Adam Szyszka

Editorial

It is a pleasure to welcome you to the first issue of the *International Journal of Management and Economics* in 2017. This year we have introduced a change in the numbering of our publications. Each calendar year we are going to publish one volume of our Journal consisting of at least four issues. Last year, our last volume was number 52. We start this year with volume 53, issue 1.

We are fortunate to be able to announce that Professor Meir Statman from the Leavey School of Business, Santa Clara University, USA, has joined our Academic Board. Professor Statman is an internationally known expert in behavioral finance, business ethics, and other aspects of financial decision-making. Together with other distinguished members of the Board, he further enhances the high academic profile, diversity, and international recognition of our Journal.

This issue contains six papers covering various areas in economics, finance, and management. Five of them are based on original empirical research and one is a conceptual work. Geographically, one paper focuses on BRICS countries, one on Nigeria, one on European multinationals, and one on tourism sector in Poland. The remaining two papers are of general international orientation, with a focus on the CEE region.

In the first article, entitled “The Influence of Financial Market Development on Economic Growth in BRICS Countries,” the authors investigate the influence of financial market development on emerging economies on the higher growth trajectories enjoyed by BRICS relative to their non-BRICS counterparts. The main finding of the study is that higher private sector levels of credit and the financial depth in the BRICS economies were important contributors to those economies’ growth.

The second paper, “Financial Performance of Socially Responsible Indices,” takes us into the area of ethical investment in financial markets. The paper investigates the risk-return relationship of SRI indices (i.e. portfolios selected using ethical screens) in the US, South Korea, and Poland and compares SRI indices to conventional market indices in the examined countries. Consistent with previous studies in this area, the authors find no significant difference in ethical versus conventional portfolio performance, which suggests that socially responsible investment may be less about the risk-return relationship (posited

by neoclassical financial theory) than about the psycho-social features of investors, as proposed in behavioral finance literature.

The third article takes us to Africa. The negative impact of crime on any country's economy, though intuitive, is rarely examined scientifically. In paper "Dynamic Relationship between Crime and Economic Growth in Nigeria," the authors use formal statistical methodology to empirically confirm that crime impedes economic growth in Nigeria. Interestingly, the channels through which that negative impact is manifested are also discussed.

The next paper, "Does Effect of Person-Environment Fit on Work Attitudes Vary with Generations?," examines the role of generational differences in person-environment fit, job satisfaction, and work engagement in the tourism industry. The study shows that so called Generation Y employees experienced less job satisfaction, work engagement, and satisfaction of needs in the workplace than did their predecessors. This work also found that person-group fit was a stronger predictor of work attitudes for Millennials.

The fifth article – "Organizational-Level Attributes of Micro-Multinationals. The Evidence from European SMEs" – contributes to the international entrepreneurship literature. In it, the author, argues that international R&D cooperation and the use of digital marketing significantly increase the likelihood of SME transformation into a micro-multinational enterprise (mMNE). The study uses two examples of companies taken from EU-13 and EU-15 countries. In both cases the conclusions reached are analogous.

The final article of this issue, "In Search for Apprehending Consumers' Value Perception," reviews conceptual and measurement challenges, accompanied by an original critique presented from three perspectives. To accomplish this, the author first demonstrates how defining (and then delineating) customer perceived value (CVP) implies the choice of certain measurement tools that do not necessarily reflect the essence of the considered construct. Secondly, she argues that quantitative measuring of CVP components reveal the functional interconnections between them but neglect their causal relations. Thirdly, she calls for prioritizing theoretical conceptualization over technical craft considerations in the CVP measurement. Based on this three-dimensional constructive critique, the author recommends a mixed methodological approach for empirically exploring CVP, arguing that such an approach would bring together the simplicity of quantitative methods with (thanks to qualitative tools) a better understanding of CVP roots.

We hope our Readers will find these topical issues interesting and informative. Please enjoy your reading!