Editorial

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Welcome to the last issue of the *International Journal of Management and Economics* in 2019. This time we offer three papers in management and three in economics. 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 the Eurasia region, another two on the eurozone and Poland, and also there are two papers of general international orientation.

In the first article, entitled “Does the Compensation Gap Between Executives and Staff Impact Firms’ Future Performance? Moderating Roles of Managerial Power and Overconfidence”, Liu Ping, Hosain Sajjat, and Li Liyan aim at identifying the influence of the interior pay gap between senior executives and ordinary employees on the company’s performance. They use a relatively large sample of 1,189 publicly traded companies from Shanghai and Shenzhen stock exchanges. They find that there is a moderate positive relationship between the pay gap and firms’ future performance. However, managerial power and overconfidence tend to weaken the relationship between pay gap and corporate performance.

Marlena Smuda-Kocoń in her paper “Corporate Governance vs Management of the Intellectual Capital of Banks – Structural Equation Modeling (SEM)” focuses on intellectual capital, corporate governance, and financial performance in the banking sector. With the use of an original causal model (structural model equation), she demonstrates a positive relationship between intellectual capital efficiency, quality of corporate governance, and financial results of banks publicly listed at the Warsaw Stock Exchange in the period 2007–2017.

The third paper, “Antecedents of Loyalty Intentions Among Young Adult Tourists: A Survey”, is by Elżbieta Wąsowicz-Zaborek. The study is concerned with the overall loyalty tendencies of individuals, comprising the two dimensions of revisit intentions and recommendation intentions. The research uses an Internet survey with a total sample of 305 university students from two Polish universities. The results indicate that destination recommendation intention is mainly driven by social ties, while revisit intention is influenced positively by risk and uncertainty avoidance and negatively by novelty and variety seeking. In addition, income is found to be a significant moderator in the relationship between risk and uncertainty perception and recommendation intentions. The research also demonstrates that there is no significant difference between male and female young tourist’s loyalty intention. The paper concludes with several practical suggestions for tourism entrepreneurs and destinations.

The fourth article is dedicated to the so-called *sharing economy* – an increasingly important new trend covering activities of individuals, social groups, and enterprises as well as local and state authorities, which aim to enable, facilitate, or even organize the sharing of resources. Anna Rutkowska-Gurak in the paper entitled “Sharing Economy and the City” focuses on the impact of three significant start-ups in this sector, namely, Uber, BlaBlaCar, and Airbnb, and analyzes their impact on urban economics. The author argues that although the idea of sharing creates new opportunities, it also is a source of new challenges for cities’ functioning and development, especially when considering the influence of large sharing economy firms on other stakeholders. The findings also show that sharing economy not only has an uneven impact on the functioning of different cities but also has heterogeneous consequences for different groups of stakeholders within the same city.

The next paper remains in the area of urban economics, but it focuses on a specific category of global cities. Shahed Khan in his paper “Response to Urban Challenges by Global Cities within Developmental

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States” presents two vibrant Asian metropolises – Tokyo and Seoul – and describes within each of these cities the competition between the municipal and the state central government. The author underlines tensions between priorities of the cities as competitors in the global economy and as national capitals by analyzing the relations between municipal governments and central government agencies representing the developmental nation state. Particularly, the paper investigates whether global cities within the developmental state tend to become “disembedded” from their national context as they seek to integrate with the global economy.

The final paper of this issue entitled “The Productivity Growth Slowdown in Advanced Economies: Causes and Policy Recommendations” is written by Marcin Wroński. The paper identifies and discusses the structural forces and legacies of financial crisis, explaining the slowdown in the productivity growth and suggesting possible policy solutions. Slowing pace of innovations, population aging, slowing human capital accumulation, limits of structural transformation, capital misallocation, and firm-level factors are identified as structural obstacles to total factor productivity growth. The author argues that in response to unfavorable tendencies, states should modernize education systems and encourage lifelong learning. Policies that reduce consequences of population aging ought to be implemented. Production market reforms should be introduced and international trade should be further encouraged, however with caution to distributional consequences of these policies. Public policy should be targeted to increase aggregate demand and to support innovation.

This is the last issue of the *International Journal of Management and Economics* in 2019. As usually on this occasion, at the end of the issue, we list the reviewers who helped us to assess nearly 100 submissions considered for publication over the past year (vol. 55, issues 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 on 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 2020. In the coming year, we wish you many intellectual challenges completed with a success and a source of true satisfaction. Stay with us for more scientific reports and inspiring papers in further issues of the coming new volume.