

Special Issue:
New Context of the Strategy in Economics and Business

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Abstract

The topic of this special issue is the analysis of the context of the strategy in economics and business. Each theory is a lens that allows us to interpret a certain form of economic factors, to identify a particular set of problems and to seek a variety of solutions (Baye & Beil, 2006; Regnér & Zander, 2014). Hence, critically reviewing these theories and analyzing resulting practices is crucial. This special issue blends contextual information from theory and practice issues.

Key words: strategy; entrepreneurship policies; finance

1. Introduction

Theory is a lens that allows us to interpret a form of entrepreneurship strategy, to identify problems, and to seek solutions to those problems (Baye & Beil, 2006; Brock, 2003; Greiner et al., 2007; Regnér & Zander, 2014). One of the major problems of entrepreneurs is access to financial resources. Entrepreneurs must identify which resources they lack and which they already possess (Cosh et al., 2009). In this sense, small and recent enterprises face financial, economic, and technological constraints different from those that bigger and more mature enterprises face. A shortage of early-stage capital can negatively affect a business in the long term. Similarly, less early-stage capital affects entrepreneurs' chances of securing bank financing (Storey, 1994). Within economic policies, policies that promote entrepreneurship are gaining importance for governments (Mas-Tur & Soriano, 2014; Tsai & Kuo, 2011). Therefore, critical reviews of theories and analyses of resulting practices are crucial. Spirit of strategy practices in different economic sectors and in varying business types depend on the theories applied either explicitly or implicitly (Hunter, 2014; Klingebiel & Rammer, 2014).

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2. Contribution: ‘Crowdfunding: A Study of Present Creative Trends and Institutional Reaction’

In their contribution, Sánchez García & Estellés-Arolas examine ‘Crowdfunding: A study of present creative trends and institutional reaction’. This study addresses the concept of crowdfunding, a novel alternative to traditional financing models that can provide funding for projects. Although crowdfunding allows financing a range of projects and companies, many countries have been reluctant to incorporate crowdfunding into their legal systems and have failed to establish specific legislation to encourage its use and thereby stimulate economies in crisis. This article provides an overview of crowdfunding, analyzing its origins, status, and supporting legislation enacted in some countries.

3. Contribution: ‘Assessing Trust Capital in a Potential Technological Co-Innovation Partnership’

In the following article, Pendaries and Castaneda’s research deals with ‘Assessing trust capital in a potential technological co-innovation partnership’. With their approach to trust capital, the authors are well upstream of the acceptance of cooperation determined by contracting. This position enables assessing the partnership risk, which determines the success or failure of future collaborative exchanges and the fully creative value of partners in an innovative technological project.

4. Contribution: ‘Project Finance Recent Applications and Future Trends: The State of the Art’

The following contribution by Garcia-Bernabeu, Mayor-Vitoria and Mas-Verdu links ‘Project Finance recent applications and future trends: The state of the art’ by providing a review of the literature on project finance methodology as an innovative financial tool applied in large investments projects. The study describes the key features of project finance to explain the role of the participants and the main contractual arrangements.

5. Contribution: ‘Capital Flow Components and the Real Exchange Rate: Implications for India’

Finally, in the last study of this special issue ‘Capital flow components and the real exchange rate: implications for India’, Shashank Goel and Raveendra Saradhi examine the relationship between the net capital flow components (FDI flows, portfolio flows, etc.) and the real exchange (RER) rate in India. The evidence that FDI flows are not associated with RER appreciation and overheating of the Indian economy suggests that removing procedural bottlenecks and improving facilitation for investment could liberalize these flows further.

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