

EDITORIAL

Traditionally, strategic management has been analyzed from an economic perspective, with approaches aiming at understanding the mechanisms underlying firms' performance. The most relevant theories, such as the structure-strategy-performance paradigm by Porter for the analysis of competitive advantage, the game theory about competitive interaction, the evolutionary perspective, and the resource-based view, tried to point out conditions and causal mechanisms of competitiveness, linking internal resources to the generation of value in a market context.

More recently, a psychological perspective has been adopted in several studies in order to contribute to understanding organizational and market dynamics. The field of analysis shifted from the external environment to the internal resources of an economic organization, paying increasing attention to the cognitive and behavioral processes. However, the emphasis put by psychology of strategic management literature on behavioral and cognitive aspects of strategy formulation brought to undervalue emotional and affective aspects, leading to a still inadequate representation of strategic management.

There is still a relevant amount of work to be done in terms of interdisciplinary studies to succeed in capturing a vision which includes all perspectives that need to be taken for a complete understanding of the decision-making process of companies and organizations.

This journal aims at encouraging this interdisciplinary approach, firstly by integrating the economic and the management perspectives with the behavioral and psychological ones.

The first article entitled "Explaining Customer Loyalty to Retail Stores in U.S. Hispanic Markets", by Arturo Vasquez-Parraga and Miguel Sahagun provides a better understanding of customer store loyalty. The study employs a model describing key relationships in the generation of customer loyalty, from initial customer satisfaction to trust, to commitment, to loyalty. Results of an empirical research show that customer satisfaction alone will not result in customer loyalty. In today's environment of increasing competition among stores, earning "true" customer loyalty is required. Additionally, attaining customer trust and commitment is an essential component in the path to reach customer loyalty in the long term.

The second article from Domenico Consoli entitled ("The Integration of Interactive and Collaborative Tools 2.0 in Websites of Micro and Small Enterprises") analyses the state of the art about the use of interactive tools in websites of smaller companies that have introduced some experimentations in this direction. The analysis was oriented to understand if entrepreneurs or managers think that new digital channels are relevant in reaching business goals. Results show that small firms understood the potentiality of Web 2.0 and increasingly feel the need to be present on social networks, although this awareness does not always imply the mastery of adequate logic and languages.

Simplice Asongu, with the article entitled "New Financial Development Indicators: With a Critical Contribution to Inequality Empirics" introduces complementary indicators to the existing Financial Development and Structure Database (FDSD). The paper suggests a practicable way to disentangle the effects of the various financial sectors on economic development. The equation of financial depth in the perspective of money supply to liquid liabilities has put on the margin the burgeoning informal financial sector in developing countries.

"Moon Phase as the Cause of Monday Irrationality: Case of Asean Day of the Week Anomaly" is the subject of the article from Rayenda Khresna Brahmana, Chee-Wooi Hooy and Zamri Ahmad. The authors investigated anomalies in investors behavior depending on the

day of the week, trying to verify if a Moon-Induced mood could be a determinant of an irrational behavior.

The article entitled “Retailer - Consumer Relationships for Durable Goods Market in Romania. A Multimethod Analysis” by Manuela Rozalia Gabor, examines the relationship between Romanian consumers of durable goods and retailers that operate on this market. Through an empirical research on 300 households in Romania, the research revealed a paradox, since Romanian consumers showed distrust in sales personnel and confidence in commercials. This can be considered an indicator of immaturity of Romanian market in comparison with that of other EU Member Countries

Nikola Perovic, with the paper entitled “Psychological Pricing in Modern Retailing: The Case of Wine Sector in Hard-Discounter Chains of Russia”, analyses how psychological pricing could be a source of competitive advantage. Results show that psychological pricings bring advantages to retail chains in many aspects, like increasing demand, attracting new business deals, growing profits and customer base by increasing customer loyalty.

The article from Liviu Catalin Andrei offers a contribution to the debate on the field of convergence policies and Optimum Currency Area (OCA). Convergence and OCA are different from free trade area and customs union meaning a paradox in comparison to what was being developed at the beginning of the integration process.

Marco Cioppi, Fabio Musso, Tonino Pennarelli and Elisabetta Savelli present a research on small and medium-sized enterprises in the furniture sector in Italy, with the aim to analyze which kind of strategies SMEs are adopting in order to face the economic crisis. Results revealed the ability of firms in reacting by a strategy change, being able to improve their position in the market.

The impact of productive safety net program on poverty is the subject of the paper authored by Yibrah Hagos Gebresilassie. The paper revealed that the program has positive and significant effect on consumption, livestock holdings, and productive assets. The study also revealed that the program has positive and significant effects on poverty reduction and protecting productive assets.

Abolaji Joachim Abiodun, Kenneth Sola Adeyemi and Adewale Omotayo Osibanjo (“Quality Dimensions, Value, Service Cost and Recommendation Behaviour: Evidence from the Nigerian Cellular Industry”) analyze both affective and cognitive factors in cellular services to customers’ recommendation behavior. Results of an empirical research indicate that core cellular service dimensions, service cost (price) and hedonic values are significant determinants of customers’ recommendation behavior.

“Lying for the Greater Good: Bounded Rationality in a Team” is the title of the last article, authored by Oktay Sürücü. The article is focused on the interaction between fully and boundedly rational agents in situations where their interests are perfectly aligned. The cognitive limitations of the boundedly rational agent do not allow him to fully understand the market conditions and lead him to take non-optimal decisions. On the other side, the fully rational agent can manipulate the information he sends and decrease the expected loss caused by the boundedly rational agent.

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