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Editorial

As the summer 2017 comes to an end, it is time to welcome our readers to the third issue of the *International Journal of Management and Economics* this year (volume 53). In it, all three disciplines of economic sciences are equally represented: we offer two papers on international economics, two on finance, and two on management. All of these papers are based on original empirical research grounded in a strong theoretical background. The papers in this issue, which cover the Eurozone, Poland, India, U.S., also generally provide international scope and context.

In the first paper, entitled “Asymmetric Shocks in the Euro Area: Convergence or Divergence?”, Dariusz K. Rosati discusses whether the Eurozone is an optimum currency area and the extent to which insufficient convergence between member countries may have contributed to particular problems. The author examines structural divergence in the Euro Area on the basis of the frequency and distribution of observed asymmetric shocks over the period 1996–2015. He argues that observed differences in the number of asymmetric shocks and their increased frequency during the crisis period may, to some extent, reflect differences in fiscal policy reactions by individual member countries, and do not necessarily indicate a widening structural divergence across the Eurozone. The author concludes that, while EA countries still differ structurally, the actual divergence between them may be smaller than what the number of revealed shocks would otherwise suggest.

The second article is on pricing factors in capital markets. Adam Zaremba and Przemysław Konieczka apply a number of cross-sectional tests to determine whether known pricing factors in the developed world markets exist also in the emerging market that is Poland. They find strong evidence for book-to-market and momentum effects, but only weak evidence for size premium. With the exception of the momentum factor, factors local to Poland are not correlated with their European and global counterparts. Additionally, the international value, size, and momentum factors perform poorly in explaining cross-sectional variation in Polish stock returns. These findings suggest that pricing factors are of a local character, and that employing internationally-based factor models to Poland's capital market is not a valid approach.

The third paper, by Monika Czerwonka, focuses on anchoring and overconfidence – two significant biases often mentioned in the behavioral finance literature. The study tests

whether cultural background and cognitive abilities play a role in a person's susceptibility to these heuristic biases. It is based on a unique sample of students from Poland and India, and employs the Cognitive Reflection Test with open-ended questions.

The next paper, "Culture-Based Rejection of Taboo-Infringing Imports", by William D. Brice, Edward Chu, and Anastasiya Brice, is a continuation of earlier research by Brice et al. (2016) presented in volume 50 of the *IJME*. This work further investigates the impact of culture on a market's rejection of an imported product, and sheds more light on new aspects of international marketing of culture-laden products.

Piotr Zaborek and Jolanta Mazur explore links between engaging customers in value co-creation and product innovativeness. They find a significant positive correlation between the two, based on a representative sample of manufacturing and service firms. As a practical implication, they suggest that firms should intensify their efforts to engage customers in day-to-day operations to enhance innovativeness. However, the study indicates that not all aspects of co-creation provide a similar scale of positive effects – it seems that only the more involved procedures on the part of the company produce noticeable benefits.

In the final paper of this issue, Eugenia Panfiluk, Aleksander M. Panasiuk, and Elżbieta Szymańska investigate innovations in aesthetic medicine tourism in Poland. They identify innovation flow channels and describe the roles of the various parties involved, and argue that the innovative process in this tourism segment occurs in a complex multi-sectoral network. Medical service providers play the biggest role in innovation development, whereas accommodation and tourism service providers are responsible for diffusing the resulting innovations.

We hope that all of the papers in the current issue of the *IJME* will be a source of inspiration for our readers at the beginning of the new academic year 2017/2018.