

EDITORIAL

Dear readers!

We are pleased to present the first issue of the journal in 2018. Current issue of the journal focuses on the wide range of research topics, including various aspects of corporate social responsibility, corporate dividend policy, bank deposits and economic development, public-private partnerships etc.

Starting from 2018 the editorial team of the journal would like to introduce some changes to our editorial note. From now on, the note will also include a scholarly vision of the journal's co-Editors or the members of the Editorial Board regarding the papers, published in the current journal issue within wider research perspective.

In the current journal issue, a group of papers addresses different aspects of corporate social responsibility. *Julia M. Puauschunder* promotes the idea of intergenerational equity in the corporate world and discusses impact of intergenerational transfers on societal well-being. *Electra Pitoska, Katarachia Androniki and Konstantinos Giannakis* explore how key stakeholders at the higher educational institutions perceive corporate social responsibility and value its practical application. Finally, *Raveena Naz* explains results of the empirical study of one of the largest family owned business group in India, which is well acclaimed for its CSR activities. The paper demonstrates how the business group through a series of shareholding networks reduces its legally mandated CSR liability. The second group of papers tackle various aspects of organizational behavior and operation. *Manamba Epaphra and Samson S. Nyantori* examine the determinants of dividend policy of listed manufacturing companies in a developing country. Two measures of dividend policy namely, dividend yield and dividend payout are examined over the 2008-2016 period. *Funso T. Kolapo, Michael O. Oke and Temitayo O. Olaniyan* scrutinize bank deposits and loans issued to private-public sectors and their nexus with economic development in an emerging country over the period 1970-2016. This study adopts per capita income as the proxy for economic development, while loans to private sectors, loans to government sectors, money supply, and lending interest rate were the financial depending variables. Finally, *Viwe Mrwebi, Elizabeth Chinomona and Brighton Shumba* identify the critical success factors for public-private partnerships project implementation based on the case of an emerging country.

The topics in this issue are of great interest and they deal with important aspects of organizational behavior and governance. Papers provide results of empirical research that is based on a solid methodological foundation and adds value to the existing literature on the topics covered in the journal. Developed as well as developing countries serve as a base for datasets analyzed in the papers and various periods are researched by the authors. The journal issue is valuable because it combines problems on the micro- and macroeconomic scale. Some papers evaluate behavior of the firms and the others look how this behavior can influence macroeconomic indicators in particular markets.

Some of the aspects of the topics studied in mentioned papers were explored in the academic literature previously. For example, connection between corporate governance and CSR in emerging market was studied by Abdullah, Mohamad, & Mokhtar (2011). There are several other studies that focus on various aspects of corporate social responsibility in different markets. Castelo Branco & Delgado (2011) study CSR disclosure in Portugal, while Branco & Rodrigues (2006) investigate the concept of corporate social responsibility from the resource based perspective. Kostyuk, Kostyuk, Mozghovyi, & Kravchenko (2013) tackle the issue of measuring corporate social responsibility by developing an index for Ukrainian banks. Thomson & Jain (2010) approach the problem of business strategies and CSR in Australia. At the same time, Ackers (2014) pays attention to corporate social responsibility reporting. A couple of studies employ more general approach and analyze corporate social responsibility in wider perspective (Crane, McWilliams, Matten, Moon and Siegel (2008); Orlitzky, Schmidt & Rynes (2003); Egri & Ralston (2008)). A couple of previous studies

combine two topics highlighted in this journal issue, by investigating the connection between corporate social responsibility and payout policy of the companies (Rakotomavo (2012) and Samet & Jarboui (2017)). However, neither of the mentioned above studies, approached the issue of CSR from the perspective of papers published in the current journal issue in terms of markets analyzed or problems discussed. Several previous studies laid a foundation for the public-private partnerships presented in this journal issue, but none paid attention to the particular emerging market under question (English (2006), Edwards & Shaoul (2003), Appuhami & Perera (2016)). The analysis shows that the papers in the current journal issue logically continue and build their arguments on existing research directions in economic literature and develop new arguments to stimulate further academic discussion.

We hope that you will enjoy reading the journal and in the future, you will contribute to studying the most important issues and best practices of corporate governance and organizational behavior!

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