

Editorial

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Welcome to the second issue of the *International Journal of Management and Economics* this year (volume 54). In this issue, we offer three papers in management and three in economics. Five of them are based on original empirical research, and there is one paper of conceptual character. As is usual in our Journal, we offer a vast geographical coverage and international perspective – one paper is dedicated to the Eurozone, one focuses specifically on the consequences of Brexit to Polish export, and yet another evaluates the efficiency of value-added tax (VAT) in Germany and Poland in the context of European efforts at tax harmonization. This issue also includes a comparison study between Polish and Scottish organizations delivering support to small- and medium-sized enterprises, a study on Polish transportation companies, as well as a paper on human capital aspects in the management of farmers' cooperatives in China.

The current issue opens with the paper by Leokadia Oręziak, entitled “Fiscal Federalism and a Separate Budget for the Euro Area”. The author deliberates on the main political and economic conditions and challenges related to the possible integration process toward fiscal federalism and fiscal union in the Eurozone. In particular, the idea of a separate budget for the euro area has recently become the subject of lively public discussion in the European Union. The analysis carried out by Professor L. Oręziak leads to the conclusion that under the current conditions, despite some political declaration and intentions, there is little chance of introducing such regulatory and institutional changes that would significantly increase the scale of financial transfers between the euro area member states.

The second article also touches on recent challenges to the European Union (EU) – namely, the Brexit – but, more specifically, in the context of its impact on the Polish economy. Jakub Borowski, Jakub Olipra, and Paweł Błaszyński present a paper under the title “The Impact of Hard Brexit on Polish Exports”. The authors present several possible scenarios of future trade relations between the United Kingdom (UK) and the EU and assume that, at least in the nearest-future post-Brexit scenario, the rules of the World Trade Organization might be in place. This would mean the imposition of tariffs on trade between the UK and the EU members, including Poland. Using the real exchange rate of the Polish zloty against the British pound as a proxy for the changes in price competitiveness of Polish exports due to the imposition of tariffs, the authors estimate that in the first year after Brexit, the dynamics of Polish exports to the UK will decrease – due to the imposition of customs duties – by 1.3 percentage points (pp) and by 0.1 pp when it comes to total Polish exports.

The third paper, “Collection Dilemmas and Performance Measures of the Value-Added Tax in Germany and Poland” is by Małgorzata M. Hybka. The study evaluates the efficiency of the VAT model in the context of European efforts at tax harmonization and the concurrently progressing globalization. The author focuses in particular on the fiscal consequences of VAT preferences, as well as on the origins, components, and implications of the so-called “VAT gap”. On the basis of national and Eurostat data, the author calculates the VAT performance indicators and discusses the factors that decrease VAT efficiency in two neighboring EU countries, namely, Germany and Poland, comparing them with the other EU member states.

The next paper, “Value Creation by Support Organizations Through the Prism of Conflicting Institutional Logics” is by Joanna Markiewicz. The article aims to explore how conflicting institutional logics of support organizations (i.e., entities with a mission of helping predominantly small- and medium-sized enterprises, but also other companies, in their development) influence value creation. The author argues that value

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creation undertaken by support organizations does not directly reflect their missions. Support organizations frequently struggle with the conflict between mission delivery and survival needs, which affects the value proposition of their services. The analyses were conducted on a sample of Polish and Scottish support organizations.

The fifth article, “Net Promoter Score, Growth, and Profitability of Transportation Companies”, by Piotr Korneta, aims to verify the Net Promoter Score (NPS) as a customer loyalty measure and tests its predictability power over future growth and profitability. The author uses a sample of companies from the Polish transportation sector. The findings of the study reject the proclaimed relationship between NPS and growth; however, they confirm a positive relationship between NPS and profitability.

The final paper of this issue, “Director General’s Human and Social Capital, and Management Performance of Farmers’ Cooperatives: Evidence from China’s Fujian”, is by Bin Liu and Zhongbin Li. The authors analyze the questionnaire survey data of 303 standard cooperatives in nine cities of Fujian Province. They confirm a strong role of human and social capitals on many dimensions of cooperatives’ performance. Taking into account China’s national conditions, the authors propose measures to improve director-generals’ human and social capitals by the Internal trust, Government policy support, and Business network (IGB) model.

We hope that the variety of subjects considered in the current issue will interest many readers and will provide a good source of inspiration. Have a good read!

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