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Editorial

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Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

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The Summer of 2016 is coming to an end, so it is time for new issue number 51 of the International Journal of Management and Economics. During the previous several months there were many important and memorable events and developments worldwide, some positive, and others that may negatively impact the economy. They all are worth considering and evaluating by economists and business researchers (the world after Brexit, terrorism and the economy, military conflicts and the economy, the economic and business aspects of the Olympic Games, and many others).

As the mission of editing the International Journal of Management and Economics will soon be undertaken by a new editor-in-chief, I would like to thank the authors, referees, members of the Academic Board, and all the co-editors for their valuable contributions during the more than 4 years of my editorial work. I am especially grateful to Dr. Lidia Danik, IJME managing editor, who took such good care of the editing process logistics. The second colleague I would like to mention by name is Professor Bożena Leven, who helped me make linguistic corrections to the articles selected for publication. It is a big challenge to edit works by authors from many countries who exhibit various writing styles into papers representing a sustainable native-speaker style.

The current issue includes seven papers that discuss macroeconomic problems and demonstrate a micro-level perspective to the subjects researched.

The issue starts with an article “The Long-Run Effects of the Fed’s Monetary Policy on the Dynamics among Major Asset Classes” by Jia Miao. The author studies the impact of the Federal Reserve’s monetary policy on the dynamics of major financial assets in the U.S. The cointegration model applied in the paper takes into consideration the short-run economic dynamics and long-run economic equilibrium between major asset classes. It indicates that the Federal Reserve’s monetary policy determines the long-run trends of major asset class prices. One important conclusion reached is “that optimal asset allocation based on the ECM specification can be quite different from traditional asset allocations that ignore the cointegrating relation”.

The second article “The Effect of Exports on Carbon Dioxide Emissions: Policy Implications” was written by Mpho Bosupeng. Data on exports and carbon dioxide emissions from thirty-seven countries over the period 1960 to 2010 are analyzed to identify the relationship between the two categories. The Toda and Yamamoto causality approach to investigate the direction of causal links was applied. This analysis resulted in different conclusions for different groups of countries as to the causality direction; however

a significant relationship between exports and carbon dioxide emissions was confirmed. Discussing the results, the author suggested that to better understand the role of exports on emissions they should be disaggregated, as energy consumption for exports is different in various export industries. The article ends with insightful suggestions for policy makers as to carbon dioxide emissions reductions.

An interesting comparison of two countries' military spending was undertaken by Grzegorz Waszkiewicz in the article entitled "Drivers of Greek and Turkish Defense Spending". As the military expenses of the two analyzed countries exceed the NATO average, the paper's major objective is to identify the factors influencing such high spending levels. The data analysis suggests that in each country these expenditures are motivated by the different factors. High military spending in Turkey is mainly driven by national security concerns, while in Greece domestic economic drivers prevail.

I am pleased to introduce the conceptual paper "The Wisdom of e-crowds: Can Masses Create Value?" by Marcin Wiczerzycki. This category of articles is rarely published in our Journal. In the case of conceptual papers, the difficulty lies in demonstrating the uniqueness of a problem researched, and/or the newness of approach applied to be able to arrive at original conclusions. In this paper, the author explores the ability of e-crowds to create value. The expression "value" needs careful definition, as there are numerous value categories addressed in various publications. The author focuses on use and exchange value, as well as sign-based value, and discusses the impact of e-crowds on all of them. The major contribution of this work lies in the interdisciplinary literature review it presents, which includes works from different fields of knowledge (management, economics, psychology and media studies) that support the author's considerations and assessments. The author concludes that e-crowds are able to create value, but they also have ability to destroy it.

Dariusz Leszczyński continues his studies on women – micro-companies' owners; this time in our fifth article, titled "Exploration of Key Success Factors that Influence Business Performance: The Experiences of Women Micro-entrepreneurs from Mazovia Voivodeship of Poland". Here, the author empirically tests the relationship between business success predictors and the performance of female-owned micro-enterprises from the Mazovia Voivodeship in Poland during the 2011–2013 period. According to his research findings, the survival and future successful growth of female-owned business undertakings in Poland depend upon a number of key business success predictors for female entrepreneurs and the micro-enterprise. From these results the author identifies the best combination of predictors, which are drawn from the enterprise performance of women-owned micro-enterprises from the Mazovia Voivodeship.

The sixth paper "The Importance of Vertical Linkages for the Innovation Activity of Medium-High and High Technology Industries in Poland" was written by Piotr Dzikowski. The data necessary to identify the factors supporting innovative activity were collected from a large sample of companies. The probit modeling allowed a determination of the probability of innovative activity in relation to a number of supplier and customer groups

or a type of vertical linkage in medium-high and high technology companies. The results indicate that innovation activity of the analyzed companies was strongly influenced by the type and diversity of vertical linkages. The number of suppliers and customers shape innovative activity through cooperating with partners and learning from them. The larger the number of groups of suppliers and customers the higher the level of innovative activity. By contrast, companies with no collaborating partners are less innovative.

The last article, entitled “Organizational Culture and Open Innovation Performance in Small and Medium-sized Companies in Poland” by Jolanta Mazur and Piotr Zaborek also concerns firms’ linkages with external partners, i.e. their application of knowledge multisourcing. This study investigates the links between innovative organizational culture, the number of knowledge sourcing channels and the performance of SMEs in Poland. The results of survey data analysis confirmed a positive association between innovative culture and the scope of open sources of innovation. Surprisingly, innovative culture had no direct effect on the percentage of sales from new and modified products. Its positive impact was registered, however, in the case of an index of operational performance and ROI. The study indicates that the innovation-supportive culture and performance relationship is extremely complex. Therefore, there are many gaps to be filled in future empirical research.