

EDITORIAL

-----TRANSFORMATIONS IN -----
BUSINESS & ECONOMICS

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Transformations in Business & Economics (TIBE) journal continues in providing a focused outlet for high quality research in the ever-expanding area of **Development Economics** in the field of Social Sciences and related disciplines. The field research should not be limited by any narrow conceptualisation of development economics, but embraces interdisciplinary and multi-facet approaches to *economic theory, business management, marketing, as well as general transformations in the economic, social-cultural, ecological, technological, competitive, demographic and political-legal environment*.

Therefore, we expect **original** and **authentic manuscripts, never published before in any format** and **not submitted to any other publishing institution**, which are based on fact-centred research to establish economic and business management regularities, where the theory is motivated by substantiated empirical findings, where disciplined application of economic principles is used to explain and predict the real-world behaviour of organisations, markets and industries. We will continue to seek for:

- **empirical studies**, which provide convincing and significant findings of fact. Careful establishment of an interesting or puzzling empirical regularity is of value to the field if the author has a convincing explanation for the phenomenon;
- **theoretical studies**, which stress relatively robust ideas, and combine theory with a sense of empirical magnitudes, presenting fresh viewpoints and theoretical perspectives, new literature overviews and concept classifications, where a systems' approach is a central focus of the research;
- **explanatory research studies** about a firm, an industry, or a business practice according to economic principles. Such a *case study* must go well beyond the purely descriptive by illuminating the ways in which industry practice and institutions can be understood in terms of economic principles. Factors that resist economic explanation also should be identified.

The current issue of TIBE presents special papers of groups of scholars from Finland and Lithuania. Their main research fields are focused on the different types of ethical problems and on the reputation management in organisational context. The papers emphasize the importance of the need to recognize the role of managers of organizational ethics and use of this opportunity for strengthening the relationship and reputation on which companies' success depends.

The **guest paper** (*Dovile Jankauskaite, Aiste Urboniene*) is concentrated on problematic issues, faced with such a question – how the organizations should manage their reputation in the social media – to this question the Lithuanian authors' response on the basis of their own investigation in 2010-2014.

The **special paper** by *Minna-Maaria Hiekkataipale* and *Anna-Maija Lamsa* investigates the perceived consequences of such ethical problems: self-interested behaviour, avoiding/neglecting responsibilities, hidden agendas, gaps between targets and resources, and relationship problems among staff members etc. The authors used the critical incident technique (CIT) for analysing these problems in Finland.

The current issue of journal presents articles by groups of scholars from the Finland, Iran, Germany, Montenegro, Portugal, Poland, Korea, Czech Republic, Nigeria, Belgium and Lithuania.

All the accomplished researchers of this issue are divided into sections based on the analysis and conducted case studies. The first section is named “**Transformations in Business Relations and Management**”, and these studies were carried out by such authors: *Donatas Jonikas* and *Vytautas Juscius* (Lithuania), *Mehdi Keshavarz Ghorabae* (Iran), *Edmundas Kazimieras Zavadskas* (Lithuania), *Maghsoud Amiri* (Iran), *Jurgita Antucheviciene* (Lithuania), *Valentinas Navickas* (Lithuania), *Audrius Simkus* (Lithuania), *Herbert Strunz* (Germany) and the group of scientists from Montenegro *Radislav Jovovic*, *Veselin Draskovic* and *Nebojsa Jovovic*. The “**Finance Issues: Markets, Investments, and Financial Management**” is argued by *Grzegorz Mentel*, *Jacek Brozyna* and *Beata Szetela* (Poland), *Hyung Rok Yim* and *Wonjin Jung* (Korea), *Nina Bockova* and *Ondrej Zizlavsky* (Czech Republic), *Laurentiu-Mihai Treapat* (Romania), that all finance issues (e.g. investment funds, credit risk, non-performance loans, risk of investing and innovation, outward FDI, financial performance) need a conceptual framework for analysing the financial environment. The third platform of discussion is named “**Interdisciplinary Challenges for Economics Development**”, and the authors (*Jose Alberto Fuinhas*, *Antonio Cardoso Marques*, *Pedro Almeida*, *David Nogueira* and *Tania Branco* (Portugal), *Edita Jurkonyte-Dumbliauskiene* and *Aurelijus Cvilikas* (Lithuania), *Alina Popescu* (Romania) and *Paulo Reis Mourao* (Portugal)) investigated an economic growth, risk management economic efficiency and regional openness. The last section “**Analysis of Small and Medium Enterprise Sector**” gathered together such authors – *Christian Nedu Osakwe* and *Miloslava Chovancova* (Czech Republic), *Monica N. Agu* (Nigeria), *Elena-Madalina Vatamanescu*, *Florina Pinzaru*, *Andreia Gabriela Andrei* and *Alexandra Zbucnea* (Romania), *Lieven De Moor* (Belgium), *Joanna Blach* and *Monika Wieczorek-Kosmala* (Poland). These scholars have submitted an evaluation of the challenges and prospects of Micro and Small-Sized Businesses.

A fruitful discussion on these selected articles is welcomed.

*Prof. Dr. (HP) Dalia Štreimikienė,
Editor-in-Chief*