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Editorial

It is a pleasure to welcome you to the second 2017 issue of the *International Journal of Management and Economics* (volume 53). In this issue we offer six papers covering specific areas in management, finance, and economics. Four of them are based on original empirical research and the remaining two are of a theoretical and conceptual character. Geographically, there are four papers with a global, international context, one paper focuses on the US mortgage market, and another compares labor markets in the tourism sector of Poland and Spain.

The issue starts with a paper written by Dobrochna Augustyniak, entitled “Sources of Value Creation in Born Global Companies”, which concerns phenomenon of the rapid internationalization of small and medium size companies. The author aims at developing a theoretical framework to analyze the sources of value creation in the business models of newly established global companies. Such a framework provides a starting point, particularly for those readers who are interested in the empirical analysis of globally operating SMEs.

The second article focuses on the globalization and internationalization of businesses from a corporate social responsibility (CSR) perspective. Edyta Kłosa and Danuta Kispińska-Moroń, in their paper, entitled “International Scope of Operations and the Nature of Supply Chain Members’ CSR Policy” focus on ethical and socially responsible business conduct. The authors analyze how the CSR philosophy might be disseminated among supply chain members and demonstrate the positive impact of the internationalization of company operations on the implementation of CSR.

The third paper, “External Knowledge Sourcing and Innovation Processes in Modern Economic Environment,” is written by Dorota Roszkowska, who argues that the development of new innovation models leads to important conclusions for organizations and economic policy. Nowadays, open innovation and co-innovation involve unlimited access to external knowledge as the key element of an innovation strategy. In such an environment competitive advantage is built not only on massive internal R&D investment, but also requires an appropriate network management and pro-innovative use of ecosystems based on external knowledge.

The next paper, “Deficiency Judgments as a Mortgage Pricing Factor”, written by Tomasz Pruszkowski, examines a specific dichotomy in the US legal system concerning

non-performing mortgages. In some states mortgage holders can file for a deficiency judgment if the proceeds from a foreclosure sale are insufficient to cover their mortgage debt, and in other states lenders are prohibited or severely restricted from pursuing the borrower. This difference in regulations constitutes a potential risk factor that should be adequately valued in the mortgage market. In other words, we should expect a higher cost of mortgages in those states where deficiency judgments are not allowed. Surprisingly, the author finds no statistically significant evidence of pricing differences between states with recourse or non-recourse legislation.

The fifth article reviews project finance literature, focusing on the area of financing large cruise vessels. Joanna Kizielewicz presents methods of raising funds for the construction of new tourist ships by international corporations. The paper includes an up-to-date analysis of this tourism sector and shows peculiarities related to this kind of investment. It also compares various financial instruments used by leading world corporations in the process of raising capital for their ventures.

The final paper of this issue, "The Perception of Job-related Motivators When Choosing a Career in the Tourism and Hospitality Industry. A Comparative Study Between Polish and Spanish Students" is written by Aleksandra Grobelna. This study presents the job-related motivators that tourism students find important when considering their future careers. Two groups of students (from Poland and Spain) were asked whether the factors that motivated them to select a career can be found in the tourism and hospitality industries of their respective countries. Both groups of students exhibited a marked divergence between these desirable motivators and their perception of the tourism and hospitality sector. The author concludes that the entire sector must work on its image as a potential employer in order to attract sufficient quality staff.

We hope that the variety of approaches and subjects included in the current issue will be of interest and inspiration for many readers!