

EDITORIAL

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Biographical notes: Marina Dabić is the author of more than 200 articles and case studies, and has edited five books; the latest of which is a co-authored book entitled *Entrepreneurial`- Seeking Countries: Challenges and Opportunities* which was published by Palgrave Macmillan in 2016. Her papers appear in wide variety of international journals, including JIBS, the JWB, the JBE, the IMR, the MIR, the EMJ, the TBR, the IJPDLM, and the Scientometrics, among many others. In her career, Dabić has achieved success and acclaim in a range of different projects and is the primary supervisor for projects granted by the European Commission.

“The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow”

Rupert Murdoch (<http://izquotes.com/quote/132828>)

We are enchanted to have this opportunity to present you with the new issue of the International Journal of Transition and Innovation Systems – IJTIS. The IJTIS authors debated how relations between a set of different, nationally bounded policies, firms, institutions and individuals supports and enables innovation and technological change and the attendances and diffusion of new knowledge. The IJTIS makes obtainable different frameworks by which countries, firms and researchers can accept, upturn and distinguish commitments of gathering up.

In the Vol. 6 issue one the first paper: “Influencing Factors on the Entrant’s Motivation and Ability of the Disruption Process: A Cross Study in the Western European PWLAN Market “ Stefan Huesig, Katalin Timar, and Claudia Doblinger explore ‘Influencing factors on the entrant’s motivation and ability in the context of the disruption process: a cross-country study in the Western European PWLAN market’ in their paper. In particular, they are addressing the question how regulation affects the motivation and ability of entrant firms to create successful new sub-markets that are shaped by a potential disruptive innovation. To do so, it is helpful to include the frequently neglected institutional embeddedness of incumbent and entrant firms, because also potentially disruptive innovation might operate differently in diverse innovation systems. In order to capture this diversity of innovation systems, they analyzed the hotspot sub-market in 17 Western European countries as empirical basis. Their results indicate that the sub-market success of entrants in regulated markets depends both on the regulation and the

resistance of incumbents to regulation in a specific country. The findings from this paper further contribute to the general understanding of the theory of disruptive innovation, suggesting that regulation can be an underestimated force than the nature of the innovation itself on market outcomes. Moreover, for Western Europe's telecommunication industry, their results show a predominately sustaining innovation character of WLAN used as public hotspots and add to a long lasting discussion in this industry (Huesig et al. 2005, Christensen et al. 2004). Finally, this paper adds a more macroscopic and empirical based perspective to the very recent debate on the validity of Christensen's (1997) initial theory of Disruptive Innovation (King & Baatartogtokh 2015, Lepore 2016, Wadhwa 2015, Christensen et al., 2015).

In the second paper: From "Big Data" to "Smart Data": Algorithm for Cross Evaluation (AEC) as a Novel Method for large Scale Survey Analysis "Darko Kantci, Emir Dzanic and Marcel Bogers discussed organisational culture as an important phenomenon in driving organisations' innovation and overall success. The outcome of such a process relies on organisational behaviour as well as on more abstract dimensions such as organisation's members' perception of the organisational culture. To better understand this issue, data gathered through measuring perception are used to better understand innovation in organisations, and survey methodology is increasingly used to collect the data for that measurement, often generating large datasets. Not only the bigness of data, but also other aspects such as missing data due to non-response, or appearance of latent variables are challenging existing methods of data analysis. For that reason, the application of new methods for data analysis such as mathematical algorithms to studying important phenomena such as innovation can explain relations between different dimensions important for that phenomenon. For example, studying perception of employees in relation to innovation can lead to discovery of latent variables and new relationships between data. Therefore, advanced algorithm analysis can become a new tool that allows for repeatable and validated evidence to emerge and can become useful for managerial internal analytics illuminating trends and patterns previously invisible within such datasets.

In third paper: "Technology Readiness Levels enhancing R&D Management and Technology Transfer Capabilities: Insights from a Public Utility in Northwest USA", the researchers Joao Lavoie and Tugrul Daim (both from the Engineering and Technology Management Department at Portland State University) have investigated the potential benefits an organization would realize towards R&D management and technology transfer by ways of adopting and deploying technology readiness levels (TRLs). They have interviewed two very experienced technology managers at a public utility company in the Northwest region of the United States and were able to capture their perceptions regarding this managerial tool and how it positively influences their daily activities. Results indicate that the use of TRLs do indeed enhance R&D management and technology transfer capabilities, particularly by balancing the technology development portfolio and by providing early and valuable insights to the technology transfer process.

The fourth paper "Open Innovation in Financial Institutions: Individual and Organizational Considerations" by Dimitrios Salampanis and Anne-Laure Mention is anchored in the groundbreaking developments within the financial services industry and the emerging role of open innovation. It contributes to the extant literature by providing novel insights on how to organize for open innovation within financial institutions. Interviews with C-Level executives of major financial institutions illuminate the peculiarities of open innovation positioned in the intersection between individual and organizational capabilities, which can excel the adoption of open innovation practices within the industry. The research outcomes are grounded within

the leadership traits of the open innovation leader and the organizational environment conducive for open innovation practices. The emergence of FinTech innovation business models bringing the industry to the verge of disruption requires readiness by incumbent financial services institutions. This paper provides insights on how open innovation can facilitate the process of transformation by exploring the invisible factors of individual and organizational capabilities towards 'humanly-embedded' financial institutions.

In the last paper of this issue "The blockchain and the sidechain innovations for the electronic commerce beyond the Bitcoin's framework Olivier Hueber discussed one of most widespread innovation in finance sector the blockchain. With the proliferation of private electronic currencies using innovative blockchain technology, like bitcoin, there is a growing need for coordination with public traditional currencies. Reliable gateways must be defined to allow a passage between traditional interbank networks and online private currencies. The success of the transition is through the use of sidechain technology that allows different blockchains to link together. This research paper first present how the use of this sidechain technology can shape a reliable monetary regime of private electronic currencies based on blockchain technology. In a second step, this paper explains how such a private monetary regime can be effectively coordinated with central government-led public monetary regimes."

Settled over the past seven years, the IJTIS has been widely acknowledged by scholars, practitioners and policy makers to illuminate innovation through multilevel analysis. We would like to end this editorial by appreciation to all those who are subsidising to make this journal a reality, in particular to Dr. Mohammed Dorgham, Alexandra Starkie, Darren Simpson and Jim Corlett from Inderscience Publishing, to IJTIS editorial team and to authors and reviewers for joining us in this endeavour.

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