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Editorial

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Artykuł został opracowany do udostępnienia w internecie przez Muzeum Historii Polski w ramach prac podejmowanych na rzecz zapewnienia otwartego, powszechnego i trwałego dostępu do polskiego dorobku naukowego i kulturalnego. Artykuł jest umieszczony w kolekcji cyfrowej bazhum.muzhp.pl, gromadzącej zawartość polskich czasopism humanistycznych i społecznych.

Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

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Editorial

Welcome to the *International Journal of Management and Economics*, issue number 42. In it, you will find a variety of articles focused, first of all, on the EU and selected member states. This issue also includes articles concerning relations between the European Union and the outside world, particularly the United States.

The issue begins with an interesting paper by Krzysztof Bledowski, Senior Economist and Council Director at the Manufacturers Alliance for Productivity and Innovation located in Arlington, Virginia. Entitled *The Transatlantic Trade and Investment Partnership – a View from America’s Trenches*, this paper discusses a proposed free trade agreement between the United States and the European Union from a very practical perspective, in which the author identifies the likely sticking points during the negotiations. By focusing on how the U.S. will likely approach specific issues, Dr. Bledowski provides a real world context that enhances the reader’s understanding of this important dynamic.

In the next work, *Factors Influencing IPO Decisions. Do Corporate Managers Use Market and Corporate Timing? A Survey*, Adam Szyszka researches the motives for Initial Public Offerings, basing on an original dataset which he developed by surveying 166 managers of firms that recently went public on the Warsaw Stock Exchange in Poland. The author observes that two primary IPO drivers are: firms’ positive business results (corporate timing), and positive stock market momentum (market timing). In evaluating these two drivers, Adam Szyszka notices that both of them mislead investors into overvaluing either firm or stock values. While both corporate and market timing practices support existing shareholder returns (at the expense of new shareholders), they also cause a non-optimal allocation of capital in the economy.

Andrea Szalavetz’s article explores *Innovation in Hungary – The Impact of EU Accession and Integration into Global Value Chains*. According to her research, EU accession caused only minimal changes in the innovation patterns of Hungary because the country was unable to use EU resources effectively. She also argues that globalization (global value chain integration) contributed to Hungary’s knowledge-based upgrading more effectively than Europeanization.

The next article, *An Empirical Analysis of Economic and Socio-Demographic Determinants of Entrepreneurship across German Regions*, by Matthias Mrozewski, focuses on socio-demographic and economic determinants of regional entrepreneurship in Germany. The results of his research suggest that there has recently been a major shift in the determinants

of entrepreneurship in Germany. In particular, household income, unemployment, education and marital status are emerging as predictors of regional entrepreneurship.

The Paper *Innovation and Competitiveness of the Slovak Economy: New Evidence of International Impacts in the Knowledge Accumulation Process*, by Paula Puškárová and Štefan Zajac, seeks to demonstrate the internal forces driving R&D productivity in Slovakia and the internationalization of Slovak R&D investments and R&D patenting since its EU accession as compared to the other Visegrad Four countries. The authors identify and discuss differences between the ways each analyzed country is implementing knowledge into its economy.

Andrzej Karpowicz's article focuses on answering the question *Why the EU-15 Maintains Higher CIT Rates than the New Member States?* The author points out that the European Union is not a homogenous area as far as taxes are concerned. The article demonstrates CIT rate differences in the EU-15 and New Member States in the context of the characteristics of regional groupings and individual countries.

Trust is broadly regarded as a crucial factor determining relations within organizations and societies at large. The objective of Łukasz Borowiecki's paper, *Historical Roots of Generalized Trust in Polish Society*, is to explain how historical events shape generalized trust in contemporary Polish society.

The issue ends with a book review by Włodzimierz Januszkiewicz. The publication being reviewed is *OFE. Katastrofa prywatyzacji emerytur w Polsce* by Leokadia Oręziak.

I hope the readers will enjoy reading the papers included in the current issue.