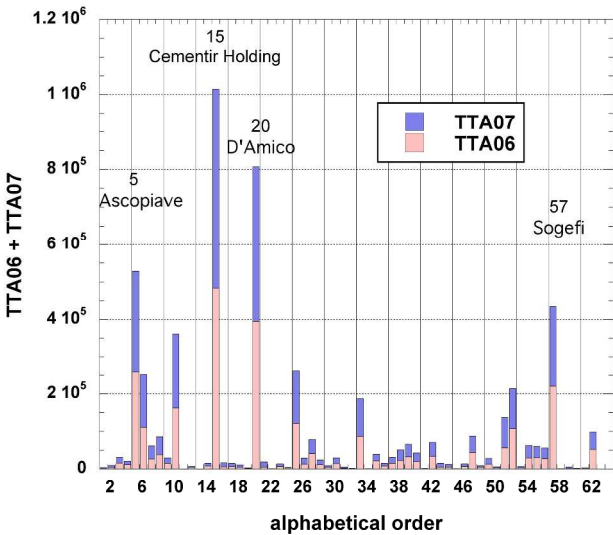


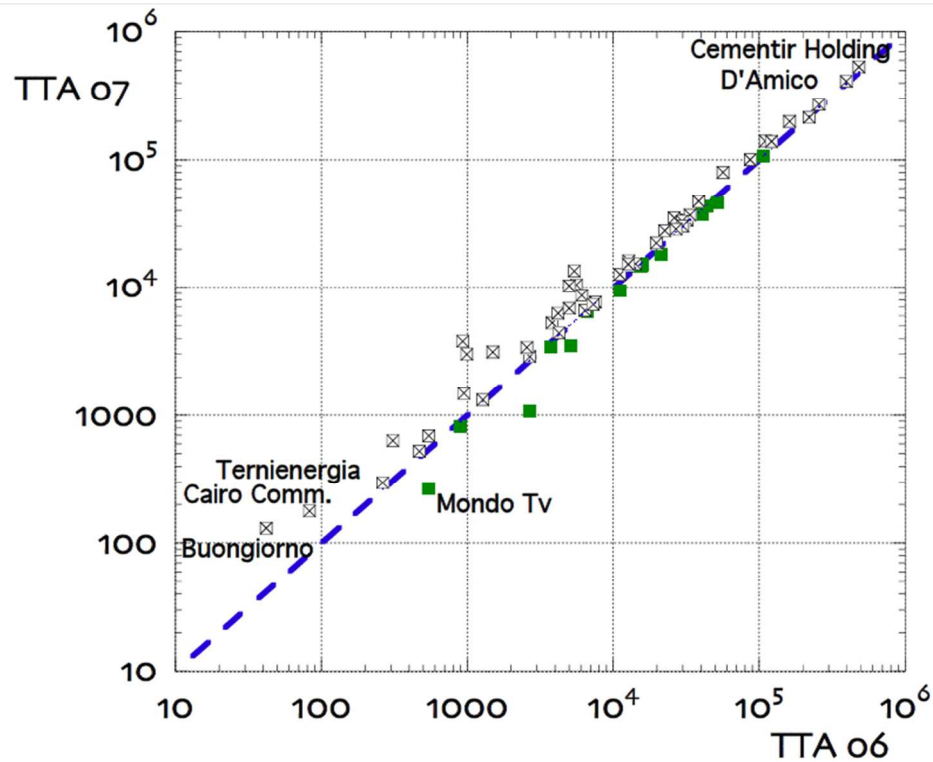
**(How) Is it Possible to Optimize SME Extreme Performance?**

Journal:	<i>International Small Business Journal</i>
Manuscript ID	Draft
Manuscript Type:	Full Paper
Keywords:	investments, business performance, financial crisis, SME, STAR market
Abstract:	<p>The level and timing of investments is analyzed in view of forecasting SME subsequent performance at financial crisis times.</p> <p>The "investments level" is taken as the yearly total tangible assets (TTA). The financial/economic performance indicators defining "growth are sales or total assets variations, or "profitability", are returns on investments or returns on sales. Companies on the Italian Stock Exchange STAR Market serve as example. These SMEs belong to a variety of industrial sectors, whence are considered representative of an economy, thus are useful in order to draw general considerations and suggest rules. It is argued that the outlier companies are those giving a better view of the success or failure of the investment strategies. Their performance is analyzed.</p> <p>It is found that the outlier companies with positive performance are those with the lowest TTA, the outlier with negative performance has also a low TTA, but the company which did not increase its TTA, before the crisis, becomes "negative outlier". It is concluded that it is possible to obtain extreme performance from investment strategies, for SMEs, at time of financial crisis; there is no question: it is "To be, - Not to do".</p>
Note: The following files were submitted by the author for peer review, but cannot be converted to PDF. You must view these files (e.g. movies) online.	
Untitled.tex	



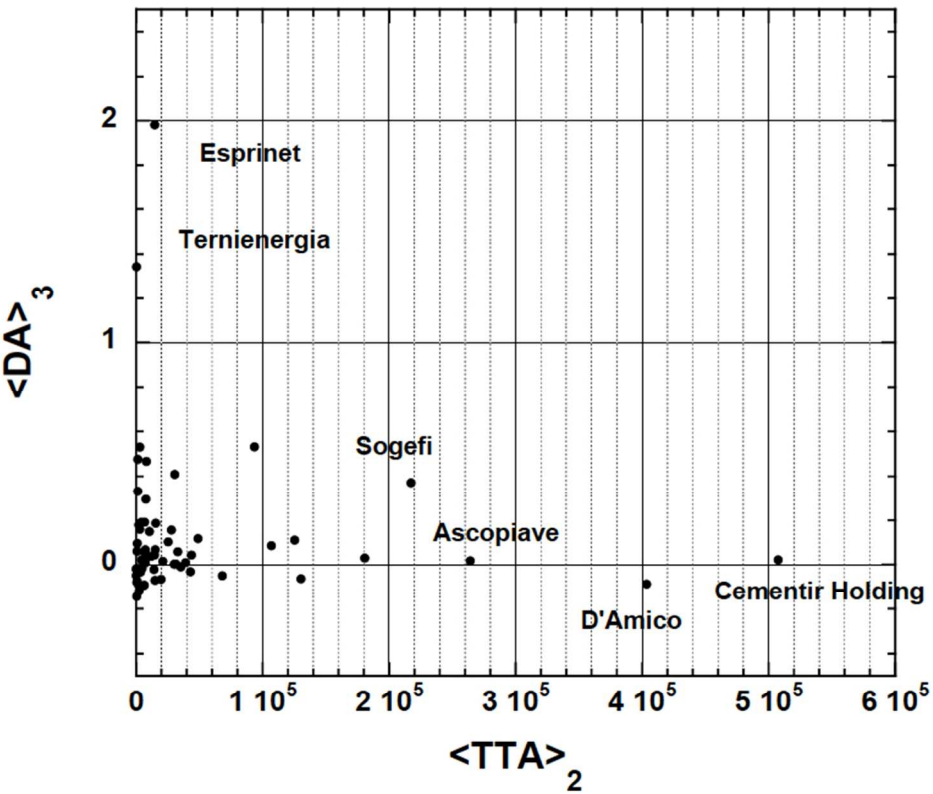
Stacked TTA06 and TTA07 of the 62 companies listed on the STAR market. The x-axis is the alphabetical index for the 62 SMEs. The four largest TTA firms are indicated.

$\includegraphics[scale=.75]{PI}$   
297x420mm (300 x 300 DPI)



Relation TTA07 vs. TTA06 (in EUR) for the 62 companies listed on the STAR market, distinguishing between those with increased (open square with cross) or decreased (full square) TTA. The name of a few "interesting", thus "extreme", companies is pointed out.

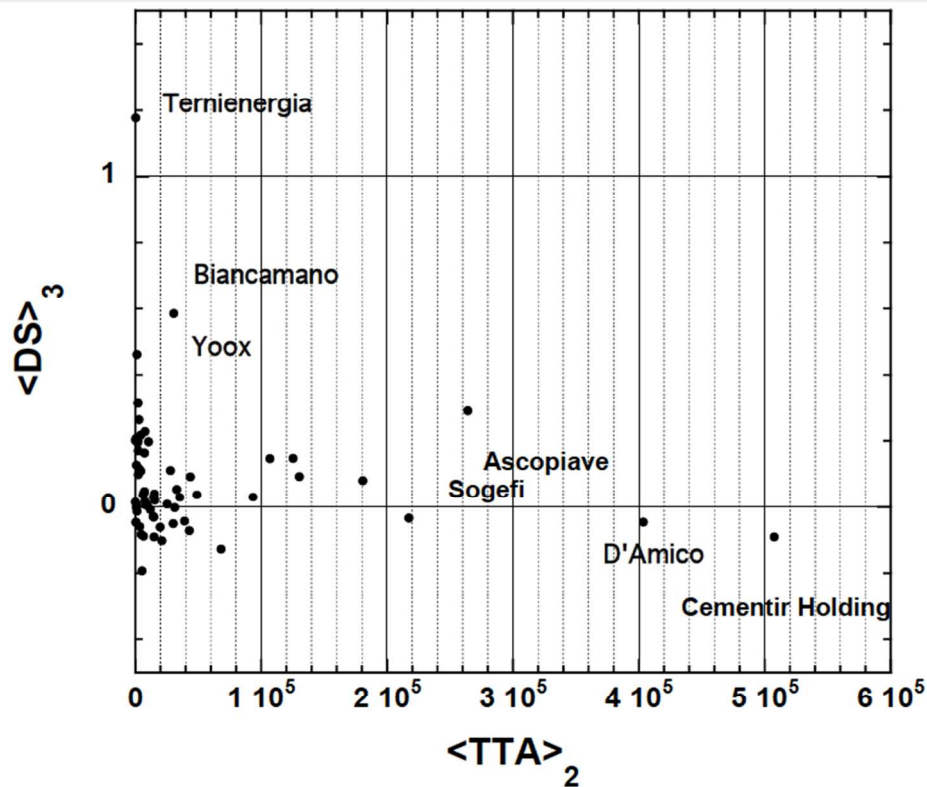
\ref{Plot1TTA06TTA07}  
300x230mm (72 x 72 DPI)



Relation  $\langle DA \rangle_3$  vs.  $\langle TTA \rangle_2$  for the 62 companies listed on the STAR market: observe a large  $\langle DA \rangle_3$  effect for Esprinet and Ternienergia without much  $\langle TTA \rangle_2$ ; a small negative  $\langle DA \rangle_3$  with large  $\langle TTA \rangle_2$  for D'Amico and slightly positive  $\langle DA \rangle_3$  with large  $\langle TTA \rangle_2$  for Cementir Holding and Ascoclave.

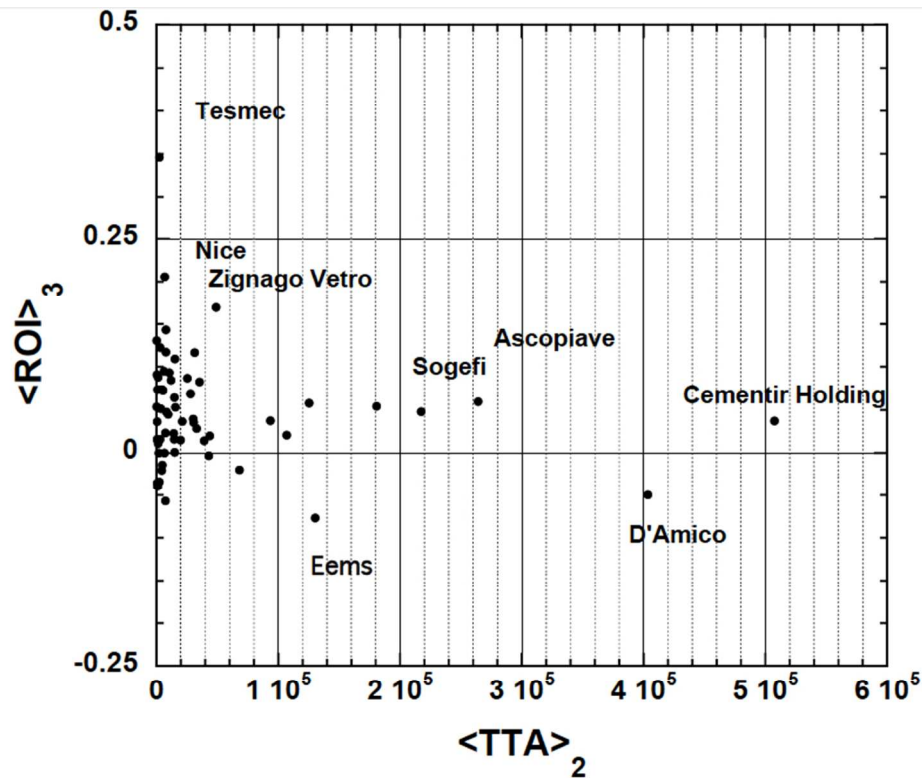
\ref{Plot52DAssets3TTA2lili}

289x231mm (72 x 72 DPI)



Relation  $\langle DS \rangle_3$  vs.  $\langle TTA \rangle_2$  for the 62 companies listed on the STAR market: observe a large  $\langle DS \rangle_3$  effect for Ternienergia without much  $\langle TTA \rangle_2$ ; a negative  $\langle DS \rangle_3$  with large  $\langle TTA \rangle_2$  for D'Amico and Cementir Holding

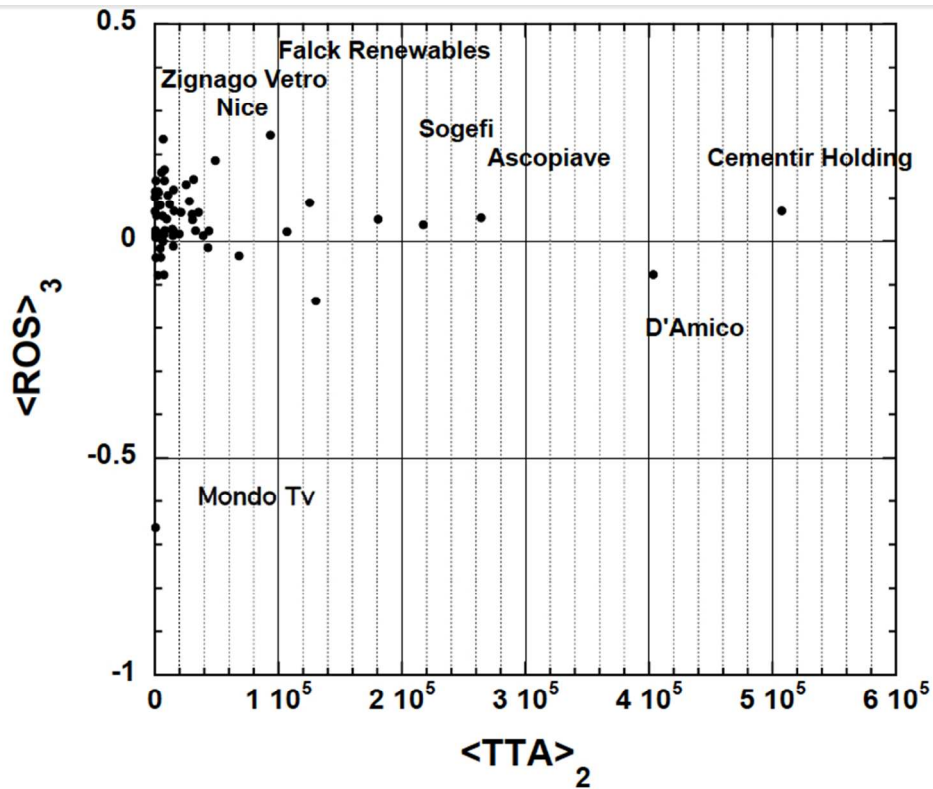
\ref{Plot51DSales3TTA2lili}  
290x231mm (72 x 72 DPI)



Relation  $\langle \text{ROI} \rangle_3$  vs.  $\langle \text{TTA} \rangle_2$  for the 62 companies listed on the STAR market: observe a weak  $\langle \text{ROI} \rangle_3$  effect with large  $\langle \text{TTA} \rangle_2$  for Cementir Holding and Ascopiave; a much larger but negative for D'Amico; a large  $\langle \text{ROI} \rangle_3$  with low  $\langle \text{TTA} \rangle_2$  for Tesmec; the negative largest  $\langle \text{ROI} \rangle_3$  for Eems

\ref{Plot54ROI3TTA2lili}

300x231mm (72 x 72 DPI)



Relation  $\langle ROS \rangle_3$  vs.  $\langle TTA \rangle_2$  for the 62 companies listed on the STAR market: see a moderate  $\langle ROS \rangle_3$  effect for Sogefi, Ascopiave, D'Amico and Cementir Holding; a large negative  $\langle ROS \rangle_3$  effect for Mondo TV; the best  $\langle ROS \rangle_3$  effect for Falck Renewables, Zignago Vetro, and Nice.

\ref{Plot55ROS3TTA2lili}  
295x231mm (72 x 72 DPI)