

Special Issue

## **Digital Transformations and Value Creation in International Markets: editorial**

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The Special Issue: “Digital Transformations and Value Creation in International Markets” has the objective of gathering relevant papers that have made an important contribution in the academia and encourage an outstanding research in the area of digital transformations and subsequent value creation taking place at an international scope. The reviewers stand out the following papers for submission for publication in this special issue. An introduction of the mentioned articles is presented subsequently. Their research topic revolve around entrepreneurship, innovation and international venture capital mainly.

Entrepreneurship and corporate ventures are becoming a key element in the generation of worldwide wealth and value creation through digitalization and e-businesses (Amit & Zott, 2001). This is so, because new venture firms are deciding to internationalize their activities in their early-stages. This international expansion has consequences on firm’s technological learning (Zahra, Ireland & Hitt, 2000). In pursuit of value creation in international markets, elements such as social capital and trust are highly connected to the level of resource exchange within a company, which has important consequences on innovation (Tsai & Ghoshal, 1998).

The first article, ‘The Entrepreneurial Profile After Failure’, by Espinoza-Benavides, and Díaz, examines the profile of entrepreneurs that failed in previous business, but despite their initial failure, decide to start or maintain another. The results show there is a different entrepreneurial profile between entrepreneurs who fail and those who have not failed recently in Chile.

‘Entrepreneurial attitudes in the structure of economic mind of young people (the case of developing author questionnaire)’, by Zabelina, examines economic attitudes in respect to entrepreneurial and investment activities. Among the most important conclusions, they have obtained two different ways of adapting students to a market economy. On the one hand, some of the students show a positive attitude to entrepreneurship and investment activities. On the other hand, there is a negative tendency towards entrepreneurship and investment, which is reflected in a feeling of mistrust to financial institutions and unwillingness to contribute to economy.

The third article, ‘Entrepreneurial intentions in an international university environment’, by Benavides-Espinosa, Gieure and Roig-Dobón analyses the personal, social and environmental factors that potentially influence students’ entrepreneurial intentions. For doing so, they apply the theory of planned behaviour (TPB). The main conclusion states that knowledge and training raises students’ propensity to start a business. Moreover, entrepreneurial skills play a relevant role regards entrepreneurial intentions.

In the next article, ‘Innovation in a digital ecosystem: an organizational framework for crowdsourcing’, Martinez-Corral, Grijalvo and Palacios study the emergence of crowdsourcing as a new tendency in problem solving and value creation in the digital innovation area. They

analyze the dimensions that characterize a large number of crowdsourcing models and compare them with the elements for new organizations. The results present a link between crowdsourcing models and organizational models. This connection is developed through the relation of the dimensions and elements of the different models.

'Who Needs a Local Guide in Unfamiliar Territory? Risk, Capabilities, and International Venture Capital Syndication in China' by Pezeshkan, Smith, Fainshmidt, Zhang, presents an holistic model of venture capital (VC) firm syndication decisions in China. They recommend that VC firms should consider multiple sources of risk (life cycle, operational, and political) in relation to their capabilities (knowledge breadth and knowledge depth) when thinking about syndication with local partners. They found that lower VC firm capabilities are associated with a tendency to not syndicate with a local partner when venture risk factors are low.

The last article entitled 'Contingency Factors and Entrepreneurship: Influence in Business Activity' by Botella Carrubi, Cabrer Borrás and Rico Belda, analyses the factors that are crucial for the survival of companies within the Spanish territory. The study focuses on two different approaches: companies with and without employees. The results show that size, longevity, productivity, financial leverage, positive profitability and liquidity positively affect the survival of companies. However, profitability and the level of debt do not seem to have an influence on the survival rate.

## **References**

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Zahra, S. A., Ireland, R. D., & Hitt, M. A. (2000). International expansion by new venture firms: International diversity, mode of market entry, technological learning, and performance. *Academy of Management journal*, 43(5), 925-950.