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Editorial

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Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

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Editorial

Welcome to the fourth issue of our quarterly IJME. Our publishing house particularly welcomes the works in the form of comparative cross-national studies. Next best topic for us will be an analysis focused on a certain country, but carried out with consideration of its international environment. We are open to accept the works describing the proposals of new theoretical concepts and models or discussing the concepts and models designed recently by authors in the international economic, financial or managerial literature. The authors are encouraged to empirically verify new concepts and models in the empirical research papers. We are happy to publish articles which we consider valuable for their methodological attributes. The disciplines we want to cover are: economics, finance, management, and business administration. We would like to remind the potential authors to check our editorial standards, especially the ones concerning abstract, available on <http://www.sgh.waw.pl/ijme/>.

In the current issue the cross-national analyses are presented in three articles which concern various aspects of the EU functioning. We believe that the papers on the actual position, problems and future of European Union are especially relevant and important not only for the member states.

The issue starts with the article by Taušer, Žamborský and Čajka from University of Economics, Prague. The article “Comparative price levels of new EU member countries” analyses the comparative price levels of 10 new member states of the European Union vs. the average price level in EU27. Next a comparison of relative GDP per capita in purchasing power parities is presented. After having found the average price level in EU27 significantly higher than those identified in the countries from Central, East, and South-East Europe, they discussed the reasons of these differences. In their opinion, they were the consequence of such factors characterizing the new member states as lower labor productivity in the sector of tradable goods (B-S effect), and lower non-price competitiveness of domestic companies on international markets due to gaps in technical and marketing knowledge and abilities.

The second article by Czyżewska from Poznań University of Economics titled “Empirical evidence and first assessment of the competitiveness clusters policy in France” covers an important topic of competitiveness. The paper focuses on one of the policy measures enhancing the country competitiveness, i.e. clusters policy as a key element of the new French industrial policy. Basing on the reports evaluating the mentioned policy effectiveness, the author concluded that numerous goals, concerning innovations, commercialization, patent applications, etc., were not met in spite of large sums being spent by the state budget. French policy was found less effective and efficient than clusters’ policies of countries, where private capital had much bigger share in financing them. Moreover the large number of competitive clusters in France resulted in their industry diversification and inability to concentrate on the key high tech sector. The lesson from the analysis is that spending large sums by the state budget is not sufficient to attain the expected objectives.

The next article by Mazur and Zaborek from Institute of International Management and Marketing at Warsaw School of Economics is titled: “Exploring links between cooperation, internationalization and profitability: a study of Polish manufacturing companies”. The authors focused on developing a predictive, statistical model depicting the relationships among companies’ involvement in internationalization, engagement in cooperation with business partners and their financial performance. The aim of the exploratory study was to determine the major drivers of the financial performance of internationalized Polish SMEs resulting from their cooperation with local and foreign partners. Therefore two research questions were formulated: (1) What aspects of involvement in cooperation are the strongest predictors of profit margins controlling for other salient dimensions of cooperation and internationalization?, (2) What facets of internationalization are the strongest predictors of profit margins allowing for other vital dimensions of cooperation and internationalization? Authors suggested that cooperation with some partners (foreign suppliers) increased profit margins, while relations with others (domestic intermediaries) decreased them. They also claimed that the scope of foreign operations could be a factor in achieving higher profitability ratios. A synergy effect between different modes of internationalization that supported each other to foster higher profit ratios was registered.

The article by Runiewicz-Wardyn from Kozminski University discusses “The role of knowledge absorption and innovation capability in the technological change and economic growth of EU regions”. The objective of the article is to contribute to the literature, both empirical and conceptual on the inter-linkages between knowledge absorption, innovation capability, determined technological changes, and economic growth of EU regions. The author pointed out that although three decades after the accession of the southern Member States to the EU and almost a decade after the accession of the Central and East European countries to the EU have passed, there are still big wealth disparities observed. Regions with high GDP per capita are characterized by high technological and

innovative potential vs. poorer regions. Author pointed out that technological change in the EU regions would depend on social capital and the availability of high-tech knowledge-intensive services. She suggested that the primary objectives of regional economic policy in an enlarged EU should be the promotion of tertiary education and lifelong learning, as well as innovation management training and joining global innovation and production networks.

The discipline of finance is represented by the fifth article by Konieczka and Szyszka from Department of Capital Markets, Warsaw School of Economics. The empirical study "Do investor preferences drive corporate dividend policy?" is focused on assessing whether managers adapt their dividend policies to the changing preferences of investors, as predicted by the catering theory of dividends. The empirical data drawn from the sample of American market companies demonstrated a systematic decline in the proportion of dividend-paying subjects. The authors suggested that the periodic fluctuations in the level of investor mood with regard to the perception of dividend-paying companies result in varying levels of dividend premiums. A statistically significant relationship was shown between the change in the dividend premiums in a given year and the proportion of companies paying out dividends in the following year. They claimed that in the years of market downturn managers are inclined to compensate shareholders poorer stock price performance with more dividend payments, while investors do not particularly like dividends in times of bad market conditions.

The study prepared by Romaniuk, Warsaw School of Economics is titled "Subjective and objective health of the population aged 50+ and the welfare state regimes in 16 European countries". The process of aging of the EU population calls for analyzing this topic in order to support governments in undertaking the measures reducing its negative consequences. The author aimed at determining whether the type of welfare regime influenced the subjective and objective health measures of the researched population of 16 European countries, classified into four models of welfare regimes (social democratic, post-socialist, conservative-corporatist and Mediterranean). The empirical results based on the hierarchical logistic regression models indicated that the type of welfare regime helps to explain the variations in the subjective health between countries and the differences between individuals, but it is not explaining the differences in objective health measures with analysis covering all socioeconomic groups together. The different results of analyses obtained for subjective and objective health measures in post-socialist and Mediterranean countries indicated that these two types of measurement should not be used interchangeably.

The last article by Leszczyński, Warsaw School of Economics, is focused on women entrepreneurship, as an object of scientific inquiries. "The investigation into motivations, success factors and barriers among women small business owners: an overview of extant literature" is an attempt to bridge the gap in knowledge on female business owners vs. the knowledge on businessmen. The literature review includes the following topics:

“the motivation of women to establish firms; a variety of definitions of favorable performance applied in studies; the most important determinants of success in business, and the barriers encountered by businesswomen in the process of setting up as well as running their respective companies”. Author suggested that the “growth in the numbers of female small business owners and entrepreneurs around the world should be viewed as a dynamic social and economic phenomenon that contributes towards the development of individual nations as well as the whole world economy”. In this context the academics should abandon the old theories and revise their thinking on self-employed women as an object of scientific enquiries which would lead to better describing the complex nature of the phenomenon.

For many years the World Economy Institute of Warsaw School of Economics has been hosting the international conferences devoted to the relevant factors influencing countries’ competitiveness. In 2013 the major theme was “Fostering innovation and competitiveness in the EU at national and regional level”. Each year the conference is the occasion to publish a report on Poland’s competitiveness. The current issue of IJME ends with the information on the conference prepared by Sońta-Drączkowska.

We hope you will enjoy reading these varied and interesting papers.