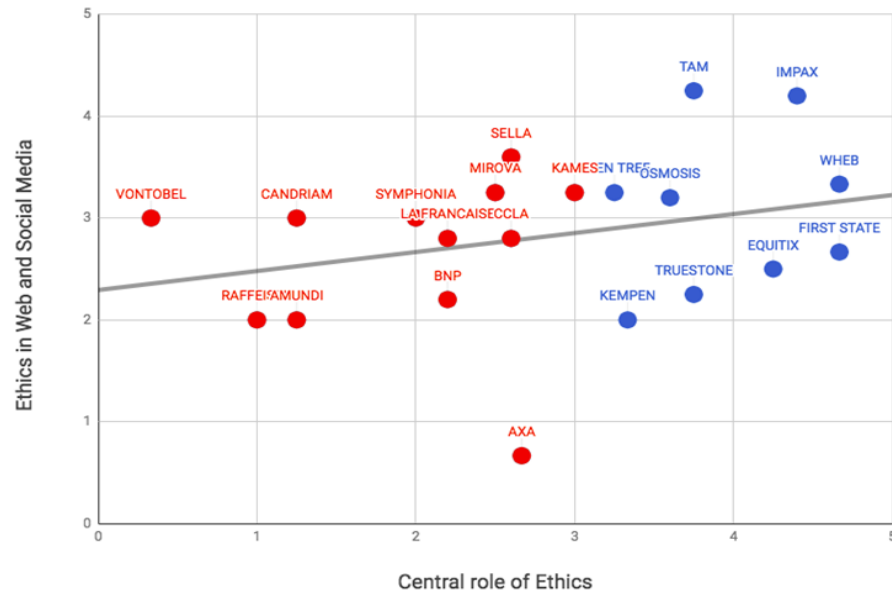
Fig. 2: The relationship between ethics and coherence in values



Source: research dataset

IMIs deploying a more ethical approach in their practices seem to be consistent in all phases under investigation [Hp1.b]. This positive correlation confirms the assumption that the consistency between the IMIs activities carried out impacts positively on the degree of ethicality perceived by the potential investor.

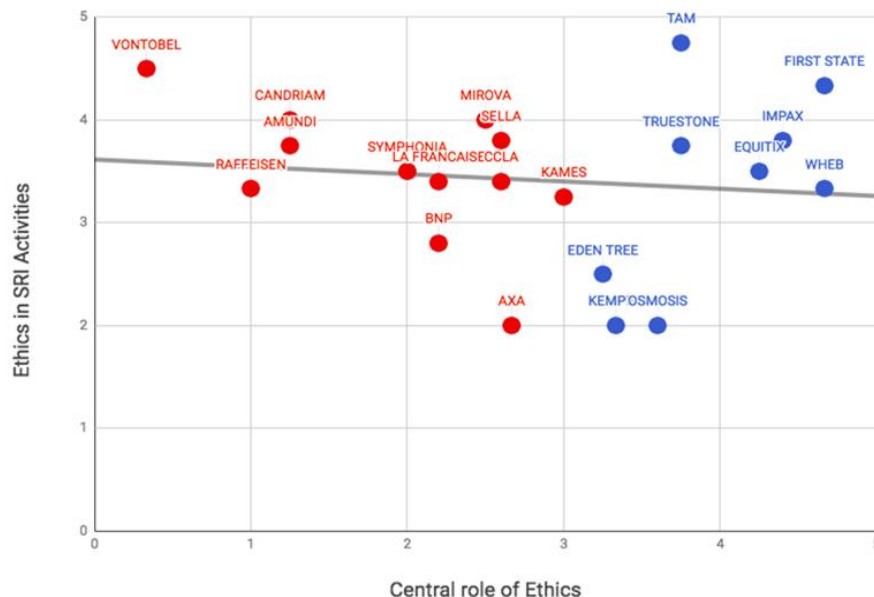
Fig. 3: The relationship between perceived ethics and ethical content in Web and social media activities



Source: research dataset

More ethical IMIs (blue points) tend to highlight their ethical commitment through web and social media communication channels [Hp2.a]. As mentioned before, if IMIs want to attract resources from ethically oriented investors, they should disclose their value-proposition broadly, making ethical aspects relevant and recognizable (Morsing, 2006). Nowadays the web and social media seem to be the most effective channels to convey the ethical content of IMIs business and to increase the ethical investors awareness.

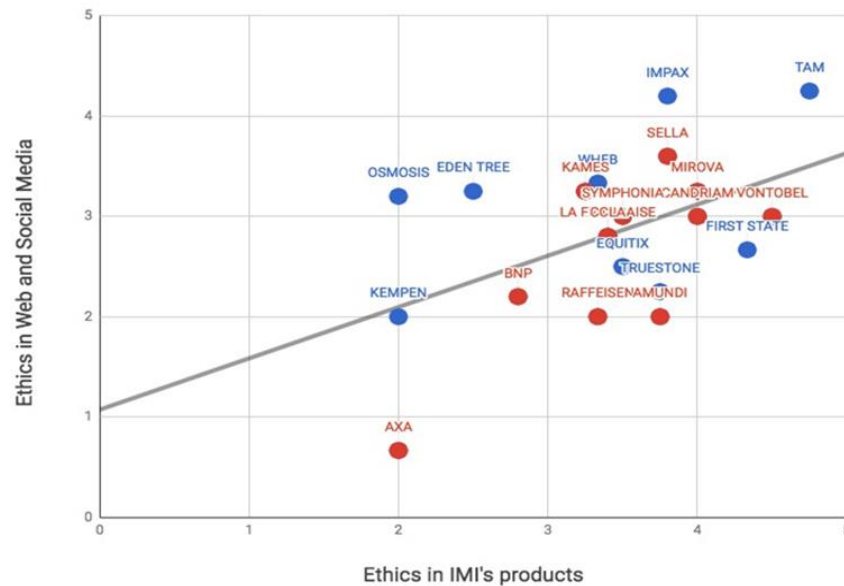
Fig. 4: The relationship between perceived ethics and ethical content in SRI Activities



Source: research dataset

However, more ethical IMIs (blue points) give a lower relevance to ethics in their financial prospects (such as the KIIDs) [Hp2.b]. The negative correlation suggests that probably the ethical content in SRI activities does not influence the overall perceived ethical assessment of the potential investor. This aspect is linked to the Internet's more efficient mediating role in trying to engage stakeholders in dialogue than the traditional information channels represented by standard documents, more technically connotated and often difficult to interpret for many kinds of investors. Indeed, one of the benefits of the internet in communicating information to stakeholders over traditional communication channels is related to the possibility of providing information targeted to different and specific stakeholders and to obtain feedback from them (Esrock and Leichty, 2001). Furthermore, new web features such as blogs or social networks provide IMIs with the opportunity of attracting new and younger target groups (Ingenhoff and Koelling, 2008).

Fig. 5: The relationship between ethics in IMIs financial products and ethics in web and social media activities



Source: research dataset

Finally, more ethical IMIs disclose their SRIs in web and social communication more markedly (though SRIs of more ethical IMIs are not ethically framed in their prospects). From this point of view the Internet could also become an effective medium for identity communication. It is especially relevant for communicating and constituting a “green company” identity as the internet offers easy and low-cost mass-targeted communication (Biloslavo and Trnavčević, 2009). Thus, the construction of a good identity through the web and social media seems to be sufficient to maintain a high level of perceived ethics and coherence.

Research limits. One limitation of the present study is that each IMI has been evaluated from three to five times only. Indeed, the research is based upon a relatively small population. Hence, future studies could extend the present analysis on a more international level, not necessarily tied to asset management companies only. Furthermore, by using a larger group of evaluators, our idea for a future development of the present work consists in the definition of a multiple regression model able to verify the determinants of the perceived ethicality regarding the IMIs financial activities; this would indicate whether the results obtained can be generalized broadly.

Another limitation of this study refers to the methodological approach; the likert scale (ranging from 1 to 5) submitted to students for the overall evaluation, could be reductive. Furthermore, probably the students are not in the main target of the evaluated IMIs. This criticism could lead us to rethink, for future research, to the group of evaluators, differentiating it into distinct clusters and extending it to other categories of subjects with different preferences, interests and competences.

Practical implications. This paper has many implications for the existing literature and practice of the use of social networks and web-sites as a communication strategy. Firstly, as the results suggests, more ethical IMIs seem to give a lower relevance to ethics in their financial prospects - such as KIIDs and prospects - [Hp2.b]. However, quite paradoxically, more ethical IMIs disclose their SRIs in web and social communication strongly although more ethical IMIs financial products are not ethically framed in their prospects. This apparent ambiguity is broadly linked to the increasingly current debate about CSR issues and relative problems, in particular with reference to the famous critics raised by Friedman (1971) who considered that the only social responsibility of the firm is to make profits. This can be linked to the instrumental view of CSR: firms will be “responsible” only if it is a way to maximize their profits or their market share. This skepticism may be reinforced by the greenwashing attitude. The phenomenon of greenwashing does not mean that the IMI does not have to communicate around social or environmental considerations. However, if IMIs perceived as more ethical by potential investors communicate the ethics of their SRIs through web channels and social networks but, at the same time, from a substantial point of view, they do not build their products respecting ethical and sustainability principles, then the perceived ethicality is not substantial but is only linked to market and customer differentiation strategy reasons. Market external factors are so important drivers of greenwashing. In addition, individual-level psychological and cognitive factors influence managers’ decision-making processes and thus influence how external drivers translate into motivation for action (Schilliro and Graziano, 2011).

In this perspective, it could be interesting to investigate which phase of our analysis make the potential investors aware about their IMIs assessment and how much perception is able to affect investment decision making of the investor. In addition, our further researches could shed light on the clarification of the drivers of greenwashing, according to the existing works in management, strategy, sociology, and psychology that has studied and established the key factors that can influence firm and individual behavior under various circumstances.

Originality of the study. The analysis conducted has taken into account the perception of the degree of ethics about the socially responsible investment funds by the potential investors. Indeed, if the company wants to attract resources from ethically oriented investors, it has to communicate their value-proposition, making ethical aspects relevant and recognizable. In relation to this, different authors (Hoeffler and Keller 2002; Sen and Bhattacharya, 2004) noted how the benefit deriving from socially responsible behavior can only be obtained by managing to maintain constantly the same conduct over time.

Despite all the limitation previously presented, this work has shed light on a criticality not properly treated so far in business ethics studies, that relating to the ambiguity between the formal ethics communicated in the websites and social networks and the substantial ethical commitment actually assumed within the IMIs key information documents. This result is particularly relevant and current because it places the communication activity as the main strategic asset and tool for creating a positive and ethically connoted corporate image over the time.

In fact, many companies have been taking advantage of the web to communicate their socially responsible activities and, according to Castelo Branco and Rodriguez (2008), the study of this media is essential to understand how much a company is sustainable. Moreover, companies use the web to make the stakeholders conscious about their socially responsible activities (Williams and Pei, 1999) with more details than those they could provide otherwise (Esrock and Leichty, 2000). Hence, facilitating interaction between an unlimited number of individuals, the Internet provides organizations with the unique possibility of engaging publics in dialogue (Ingenhoff and Koelling, 2009). In particular, with respect to the new models of online communication, social media are especially highlighted (Boyd and Ellison, 2007). Overall, there is a growing and substantial use of such technologies, since through them organizations provide their stakeholders a place to exchange opinions and thoughts, resulting in an excellent source of information to predict societal behavior (Schoen et al., 2013; Jungherr and Jurgens, 2013; Kalampokis et al., 2013).

This relationship of influence between web and social media communication and the perceived degree of ethicality regarding the financial activities carried out by the IMIs configures new possible scenarios of study and research on the reconsideration of new non-financial aspects so far not considered related to investment decisions.

Key words: Ethical Finance; Investment Management Institutions; Content Analysis; Social Voluntary Disclosure; ESG Paradigm; Socially Responsible Investment

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TRACK - COMPETITION AND COLLABORATION IN BUSINESS

Knowledge technology improvement in manufacturing systems.

Case analysis of 'open strategy business model'

GIAN LUCA GREGORI, MARIA ROSARIA MARCONE

Advertising in extreme vs traditional sports. Is there a difference?

MICHELA C. MASON, ANDREA MORETTI, DANIELE SCARPI, FRANCESCO RAGGIOTTO

Who tells the story? Defining visual storytelling as a new territory in digital innovation narrative

REBECCA PERA

Le dinamiche cooperative nell'ambito delle imprese multibusiness: un caso studio esplicativo

ROSANNA AMATA, GIOVANNI BATTISTA DAGNINO, ANNA MINÀ, PASQUALE MASSIMO PICONE

Il contributo della comunicazione al successo della strategia cooperativa

SONIA C. GIACCONE, GIOVANNI BATTISTA DAGNINO, ALESSANDRA MAZZEI

Knowledge technology improvement in manufacturing systems. Case analysis of ‘open strategy business model’

GIAN LUCA GREGORI* MARIA ROSARIA MARCONE•

Objectives. A framework is proposed to study firms that deal with fashion, that operate in different competitive contexts and that must launch new products frequently. The purpose of the research is to analyse relationship between learning orientations in firms and the type of innovation that ensues (figure 1).

Nowadays R & D activities have been widely recognized as building blocks in modern companies.

In this research, we wanted to investigate whether the R&D area could contribute to rationalization of design and specification activities and concretely found that, on the contrary, they could amplify the needs of defining projects and features, especially in strategies for sustainability, which companies are increasingly sensitive, and in particular in openness innovative strategies such as start-ups or incubators. R&D activities also in situations where they are applied to the style office and manufacturing activity are still highly oversized compared to the operating needs of the enterprise.

Innovation is central in the creative aspect of innovation processes as a market force. It is considered in the literature that the first element is related to the introduction of a new product. The rest are considered to refer to process innovations.

In managerial literature it has been affirmed that market orientation is the orientation of a company endorsing the marketing concept. Two main conceptualizations of market orientation have emerged: on the one hand, market orientation as composed of intelligence generation (i.e. the ability of the company to acquire information about the marketing system), intelligence dissemination (i.e., the ability of the company to spread the information gathered about the marketing system to all the units directly involved in the relationship with customers) and responsiveness (i.e. the ability of the company to respond to changes in the marketing system in a timely manner to meet evolving expectations) (Ulrich and Ellison, 2005; Besson et al., 2008; Tang, 2010). On the other hand, Narver and Slater (1990), conceptualize market orientation as a three-dimensional construct composed of customer orientation, competitor orientation (the key current and potential competitors) and inter-functional coordination. Market orientation, in both cases, has been associated with the ability of the firm to establish collaborative relationships among units to increase the ability to develop organization-wide responses to customer requirements (Darmon et al., 2011). the evidence of peculiar architectural marketing skills at the base of the birth of new business units, makes the study of the forms of internationalization of commerce more appropriate. We hypothesize the following.

H1. Market orientation has been positively associated with learning orientation and innovativeness.

The literature exploring innovation within the firm has primarily focused on the creative aspect of the creative destruction concept by examining the sources of innovation for firms (Öberg, 2013). For example, our conceptual model of innovation value chain (IVC) (Roper et al., 2008) focuses on knowledge sourcing and knowledge exploitation at the firm level.

Most innovations are incremental in nature, and hence most are not radical enough to completely disrupt the entire industries. Therefore, it is argued in this paper that firms are constantly going through their own stages of creative destruction over time where they are creating knowledge (knowledge exploitation) and discontinuing them (knowledge exploration or disruption), and therefore we outline the following hypothesis:

H2. Knowledge production (new and improved products/services) is associated with knowledge exploration (destruction or discontinuity of products/services) and a ‘renewal effect’ of the firm’s products/services occurs.

The body of knowledge management study provides numerous approaches and classifications. We propose a model-based approach, which can in turn be split into empirical investigation and building the structure project “knowledge-portfolio” choices. We affirm that explorative learning creates new knowledge, which in turn provides new products.

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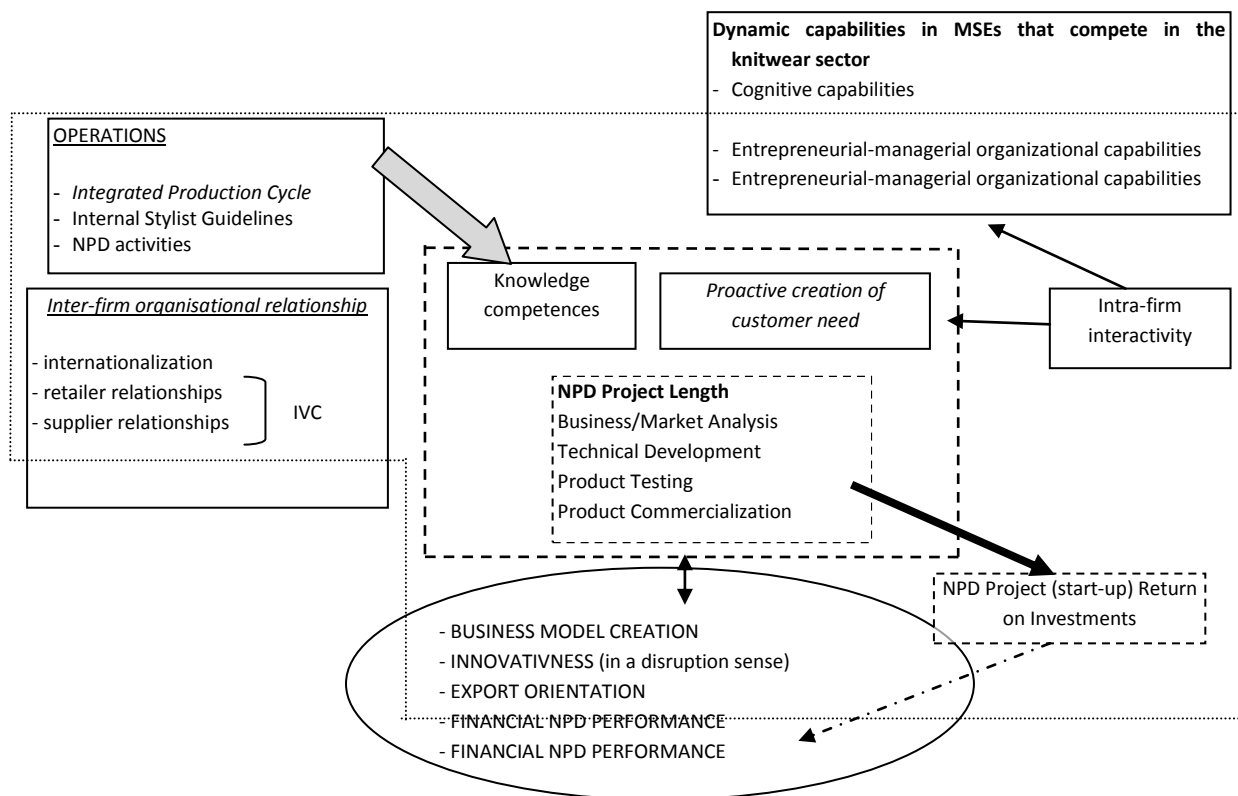
According to other theoretical frameworks, these are the ‘open innovation strategies’ (Poutanen et al., 2016) construct, such as the fact that while open innovation activities are highly complex and involve multiple paradoxes and multifaceted inter-organizational relationships, the open innovation literature fails to provide management with the practical tools that enable all manufacturing companies, regardless of the manufacturing industry they belong to and regardless of their size.

If at the open innovation is given an important strategic sense, it seems possible to consider open innovation as a non-usual attempt for non-large companies to open up to emerging and participatory or crowd-based strategic pathways recently conceptualized as an open innovation strategy (Appleyard and Chesbrough, 2017).

In this paper, innovative open innovation phenomena are being investigated by adopting Appleyard and Chesbrough (2017) conceptualizations of openness as a business-level strategy. In this sense, the propensity to open the design-engineering-production cycle is the desire to reconfigure the way to handle innovative activities in manufacturing, creating a new business model. Such of this propensity is a significant part of the open strategy (Saebi et al., 2015). In fact, criticism about the absoluteness of the cross-functional integration/NPD performance linkage has emerged in time. For instance, too much diversity in the innovation processes within an organization may require the commitment of significant resources (specific investments).

H3. A firm’s orientation towards the new innovative and open business model is vital in generating the success of new products.

Fig. 1: Theoretical framework



Source: our elaboration

Methodology. The clothing industry in Italy was chosen as a target context, because many innovative pioneering medium sized enterprises (MSEs) were operating in the industry.

This study analyses Italian knitwear manufacturers that operate both in international consumer and business markets, and assesses the different forms of competition that exist between them. Because of the exploratory nature of the research, a multiple case study approach is adopted in this study. It is based on empirical research conducted on Italian firms that produce knitwear garments. The research has been carried out through a well-structured questionnaire, as well as through repeated visits to the firms’ research centers in the course of which the hypotheses for research among various area managers (styling, production, marketing, finance) are verified. The study uses both inductive and deductive methods (with a prevalently positive-interpretative approach) in different phases of the study.

Three cases were investigated, which have been investigated over the past 5 years: they have been useful research laboratories. Among the motivations that led to these cases are the following: they carry out internally the integrated production cycle and generate on the national soil 80% of the total value created by the design-engineering and production processes. The data were collected in three regions of Italy, Emilia Romagna, Marche, Umbria visiting investigated companies over the five years (2012-2016).

We have followed an inductive approach to the case study. Our in-depth exploration has enabled us to understand the problems, important issues and influences. This process is thus a nonlinear, non-sequential, iterative one of systematic and constant movement between the literature, the model and the empirical world, during which the conceptual framework is further developed as directed by empirical findings and continuous review of the literature (Dubois and Gadde, 2002). One of the main reasons for choosing this methodology is the following: the possibility of conducting research in a real-time environment; the observation of formal and informal processes within an organization; contrary to the sampling methods of quantitative research, the selection of the case study was guided by the richness of the case itself (Voss et al., 2002).

Findings. Our research has important implications for theory and practice.

In the current competitive context, more than in the past, it has become clear that creativity is a prerequisite for effective innovation for all businesses, independently of their size and of the business in which they operate. In the field of 'economic enterprise' the 'prejudice' of attributing the denomination of «knowledge intensive» only to a limited number of sectors, has been overcome.

The stages of idea creation and production planning have to be carried out with an organizational-managerial approach that is orientated towards problem solving. This necessity is made even more complex by the fact that all the different stages need to be accomplished for the contemporaneous launch of numerous models of products and birth of new business organizations. These planning activities need to be realized quickly while respecting the high expectations of productivity.

Our core contribution is the recognition of the importance of managerial skills not only resulting in better performance, but also adaptive capacity to technological change to new technologies, benefiting from enterprise-specific resources: the very heterogeneity of resources in the field (Aggarwal et al., 2017) seems to be able to favor the research field made up of non-large enterprises.

As for business management improvement, many mature and well-known techniques have been proposed for the manufacturing process analysis (planning choices, engineering activities) and optimization, including continuous improvement and radical reengineering approaches (Lehnert et al., 2017).

The current paper investigates empirically the relationship between relatively radical changes in R & D firm-choices occurring within small time windows and an assessment of the extent of the firm's exploratory knowledge activity.

Drawing from extant managerial literature, the proposed structure shows which business model objects and interactions within activities R&D-Manufacturing-Marketing (R&D-Mnf-Mkt) should be considered when engaging in managing innovative and temporary project portfolio.

This study contributes to the knowledge management literature by adding to the body of knowledge about how medium-sized firms use open innovation strategies based on research-manufacturing-marketing interplays. We affirm that explorative learning creates new knowledge, which in turn provides new products.

According to many Authors, this research shows that operational learning expands the traditional organizational literature: firstly, it extends the unit of analysis of individual and organizational learning to inter-organizational learning; Secondly, it implies a shift from adaptive to higher-level transformative learning (Jaworski et al., 2000, Day 2002, Vargo and Lusch, 2011, Storbacka and Nenonen, 2015). the learning processes from which spring and which continually support the innovative open strategies are both type 'value creation', customer one seen as the ones who, and 'value generation', learning process of developing, designing, manufacturing and delivering: in this case it makes use of the customer creation of 'value in-use' (Grönroos, 2011).

We believe that open strategy is potentially a rich and productive concept, capable of capturing major trends in contemporary strategy practice. Specifically considering open initiative projects in the analyzed start up, we find that open projects can drive down costs of development while enhancing quality due to the sheer volume of contributors and their diversity. In addition, because transparency as a hallmark of open projects, results can be disseminated in more timely and broader fashion systems.

Research limits. The level of openness in strategy-making, such as the level of inclusiveness and transparency of the process, has increased markedly in recent years (Whittington et al., 2011; Lichtenthaler, 2011). The new theoretical framework for open strategy observes that there are also questions about how much openness extends beyond the traditional boundaries of the firm; the extent to which openness allows value creation and value capture; and how sustainable open strategy programs are over time (Birkinshaw, 2017).

The developments in operational problems in manufacturing systems that we have analyzed will trigger scholarly attention for theory building, metric development, case analysis and further surveys.

We must remember the vulnerability of the luxury fashion supply chain linked to the uncertainty of the information system concerned with the uncertainties associated with the management of information flows via 'systems'. Careful integration of these systems through 'systems' would reduce the over-design phenomena of individual projects and overcapacity: these effects would be greatly reduced if the design-engineering-manufacturing activities of fashion collections were immediately accompanied by planning and scheduling of information flows at the 'systems' supply chain.

It would be important to analyze what organizational skills should be developed to open up the knowledge of external sources and to increase firm's innovation potential.

The distinctive character of retrospective sense making in relationships remains significantly understudied. Retrospective sense making is particularly relevant in contexts in which the uncertainty, risks and complexity of tasks decrease the potential for effective learning from planning the development of valid predictions regarding the goal in R & D offshoring (Henneberg et al., 2010).

Practical implications. *In the fashion industry context, the evolution of modern companies depends on their ability to find valuable and differentiated resources such as knowledge and dynamic capabilities in order to support new products development. This emphasizes the capacity of companies to increase competitive value with more open and collaborative innovation models and processes, by recognizing the value of external sources of knowledge. Moving from these arguments, the value of this work is to explore how companies manage the specific setting of commercial internationalization: especially in the cases of the 'new born global business model' (Fosfuri et al., 2013; Zander et al., 2015).*

Originality of the study. *The Italian knitwear firms are more open in strategy-making processes. We think that in many of these innovative startups come to life. This is an open strategy that invests in a predominantly single business unit. Start-ups are provided by production systems other than those adopted by the parent, which are deeply inspirational and respectful of the environment. This is a sustainable innovation: the inspirational strategic principle is that of sustainability rather than a democratization of innovation.*

The paper seeks to contribute to literature in two ways. First, it enriches the innovation literature, offering a managerial model on the relationship between the open-mindedness of innovative processes in fashion companies and the effect they have on their performance.

Secondly, the role of technological knowledge improved in R&D oriented firms belonging to manufacturing Italian sectors.

Key words: *Business model; R&D activities; knowledge management*

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Advertising in extreme vs traditional sports. Is there a difference?

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Objectives. *This paper provides an exploration of consumer reactions to advertising set in extreme sports and in traditional sports.*

In the United States alone, since 1987 participation in baseball is down 28 percent, involvement in softball has dropped off 37 percent, volleyball has plunged 36 percent, and Basketball participation has declined 17 percent from 1997. At the same time, the extreme sports market has been exhibiting a rapid growth in popularity. For instance, skateboarding has risen 49 percent from ten years ago, and nowadays has an estimated 14 million participants in the US alone, snowboarding claims 7.2 million US participants, up 51 percent from 1999, and triathlon has grown by 400 percent in the last 18 years (Xtremesports, 2008; Team USA, 2016). Overall, more than 22 million athletes yearly participate in extreme sports (TBI report, 2014) and even more do watch them (Nielsen Scarborough, 2017).

Accordingly, advertisers increasingly use extreme sports as the setting where to advertise, drawing from their imagery related to communicate values and visions, and to enlarge the customer base.

Advertising within sport contexts can influence consumer perceptions of the appeals, brands and products (Chandrasekaran et al., 2017). In their rush toward finding new trendy sport disciplines and attractive contexts, marketers are nowadays making a massive use of extreme sports. Extreme sports are activities where participants are subject to unusual physical and mental challenges such as speed, height or natural forces and that often require extreme endurance and/or quick reflexes. They are pursued for strong sensations, achieved through challenges and threatening situations. Thus, extreme sports are not only spectacular to watch or to do: they also pose a serious risk of harming the participant (Brymer and Houge Mackenzie, 2016). This is to say, extreme sports adhere to a voluntary risk-taking behavioral pattern, and that can be explained in light of Edgework Theory (Lyng, 1990). Indeed, the literature in psychology agrees that extreme activities (sports are no exception) are a setting where individuals think differently, displaying unique psychological drivers and reaction. So much that it has separated extreme from traditional activities based on the deliberate willingness to seek risky situations in the former, as opposed to the willingness to avoid them in the latter. Extreme activities are sought precisely because they require pushing the physical and mental limits to the edge, and are challenges pursued to discover and push forward those limits (i.e., the “edge”) (Brymer and Houge Mackenzie, 2016; Yan and Bonanno, 2015). The ultimate goal is providing strong sensations by undergoing seemingly impossible challenges and difficulties (Yan and Bonanno, 2015) whose successful overcoming feeds the idea of belonging to an elite group of “superior” men/women (Lyng and Matthews 2007). Thus, difficulty and challenge are positive values in extreme sports, leading to rather than scaring away from their undertaking (Kaiser et al., 2007), so much that in extreme sports extra difficulties are not uncommonly added to already challenging situations to make them even harder and provide even more sensation. While marketers have grasped the visual spectacular side of extreme sports, they might have sometimes dangerously neglected the psychological underlying mechanisms.

To explain risk-related behaviors in traditional activities we adopt instead the perspective of cognitive adaptation theory (Taylor, 1983). According to cognitive adaptation, difficulties and challenges are present in traditional activities, but are unsought and actively minimized to restore a risk-free condition (Taylor 1983). Indeed, situations pushing to the limits and exposing to extreme difficulty lead to painful psychological processes to rebuilt self-identity and to minimize the perception of those challenges and difficulties (Jayawickreme and Blackie, 2014). Thus, while sensationalism is not negative per se in traditional activities, it is sought by means different than voluntary risk-taking. Coherently, self-preservation threatening actions are often against the rules in traditional sports. In summary, the difficulties and challenges that can be found in traditional and extreme activities might even be the same, but the mindset they activate is very different if not opposite.

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Hence, we posit that advertising appeals related to difficulty and challenge might work quite differently in the contexts of extreme and traditional sports. Should brands change something in their advertising when switching from traditional to extreme sports as setting for their communication?

In the present research, we adopt the theoretical perspective of Edgework Theory to establish the link between the ad and the sport type (extreme vs. traditional). Such theoretical base would help explain some of the contradictory outcomes in the success of previous advertising campaigns by brands that staged themselves in the context of extreme sports, and would provide a rationale for the do's and don'ts for brands that are thinking to advertise in the context of extreme sports.

Methodology. Stimuli selection underwent four phases with a total of 400 respondents recruited from one of the largest crowdsourcing Internet communities for research and Human Intelligence Tasks worldwide. First, fifty respondents ($M_{age} = 30.1$; 40% female) were shown pictures of various products asked about the match and meaningfulness of the products with extreme and traditional sports on a scale from 1 ("not at all") to 7 ("completely"). Watches were chosen as they scored equally high in extreme ($M = 5.80$) and traditional sports ($M = 6.01$, $p > .10$). Observation of real ads suggests that indeed many brands of watches often set their advertising in traditional (e.g., Wyler, Citizen), extreme (e.g., Alpine, Sector) and often in both sport types (e.g., Seiko, Suunto, TagHeuer, Timex).

Second, fifty respondents ($M_{age} = 32.65$; 43% female) were shown in random order 15 verbal appeals from real ads set in the context of sports. Respondents rated how much the appeals focused on difficulty or challenge (on two items ranging from 1 = "not at all" to 7 = "completely"). Based on the absolute and relative ratings, we identified three appeals: one scored highest on difficulty ("If it was easy, everyone would do it"; $M = 5.86$, $p < .05$) and one on challenge ("Don't Limit your challenges. Challenge your limits"; $M = 6.12$, $p < .05$). A third appeal was identified that scored equally low (≤ 3) on both dimensions and was retained to serve as a baseline ("I live for these moments"; $p > .10$).

Then, another fifty respondents ($M_{age} = 34.61$; 36% female) were shown in random order 40 images from printed ads set in the context of sports. Respondents rated how much the images pertained to traditional or extreme sports (on one item ranging from 1 = "traditional" to 9 = "extreme"). One image was selected for extreme ($M_1 = 7.65$, $M_2 = 8.02$) and one for traditional sports ($M_1 = 2.01$, $M_2 = 1.88$). The two images had a similar layout, referring to a similar sport activity in its extreme and traditional version, and were equally liked ($p > .10$).

Then, an international graphic agency mocked-up 6 ads to be used as stimuli, joining the 3 appeals with the 2 images (controlling for color balance, saturation, proportions, size of the endorser, and overall "melting" the images to make them graphically consistent). The six mock-up ads closely mimicked the structure, layout, size, and graphic of a real ad by Tag Heuer and were used in the study. These brands were chosen to represent high and low involvement as identified on another fifty respondents ($M_{age} = 31.51$; 40% females). Finally, the stimuli were tested on a sample of another fifty respondents ($M_{age} = 34.72$; 44% females) that -on 7 points items- rated realism (all mean scores ≥ 5.99) and readability (all mean scores ≥ 6.11). As the graphical elements of an ad might contribute to its overall appeal alongside the written text, those respondents evaluated again the focus on difficulty and challenge (mean scores ≥ 6.02 on the respective focus; mean score ≤ 2.89 for the baseline appeal) and the extremeness of the sport (mean scores ≥ 6.04 and ≤ 3.05 respectively; $p < .05$).

Respondents were randomly assigned to 1 of the 6 experimental conditions according to a 2 (sport type: extreme vs. traditional) $\times$ 3 (ad focus: difficulty, challenge, baseline) between-subjects experimental design. Respondents were asked ad persuasiveness (Chang, 2011), product attractiveness (Fuchs et al., 2015), brand attitude (MacKenzie and Lutz, 1989) and purchase intention. Then, we asked sport extremeness as a manipulation check; match-up between brand image and sport type (Liu et al., 2007) and sensation seeking (Hoyle et al., 2002) as controls. Items ranged from 1 ("not at all") to 7 ("completely"). Finally, respondents were asked their demographics and sport participation (active/passive; extreme/traditional). Two-hundred questionnaires were recruited from crowdsourcing online panels ($M_{age} = 35.02$; 40.20% female; 50% active participants).

Results. Scale reliability ranges between .86 and .91; factor analysis (maximum likelihood; oblimin rotation) confirms that brand attitude, ad persuasiveness and product attractiveness are 3 distinct factors (factor loadings $\geq .49$; 75% of variance explained). Respondents correctly recognized the sport context of the ad as being traditional ($M_{trad} = 3.05$) or extreme ($M_{extr} = 6.01$, $p < .005$). The match-up between brand image and sport type confirms that the chosen brand has no particular affinity to one sport type ($M_{trad} = 4.31$ vs. $M_{extr} = 4.23$, $p > .10$). Lovers of extreme sports scored higher on sensation seeking than those of traditional sports ($M_{trad} = 4.01$ vs. $M_{extr} = 5.02$, $p < .005$).

A Multivariate Analysis of Variance was run with ad appeal, sport type and participation as independent variables, and with ad believability, brand attitude, product attractiveness, purchase intention and willingness-to pay as dependent variables. No significant main effect was found for sport type (Wilks $\lambda = .975$, $p > .10$) or ad appeal (Wilks $\lambda = .955$, $p > .10$), but a significant appeal $\times$ sport interaction emerged (Wilks $\lambda = .915$, $p < .005$). Follow-up univariate analyses reveal that the interaction has an impact on ad persuasiveness $p < .005$, product attractiveness, $p < .05$, marginally on purchase intention, $p > .10$, but not on brand attitude, $p > .10$.

We then run post-hoc comparisons among the appeals. We find that challenge- and difficulty-based appeals are equally effective ($p_{persuas} > .10$, $p_{attract} > .10$, $p_{purch} > .10$, $p_{wtp} > .10$). However, in extreme sports they are more effective than the baseline appeal in shaping persuasiveness ($M_{base} = 4.01$ vs. $M_{chal\&dif} = 5.04$; $p < .005$), product attractiveness ($M_{base} = 4.20$ vs. $M_{chal\&dif} = 4.81$; $p > .05$), but not on purchase intention though the means are in a consistent

direction ($M_{\text{base}} = 2.74$ vs. $M_{\text{chal\&dif}} = 2.97$; , $p > .10$). Instead, we find a pattern switch in traditional sports, where it is the baseline appeal to be more effective on ad persuasiveness ($M_{\text{base}} = 5.10$ vs. $M_{\text{chal\&dif}} = 3.90$; , $p < .005$), product attractiveness ($M_{\text{base}} = 4.55$ vs. $M_{\text{chal\&dif}} = 3.85$; , $p > .10$), though not purchase intention though the means are in a consistent direction ($M_{\text{base}} = 3.10$ vs. $M_{\text{chal\&dif}} = 2.59$; , $p > .10$).

Individual participation in sports can be passive (e.g., spectatorship), or active (i.e., actually doing sports). Different drivers for active and passive participation have been identified in the literature, such as escapism from ordinary life (Trail et al., 2003) and social significance (Jae Ko et al., 2011) for passive participation; competition (Crofts et al., 2012) and willingness to pursue healthy lifestyles (Mallett and Hanrahan 2004) for active participation. Yet, there is lack of consensus about the effects of active/passive participation and calls in the literature for their comparison (Kaplanidou and Vogt, 2010; Ramchandani et al., 2015). Nonetheless, passive and active participation do not exclude each other and can boost each the probability of engaging in the other (Weber and Hsee, 1998).

We hence addressed active/passive participation finding no significant main effect (Wilks $\lambda = .989$, $p > .10$) or interaction (participation $\times$ sport: Wilks $\lambda = .979$, $p > .10$; participation $\times$ appeal: Wilks $\lambda = .962$, $p > .10$). Also, results do not change between extreme and traditional sport-loving respondents (Wilks $\lambda = .979$, $p > .10$) suggesting that effects are due to the sport type used as context of the ad, rather than to the sport type preferred by the audience.

No gender- (Wilks $\lambda = .988$, $p > .10$) or age-related effects (Wilks $\lambda = .984$, $p > .10$) emerged.

Research limitations. The present research found that difficulty- and challenge-based appeals can efficiently work for brands advertising in extreme sports, in the category of watches. Broadening the spectrum of product and appeal types might result in a better understanding of the efficacy of advertising brands in extreme sports. Also, comparing within the same product category high and low involvement products could provide further insights about the boundaries of the effect. Regarding this latter consideration, the involvement construct has received great attention in marketing and advertising research (Lee and Beeler, 2009). Further, extant contributions suggest the existence of tight linkages between consumer involvement and those consumption situations in which sports exert a major role (Kunkel, Hill, and Funk, 2013).

Furthermore, advertising practices vary greatly between Europe, North America and Asia. The findings from our study are based on North-Americans and show a consistent pattern. Nonetheless, Europeans, South-Americans, African and Asian consumers could have a different cultural sensibility toward -in general- risk perception and self-improvement (Xtremesports, 2008). Thus, another potential avenue for future studies could involve exploring the effects across different cultures.

Practical implications. Overall, the proposed theorization allows to offer an explanation of the phenomenon and findings, and might help explaining some of the contradictory effects experienced by brand that advertise(d) in the context of extreme and traditional sports.

Extreme sports are a multi-billions market that re gaining momentum as a setting for advertising, probably due to their increasing popularity. However, we show that ads work differently in the context of extreme sports: emphasizing difficulty and challenge works fine here, while it is not appropriate if you advertise your brand in the context of traditional sports. Thus, jumping on the bandwagon of extreme sports as context for advertising is not always advisable for brands and care is needed.

Results suggest brands should consider changes in their advertising strategies when it comes to advertise using extreme sports or traditional sports as advert contexts; furthermore, what matters is the context you set your ad in, not the way your audience lives sport. This is good news for practitioners, as they do not need to separate consumers based on how they live sport (actively or passively). Finally, advertisers should be aware that extreme sport lovers don't want "common people" to meddle in their disciplines, and traditional sport lovers don't want to see threatening challenges and limit-pushing difficulties. Thus, give each context what it needs, and don't mix the two up or your brand will be messed up.

Overall, we propose an easy yet effective way to increase the efficacy of advertising in the context of extreme sports - basing on edgework theory and cognitive adaptation - that appears useful to implement or at least to be aware of. Namely, to focus on difficulty and challenge-based appeal for extreme sports, and for extreme sports only.

Originality. Although extreme sports have been extensively studied and received much attention in marketing practice, few studies have investigated the efficacy of extreme sports as a setting for advertising. The present research bases on the literature to identify two key elements of extreme sports, namely difficulty and challenge. We find that difficulty and challenge -based appeals work positively for ads set in the context of extreme sports, but are negative when applied to brands advertising in traditional sports. The results do not depend from the viewers' sport participation (i.e., active vs. passive) or favorite type of sport.

Advertising in extreme sports has received much attention in marketing practice; however, few if any studies have investigated how advertising in extreme sports works. Thus, the question is still left open as to whether ads set in the context of extreme rather than traditional sports work equally efficiently. And given the multi-billion dollars value of extreme sports and the merchandising surrounding them, such question is no mere academic speculation.

Key words: extreme sports; appeal effectiveness; edgework; traditional sports; challenge; difficulty

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Who tells the story? Defining visual storytelling as a new territory in digital innovation narrative

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Innovation and consumers' responses to innovation are central to the Marketing function, and social media affords consumers the opportunity to share those responses. Yet how consumers represent and share innovation through social media has not been investigated. Furthermore, the nature and factors that govern visual production have so far received little research attention. The study adopts a novel rhetorical figure analysis of illustrative shared images of innovation to explore the text-image interplay that occurs in shared images to develop understanding of the symbolic representation of innovation. Contributions to scholarship made by this paper include; that user-generated photographs have become a vehicle for representing the construct of innovation, the identification of four key attributes of innovation as shared on social media; triggers, opportunities, abilities and outputs. In addition, this paper develops new insight regarding the symbolic representation of innovation as determined by consumers as opposed to professional advertisers.

Introduction. Innovation and consumers' responses to innovation are central to the Marketing function. Indeed, the propensity of consumers to trial, and adopt new products gives the marketplace its dynamic nature (Hirschman, 1980). Whilst there exists a large body of literature focused on consumers' response to innovation, for example; the adoption of innovation by consumers and the diffusion of innovation (Rogers, 1996), the usage of innovations (Shih & Venkatesh, 2004), and the emotional influence on use of innovation studies on consumers' more proactive behaviours towards innovation appear limited. In addition, there is disparity between marketers' and consumers' perceptions of innovation (Goode et al., 2013).

More recently, the marketing and consumer behaviour research community, such as Füller et al. (2013) suggest a shift from a company-centred innovation to a consumer-centred innovation paradigm. The rapid growth and increasing relevance of user-generated content through social media, represents an important opportunity to see consumers as active protagonists in the innovation endeavour. However, user-generated content is mainly investigated as Word-Of-Mouth communications, in terms of online reviews/ratings (Kozinets et al., 2010). According to Lamberton and Stephen (2016), this is limiting, as one of the most interesting aspects of the rise of social media has been the emergence of new ways of consumer interaction. Such new ways of interaction include the unprecedented production and consumption of images.

Despite the increasing relevance of image-based content, a visual mode of meaning production concerning the what and the how of consumers' visual representation of innovation, embedded in user-generated content, has still to be investigated. The nature and factors that govern user visual production have so far received little attention even though an exploration of the overarching representation of the construct of innovation would offer opportunities for companies. Gaining insight into consumers' manifestations of innovations can provide a partial platform for the strategic direction of innovation in an organisation (Bohlmann et al., 2013; Chatterji and Fabrizio, 2014; Pitta and Franzak, 1996; Ngo and O'Cass, 2013).

Acknowledging the fact that there is an increasing relevance in both generation and consumption of shared visual material through social media, this work aims to explore the representation of innovation through social media images. The use of rhetorical figures represents a creative deviation able to affect consumers' response. This study posits that through the interplay between text and images similar dynamics occur in user-generated content.

Background

Innovation

Strategic marketing can and should be influenced by consumers as the roles between supplier and customers continue to evolve (Gummesson et al., 2014). Future innovation development may be informed by user generated text and images portraying what they consider innovation through the sharing of everyday experiences of innovation. Innovation and the demonstration of innovativeness are two intertwined conceptualisations (Rogers and Shoemaker, 1971). Innovation as defined by Rogers and Shoemaker (1971:19) is "an idea, practice, or object perceived as new by the individual".

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Whilst there has been some recent research insight developed into the co-creation of innovation and innovative products by consumers (Coviello and Joseph, 2012; Füller et al., 2013 Roberts et al., 2014), new product evaluation which incorporates visual aids and the perception by other consumers of these innovations (Schreier et al., 2012) research remains limited on consumer generated conceptions of innovation. Despite the importance of innovation and the communication of innovation, little research attention has been paid to how consumers communicate innovation to each other.

Sharing of content

There is general consensus that social media is significantly transformative in its influence on society (Aral et al., 2013). The enabling of written and or image based content to be shared and spread globally creates an environment in which what is of interest to one person becomes communicated and noticed by someone else interested in the same content. In this way communication transfers the personal to the collective, from one to many. Consumers have the ability to create and share social media independent of any 'owned' space (Kaplan and Haenlein, 2010). Furthermore, the sharing of words and or images with others via social media creates wide reaching and faster developed networks (Couldry, 2012).

Photography as a symbolic communication medium

User-generated content and advertising share an important commonality: both take place in a cluttered environment, and, despite having different goals, both kind of contents aim at a respondent's psychological elaboration (e.g. awareness, attention, recall, positive attitude, likeness). Rhetorical figures are a means to convey novelty to advertising by requiring divergent thinking, twists, original associations (Ang et al., 2007). Deviation from expectations is therefore a key pillar, along with meaningfulness (Berlyne, 1971). Following McQuarrie and Philips (2008) visual rhetorical figures are, indeed, an important academic and practitioner trend in advertising that support picture persuasiveness. According to the literature (see McQuarrie and Mick, 1999 for a general overview) a rhetorical figure is an artful deviation from expectations which occurs when an expression deviates from expectation. However, the reader does not reject the image as nonsensical or faulty. Instead, rhetorical figures are considered a stylistic device that add interest to an advertisement, favouring positive psychological consumer responses.

Adopting McQuarrie and Mick's (1999) taxonomy, which includes all rhetorical figures, this study proposes that a photograph and the text tied to it, shared on visual social media, are characterized by the property of artful deviation as defined above. This may occur in two different ways; first, by excessive regularity (through operations of repetition and reversal); second, by means of irregularity (through operations of substitution and destabilization). Examples of the first category of operations are alliterations, rhymes or antithesis. Examples of the second are hyperboles, ellipsis, metaphors, and irony.

Methodology. Instagram was selected as the lens through which to explore the phenomenon of innovation and how images, self-selected by consumers, are communicated as it is a pre-eminently a visual social media platform in which text plays a supporting role. 32% of all global internet users use Instagram whilst only 24% use Twitter (Pew Internet Organisation, 2016). Recently, Instagram has been used as a research data source to; categorise the images people post (Hu et al., 2014), for content analysis of hashtags and to understand the motivations for its use (Lee et al., 2015).

The research involves a content analysis of a purpose subset (n.30) of the shared 11,321 Instagram #innovation images in order to explore the representation of the #innovation images. Researchers have long adopted this method when interested in examining communication such as advertisements, media stories, and web sites (Kassarjian, 1977). Content analysis is appropriate here because it offers a systematic and objective way to compare content for a sample of user-generated content. The dimensions were drawn both from the literature and from an inductive analysis of a user-generated content conducted by the authors. In particular, McQuarrie and Mick's (1996) taxonomy from advertising was applied to this study and was considered appropriate for the analysis of user-generated content owing to its relevance and impact in the consumer and marketing literature. The interplay between image and text was investigated as well (Barthes, 1977), along with the kind of value such interplay enacted (Floch, 1988) (see Table 1).

Tab. 1: Integrated analysis approach

Items analysed	Definition
Basic Visual features Feature complexity (Donderi, 2006; Rosenholz et al. 2007; Pieters et al., 2010)	Photographs that contain more detail and variation in their basic visual features, colour, luminance, and edges are complex. Visual clutter (high level of detail pattern of colour, luminance, and edges) Visual simplicity (low level of detail pattern of colour, luminance, and edges)
Basic feature manipulation	Alterations (B&W; shadowing; cropping)
Design complexity structural complexity (Donderi 2006; Pieters et al., 2010)	Elaboration in terms of shapes, objects, patterns and arrangement
Quantity of objects	Design complexity is higher when the photograph contains more rather than fewer objects
Irregularity of objects	Design complexity is higher when the objects in the photograph are irregularly rather than regularly shaped
Dissimilarity of objects	Design complexity is greater when the objects in the photograph are dissimilar rather than similar in shapes, textures, orientations, and/or colours
Asymmetry of object arrangement (Scott, 1994)	Design complexity is greater when the objects in the photograph form asymmetric rather than symmetric arrangements.

Rhetorical symbols - Figurative language (McQuarrie & Mick 1996)	Use of the three-level taxonomy figurative language. Visual metaphors fundamentally represent artful deviations from expectations
Text-Image interplay Barthes (1977; Kress & van Leeuwen, 2006)	Whereas Barthes sees the relationship in terms of dependence of the image on the text, Kress and van Leeuwen claim that they are connected but independent.
The text elaborates the image of the photograph (Barthes, 1977)	New meanings are added to complete the message, or viceversa (relay)
The text extends the meaning of the photograph (Barthes, 1977)	The same meanings are stated in a more definite and precise restatement of the image (anchorage)
Floch's Semiotic Square Four broad categories of value (Floch, 1988)	Practical (communication of utility); critical values (communication of cost-effectiveness); ludic (communication of enjoyment and fun), and utopic values (communication of a social sense)

Source: Our elaboration

Results. *The interpretative analysis of the shared social media photographs evidenced four recurrent semantic attributes (triggers, abilities, opportunities, and outcomes) which build the construct of innovation.*

Albeit the analysis of the images may be regarded as elementary, they convey a meaning of how innovation is represented and shared among consumers. At this level, the strength of the representation does not lie in the single image, but is found, instead, in a shared collective imagery that suggests a specific expression of innovation. Innovation is collectively represented as a journey that starts from a need and ends in an outcome. Four attributes constitute such imagery. The triggers as the drivers that instigate the individual to activate an innovation process; the specific abilities needed by individuals in the process, the opportunities as environmental features that facilitate and nurture innovation; and the outcomes as perceived evidence of an innovation process. In order to offer a general understanding of both levels of analysis the study presents four photographs, chosen as prototypical examples of the four categories mentioned (see Figures 2 and 3).

Fig. 1: Semantic visualization map of #innovation

Figure 2. Trigger Attribute Example



Ability Attribute Example



Source: Our elaboration

The first image “Trigger Attribute Example” is an example of the photographs belonging to the category that communicates the “triggers” of innovation. Starting with a synthetic feature analysis (Pieters et al., 2010) the image presents a high level of detail, representing a cluttered environment. Despite the high dissimilarity among the objects, the author has arranged them into a balanced, regular and symmetric manner, forming a triangle shape. The image has been carefully arranged, where a design process, maybe not deliberate, emerges. The triggers are the drivers of innovation in terms of the constraints/limits that challenge the mind to look for unconventional ways to get around such obstacles. The problem of “when you have no bowl or spoon” to eat cereal makes the author feel “desperation” is what activates an alternative/different use of common artefacts meant for other purposes in order to solve a problem. A perceived need is the detonator for innovation. Consumers represent innovation as a daily/real/close problem-solving activity. The rhetoric enactment supports the argumentation by giving light to the change-displacement dimension of innovation and to its intrinsic perceived ludic value. The kitchen tongs embody a strong rhetoric figure, an oxymoron, juxtaposing the functions that appear to be contradictory in nature. The artefact’s function is divorced from its usual purpose and used as if it were a spoon (McQuarrie and Mick 1996). The text supports the image by utilizing the hyperbole rhetoric figure twice. “Desperation” and “Tedtalks”, confer an exaggerated emphasis both to the initial emotional state and to the solution the author found, conveying to the process a ludic/ridiculous value (Floch, 1988).

The second image “Ability Attribute Example” refers to the photographs belonging to the individual “abilities” dimension for innovation. The synthetic feature analysis (Pieters et al., 2010) returns an image, where in a cluttered environment, both in terms of quality and quantity of objects included in the shot, the protagonist emerges. The cup, symbol of success, represents the recognition of an innovative solution generated by somebody that could be any of us. Age “You are never too young (or too old) to innovate!” and geographic provenance “AfricaBeHeard” are not perceived determinants in the process. Normal people are able to achieve innovation; which, is, therefore, for everybody. Ideas for new solutions originate from abilities that are rooted in passion and motivation. Such motivation can be intrinsic, as for other examples, but also extrinsic, meaning that competition, symbolized by the cup, is represented as a positive determinant. Apart from a mild encomium in the text that contains praise in favour of the argumentation that innovation is for everybody, no specific rhetoric enactment is detected (McQuarrie and Mick 1996). Considering the kind of solution found by the young girl, rooted with social connotations, the interplay between the text and the image conveys a utopian value to innovation (Floch, 1988).

Figure 3. Opportunity Attribute Example



Output Attribute Example



The third image “Opportunity Attribute Example” represents the photographs belonging to the “opportunity” dimension of innovation. The category refers to the environmental context that nurtures innovation. The image presents a high level of detail, representing a complex, cluttered environment, where objects are highly dissimilar and irregular (Pieters et al., 2010). The image enacts the concept of a place/space where a “maker”, do-it-yourself philosophy emerges. Manual experimentation is what activates innovation, fuelled by an alternative use/reuse of scraps of materials that become the input of something new. The textual, figurative metaphor acts as support of the concept of innovation as a transforming process. The text “Something is cooking in my design kitchen!!!” is a rhetorical enactment that occurs through the use of a metaphor where a transfer from the source of the “kitchen” conceptual domain is mapped onto the target innovation/environment conceptual domain. Along with the quality of transformation, the analogy with the kitchen domain, in terms of eating and pleasure of eating, supports the representation of innovation as a hedonic experience (McQuarrie and Mick 1996). The text serves to offer a more definite statement of the image, in terms of making the abstract concept of “transformation/production” attributed to innovation, more concrete. Both domains concur to the notion of innovation where the environment is meant to favour a hands-on/manual experimentation approach to innovation. The kind of value embedded in the interplay between text and image is ludic, in terms of entertainment and pleasure associated to the process (Floch, 1988).

The fourth image “Outcome Attribute Example” is an example of the photographs belonging to the “outcome” category of innovation. The image presents a high level of detail, representing an averagely complex and balanced external environment, where one object emerges by being highly incongruent with its setting (Pieters et al., 2010). The image under analysis enacts a misplacement of the artefact. The photograph depicts one woman captured by an appearing free-standing nail varnish pack, in the process of spilling its content on the floor. Two processes enact the deviation: first, a visual ellipsis that seems to omit any kind of support for the nail varnish pack (which instead stands up by using a hidden support embedded in the dripping fluid). Second, a displacement in terms of size and function. The exaggeration of the size of the pack is the main theme of the photograph. Along with this, by viewing the nail varnish pack in a public environment, infers a change of the function of the artefact (McQuarrie and Mick 1996). Differently from the first photograph, this image is a visual documentation-testimony of an innovative outcome, not generated by the author of the photograph. Confirming the use of deviation and misplacement as qualities of innovation, this final category indorses the previous ones by carrying ludic values of entertainment and visual pleasure (Floch, 1988).

Discussion and Implications. The study confirms the mismatch between marketers’ and consumers’ perception of innovation suggested by Goode et al. (2013). While literature on innovation displays a common narrative built on concepts of market and technical breakthroughs (e.g. Garcia and Catalone, 2002) or radical new products (e.g.

O'Connor, 2008), the user-generated narrative is quite different. Despite the different domains inferred by the images, innovation seems to indicate a hedonic experience, where visual rhetorical figures are utilized to express how innovation is a way to experience pleasure by challenging new ways of doing things. Rhetorical figures per se are a stylistic creative deviation from what is expected. As innovation is a deviation from mainstream and well-established actions, rhetorical figures (especially the ones that operate through destabilization) are an effective means to highlight the DNA of innovation.

The findings confirm that although user-generated photographs are often technically poor compared to professional advertising, consumers are able to adopt creative strategies that are within the realm of the advertising world. The use of rhetorical figures can be considered as creative mental operations that are an expression of the active role consumers have in representing the concept of innovation and not only in responding to it.

Relatively little systematic attention has been given to the content and form of user-created visual content. This exploratory study contributes to the marketing and consumer behaviour literature in several ways. First, by proposing that user-generated photographs have become a vehicle for representing the construct of innovation. Second, this research has identified four attributes of innovation as shared on social media; triggers, opportunities, abilities and outputs. Third, this paper has developed scholarship regarding the symbolic representation of innovation as determined by consumers.

The value of user-generated images does not lie in the technical aspect but in their ability to capture how innovation is perceived and most of all represented and communicated through everyday life. Consumers can be regarded as active cultural producers of a wider notion of innovation than currently realised. By understanding what and how consumers visually represent about innovation, marketing managers will be better equipped to define the best ways to engage consumers in marketing activities regarding innovation.

Limitations and future research. Whilst acknowledging that social media facilitate and require cognitive and social interaction between producers and consumers of images, this study has focused only on the production and sharing dimension of images. In addition, this study has explored data collected from only one social media platform while there are many others that contain image based content.

Key words: Innovation; social media; symbolic representation; image sharing

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Le dinamiche cooperative nell'ambito delle imprese multibusiness: un caso studio esplicativo

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Obiettivi. La letteratura economico-manageriale ha ampiamente esplorato l'efficacia della strategia di diversificazione (Benito-Osorio et al., 2012; Palich et al., 2000; Picone e Dagnino, 2016; Wan et al., 2011). In questo dibattito - che affonda le sue radici nei pionieristici contributi di Ansoff (1957), Chandler (1962) e Rumelt (1974) -, si inseriscono anche gli studi sulle relazioni di cooperazione e competizione tra le divisioni di un'impresa diversificata (o multibusiness). Se, da un lato, la cooperazione tra le divisioni di un'impresa multibusiness è da considerarsi una condizione indispensabile per l'emergere delle sinergie potenziali e latenti, dall'altro lato, le divisioni competono sovente fra di loro per l'assegnazione di maggiori risorse (in particolare quelle finanziarie) rispetto alle altre divisioni (Hill et al., 1992). La coesistenza di relazioni competitive e cooperative fra le divisioni appare di estremo interesse in una prospettiva economico-gestionale, soprattutto quando le divisioni in competizione si trovano a dover condividere risorse tangibili e intangibili, come avviene nelle imprese che hanno implementato una strategia di diversificazione correlata (Wan et al., 2011) e, anche in misura anche maggiore, nel caso di intra-industry diversification (Li e Greenwood, 2004; Zahavi e Lavie, 2013).

Gli studi esistenti su coopetition (Bengtsson e Kock, 2014; Czakon et al., 2014a) mostrano come, al di là della convenzionale dicotomia competizione-cooperazione (Luo, 2007), la contestuale coesistenza di comportamenti competitivi e cooperativi fra attori (ossia la coopetizione), consente il perseguimento di una serie di vantaggi per entrambi gli attori (Brandenburger e Nalebuff, 1996), anche in termini di stimolo e di attivazione di processi innovativi (Gnyawali e Park, 2009). Tuttavia, gli studi su coopetition si sono principalmente focalizzati sulle relazioni inter-impresa (Ritala et al., 2009) e al momento il tema delle relazioni cooperative tra divisioni di imprese multibusiness risulta scarsamente investigato (Bengtsson e Raza-Ullah, 2016). Inoltre, si rileva che i pochi studi esplorativi su coopetition a livello intrainpresa mostrano anche risultati parzialmente contraddittori (Luo, 2005). Alla luce del contributo di Czakon et al. (2014b), si potrebbe argomentare che i risultati contrastanti sulla relazione tra coopetition e performance sono da attribuire al "paradosso interno" che caratterizza la relazione cooperativa stessa. Dunque, per poter comprendere come si può gestire la coopetition all'interno di un'impresa multibusiness, occorre indagare le tensioni cooperative e competitive che emergono tra le divisioni e le attività dell'impresa (Le Roy e Fernandez, 2015; Raza-Ullah et al., 2014; Seran et al., 2016). In effetti, identificare le fonti delle tensioni cooperative e competitive e discutere i meccanismi di gestione può essere di supporto ai manager per comprendere in qual modo ciascuna divisione dovrebbe agire (Le Roy e Czakon, 2016; Le Roy e Fernandez, 2015). Pertanto, questo lavoro si pone l'obiettivo di indirizzare e rispondere alla seguente domanda di ricerca: in che modo le imprese multibusiness gestiscono le simultanee tensioni cooperative e competitive che sussistono tra le divisioni?

Metodologia. Bengtsson et al. (2010) suggeriscono di utilizzare la metodologia dei casi studio per indagare come gestire le dinamiche cooperative. In effetti, la metodologia dei casi studio consente di esplorare in che modo le tensioni competitive e cooperative emergono e si evolvono seguendo un determinato percorso (Eisenhardt, 1989; Gerring, 2006). Sulla scorta di questa intuizione, la nostra ricerca focalizza l'attenzione sui processi di allocazione delle risorse produttive in AD2Microelectronics (AD2M). Come frequentemente accade nell'ambito di una ricerca qualitativa, il nome dell'impresa oggetto di analisi è stato modificato per garantirne la riservatezza. Si tratta di una delle cinque più grandi imprese di semiconduttori attualmente esistenti e operanti a livello globale. L'impresa si occupa di produrre una vasta gamma di dispositivi per i sistemi di telecomunicazione, computer, elettronica di consumo, nel settore automobilistico, automazione industriale e sistemi di controllo. In dettaglio, AD2M progetta, sviluppa, produce e commercializza circuiti integrati e dispositivi discreti. Quindi, l'impresa in parola segue una strategia di

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diversificazione intrasettoriale. Tale strategia richiede che le divisioni cooperino per allocare la capacità produttiva e che, contestualmente, competano al fine di raggiungere gli obiettivi interni alla singola divisione.

Come è noto, gli studi di matrice qualitativa richiedono l'utilizzo di un'ampia varietà di dati a supporto della ricerca (Yin 2013). Tale varietà di dati dovrà essere combinata e giustapposta al fine di rendere possibile la triangolazione dei fatti (Jick, 1979). Tali procedure sono state rispettate al fine di accrescere la validità dello studio stesso.

La ricerca fa leva su un ampio insieme di informazioni di fonte interna all'impresa, e altresì di un database tratto da interviste semi-strutturate. In particolare, sono stati intervistati dodici manager di AD2M altamente competenti e operanti a vari livelli gerarchici e in varie aree funzionali (Eisenhardt e Graebner, 2007). La maggior parte delle interviste sono state condotte nel periodo compreso fra giugno e settembre 2015. Le interviste sono state registrate, laddove possibile. Le interviste hanno una durata che oscilla dai 47,35 minuti alle 2 ore. La durata media di un'intervista è di 1,36 ore.

Al fine di analizzare il contenuto delle singole interviste, in modo tale da renderlo comparabile e codificabile anche con le altre interviste, gli autori hanno sviluppato uno schema di codifica. In particolare, gli autori hanno suddiviso le parole contenute nei testi delle interviste e creato delle categorie di contenuti basate su regole di codifica chiare (Berelson, 1952; Weber, 1990) e come tali utili per identificare dei collegamenti fra il contenuto delle frasi e il significato sottostante le frasi stesse. Successivamente, per confermare se la corrispondenza fra la codifica e le frasi identificate fossero ben rappresentative, si è utilizzato anche il Word Cruncher in ATLAS.ti.

Risultati. Mentre la letteratura esistente ha offerto attenzione principalmente alle relazioni di coopeitizione interimpresa (Gnyawali e Park, 2011; Ritala, 2012), questo studio contribuisce agli studi sulla coopeitizione focalizzando l'attenzione a livello intrainpresa. Un risultato di interesse è dato dalla possibilità di identificare una sequenza temporale della coopeitizione fra le divisioni nell'ambito di un'impresa multibusiness secondo la quale inizialmente le divisioni competono tra loro e, successivamente, avviano processi di cooperazione. Questa condizione inverte la sequenza temporale della coopeitizione che si osserva tradizionalmente nell'ambito delle relazioni interimpresa, dove le imprese inizialmente cooperano nella fase di creazione del valore e competono successivamente nella fase di appropriazione del valore. In tal modo, mentre alcuni studi precedenti tengono conto dell'emergere della coopeitizione all'interno di contesti cooperativi (Padula e Dagnino, 2007), questo studio estende la letteratura sulla coopeitizione, esaminando in profondità il caso della coopeitizione all'interno di un contesto competitivo. Inoltre, esso contribuisce alla letteratura sulla strategia di diversificazione rendendo intellegibile (almeno per quanto concerne la funzione produzione) come tale strategia implichi l'emergere di relazioni coopeititive che debbono essere gestite.

Limiti della ricerca. I limiti del lavoro sono riconducibili all'estendibilità dei risultati. Come già accennato, il caso studio preso in considerazione ha uno specifico focus sulla funzione produzione. Pertanto, ulteriori studi dovrebbero offrire una più ampia rassegna delle relazioni coopeititive intrainpresa considerando anche altri processi d'interesse come, ad esempio, quelli riguardanti le strategie di ricerca e sviluppo. Dopo aver analizzato le tensioni a livello di singoli processi, si potrebbero quindi esplorare gli influssi reciproci.

In secondo luogo, alcuni autori hanno posto in luce l'esistenza della coopeitizione fra le funzioni operative di una singola impresa. In linea teorica, si ritiene possibile che le dinamiche coopeititive fra le divisioni siano, almeno in parte, condizionate dalla coopeitizione intrainpresa fra le funzioni. Questo aspetto che la nostra ricerca non indaga è certamente d'interesse per futuri studi.

Infine, questo lavoro di ricerca si basa sulle evidenze di un singolo caso e, quindi, non può che avere l'ambizione di fornire solamente dei risultati preliminari. Naturalmente, le intuizioni teoriche e manageriali che scaturiscono dalla nostra ricerca sono corroborate con analisi statistico-quantitative.

Implicazioni pratiche. Questo paper evidenzia il ruolo delle tensioni cooperative e competitive all'interno di un'impresa multibusiness. Durante l'analisi dei processi di assegnazione delle capacità è possibile rilevare una divergenza di interessi tra le divisioni (Dagnino, 2009). Com'è noto, il problema di allocazione delle risorse di un'impresa multibusiness potrebbe portare alla riduzione della competitività e della quota di mercato. Tuttavia, tale aspetto di preminenza della competizione è controbilanciato dalla presenza di una terza parte (cioè il livello corporate) che interviene nel tentativo di garantire maggiore convergenza degli interessi fra le divisioni (Castaldo et al., 2010; Mariani, 2009). Da una parte, il livello corporate prova a soddisfare la richiesta di capacità delle divisioni. Dall'altra parte, esso promuove l'allineamento fra i piani di produzione delle divisioni e le strategie e gli obiettivi delle divisioni.

Pur riconoscendo il rilievo di indagare i driver all'emergere della coopeitition (Czakon et al., 2014a), gli studi precedenti non hanno fornito un quadro esauriente delle fonti della coopeitizione a livello intrainpresa. Lo studio qualitativo qui presentato consente di comprendere il ruolo chiave giocato dal livello corporate all'emergere della coopeitizione tra le divisioni in un'impresa (Mariani, 2007, 2009). In questo senso, il lavoro fornisce un contributo parallelo allo studio di Luo et al. (2006) che richiama l'attenzione sulla coopeitizione intrainpresa fra le funzioni per ottenere un vantaggio competitivo. Inoltre, lo studio in parola conferma la loro tesi secondo cui la coopeitizione è sovente forzata dal livello corporate dell'impresa, che è guidata da una razionalità collettiva, contrariamente alla visione delle divisioni che sono maggiormente guidate da una razionalità individuale (Shu et al., 2017).

Originalità del lavoro. Muovendo dal lavoro Dagnino (2009), il paper riconosce che la coopetizione a livello intrainpresa si verifica nella misura in cui sussista una parziale convergenza di interessi fra le divisioni, che si trovano a cooperare e a competere contestualmente (Chen, 2008), a dal quale emergono tensioni coopetitive fra le divisioni (Raza-Ullah et al., 2014).

Tuttavia, sulle orme di Ritala et al. (2009) e di Soekijad e van Wended de Joerde (2009), è possibile affermare che una chiara separazione temporale della competizione e della cooperazione è una condizione che consente l'affermarsi di una relazione coopetitiva che sia duratura e sostenibile (Bengtsson e Kock, 2000). Si mostra a tal riguardo come, la coopetizione intrainpresa si manifesta attraverso un processo che include molteplici pratiche coopetitive (Tidström e Rajala, 2016), quali, ad esempio, l'imposizione della cooperazione per favorire l'utilizzo pieno della capacità produttiva e la gestione della competizione fra le divisioni quando esse aspirano ad acquisire capacità produttiva aggiuntiva.

Parole chiave: coopetition; impresa multibusiness, cooperazione imposta, tensioni coopetitive

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Il contributo della comunicazione al successo della strategia coopetitiva

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Obiettivi. Questo paper affronta in modo congiunto due temi di ricerca molto rilevanti nell'ambito degli studi di management, seppur differenti in termini di background teorici ed approcci di studio, specificamente la comunicazione e la coopetizione. Sebbene ciascuna delle due aree di studio abbia ricevuto ampia attenzione da parte degli studiosi, in letteratura non vi sono ad oggi contributi che affrontano i due temi in modo complementare.

Il lavoro intende investigare in che modo i processi di comunicazione tra i soggetti coinvolti possano contribuire a costruire ed alimentare la relazione coopetitiva, incrementandone l'efficacia ed i risultati generati per le imprese.

La coopetizione è comunemente definita come la coesistenza di competizione e cooperazione tra organizzazioni che, seppur in concorrenza tra loro sul mercato, scelgono di condividere progetti miranti a creare valore in modo congiunto, e in tale direzione allineano i loro interessi e comportamenti verso obiettivi comuni forieri di opportunità competitive per ciascuna delle imprese coinvolte (Brandenburger, Nalebuff, 1996). Si tratta di una scelta strategica che può essere assunta in modo deliberato dalle imprese (Dagnino, 2009) o svilupparsi in modo emergente, attraverso diversi livelli di interazione (Bengtsson, Cock, 2000).

Sebbene il tema della coopetizione come scelta strategica sia relativamente recente, ha interessato nel tempo molti studiosi (Dahl et al., 2016; Tidstrom, Rajala, 2016) ed animato un vivace dibattito soprattutto per le sue implicazioni sui processi e sulle performance aziendali. Le ricerche condotte ne hanno esplorato diversi aspetti, dall'analisi dei drivers che spingono le imprese ad intraprendere relazioni di coopetizione (Bengtsson, Raza Ullah, 2016), ai processi di creazione e trasferimento della conoscenza (Ghobadi, D'Ambra, 2012; Zhang et al., 2010), alle opportunità di vantaggi competitivi (Ahuja, 2000; Garrette et al., 2009) attraverso non solo l'attività interna di ricerca e sviluppo per l'innovazione (Huang, Yu, 2011; Park et al., 2014; Le Roy et al., 2016), ma anche il network di relazioni esterne dell'impresa (Bengtsson, Raza-Ullah, 2016) e l'esplorazione di opportunità di business sui mercati internazionali (Yang et al., 2014; Park et al., 2014; Czakon et al., 2016).

Ciò che ancora non è stato adeguatamente studiato è la natura della relazione tra la coopetizione e la comunicazione tra i soggetti in essa coinvolti; in particolare, non vi sono ricerche che indagano il ruolo che la comunicazione riveste per migliorare l'efficacia delle relazioni coopetitive.

Riteniamo che tale aspetto meriti un adeguato approfondimento per le sue implicazioni sulla competitività delle imprese che intraprendono una strategia di coopetizione.

Al fine di colmare il suddetto gap di conoscenza, questo lavoro intende rispondere alle seguenti domande di ricerca: qual è la relazione tra comunicazione e coopetizione? E in che modo la comunicazione contribuisce a sviluppare la relazione coopetitiva tra le imprese?

L'individuazione di una chiave di lettura comune ai due temi, seppur complessa a causa delle differenze negli approcci di studio, risulta fondamentale per poter dare una risposta alle domande di ricerca, ed offre altresì l'opportunità per sviluppare il sistema di conoscenze su entrambi gli ambiti di ricerca.

A questo proposito riteniamo che il concetto di "pratica" possa rappresentare la giusta chiave per comprendere il nesso tra comunicazione e competizione; pertanto, nel lavoro la coopetizione è analizzata adottando l'approccio *strategy-as-practice* (Dahl, Kock, Lundgren-Henriksson, 2016; Stadler Van Wassenhove, 2016; Seidl, Whittington, 2006), che ne enfatizza la natura sociale, considerandola un'attività che si realizza attraverso le interazioni tra le persone, a livello intra-organizzativo o inter-organizzativo (Tidstrom, Rajala, 2016; Jarzabkowski, Spee, 2009; Jarzabkowski et al., 2007; Vaara, Whittington, 2012). Coerentemente, il tema della comunicazione viene affrontato attraverso le lenti dell'approccio costruttivista, che enfatizza il ruolo centrale della comunicazione nella creazione dell'organizzazione e nello sviluppo della sua identità (Weick, 1979; McPhee, Zaug 2000; Aschcraft et al., 2009; Fairhurst, Putnam, 2004). L'adozione dell'approccio costruttivista consente di integrare in modo appropriato ed efficace gli studi di coopetizione e quelli di comunicazione, in modo da riuscire ad identificare il valore che deriva da una loro analisi combinata e complementare.

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Metodologia. Muovendo dal convincimento che vi sia una relazione imprescindibile e sinergica tra comunicazione e coopetizione, che la coopetizione sia intrisa di comunicazione e che quest'ultima nutra la relazione coopetitiva favorendone il raggiungimento degli obiettivi, il paper intende comprendere in che modo la comunicazione possa contribuire al successo della strategia coopetitiva.

In tale direzione, seguendo una metodologia di analisi di tipo deduttivo, è stata svolta una ricognizione della letteratura sui temi studiati adottando le prospettive teoriche sopra menzionate. In considerazione del filo conduttore rappresentato dal concetto di “practice”, tra gli studi di coopetition sono stati selezionati quelli basati su un approccio di tipo strategy-as-practice che evidenziano la natura sociale della coopetition, mentre, per quanto concerne gli studi di comunicazione, la scelta è ricaduta su quelli che adottano un approccio costruttivista alla comunicazione che costruisce ed alimenta, attraverso continue interazioni tra le persone, l'organizzazione e le sue strategie.

La ricerca è stata altresì affinata concentrando l'analisi sui lavori che indagassero le forme di comunicazione utilizzate nella relazione di coopetition ed i benefici ad esse conseguenti.

Tale analisi ha consentito di ricostruire un quadro degli studi di coopetizione con riferimenti, seppur non sistematici, alla comunicazione, al fine di comprendere se ed in che modo la comunicazione possa rappresentare un volano per la relazione coopetitiva. Così sono state poste le premesse per una rilettura in chiave comunicazionale della coopetizione.

In particolare, attraverso l'analisi delle attività di comunicazione utilizzate nell'ambito delle relazioni di coopetizione e dei benefici da esse prodotti rispetto agli atteggiamenti ed ai comportamenti dei collaboratori coinvolti nella strategia competitiva, lo studio mostra in che modo la comunicazione contribuisce all'efficacia della coopetizione ed al raggiungimento delle performance attese.

Risultati. Un primo risultato dell'analisi condotta è la ricostruzione delle diverse forme di comunicazione associate alle relazioni coopetitive. La letteratura considera molteplici modalità di comunicazione, da quella verbale a quella non verbale, da quella scritta a quella orale, da quella per immagini e suoni alla comunicazione multimediale, evidenziandone la rilevanza ai fini del sensemaking e della costruzione della strategia di coopetizione secondo l'approccio strategy as practice (Seidl, Whittington, 2014).

Attraverso l'adozione di alcuni criteri di categorizzazione, e specificamente il grado di interazione sociale tra gli individui e la fonte emittente dei messaggi, le diverse forme di comunicazione sono state ricondotte alle seguenti: il dialogo, per una comunicazione informale tra pari o tra capi e collaboratori (Weick et al., 2005; Whittington, 2006; Hardy et al., 2005; Kuhn, 2008); il meeting, come occasione di comunicazione di piccoli gruppi, adeguata sia all'interazione tra pari che alla diffusione di messaggi top-down (Tidstrom, Rajala, 2016; Blaschke et al., 2012; Whittington, 2006; Luo et al., 2006; Quinn, Dutton, 2005); i messaggi inviati dal livello corporate, che attraverso varie modalità che prevedono generalmente un basso grado di interazione, diffondono comunicazioni ed istruzioni operative ai collaboratori (Stadtler, Van Wassenhove, 2016; Fernandez et al., 2014; Blaschke et al., 2012; Whittington, 2006); le attività di training e mentoring, per formare le competenze ed allineare atteggiamenti e comportamenti dei collaboratori verso gli obiettivi aziendali (Stadtler, Van Wassenhove, 2016; Fernandez et al., 2014); l'interazione nel lavoro in gruppo e le routines/pratiche di tipo informale, come modalità per sviluppare l'interazione sociale tra i collaboratori e stimolare l'apprendimento organizzativo e lo scambio di conoscenze (Dahl et al., 2016; Tidstrom, Rajala, 2016; Raza-Ullah et al., 2014; Yang et al., 2014; Luo et al., 2006).

L'analisi e l'interpretazione dei contributi della letteratura ha altresì condotto ad un secondo risultato della ricerca, specificamente la ricostruzione degli effetti collegati alle attività di comunicazione e lo sviluppo di un framework interpretativo che spiega il ruolo cruciale della comunicazione nella relazione competitiva, evidenziando altresì il circolo virtuoso tra comunicazione e competizione.

Basandoci sulla teoria della gerarchia degli effetti (Lavidge, Steiner, 1961) sviluppata negli studi sull'apprendimento sociale e sui processi decisionali e comportamentali degli individui (Ki, Hon, 2012), che evidenzia come le percezioni influenzino gli atteggiamenti, che a loro volta influenzano i comportamenti, ammettendo un ordine sequenziale degli effetti, riteniamo che la comunicazione, all'interno delle relazioni coopetitive, generi effetti positivi consequenziali nella relazione coopetitiva.

Sebbene le diverse attività di comunicazione permeino la relazione coopetitiva e si realizzino in modo concomitante, il framework interpretativo proposto individua come elemento di avvio del circolo virtuoso, le attività di comunicazione provenienti dal livello corporate. Attraverso i messaggi inviati ai collaboratori, le attività di training, le routines organizzative, l'azienda non soltanto trasmette comunicazioni di tipo operativo, ma anche messaggi miranti a diffondere la cultura ed i valori dell'azienda, a coinvolgere i collaboratori, facendoli sentire parte integrante e fondamentale del progetto strategico, così da stimolare la formazione di atteggiamenti mentali positivamente orientati verso la coopetizione e la condivisione degli obiettivi aziendali. Tali attività di comunicazione generano dunque un doppio effetto positivo, dapprima sull'atteggiamento degli individui, favorendo lo sviluppo di fiducia e commitment, e stimolando così la loro disposizione positiva verso una partecipazione attiva alla coopetizione (Weick, Sutcliffe, Obstfeld, 2005); e conseguentemente sul loro comportamento nell'ambito della relazione, favorendo, ad esempio, la partecipazione attiva nelle conversazioni e nei meeting, la collaborazione all'interno delle attività del team al fine di perseguire gli obiettivi comuni. L'adozione di tali comportamenti fortemente basati sulla comunicazione tra gli individui coinvolti nella strategia coopetitiva influenza profondamente e positivamente anche gli effetti prodotti. Questi ultimi sono identificabili nell'attribuzione di significati condivisi alla relazione (Weick, Sutcliffe, Obstfeld, 2005; Kuhn, 2008; Stadtler, van Wassenhove, 2016), nella creazione di una identità condivisa (Stadtler, Van Wassenhove, 2016);

Hardy, Lawrence, Grant, 2005), nell'allineamento delle azioni con gli altri partecipanti (Koschmann, Kuhn, Pfarrer, 2012; Blaschke, Schoeneborn, Seidl, 2012), nel bilanciamento delle tensioni coopetitive (Fernandez et al., 2014; Raza-Ullah et al., 2014; Tidstrom, 2014), nella condivisione e creazione di nuova conoscenza (Dahl, 2014; Ghobadi, D'Ambra, 2012). Tali effetti prodotti dalla comunicazione sulla relazione competitiva sono fondamentali sia perché favoriscono l'efficacia della coopetizione ed il raggiungimento dei risultati attesi, declinabili, ad esempio, in termini di innovazioni e performance finanziarie; sia perché contribuiscono a rinforzare gli atteggiamenti positivi verso la competizione, alimentando così il circolo virtuoso di comunicazione-coopetizione. Infine, è stato notato come anche le performance derivanti dalla strategia competitiva possono contribuire ad alimentare tale circolo virtuoso, poiché stimolano ulteriori flussi di comunicazione dal livello corporate verso i collaboratori.

L'interpretazione della letteratura sottostante all'elaborazione del frame work sopra descritto ha condotto alla formulazione delle seguenti propositions:

Proposition 1a: La comunicazione aziendale incoraggia l'atteggiamento positivo dei collaboratori nei confronti della strategia coopetitiva; più specificamente, essa è positivamente correlata allo sviluppo della fiducia e del commitment tra le persone coinvolte nella coopetizione.

Proposition 1b: La comunicazione aziendale, sollecitando atteggiamenti positivi verso la coopetizione, promuove comportamenti ad alto contenuto di comunicazione tra i dipendenti, come partecipazione attiva a dialoghi, meeting ed interazione in lavori di gruppo.

Proposition 2: I comportamenti ad alto contenuto di comunicazione tra i collaboratori sono positivamente correlati con l'ottenimento di risultati della comunicazione, che favoriscono l'efficacia della coopetizione, e che sono riconducibili a: creazione di senso ed identità condivisa nella relazione, collaborazione attiva, creazione e condivisione della conoscenza, orientamento coordinato delle azioni, bilanciamento di tensioni coopetitive.

Proposition 3: Gli esiti dell'attività di comunicazione sono positivamente correlati alle performance della coopetizione, misurabili ad esempio in termini di innovazioni generate o risultati finanziari.

Proposition 4: Il circolo virtuoso comunicazione-coopetizione si alimenta nel tempo poiché:

- i risultati della comunicazione favoriscono lo sviluppo di atteggiamenti positivi di fiducia e commitment dei partecipanti verso la coopetizione;
- -le performance della coopetizione favoriscono nuove attività di comunicazione che dal livello corporate sono indirizzate ai collaboratori.

Limiti della ricerca. Questa ricerca di tipo teorico propone un framework interpretativo che, evidenziando la natura sociale e comunicazionale della coopetizione, spiega gli effetti che la comunicazione produce sull'efficacia della coopetizione; in particolare è posto in evidenza il ruolo della comunicazione nello sviluppo di atteggiamenti e comportamenti dei collaboratori orientati alla coopetizione.

Tuttavia, un limite di questo lavoro consiste nell'assenza di una verifica empirica del framework interpretativo proposto, che potrebbe essere oggetto di futuri sviluppi della ricerca miranti a testare le propositions formulate.

Implicazioni pratiche. Il paper offre degli spunti di riflessione ai manager coinvolti nella progettazione e gestione di strategie coopetitive sul ruolo strategico della comunicazione sia top-down che tra i lavoratori impegnati nella coopetizione. Contribuendo a sviluppare e fortificare le relazioni sociali tra gli individui, i loro atteggiamenti ed i loro comportamenti, la comunicazione rappresenta infatti un fattore centrale e rilevante nella costruzione della strategia di competizione e del suo successo. In particolare, i risultati dell'analisi svolta mettono in evidenza la necessità di utilizzare un insieme di strumenti di comunicazione, da quelli gestiti a livello corporate volti a inviare messaggi fino a quelli più interattivi e informali tipici delle "pratiche".

Originalità del lavoro. Attraverso una lettura in chiave comunicazionale, il paper propone una visione nuova della coopetizione, che evidenzia come la comunicazione rappresenti una linea guida ed un elemento imprescindibile per l'implementazione ed il successo della strategia coopetitiva.

Il lavoro offre tre principali contributi al corpus di conoscenze esistenti sui temi affrontati.

In primo luogo, esso contribuisce agli studi sulla coopetizione perché propone una lettura in chiave comunicazionale, enfatizzando il ruolo della comunicazione come filo conduttore per lo sviluppo ed il successo della strategia coopetitiva. Più in particolare, sottolinea il ruolo della comunicazione nella costruzione di un contesto relazionale basato sulla fiducia, il commitment, la creazione di un'identità condivisa e di significati comuni da attribuire alla relazione.

In secondo luogo, contribuisce agli studi di comunicazione in quanto, mentre ricerche precedenti hanno enfatizzato l'approccio linguistico (Koschmann, Khun e Pfarrer, 2012), questo lavoro esamina la comunicazione attraverso una esplicita prospettiva manageriale, enfatizzandone il suo valore strategico nel successo della coopetizione. La comunicazione, infatti permea la coopetizione, divenendo così uno strumento strategico per attivare un circolo virtuoso che favorisce l'efficacia ed il successo della strategia coopetitiva. In particolare, questo studio ha chiarito come la comunicazione, nelle relazioni di coopetition, svolga un ruolo chiave a due livelli: corporate e dei collaboratori. A livello corporate, la comunicazione supporta le strategie coopetitive di tipo deliberato, convogliando messaggi che sostengono le attitudini dei collaboratori verso la coopetizione e li mettono nelle condizioni di essere comunicatori strategici nel corso delle stesse relazioni. A livello dei collaboratori, la comunicazione sostiene le strategie coopetitive di tipo emergente e sostiene i processi di sensemaking, di creazione di un'identità coopetitiva e di

bilanciamento delle tensioni. Gli studi futuri sono chiamati a chiarire il concetto di comportamento di comunicazione dei collaboratori e dei relativi antecedenti.

In terzo luogo, il lavoro arricchisce le conoscenze in merito all'applicazione dell'approccio *strategy-as-practice* alla coopetizione, sottolineando il ruolo del coinvolgimento sociale e delle interazioni tra i collaboratori partecipanti ed evidenziando al contempo l'interazione cruciale tra gli approcci deliberato ed emergente alla formulazione della strategia cooperativa.

Parole chiave: coopetizione; comunicazione; *strategy-as-practice*; costruttivismo; comportamenti; performance.

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