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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](http://bazhum.muzhp.pl), gromadzącej zawartość polskich czasopism humanistycznych i społecznych.

Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

**Jolanta Mazur**

## **Editorial**

Welcome to the *International Journal of Management and Economics*, issue number 47. The current issue contains a combination of studies in economics, finance and HR management.

We start this issue with a creative attempt to develop a model of trade and “quality-ladders” growth without scale effects and a discussion on the implications of general purpose technologies (GPTs) for international trade. The next set of three papers represent the finance discipline; two of which offer a behavioral finance perspective. Two following articles concern selected aspects of human resources management.

The first article by Iordanis Petsas “General Purpose Technologies and their Implications for International Trade” adds new insights to the GPT-trade body of knowledge, and therefore should be of interest to policy makers. The model developed by the author describes “a unique steady-state equilibrium, in which the pattern of trade in goods is determined by comparative advantage across industries.” Moreover, the model identifies additional factors determining the pattern of trade, such as population growth, and R&D difficulties.

The second paper by Katarzyna Sum on the “Basic Indicators of Systemic Risk in the EU Banking Sector. Implications for Banking Regulation” focuses on measures undertaken to mitigate systemic risk in the EU. The objective of this study is to assess basic indicators of systemic risk in the EU banking sector. The author uses three complementary methods to do so: a forward-looking stock market data analysis, an EU-stress test analysis for systemically important banks, and an empirical investigation of the relationship between banking regulation and systemic risk.

The article on the “Social Desirability Bias and Earnings Management around the World” by Paweł Niszczota is aimed at finding out “whether inter-country variation in individuals’ tendency to conform, as measured by the Lie (social desirability) scale used in the Eysenck Personality Questionnaire, can explain differences in the propensity to employ corporate earnings management” in various countries. Data analysis confirmed the expectation of a positive relationship between the prevalence of earnings management in a country and the mean score of individuals from that country on the Eysenck Lie scale. Consequently, the author concludes that capital market pressure is a significant determinant of earnings management.

The paper by Marcin Rzeszutek on “Personality Traits and Susceptibility to Behavioral Biases among a Sample of Polish Stock Market Investors” investigates whether susceptibility

to selected behavioral biases is correlated with Eysenck's personality traits, such as impulsivity, venturesomeness, and empathy. The data for the survey, which was generated from 90 frequent retail investors on the Warsaw Stock Exchange, confirms such a relationship. According to the research findings, venturesomeness was related to susceptibility to all explored behavioral biases and the higher the level of venturesomeness, the lower the probability of all behavioral biases.

Based on the literature, Olena Shelestis, the author of a study entitled "Risk of Investments in Human Capital and Expected Worker Mobility" demonstrates that HR risk is a severe threat for companies that lack sufficient key competencies for managing it. Therefore, we welcome articles focusing on human resources management. The first article of the two on the topic investigates workers' mobility expectations under the risk of investments in human capital in Poland in various occupational groups. The presented empirical analysis is based on the cross-sectional data from a nationwide survey.

The second article "Generation Gap Management in Restructured Metallurgical Enterprises in Poland" by Bożena Gajdzik and Jan Szymshal describes the process of declining employment in Polish steelworks since 1990, combined with the structural demographic shifts. The industry is faced with the problem of aging personnel due to difficulties in timely replacing experienced employees. The study is aimed at limiting the negative effects of the generation gap at steelworks in Poland. The authors apply generation gap management methodology to offer some solutions. They also use econometric models to forecast labor demographics in Poland's steel industry.

I hope that the current issue will be of interest to many readers.