
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 guest and special papers of groups of scholars from Poland and Romania. Their main research fields are focused on the changes in the regulatory and accounting environment for pension funds. The papers emphasize the general risk which driven more by regulatory and accounting issues than by the pension fund's specific risk profile. It is confirmed by another study, that changes to the regulatory and accounting standards increasingly interfere the risk-taking capacity of pension funds.

The **guest paper** (*Daniela Artemisa Calu, Madalina Dumitru, Valentin-Florentin Dumitru and Gabriel Jinga*) is concentrated on problematic issues, faced on change between the three generations of management accounting in Romania. These generations were analysed differently depending on the development stage of management accounting and on the possibility accountants had to exercise their professional judgment.

The **special paper** written by *Radoslaw Kurach* investigated the method of portfolio selection suitable for long term investments and thus applicable to the pension funds industry. The scientist was dealing with issues that the portfolio supported by cointegration analysis performs significantly better than the one based solely on the Modern Portfolio Theory.

The current issue of journal presents articles by groups of scholars from the Romania, Poland, Spain, Russian Federation, United Kingdom, Estonia, Latvia, Malaysia, Slovakia, Czech Republic, USA, Portugal, Montenegro, Taiwan 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 Diversity Embracing the Variety of Different Sectors**”, and these studies were carried out by such groups of scientists: *Asier Garayeta-Bajo, J. Inaki De La Pena* (Spain), *Evgeny Lisin, Vladimir Kindra, Olga Zlyvko* (Russian Federation), *Wadim Strielkowski* (United Kingdom), *Rasa Bartkute* (Lithuania), *Aldona Stalgiene, Andrej Jedik* (Lithuania), *Ants-Hannes Viira* (Estonia), *Agnese Krievina* (Latvia). The “**Improving Disclosure Effectiveness: Case of Banks**” is argued by *Sayedeh Parastoo Saeidi, Mohd Shahwahid Haji Othman, Seyyed Alireza Saaeidi, Parvaneh Saeidi, Abbas Mardani* (Malaysia), *Dalia Streimikiene* (Lithuania), *Beata Gavurova, Kristina Kocisova* (Slovakia), *Jaroslav Belas* (Czech Republic), *Rimantas Dapkus, Rasa Bartkute* (Lithuania), *Ausrine Lakstutiene, Edita Leskauskiene* (Lithuania), *Justyna Witkowska* (Poland), that transforming banks’ operations and activities model depends on goal – to improve customer experience, streamline processes, or reduce all costs. The third platform of discussion is named “**Economic Welfare Evaluation through Financial Instruments**”, and the authors (*Fernando A.F. Ferreira* (USA), *Marjan S. Jalali* (Portugal), *Edmundas K. Zavadskas, Ieva Meidute-Kavaliauskiene* (Lithuania), *Astrida Miceikiene, Vida Ciuleviciene* (Lithuania), *Mijat Jocovic, Nikola Milovic, Jadranka Kaluderovic* (Montenegro)) investigated and tried to uncover the importance of financial instruments for economic welfare. The last section “**Sustainable Development of Innovative Industries**” gathered together such authors – *Skaiste Jurene, Virginija Jureniene* (Lithuania), *Ming-Chung Chang, Hwai-Shuh Shieh* (Taiwan), *Dan-Cristian Dabija, Raluca Babut, Vasile Dinu, Madalina Ioana Lugojan* (Romania). These scholars have submitted the survey of sustainable development in innovative industries.

A fruitful discussion on these selected articles is welcomed.

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