

## EDITORIAL

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-----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 Slovakia and P.R.China.

The **guest paper** (*Peter Kristofik, Lea Slampiakova and Jana Fendekova*) is concentrated on the important financing instruments – equity, bank loans, debt securities, trade credit and on evaluation of the convergences within separate geographical scopes; Eurozone countries and non-Eurozone countries. Due to the aim – to investigate whether the European financial systems, thus access, efficiency, and use of financial services by enterprises have been subject to a convergence process – article is developing differences between companies in Eurozone and non-Eurozone countries are negligible and making suggestions to policy aiming to integrate financial processes for all Member States seems to be successful in this respect.

The **regular paper** written by *Xiaosong Zheng, Ziqi Wang, Yupei Zhai, Yi An and Jinggu Zhang*. Attention was drawn to assess and compare sustainability reporting (SR) practices of Chinese universities in seven regions of China from an online and comparative perspective. Authors used an integrated framework for assessment and comparison of SR of Chinese universities. The paper deals with the problem that all of the sample universities in the seven regions display a large amount of sustainability information on their official

websites but none of them publish explicit sustainability reports. The survey results reveal how the environmental dimension is important, thus sustainable development of the urban environment should be encouraged.

The current issue of journal presents articles by groups of scholars from Czech Republic, Slovakia, P.R.China, Poland, Croatia, Peru, Iran, Romania, United States, Japan, Pakistan, Russian Federation, Ukraine, Montenegro, Spain 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 “**The Quest for Transforming and Improving the Business Environment**”, and these studies were carried out by such groups of scientists: *Zuzana Virglerova, Zuzana Rowland and Zoltan Rozsa* (Czech Republic), *Tomas Kliestik* (Slovakia), *Rangkun Qi and Baosheng Zhang* (China), *Chao Dong, Jing Liu, Jing Jiang and Jinggu Zhang* (P.R.China), *Artur Gajdos, Lukasz Arendt, Adam P. Balcerzak and Michal Bernard Pietrzak* (Poland). The “**The Application of Integrated Assessment Models in Analyse Economic Processes**” is argued by *Marinko Skare, Daniel Tomic and Ivan Kristek* (Croatia), *Mohammad Khalilzadeh* (Peru), *Gelayol Abouhamzeh* (Iran), *Jonas Saparauskas and Audrius Banaitis* (Lithuania), *Anna Ostrowska-Dankiewicz* (Poland), *Mihaela Simionescu* (Romania), *Mingwei Li and Yunchao Du* (China), *Xiaobo Fang* (USA), *Lei Yang, Yongfu Chen and Zhigang Wu* (P.R.China), *Hsiaoping Chien* (Japan) and these authors work is focused on integrated assessment models trying to link, within a single modelling framework, main economic models, which allow to identify and analyse a number of general principles for improving the economic.

The third platform of discussion is named “**An Economic Rationale for Decision-Making in Business: Financial Sector**”, and the authors (*Muhammad Kashif, Sumaira Chamadia and Rizwan Raheem Ahmed* (Pakistan), *Olga A. Kalugina* (Russian Federation), *Valerii Havrysh* (Ukraine), *Marija Jankovic* (Montenegro), *Michal Kubenka* (Czech Republic) investigated and tried to uncover the importance of applying different financial management opportunities to evaluate business performance in different sectors. As the field of financial management has a significant contribution to the overall situation of the country and the business, its analysis and scientific discussion have an exceptionally significant contribution to the overall area of the financial industry. The last section “**Extending the Cooperative Phenotype: The Impact on Economic Outcomes**” gathered together such authors – *Shan Ju and Jin Zhang* (China), *Sheng Li* (United States), *Tiziana Priede-Bergamini, Cristina Lopez-Cozar-Navarro and Sonia Benito-Hernandez* (Spain), *Tong Yang, Xinyu Li and Chen Xing* (China). The scholars used different methods for their survey, because the measuring the economic impact of cooperatives is a complex process. Resolving these research issues will make proposing alternative models of cooperation, which one will emphasize the impact and importance of collaboration on business performance and success.

A fruitful discussion on these selected articles is welcomed.

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