

EDITORIAL

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

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The contents review

In recent years, many countries especially developing countries are experiencing a tough transition period. In the meantime, rapid changes in regulations and market conditions in many developing countries have generated new opportunities and challenges in business and economics which require innovative solutions. Such opportunities and challenges have significantly expanded the scopes of traditional research in transformations and innovations in business and economics.

The TIBE issue is devoted to study transformations and innovations in business and economics in developing countries. It is divided into 4 parts: an analysis of the modern technology and innovation industry; challenges for economics and management development in different sectors; state, politics and economics: problems, evaluation and perspectives; the importance of the human factor in generation of different management decisions.

In the first part, three papers examining innovation issues on high-tech firms are presented. The paper by Chen *et al.* discussed the concept of absorptive capacity and studied its influence on technology innovation using data from 306 high-tech firms. The paper by Lv *et al.* studied the overall and period innovation efficiencies of China's high-tech industry as innovation efficiency is a key concern in high-tech industry today. Using a data pool An *et al.* identified and discussed a number of determinants on intellectual capital disclosure. The paper by Qingyou Yan *et al.* analysed energetic industry, taking attention to Renewable Energy Costs and Benefits.

The second part is on transformations in business and economics. The paper by Tang *et al.* found that there is a relationship between business ownership structure and firm performance. Generally speaking family firms' performance is significantly better than that of non-family firms. Karna *et al.* analyzed the role of Facebook in tourism crisis propagation and image restoration after the Nepal earthquake. Using a value chain approach Jia *et al.* discovered and compared main factors affecting the proportion of China, Russia, and India's agricultural outputs in terms of GDP.

Papers in the third part are mainly on a macro perspective discussing topics in transformations and innovations. The relationship between GDP change and employment and unemployment in European Union was studied by Gedek *et al.* Fan and Wang's topic on OFDI location selection for Chinese firms is very interesting as China is now investing in many countries worldwide. Wang *et al.*'s research on government regulation and pay dispersion within a management team revealed the importance of those government regulations. The non-performing loan behavior in P2P lending in the transition period was investigated by Zou *et al.*

In the fourth part, the role of human factor in decision making is emphasized. Yuan *et al.* embarked on the topic supply chain management in China. The virtual travel community in the tourism industry was studied by Yi *et al.* Tian and Deng investigated celebrity and co-branding effect in the marketing industry.

All the 14 papers included in this issue nicely tackled transformations and innovations in business and economics either from a micro or macro perspective. They reflect the recent research results from both theory and practice in the turbulent transition period. I hope you enjoy reading this special issue. Thank you.

Professor Xiaosong Zheng, PhD
Tallinn University of Technology;
Shanghai University