Editorial

Dear reader,

we hope that this issue finds you well and welcome to the 2022 volume of JEEMS. In this issue we have an eclectic range of papers that cover different themes, disciplines, countries, research projects and methods.

The first paper by *Krzysztof Jackowicz* and *Łukasz Kozłowski* reports on a research project that looks the issue of the relationship between small and medium sized enterprises (SMEs) in Poland and banks. As the authors note, SMEs are important part of economy of the European Union. The authors base their research on a study that combines data describing Polish SMEs from four sources, including a survey about bank-firm relationships which has a sample of 698 firms. The authors find found evidence supporting the view that the collection of private data by a bank may "lock" a firm in a relationship with this bank. As a result of a long-run bank-firm relationship, the lender extracts monopoly rents and impose the so-called hold-up costs on the SME. Firms involved in long relationship with a bank are more likely to pay more for their long-term debt compared to SMES that have just started their cooperation with a bank. The results have managerial implications for SME owners. They indicate that economic effects of SMEs' relationships with small local banks are more nuanced than initial experience might suggest. Although relationship lenders are difficult to replace in soft information processing and able to offer advantageous loan conditions in comparison to transactional lenders, SME managers should not unconditionally resign from cooperation with different bank types. Second, as the length of a relationship with a bank may increase costs for a firm, bank selection should not be treated as a single or sporadic decision in a firm's history but an ongoing process giving a firm the possibility to choose between different lenders.

The second paper by *Loredana Mihalca*, *Cristoph Mengenkamp*, *Gabriela Brendea* and *Daniel Metz* focus on the job market in Romania. Romanian organisations are competing for talented employees and find it difficult to fill positions. This issue also compounded by the movement of employees to other countries. The authors note that it is also predicted that labour force deficit will escalate in the next years in such a way that Romania could lack 900,000 skilled workers by 2023. The authors argue that gaining an understanding of what are the most attractive job and organisational attributes for both prospective and current employees is critical for organisations that want to recruit and retain the most qualified candidates. The authors develop four hypotheses based on the literature review. They then then apply them to two groups. The first sample consisted of 199 first-year students at the largest university in Romania, the majority of whom had just completed high (secondary) school.The second sample consisted of 23 IT professionals who worked an average of 15.83 months for a Romanian IT company. The authors used a questionnaire survey for the students and a survey with interviews for the employees. The authors find that a factor analysis of the job attributes reveal four underlying factors: job itself, firm attributes, compensation and rewards, and supportive work environment. The results showed that students' perceptions differ from those of employees only with regard to the importance of firm's attributes.

The third paper by *Esra Aydın*, *Esra Cınar* and *H. Nejat Basım* focuses on the relationship between job crafting and work alienation and the moderating effect of perceived supervisor support. The paper draws on self-determination theory and is based on a study carried out in Turkey. The findings are based on the data collected from a survey of 203 participants working in Turkey. The 203 participants worked in various sectors in Turkey, such as education, banking, finance and the defence industry (R&D and production departments). The participants completed an electronic questionnaire that included scales for job crafting, work alienation and perceived supervisor support scales. The findings suggest that organisations may prevent work alienation by creating a working environment that allows and enhances job-crafting activities. Organisations may use job crafting as a coping strategy for managing work alienation. The findings also reveal the supervisors' prominent role in the relationship between job crafting and work alienation. Since perceived supervisor support moderates the relationship between job crafting and work alienation, the author recommends that organisations should pay particular attention to the training of supervisors for their role in creating a supportive organisational climate and fostering a working environment that enables job crafting, to prevent work alienation.

The fourth paper by *Dominika Bosek-Rak* focuses upon how institutional investors have contributed to the development of capital markets in transition economies, in particular, Poland. Institutional investors, defined as investment funds, pension funds, banks and insurance companies which collect the savings of individuals and enterprises, have been operating on capital markets since the 19th century. The author notes that Poland clearly was the economic and political transition leader in the CEE in the 1990s. According to estimates by Forum Obywatelskiego Rozwoju (Civic Development Forum), Polish GDP per capita (PPP) grew more than 2.5 times between 1989 and 2019 and a strong capital market was part of the strategy. Institutional investors both domestic and foreign, bringing in professionalism, funds, and liquidity, were an important part of this plan. The objective of the paper is to determine whether the presence of institutional investors in the ownership structure coexists with a higher market valuation of a listed company. The author uses a data sample of 681 non-financial companies listed on the Warsaw Stock Exchange (WSE) and a relatively stable market period (2014–2018) to test the research project. The analysis confirms that a higher share of institutional investors in the ownership structure coexists with a higher market valuation of listed companies in Poland. The fact that higher market value coexists with higher return on equity means that the market valuations of the companies listed on the WSE reflect their fundamental value. This contributes to the development and efficiency of the market, attracts investors, and proves that they make professional and rational decisions. The presence of institutional investors in the ownership structure gives a strong signal to other investors that professional fund managers believe in the growth of the value of this company in future. The author comments that this leads to herd behaviour and makes it a self-fulfilling prophecy.

The fifth paper by *Vladimír Baláž* and *Tomáš Jeck* looks at 546 Slovak firms that received support from the European Structural and Cohesion Funds (ES-CF). The paper looks at research and innovation analyses the economic and intellectual property rights (IPR) indicators of 106 research and 440 innovation-intensive Slovak firms that received support from the ESCF in the period of 2013–2015. The paper combines data from public and private resources. The authors argue that the paper's contribution include: (a) relevance – the research evaluates a substantial part of the total EU assistance to Slovak research and innovation in the period of 2007–2013; (b) an evaluation of two different schemes – one focused on R&D and another on innovations; (c) the inclusion of a high number of economic and IPR indicators for measuring output additionality; and (d) an analysis of the efficiency and effectiveness of the support ('value for taxpayer'). The authors use three major datasets were used to construct the treatment and control group and develop their hypotheses. The authors main research findings are that assistance from the ESCF improved the economic and innovation performance of the supported firms was confirmed. Secondly, the findings also suggested that smaller firms improved their performance more than the larger firms.

The sixth paper by *Maja Rožman* and *Polona Tominc* looks at the importance of employees' work satisfaction in family enterprises. The research project is based primary research including a survey of family companies in Slovenia. The authors note the importance of family businesses is well recognized globally, and the International Family Enterprise Research Academy notes that between 80 % and 95 % of private companies worldwide are family businesses. Family businesses play a more significant role in the new global economy than any other type of organization and even more so in post-transition countries. The authors develop a research model focusing on the importance of family businesses' employee workplace satisfaction; it focuses on one of the important aspects of sustainable business profitability: satisfied and engaged employees. They develop a number of hypotheses in the project and surveyed 83 Slovenian family companies in 2017 using a questionnaire. Their findings demonstrated that leadership, employee relations, and intergenerational synergy in family businesses have a positive effect on employee satisfaction in family companies and that employee satisfaction has a positive effect on employee engagement.

The Research Note by *Fernando Almeida* and *Vladan Devedzic* looks at the relevance of different soft skills for entrepreneurs, focusing on entrepreneurs from Portugal (EU member) and Serbia (Non-EU member). The work used a quantitative approach in which a questionnaire-based survey was conducted with 153 entrepreneurs. The study has adopted the Entrepreneurship Competence Framework provided by the European Commission (EC) as a theoretical basis for the study to understand the competencies that an entrepreneur needs to have in the 21st century (EC, 2016). Portugal is the EU leader in the field of innovative Small and Medium-Sized Enterprises (SME), which demonstrates the high innovation capacity of its start-ups. An on-line questionnaire was used to develop the research materials and distributed among entrepreneurs in the two countries Portugal and Serbia and the data was collected from the entrepreneurs' responses. The survey was available to the participants for four months, between November 2019 and February 2020 and total of 115 valid answers have been analysed. It is argued that soft skills are fundamental elements for an entrepreneur; in the study emotional intelligence emerged as the most relevant soft skill for entrepreneurs. Resilience is also another fundamental characteristic that an entrepreneur must possess as well as not giving up. These three variables have emerged as being particularly relevant for entrepreneurs regardless of the country of origin.

The papers in this edition of JEEMS represent a range of methodological approaches and explore important and highly topical themes for management and organisation researchers who are interested in the processes of transformation in Central and Eastern Europe. We hope that you enjoy the issue.

Anna Soulsby
Member of the Editorial Committee