



Proceedings of the 14th International Conference of the Society for Global Business & Economic Development (SGBED)

**Global Connectivity, Knowledge and Innovation for
Sustainability and Growth: New Paradigms of Theory and
Practice**

Editors

**Vidya Atal
Ram Sewak Dubey**

**Montclair, New Jersey, USA
June 21-24, 2016**

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Montclair State University, Montclair, NJ 07043, USA

Tel: +1-973 655 7523

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Society for Global Business & Economic Development (SGBED): Two decades of Accomplishments

■ Dr. C. Jayachandran, President, SGBED

It is my honor to present to you all the 14th SGBED conference organized at the beautiful facilities of the Feliciano School of Business in June 21-24, 2016. We are grateful to Montclair State University President Dr. Susan A. Cole for her interest in SGBED activities as reflected in her participation and presentation of keynote addresses in several of our conferences. Dr. Cole's continued support and encouragement to engage in international collaboration that advance research and teaching had a significant impact on our accomplishments. Our Provost Dr. Willard Gingerich, Feliciano School of Business Dean Dr. A. Gregory Cant and Vice-Dean Dr. Kimberly Hollister, and Dr. Robert Prezant, Dean, College of Science and Mathematics have enthusiastically supported the idea of bringing the SGBED 14th conference to Montclair and helped in crafting a theme that reflects the interdisciplinary nature of the conference. They have provided generous support in terms of financial, physical and above all the encouragement to make this possible. Almost two decades ago, thanks to a US Federal grant Dr. Philip LeBel, former dean of the MSU Business School and myself had an opportunity to meet with President Dr. Sun Weiyan and Dean Dr. Lin Guijun at the University of International Business and Economics (UIBE) in 1995 in Beijing and developed a collaborative proposal to advance academic research and scholarship at an international level and today I am happy that this initiative had matured over the years.

Driven by the above objective, SGBED had successfully implemented 13 major conferences in Beijing (1997, 1999, 2000), Guangdong (1998), Chennai (1998), Bratislava (2001, 2009), Bangkok (2003), Guadalajara (2004), Seoul (2005), Kyoto (2007), Singapore (2011), Ancona, Italy (2014). Five research symposia were implemented in Nanjing (2015), IIM Bangalore (2012), Barcelona (2010), Dubai (2009) and Bangkok (2006). These conferences and research symposiums have attracted more than 4,000 academics and generated peer reviewed publications in 20 volumes of proceedings containing more than 2,000 research papers and several special issues of peer reviewed journals, and five books of readings.

Highlights of the 14th Conference held at the Feliciano School of Business: The SGBED conference presented at the brand new facility of the Feliciano School of Business reflects a feeling of home coming and an accomplishment which started with an informal relationship between Montclair State Center for International Business (CIB) and UIBE, had now matured with a global reach to advance interdisciplinary research that focus on international business and development issues. The 14th conference is jointly presented by Feliciano School of Business and Montclair State PSEG Institute for Sustainability Studies along with UIBE, Curtin School of Business, EADA Business School, FOX School of Business, IIMB, Comenius University in Bratislava, University of Guadalajara, VIT University, and other partner institutions.

Unlike the earlier conferences, the 14th conference is presented in a four day format to facilitate pre-conference workshops: doctoral symposium for Ph.D. scholars and a workshop on manuscript development; besides the conference facilitates a full-day event, "Understanding Global Value Chains: How to Prepare Students for Success in an Increasingly Interconnected World" for Community College faculty and administrators from the Northeast. This event is presented by the Centers for International Business Education & Research (CIBERS) of Temple Fox School of Business, University of Connecticut and Michigan State. The main conference is organized into plenary sessions, multiple concurrent sessions and a poster session to facilitate discussion of more than 150 research submissions from 30 + countries. For the first time, the 14th conference will use Skype to facilitate such of those participants who cannot participate in person. Besides publishing the conference proceedings, the conference will facilitate publication of selected papers in five peer reviewed journals. The conference will end with a gala dinner, awards distribution and a cultural tour of New York City.

Most importantly, this conference wouldn't have been possible without the dedicated work of several colleagues. Our Co-Chairs, Drs. Yam B. Limbu and Susana Yu, proceedings editors Drs. Vidya Atal and Ram Dubey, and Dr. Amy Tuninga, Director, PSEG Institute of Sustainability Studies, along with a committed group of

50 + regional coordinators, Phil Mattia at Feliciano School of Business and Ms. Martina Brogliotti at Università Politecnica delle Marche, Italy who managed the web support have been instrumental in making this conference possible.

Making the Academic Conferences Affordable & Impactful: Unlike other academic organizations, SGBED does not collect annual membership fee and largely depend on institutional support, sponsorships and the support provided by a large network of coordinators make these conferences affordable and also global. Besides our participants like the SGBED format as it provides a balance between academic scholarship and practice by presenting leaders from government and business.

Notable Government Leaders: Government officials who spoke at the SGBED conferences include: China: The Vice-Premier Hon. Li Lanqing, Madame Wu Yi, Ministry of Foreign Trade and Economic Cooperation, Hon. Chen Yuan, Dy. Governor of Peoples' Bank of China, Hon. Wang Guangxian, Dy. Governor of Guizhou Province; India: Her Excellency Justice Fathima Beevi, Governor of Tamil Nadu, The Tamil Nadu Hon. K. Anbazhagan, Minister of Education, The US Consulate General Ms. Michele J. Sison, Slovakia: The Charge D'Affairs of the USA in Slovakia, Mr. Douglas C. Hengel, Hon. Ivan Miklos, Deputy Prime Minister of Slovakia for Economic Affairs, Hon. Lumomir Fogas, Deputy Prime Minister of Slovakia for Legislation and Maria Kadlecikova, Deputy Prime Minister of Slovakia for European Integration.

Nobel Laureates & Leaders from Academia: Former President of Montclair State University Dr. Irvin Reid, and President Dr. Susan A. Cole have delivered keynote at different conferences in China, Mexico, Bratislava and Bangkok; Dr. Edmund Phelps, Nobel Laureate in Economics delivered a keynote in Bangkok; and Dr. Ferid Murad, Nobel Laureate gave a keynote on science and development in Mexico. Dr. Peter Buckley, former President, Academy of International Business (AIB) delivered in keynote in Beijing; Dr. Howard Thomas, former AACSB President and Dean of the Singapore Management University, Provost & Professor Dr. Raj. Srivastava and Dr. G. Viswanathan, Chancellor, VIT University delivered a keynote in Singapore.

Notable Business Leaders: Dr. Raja Mitra of World Bank, Mr. Max Qu, Chairman & CEO of HI Sun Technology Ltd, Mr. Steven Carroll, China Group Controller of Motorola, Mr. Bill Bowers, VP & Controller of Motorola, Mr. Peter O'Connor, CEO, Asia Pacific Region for CIGNA International, Dr. Michael Zipp, MD, Henkel Investment CO. Ltd, Mr. David Alstrom, VP, Ericsson (China) Company Ltd, Mr. Andy Lai, Greater China Marketing Director for HP, Mr. John Parker, Chairman, American Business Council, and Mr. Ron Sommers, CEO, Mangalore Power Co, Mr. Slaomir Hatina, Chairman of the Board of Directors of Slovnoft, Mr. Jozef Uhrik, General Manager of Volkswagen, Mr. Stefanec, President, Coca-Cola Beverages, Mr. Marian Nemec, President, National Bank and Mr. Ludomir Slahor, President, EXIMBank were invited to deliver keynote in Beijing, Chennai, Bangkok, Seoul, Kyoto and Bratislava.

Notable Corporate Sponsors: Ford Operations Ltd (Thailand); Sony Corporation Ltd; Fuji Zerox Ltd; Slovnoft, a.s. Bratislava; ProCS s.r.o (Slovakia); US Steel Corporation Ltd (Slovakia); Cigna Corporation Ltd; Ericsson, China; Motorola (China) Electronic Ltd; Henkel China Investment Corporation Ltd; China Cotton Industries Ltd; Hi-Sun Technology Ltd; Hendan Iron & Steel Group Co. Ltd, China; Sealed Air Corporation, NJ; Precision Custom Coatings LLC, NJ; Shinawatra Corporation Ltd (Thailand); PTT Exploration and Production Plc (Thailand); Konica Minolta, Rohlm Corp; Murata Machinery Corp; Kyocera (Japan); Sun Microsystems (Korea), S.K. Telecom (Korea), Omni Life, Sophia Laboratories, InterAmerican Investment Corp (Guadalajara), and others sponsored our conferences in different locations.

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Dr. Yam B. Limbu & Susana Yu: Feliciano School of Business, Montclair State University, NJ (2016)

Dr. Silvio Cardinali: Università Politecnica delle Marche, Ancona, Italy (2014)

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Some thoughts for the Future:

SGBED is soliciting institutions to sponsor the 6th research symposium in the summer of 2017 and the 15th International conference in the summer of 2018. Interested institutions or coordinators can submit a proposal. SGBED also invites proposals to establish a journal, either online or in print. Any scholar interested in taking a leadership towards this effort is invited to submit a proposal.

Thank you for your continued support and cooperation.

Preface

The world is becoming increasingly interconnected across all fronts at an unprecedented pace; it is deemed that networks, knowledge and innovation, and entrepreneurship drive growth and development. The rise of emerging markets and growth of global supply chains are attributed to globalization and ICT; nations and firms continue to form strategic levers using the power of comparative advantage; and human capital worldwide is becoming more mobile and virtually engaged despite the national boundaries. The developments have also caused dramatic structural and organizational changes and disruption of traditional businesses and job markets. Global investments in commodities and indiscriminate exploitation of natural resources affected the sustainability of global ecosystems. Equal access to education, knowledge and health are also under the microscope. The challenges of rising inequalities in wealth and income, economic stagnation, unemployment, and the impact of globalization have also taken the center stage of public discourse. These trends bring heightened levels of responsibility to business, institutions and society.

In view of the strategic importance of these challenges, the 14th International Conference of the Society for Global Business & Economic Development (SGBED) invited academic and professional perspectives in the form of empirical research, case studies and applications on a wide range of related topics. The overwhelming response received from scholars and practitioners from around the world bear testimony to the importance of the chosen theme and currency of the conference.

The papers included in these Proceedings have been selected through a rigorous review process of over 300 scholarly papers. Both full papers, as well as selected papers in the abstract form are published here. Altogether, the selected papers and research abstracts represent over 150 universities located in 40 different countries. The sheer size and scope of the conference necessitated the publication of the proceedings in the CD-ROM format.

The full papers have been divided in broad categories of themes: Accounting, taxation and business law; Economics, finance, real estate, banking and public policy; Entrepreneurship, SMEs and NGO; Information technology and operation management; International business, MNEs and global issues; Management, organizational behavior, corporate governance, legal issues and human resources; Marketing, services, e-commerce, sports and tourism; Pedagogy; and Sustainability and environmental issues. These papers cover a broad range of issues. To name a few, the topics related to global, regional and country level trends in trade and investment, innovations and volatility in financial markets, rapid advancement of Information and Communications Technology and its influence on business delivery system, pedagogy, sports tourism, new trends in risk and resource management, cultural conflict, environmental equity and challenge of sustainable growth, choice of appropriate corporate governance system, and, enforcement of international accounting standards have received a great deal of attention in the conference contributions. Accordingly, the papers have been grouped under 9 sections representing the major topics of the conference. An additional section, section 10, has been added to accommodate all the selected abstracts with interesting ideas for future research.

Contributions from authors around the world helped make this volume an integrated, cohesive inquiry into the major drivers of global business today and the required directions for sustainable growth in business activities in the future. We express our sincere gratitude to all these authors.

We believe these proceedings offer some of the best information available in the area of global business and economic development. We hope this publication will contribute to the success of those willing to pursue scholarly research on global business trends in the context of a changing environment.

Editors

Disclaimer:

All papers and abstracts included in this volume have been formatted to ensure uniformity in style of representation. Uniform formatting could possibly modify some of the figures appearing in the papers. In view of the variations in writing styles and language proficiency of the authors, proof reading of these papers was kept confined to ensuring conformity with the APA style. Harmonization of language skill reflected across papers was beyond the scope of the editorial process. Language and grammar used in the papers, thus, remain to be the sole responsibility of the respective authors.

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Creation Of Social Value In An Unfavourable Economic Environment: Latin American Agro-Industry Smes In AI-Invest

Tania Elena Gonzalez-Alvarado, tgonzalez1973@yahoo.com

Elsa Georgina Gonzalez-Urbe, guribe@cucea.udg.mx

José Sanchez-Gutierrez, jsanchez@cucea.udg.mx

Universidad de Guadalajara

CUCEA, Marketing and International Business Department

Building G-306, Periferico Norte 799, C.P. 45100

Zapopan, Jalisco, Mexico

Introduction

The aim of this paper is to show the SMEs as an engine for development in low-income countries and growing inequality, as in the case of Latin American. Based on evidence recovered in the past five years on internationalization and innovation in unfavourable economic environments; generating social value of the town is analysed. The main conclusion is that the SME is closer to local problems. It recognizes the local need. This allows the existence of a virtuous circle between the competitiveness of SMEs and local development.

Delimitation of the problem

Based on a multisite case study method, Zain & Ng (2006) examined how indigenous Malaysian small and medium-sized enterprises (SMEs) use their network relationships to facilitate their internationalization process. The evidence from the case of three software firms and one control firm in their study support the firms' internationalization process in the ways that network relationships trigger and motivate them to internationalize, influence their market- selection decision and mode-of-entry decision, help them gain initial credibility, allow access to additional relationships and established channels, help in lowering cost and reducing risk, and influence their internationalization pace and pattern (Zain & NG, 2006). But, it is not enough for local development across the internationalization of SMEs.

The internationalization of the companies does not guarantee the dissemination of technological progress between different local production systems. Production linkages with external dynamic activities are reduced. The net creation of skilled jobs is limited and the effect of diffusion of innovations in the productive base of each territory is low. For this reason, is important a territorial policy that fosters both innovation as enterprise development. Training of human resources in line is also needed with each local production system. Political conditions also ensure environmental sustainability by economic activities (Alburquerque, 2001). The important thing is to incorporate the exogenous dynamics as part of the strategy for local development. (Alburquerque, 2001)

What does the creation of social value? Improvements in lifestyle of the population with respect to education, health, culture, work and leisure, etc. Improvements through economic activities that the company encourages locally. The social value has always been linked to the economic value.

If the company only focuses on obtaining economic value for themselves without considering the generation of value to the community then depletes the local economic system. It is essential that the company

displayed the long-term links with the territory. The latter gives the business sustainability, in turn, provides benefits to the territory.

The problem with the policies for SMEs Latin-American

SMEs have a key role to play in enhancing Latin America's potential growth. But SMEs are highly heterogeneous in terms of access to markets, technologies and human capital, as well as their linkages with other firms, and these factors affect their productivity, export capacity and potential growth (OECD & ECLAC, 2012). On the one hand, SMEs are a fundamental building-block of the productive structure, accounting for around 99% of businesses and employing around 67% of employees. But on the other hand, they contribute relatively little to GDP, which reflects their low levels of productivity. In Latin America, around 70% of GDP is produced by large firms. So while SMEs provides many jobs in Latin America, they contribute little to production. This reflects their heterogeneous production structure, their specialisation in low value-added products and the scant contribution SMEs make to exports (less than 5% in most countries). (OECD & ECLAC, 2012)

Furthermore, levels of internationalisation for SMEs in Latin America are significantly lower than in Europe and East Asia. For instance, while only around 10% of Latin American SMEs engage in export activities, 40% of European SMEs do so. Within this productive context, well-designed co-ordination policies are essential to ensuring that production is diversified, which is one of the region's major structural challenges. Latin American SMEs are highly heterogeneous, ranging from sole traders running informal microenterprises to highly efficient innovative companies with the capacity to export products. If a set of coherent, co-ordinated policies is introduced, SMEs could contribute to structural change by helping to improve productivity, complementing the economies of scale of large firms fostering the creation of production clusters (and contributing to social inclusion). (OECD & ECLAC, 2012)

Multi-enterprise ties have been essential to enable SMEs to internationalize, while a positive impact on local development. This type of link is only achieved when entrepreneurs involved recognize that reach low competitiveness cooperation strategies. Not all links within a network are classified as multi-enterprise tie because not enough spatial proximity or existence of a contract is required each eliminate the centrality and that all members cooperate . Cooperation understood as a highly selfish act (Axelrod, 1997) leading to creating value for the share (Sáez & Cabanelas, 1997).

Dimensions of the public policies

Public policies should support the development of SMEs in order to close the gaps with larger enterprises, with the objective of supporting SMEs as catalysts of structural change. To accomplish this, SME policies should consider six relevant dimensions (OECD & ECLAC, 2012):

First, in addition to their small size, a frequent problem SMEs confront is their inability to achieve economies of scale or the necessary specialisation. Because these firms are isolated, policies are often more effective when: a) they focus on the full production cluster or value chain in which SMEs are integrated; b) the policy intervention is adjusted to the type of company, taking into account its different policy needs; differentiating, for instance, between microenterprises operating in the local market and an incipient cluster of competitive companies that exports products. There are no blanket solutions, and interventions must be specifically adapted to the production chain, cluster or region.

Second, given the significant interactions between policies, a high level of co-ordination is needed among sectoral policies, including infrastructure policy and the provision of services to remove the bottlenecks affecting the productive development of SMEs and their sphere of influence. Furthermore, it is of critical importance to facilitate

the integration of these policies in other overarching policy areas such as industrial policy and innovation policy, as well as the national development strategy.

Third, in addition to these improvements to horizontal co-ordination, greater vertical co-ordination is also necessary given the role that local and regional actors play in policies that support production clusters and chains at the sub-national level. For example, instruments should be operated in a decentralised manner to ensure they reach the intended beneficiaries throughout the country.

Fourth, given the long maturation period, policies must have specific objectives that are sustained over time. More than being intensive in financial resources, these policies must provide specific inputs and services with monitoring and assessment mechanisms so they can be tweaked and fine-tuned accordingly. For instance, co-ordination policy initiatives should be accompanied by a business plan with a clear timeframe. Such a plan requires a regulatory framework, including a monitoring system, a set of regulations and a favourable macroeconomic environment.

Fifth, better co-ordination is needed among economic actors. With financial restrictions limiting the scope of public policy and a need for investment that is often beyond the capacities of individual companies, incorporating associative actions into programmes for SMEs provides an opportunity to reduce transaction costs. The fixed cost of support activities will thus be shared among a larger number of beneficiaries, boosting efficiency and coverage. Creating opportunities for co-operation among firms stimulates competitive advantages and externalities that will help consolidate and drive forward business modernisation. The main objectives of these partnership programmes to support SMEs are: a) to distribute information on markets and technologies; b) to adopt new techniques and technologies; c) to find and develop processes for the exchange and complementing of resources, knowledge and skills; d) to build up trust so actors will come together and engage in dialogue.

Finally, the integration of production clusters into global value chains (GVCs) presents opportunities for SMEs. The global production structure has moved towards internationally integrated production systems. This segmentation of the production process can provide SMEs in the region with new opportunities to access new markets, especially those firms that operate in small domestic markets. The integration of clusters and business networks into GVCs can help SMEs diversify exports, create new jobs and acquire new technological capacities in accordance with international best practices, thereby strengthening competitiveness. However, this integration into GVCs also presents challenges. The distributional effects and spillovers to domestic economies are not automatically guaranteed. Whether SMEs seek to improve their product, production process or function in the chain depends on several factors such as governance of the chain and the specific characteristics of the sector. Despite the challenges these strategies present, governments, non-governmental organisations (NGOs) and transnational enterprises in the region are expanding their activities and programmes to support the inclusion of the region's SMEs in GVCs through various policies, such as supplier development programmes, better access to information on external markets and existing chains in the country, as well as training programmes within universities and businesses to provide specific skills required at different stages of the production within these chains. (OECD & ECLAC, 2012)

With regard to the latter suggestion OECD & ECLAC (2012) is essential to remember that it is not relationship; rather, it is how they relate. The cluster does not guarantee that companies operate under cooperation strategies; as there are other centripetal forces (Fujita, Krugman & Venables, 2001), obtain profitability without social value which reduces the impact on local development (González & Martin).

With regard to the GVCs, the SMEs to be linked with larger companies generate asymmetrical relations which again lead to acts of opportunism, reducing the impact on local development.

It would be essential to identify multi-enterprise tie, analysis and generation mechanisms to cause the generation of such links. Once monitored, there are three areas of intervention particularly useful for removing bottlenecks for the development of multi-enterprise tie in Latin America (OECD & ECLAC, 2012): 1) access to finance; 2) innovation and technology policies, especially access to information and communication technologies (ICTs); 3) the development of skills and human capital

One point that cannot escape is the South-South cooperation, leading to the redirection of international operations of Latin American SMEs within the region and to other low-income countries

The prescriptive approach limits the scope and understanding of SMEs as an engine of development. In fact, learn from reality leads to recognize that the creation of social value is linked to CSR, in turn, the bridge between the generation of social value and CSR explains the impact of the internationalization of SMEs in local development (González, 2015).

The prescriptive approach is twofold: first, believes that CSR is a product of prestige or image of the company (Dabija & Băbuț, 2015; De Oliveira & Rodriguez, 2015; Mejri & Bhatli, 2015; García, 2014; Schwalb & García, 2014; Sierra et al. 2014; Fernández, 2014; Saiz & Xifra, 2014; Mercadé- Melé et al. 2014; Ramos et al. 2014; Sierra et al. 2014; Maldonado, 2014; Parad et al. 2014; Teresa et al. 2013; Romo & Rodríguez, 2013; Saldarriaga, 2013; Martínez-Campillo et al. 2013); the second is by formality or legal commitment (Padilla, 2014; Montiel & Llamarte, 2014; Nascimento, 2014; Volpentesta et al. 2014; Vázquez et al. 2014; Morales et al. 2014; Fernández, 2014; Moreno & Bonet, 2014; Salgado & González, 2014; Avendaño & William, 2013; Mejía et al. 2013).

A company is socially responsible when it generates social value to the local community in which intervenes as a supplier of goods and services, distribution, processing, expropriating resources.

What does the creation of social value? Improvements in lifestyle of the population with respect to education, health, culture, work and leisure, etc. Improvements through economic activities that the company encourages locally. The social value has always been linked to the economic value (González, 2013).

Research Method

The study focuses on agribusiness companies that have participated in one or more international business events organized by the Eurocentre, Nafin (Nacional Financiera). The agribusiness sector saw the highest number of events organized by Nafin in the period 2002-2009 (seven events of 16; 2724 companies participating in the event; 1171 are agribusiness companies). A data matrix was constructed by agribusiness companies listed by Nafin on these events for recording qualitative and quantitative variables per company (unit of study). These variables were determined based on The Resources-based Theory of Competitive Advantage (Barney & Clark, 2007; Ray et. al, 2004; Hunt, 1997; Black & Boal, 1994; Barney, 1991; Grant, 1991), Internationalization of SMEs (Wright et. al, 2007; Lu & Beamish, 2006; Zain & Ng, 2006; Knight, 2000; Gankema et. al, 2000) Corporate Social Responsibility and Local Development.

Logical variables were determined based on the operational definition of the theoretical model. To give dimension to the binary number system is used. The digit one has the value "attribute exists in this qualitative study unit". The digit, zero means that "there is no such attribute in the study unit". The binary system allowed creating dichotomous variables for nominal variables.

The set of nominal variables allowed knowing the company profile to determine within the study population if they were atypical, critical or typical cases. In the same way, they were grouped by profiles and / or countries of study units. Discrete variables considered in this analysis are derived from these groupings.

The study was observational. The independent variable is “the existence of international links” for the study unit. The dependent variable is “the creation of social value in the unfavourable economic environment.

The criterion for inclusion of the study units was: participation in at least one business meeting organized by Nafin for the period 2002-2010. At the descriptive level, the comparison between two or more study groups without sampling does not require the application of statistical tests because it is not required to make statistical inference.

Research scope.

It is a descriptive study. It presents nuances in terms of uniqueness and particularity of the phenomenon studied. This study aims to be complementary to the many explanatory studies on economic development, poverty and inequality that establish generalities, and that have been developed by PNUD, EU, OECD, among others.

Research limitations.

Only causal relationship between the variables is proposed; associations between variables are described in terms of the unit of study and company profiles are identified through the data matrix.

Discussion of Results

The first study group (1112 SMEs in Spain, Argentina, Mexico, Chile, Brazil, Guatemala, Colombia, Ecuador and Uruguay) was used for a comparative study between the Spanish, Argentine and Mexican companies. At this stage of data collection companies in the other countries we were excluded. Although we analysed only to members of the first three countries.

An exploratory survey allowed the identification of missing enterprises; in order to eliminate them. The Nafin directories were created almost 13 years before this research (2002). This is necessary for retrospective analysis of the links behaviour between SMEs and local economic agents. Thus a group of 476 companies (42.8 % of 1112) companies present in electronic directories were obtained. In addition, 435 have a page on the web (39.1 % in 1112).

The analysis presented now dismisses companies in Spain, Mexico and Argentina. Data collection started from observable reality. In order to make a thorough job he went to different sources. Sources of information on open access complemented and confirmed the information provided by the companies. When a research project on an observable reality (each company represents a unique reality) lasts several years, then the study group of companies tends to decrease naturally. Include ups to keep the number of these would be detrimental to the consistency in the study.

The research project aims to meet the particularities of each case, which is favourable natural shoulder of the study group because space is gained in the deepening of the phenomenon. In this second phase of analysis, it has 209 companies. Spanish (113), Mexican (45) and Argentine (26) companies were eliminated. So a group of Latino agribusinesses was obtained. These companies took part in Al- Invest meetings organized by the Euro Centre, NAFIN (Table 1). They are companies with impact on local economic development in poor areas (Graph 1).

Table 1
Latin Agro-industry, SMEs with impact on local economic development in poor areas

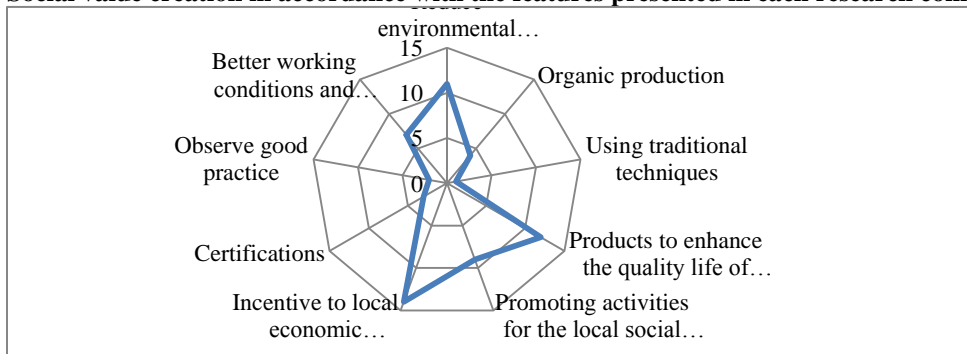
Country	Units
Brazil	2
Chile	3
Colombia	4
Ecuador	2
Guatemala	5
Uruguay	5
Venezuela	4
Total	25

Source: Project CA 0012/10 ULSA

Descriptive statistics were used to create a matrix of data. This matrix shows socially responsible features. Some of these features do not match the prescriptive models. Identified entrepreneurial features are more specific than those included in theoretical models. This difference is due to the peculiarities of the observed reality. In terms of social commitment, local experience and close ties with the territory, these are features of CSR.

The close relationship with the town is a common distinctive in the research companies. These companies are well aware mechanisms to meet the needs of the local population, in terms of generating social value.

Graph 1
Social value creation in accordance with the features presented in each research company



Source: Project CA 0012/10 ULSA

Conclusion

SME is socially responsible when it generates social value to the local community in which intervenes as a supplier of goods and services, distribution, processing, expropriating resources.

The social value to generate a local system is determined by the characteristics of the same and is limited to specific periods. The expectations of the people involved tend to vary according to the customs, values and needs. In turn, customs, values and needs are modified in the course of time both endogenous and exogenous variables, being complicated analysis (González, 2015). For this reason, among closer the ties of the company with the town, it will be easier for the actions and results achieved CSR gain in precision and consistency. SME is when the engine becomes local development. The multi-enterprise tie may contribute to SMEs' participate in international markets and to contribute to local development (González, 2008). SMEs could create social value in an unfavourable economic environment.

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