EDITORIAL

The 12th issue of OMEE starts with two conceptual contributions that address seemingly well-known issues in the context of emerging economies. Scholars Malin Sundström and Anita Radon (the Swedish Institute for Innovative Retailing, University of Borås) argue in their article "Utilizing the Concept of Convenience as a Business Opportunity in Emerging Markets" that the concept of consumer convenience in the purchasing process is complex and multidimensional. The authors offer managers from emerging economies revealing insights in the field which facilitate entering, penetration and preemption of emerging markets with e-commerce channels. Another conceptual article by assoc. prof. Roderick Bugador (Hankuk University of Foreign Studies, Republic of Korea) "The Stages of International Growth of the Business Groups from Emerging Economies" explains why and how business groups in emerging economies follow different patterns of international development compared to groups from established economies. The author suggests that crucial insights into the development of international business groups can be gained by breaking the development into stages. A number of propositions for future research in the field are presented.

Although emerging economies are heavily dependent on foreign investment, not all investors are equally welcomed. Strategic sectors, such as energy raise special concerns for growing economies. When investors come from countries of ambiguous assessments, such as Russia, the issue becomes more acute. The danger exists that by investing abroad in the sectors related to national security and state well-being, Russian government is gaining leverages for interventions into national political and economic systems. Scholars Elena A. Iankova (The Dyson School of Applied Economics and Management, Cornell University, USA) and Atanas G. Tzenev (Binghamton University, USA) provide in-depth analysis of the potential entry and operations in Bulgarian nuclear energy sector of a Russian state-owned company Rosatom, discussing various political, economic and historical aspects of reasoned protectionism. The article is entitled "Determinants of Sovereign Investment Protectionism: The Case of Bulgaria's Nuclear Energy Sector".

The article by Laimutė Urbšienė, Viktorija Nemunaitytė and Artūras Zatulinas (Vilnius University, International Business School, Lithuania) focusing on comparison of the premiums of Chinese and European companies in mergers and acquisitions in Europe is especially timely. After the recent Chinese stock market bubble splashed with threatening ripples on the entire world's economy, investors are looking for more stable environments in Europe. Whenever mergers and acquisitions are employed as an investment or expansion form, it is vital to understand whether premiums paid for acquisition are dependent on the acquirer's country of origin. The empirical research on 2000-2013 data from the Merger Market demonstrates that European companies were almost twice advantageous in lower premiums paid in comparison to Chinese ones. The overpayments of the latter group are explained by a higher demand in investment which is understood not only as monetary value of current and future gains, but also as access to technology, know-how, and markets. It can be assumed that the recent crisis in China will increase the gap between premiums, since the pressure to invest overseas for Chinese companies will be higher not only because of the support from Chinese government, but also due to more stable economic environment in Europe.

The World Economic Forum has announced the major economic trends of 2015 (reports.weforum.org), where increasing income inequality tops the list, followed by a younger sister, unemployment, which remains persistent despite accelerated economies. Other trends include environmental issues, importance of health in economy, lack of leadership (which is regarded as a broad indicator reflecting the leader groups' ability to combat major economic, global and political treats and resist corruption, political or religious clannism or other system imperfections that contradict society's interests). These are just a few indicators that are direct or related determinants of quality of life on a global level, and country by country. The interrelationship of personal vs. macro level indicators is complex. Although there have been attempts to measure the quality of life index in the past, the article "Assessment of Changes in the Quality of Life of Emerging Economies in the Context of Developed Economies of the European Union" by Violeta Pukelienė and Viktorija Starkauskienė (Vytautas Magnus University, Lithuania) proposes a new measure that encompasses indicators of external and internal environment, and, as argued, fully meets the criteria of simplicity, comparability, measurability. The proposed index is computed for recent and old EU member states on the set of data from 2009-2013. The results indicate that new member states of the EU were lagging behind the old members in terms of the quality of life index, however, the average index of new entrants was growing more rapidly than that of older member states.

The issue of reverse brain drain is very important for emerging economies, and it has already been addressed in our journal. Professional returnees contribute to sustainable development of economy by bringing home know-how, skills, important oversees contacts, and accumulated earnings that can be used in the form of business investment. The profiles of returnees to Malaysia, the major return push and pull factors, and how they are related to career aspirations of re-emigrants are explored in the article written by Maimunah Ismail, Nordahlia Umar Baki, and Noor Ainun Yeop Kamaruddin (Universiti Putra Malaysia, Malaysia) "Profile and Career Aspiration of Malaysian Returnees". The research demonstrates optimistic results: Malaysian economic development and governmental programs on returning experts yielded a back flow of the group of young and middle-aged well-educated employees with reasonable career aspirations.

Albeit the current issue is more conceptual and economic rather than managerial, we are convinced that the selected contributions fill the gaps in the scholarly discussion on emerging economies, suggest valuable areas for future inquiries, and provide empirical evidence on important issues from selected countries. The insights are applicable to far broader geographies and cases, or can be tested empirically in new contexts, for different types of objects. We welcome new contributions in that line, as well as novel developments in "Organizations and Markets of Emerging Economies".

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