EDITORIAL

The current issue of the journal may be labelled as "emerging" in a number of ways. As it is defined by the mission of "Organizations and Markets in Emerging Economies", each paper reflects managerial practices in a particular emerging market. In addition to this, the issue offers insights on new, or "emerging" topics, such as crowdsourcing, and tests new scales in new contexts. Other papers reflect topics that are not new *per se*, but still remain of high interest to scholars, since the variety of situations and objects interaction offer a very broad field for the analysis and new knowledge development. These topics include ecological branding in international or local context, ethical leadership, cross-cultural training, pension funds and stock management, investment decisions. The variety of articles allowed the editorial team to cover a broad range of functional areas in management and economics, discussing them in geography-specific contexts.

The first section of the issue targets marketing, presenting two papers that reveal peculiarities of brand-related consumer behaviour. Two subsequent papers cover aspects of international human resource management in relation to employees from emerging markets. The last three papers cover the field of finance, reflecting the problems targeted from the managerial and individual decision maker's point of view.

Researchers Haranto Yuwo, Mustika Sufiati Purwanegara and John B. Ford make the contribution to the field of marketing by providing additional evidence of applicability of "Customer based brand equity for a tourism destination" scale (Konecnik, 2005). The scale test from the visitors' perspective on Bandung city (Indonesia) suggests that in general the scale is valid, however, with some amendments. The results once more raise a question to what extent the marketing instruments can be "standardized" or should be "adapted" in global marketing research. Additional contribution of the article is related to the managerial implications for Bandung city, suggesting improvement of perceived quality dimension in its branding. The results are reflected in the publication "Customer-Based Brand Equity for a Tourism Destination (CBBETD): The Specific Case of Bandung City, Indonesia".

Indrė Pikturnienė and Aistė Mackelaitė continue analysis of the topic of branding within the particular context in the publication "Attitude formation towards local and international ecological face and body care brands among Lithuanian female consumers". The authors have researched how intentions to purchase ecological local and international brands are formed among Lithuanian females in the sector of face and body care products. Although the issue of international and local brand perceptions is well researched, this article provides evidence of interaction between two types of brand dimensions: 'ecologicality' and internationality. The findings demonstrate that the respondents are much more inclined to purchase local ecological face and body care brands, presumably treating them as more ecological *per se* due to the country of origin effect. It suggests that a local ecological brand in the face and body care sector has much more freedom to position itself on the basis of origin, accumulating trust among consumers without additional certificates or evidence of ecology-friendliness, whereas an international brand has to prove the ecology aspect much stronger.

Jolanta Žemgulienė starts the section of international human resource management with the publication "Perceived ethical leadership and job involvement in the economy specific context". She addresses an issue of ethical leadership of the supervisor at work. Based on the data of European Values Study, she contrasts ethical leadership and job involvement in four well developed and four emerging European states (Finland, France, Germany, and Sweden vs. Poland, Slovenia, Bulgaria, and Romania). The analysis provides evidence that perceived ethical leadership and job involvement is country specific, mainly due to differences in the economic situation. The paper is a strong background to open the discussion what factors are responsible for these differences and in what way.

India is known as a donor country for the employees of various skill levels. International and multinational companies offer short and long term vacancies for Indian expatriates due to mutual benefits for the companies and for employees. However, expatriates from India are confronted with huge cultural differences and face difficulties in adaptation in Western countries. The article "Self- Monitoring and Cross Cultural Training as Predictors of Cultural Intelligence – A Study of Indian Expatriates" by Bindu Gupta, Davinder Singh, Kaushik Jandhyala and Shweta Bhatt analyzs how self-monitoring and cross cultural training raise cultural intelligence, which is a crucial facilitator for the successful adaptation and effective work in a culturally different work environment. The importance of cross-cultural skills in addition to technical and basic language skills is strongly proved in this paper.

Andrius Agafonovas and Raimonda Alonderienė contribute to this issue with the paper "Value creation in innovations crowdsourcing. An example of creative agencies". Crowdsourcing as a phenomenon and a topic emerged in 2005-2006, and since then this tool has been extensively used by large and innovative companies from highly developed states. Managers from emerging economies have started benchmarking in the field just recently. This is why the empirical research evidence on crowdsourcing is focused on examples from Western countries. The authors fill this gap by contrasting their research results from emerging economy with literature (presumably – from Western-based practice), and suggesting a model how to capture higher value from the use of crowdsourcing. Companies that would adapt the model in practice may benefit from the tool that helps to develop innovations with lower financial resources and higher reflection of consumers' needs.

With the article "Time-series models forecasting performance in the Baltic stock market", Žana Grigaliūnienė opens the section of this issue that concentrates on topics related with finance analysis and management. On the basis of empirical data of nine years from 40 companies from Estonia, Latvia and Lithuania she proves that time-series forecasting method is a stronger predictor in comparison to analysts' forecasts. The author also tests the results on a firm-specific level. The discussion provides an argument in favour of the use of naïve models in making investor decisions in emerging markets.

After the collapse of the Soviet regime, a number of Central and Eastern European countries have changed governmental pension systems into the mixture between governmental pension systems and pay-as-you-go (PAYG) systems that allow the participants to put part of their future savings into private investor funds. Currently, Lithuanian pensions system is undergoing a new reform, urging people to reconsider their future pension savings system and make a decision between staying in the first pillar or moving to the second pillar savings. Since there have already been several reforms that brought about questionable results, the population of Lithuania feel mistrust in the new untested system which might appear to be volatile in the face of government and global financial situation changes. Besides that, not everyone will benefit from the new system in the same proportions: it will depend on the wages, employment period, and years remaining before retirement. Thus, every publication which provides scholarly proven empirical evidence on the benefits for the participants in the second pillar system is highly welcome. Therefore Algirdas Barkus' article "On future pensions from the second pillar pension funds" is very timely addressing the issue.

Individual priorities in making financial decisions are also addressed in the article of Tomola Marshal Obamuyi "Factors influencing investment decisions in capital market: a study of individual investors in Nigeria". The results of the survey demonstrate that different socio-demographic groups put different emphases and priorities on factors that are taken for consideration while making investment decisions. The implication is vital for marketers, since socio-demographic characteristics are easy to track and process for market segmentation, positioning message creation and targeting a particular segment. In general, investors in Nigeria are mostly attracted by the factors that can be characterised as "wealth maximisation", thus companies have a clear indication what they should assure and communicate for the potential investors. The author emphasizes that in addition to companies, the government is also responsible for creating a favourable and transparent climate to make investments safe.

Summarising the scope of the articles, the editorial team is pleased to present the issue that may be of interest to a wide target group of readers: marketers, human resource and financial managers, social policy makers, analysts and individual decision makers. This continues to serve the aim of the journal as a multidisciplinary outlet of the research in emerging markets.

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