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Editorial

It is time to welcome our readers to the last issue of the *International Journal of Management and Economics* in 2017. This time we offer four papers in international economics and two in management, namely in hospitality and tourism. Five of them are based on empirical research and one is an original conceptual work. From the geographical perspective, one paper is on China, one on Eurasia region, another two on the Eurozone and Poland, and there are also two papers of general international orientation.

In the first article, entitled “The Innovation-Driven Impact on Economic Structure Transition. The Case of China”, Hailun Zhang and Sheng Xu show the role of hi-tech industries in changing composition of Chinese economy. Although China’s tertiary industry has been growing, the proportions of primary industry and secondary industry are still relatively higher compared to developed countries. It is argued that more innovation can further expand the tertiary industry transforming China’s economic structure to a more advanced pattern.

Krzysztof Falkowski in his paper “Long-Term Comparative Advantages of the Eurasian Economic Union Member States in International Trade” focuses on a relatively new integration block comprising Belarus, Kazakhstan, Russia, and also Armenia and Kyrgyzstan. He attempts to identify the Union’s long-term international comparative advantages within four basic groups of goods according to the OECD classification of manufacturing industries based on technology intensity. He concludes that the EAEU countries lack competitiveness in the high-technology, but fare the best in the medium-low-technology category. The author attributes this finding to the resources-based character of these economies.

The third paper, “Is Intra-Industry Trade Specialization a Precondition to Business Cycle Synchronization When Joining the Euro Area? The Case of Poland”, is by Elżbieta Kawecka-Wyrzykowska. First, taking the theoretical approach, the author argues that business cycle convergence and the cost of the lack of an autonomous monetary policy depend on intra-industry trade (IIT) intensity rather than on general trade growth. Later, using the IIT index as a measure of synchronization of business cycles, she attempts to assess the readiness of the Polish economy to join the Eurozone. The observation that the IIT intensity in Poland is already relatively high and it continues to grow, particularly

with partners from the Eurozone, is a sign of increasing complementarity of the Polish economy with the monetary union, hence reducing the probability of asymmetric shocks.

The fourth article is dedicated to the practices of credit rating agencies after the last financial crisis when they were frequently accused of missing warning signs, misunderstanding of risk factors, over-optimism, conflict of interest, and other wrongdoing. Çağrı L. Uslu, in his paper “Examining the Behavior of Credit Rating Agencies Post 2008 Economic Turmoil”, shows a significant change in attitude of credit rating agencies in the period after the financial crises. He demonstrates an increasing conservative nature of the three major credit rating agencies i.e., Standard & Poors, Moody’s, Fitch, and attributes it to two possible sources. First, quantitative (undisclosed) models used for scoring may include new macroeconomic variables or changed weights of the already existing macroeconomic variables producing more cautious results. Second, reputational concerns may give more space to subjective qualitative assessments rather than to purely quantitative outcomes of macroeconomic models, leading to more conservative scores.

The next paper, “A Dyadic Perspective on Determinants of Entry Choices in the Global Hospitality Industry”, is by Kun Yang, John D. Buschman. It discusses the firm-level determinants of entry choices for international hotel companies, contrasting acquisition with management and franchise contracts. This is an original conceptual work based on the Resource Dependence Perspective and Appropriability Theory accompanied with fair illustrative examples and real business cases. The authors point out that brand equity, relatedness of products and market segmentation, partner-specific knowledge of at least two hotels, international experience, and the duration of proprietary knowledge impact hotel companies’ entry choices into a foreign market. In addition, the paper proposes that there exists a sequence of entry choices such that acquisition is likely to happen after the management contract expires and when the franchisors’ or management companies’ proprietary knowledge attenuates, and contract activity is likely to happen again post-acquisition once the management company has established a new form or a higher level of proprietary knowledge.

The final paper of this issue also deals with tourist industry, but from the side of a new, attention-grabbing marketing technique. “Word-Of-Mouth in Social Media. The Case of Polish Tourist Industry” was written by Bartosz Deszczyński. The author’s main finding is that even if online marketing, and social media in particular, is currently a very fashionable way of communication with customers, in practice online channels still seem to be not fully exploited by many companies.

This is the last issue of the *International Journal of Management and Economics* in 2017. As usually on this occasion, at the end of the issue, we list the reviewers who helped us assess over 100 submissions considered for publication over the past year (Vol. 53, Iss. 1–4). We would like to thank them cordially for their time and expertise in keeping our academic standards high. We express our appreciation also on behalf of the many authors who benefited from inspiring remarks and suggestions how to improve their articles.

Traditionally, at the turn of the year, I would like to wish all readers, authors, and other members of our academic community a Happy New Year 2018. Please accept our Best Wishes and Seasonal Greetings. Stay with us for more scientific reports and inspiring papers in further issues of the coming new volume.