

EDITORIAL

-----TRANSFORMATIONS IN -----
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The Contents Review

Rapidly progressing internationalization and globalization is a sign of our times. Especially the years after the 2008-2013 financial crisis show that we are dealing not with a uniform development tendency, but with many returns. The future of globalization in the sense of the direction or course of evolution of the world economy is sometimes questioned. Nevertheless, the pace and dynamics of changes taking place in it as well as the rapidly growing importance of the technology and information that we observe in it are indisputable. These processes are reflected in numerous scientific publications, the authors of which try to identify, describe and explain the changes taking place. The authors also try to formulate recommendations for managers of companies, as well as for politicians implementing economic changes.

This issue of Transformations in Business & Economics you have in front of you addresses the research problems connected with varied trends currently occurring in the global economy. This edition is divided into four parts that cover as follows: application and use of analytical and methodological tools at the international level, the effectiveness of financial decisions in state and organizational structures, research from different perspectives based on management decisions and, finally, selected issues of the influence of digitization and modern technologies on operational efficiency.

The opening paper in the first part concerns issues connected with exports in the global economy from the perspective of the doctrine and policy of modern economic protectionism. It is followed by social protection efficiency in the European countries and the analysis is conducted with the non-parametric approach by using DEA methodology. The next paper presents the effects of a study on the internal quality assurance framework in transnational education. The subsequent article draws attention to the role of middle east countries in the international arms market. The last paper in this part presents the Belt and Road initiative and sustainable development from the perspective of China and Lithuania.

The second part covers the topics on selected issues of the financial decisions and consists of four papers. The first one investigates the efficiency of microfinance institutions and economic freedom nexus in four selected Asian countries. The next paper analyzes managerial confidence, media attention, and stock price crash risk. The following article presents the impact of institutional investors on enterprise risk-taking. The last paper refers to the management power and board power determinants of CEO compensation levels and structure based on a meta-analysis.

The third part deals with research from different perspectives based on management decisions. The first article presents the theoretical and methodological perspective of the research on strategic groups and performance in the retail sector. The next paper contains the answer to the question about the relevance of sustainability and is based on an assessment of project success. The third publication represents a contribution to the discussion about the role of local clusters in current global value chains. The final paper analyzes the start-up leaders' attitude towards personal branding role in creating start-up performance.

The last part of this TIBE edition concentrates on selected issues of digitization and modern technologies. The first paper reflects on digital network twin and mapping socio-economic networks into virtual reality. In the subsequent article the changes in the perception and definition of digital platforms on the example of crowdsourcing, sharing economy and platform economy is presented. The section ends with the article about the high-frequency statistical arbitrage trading testing method applied to electronic markets.

The problems presented above are currently analyzed and discussed in the global economy especially during the unstable time of the SARS-CoV-2 pandemic. We hope that the presented research will be interesting for readers and will be a valuable contribution to the academic discussion currently taking place in the world of science.

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