

## Guest Editorial

### *20 years of JEEMS*

This journal is a child of the revolutions that overpowered the regimes of the former soviet block with its authoritarian political regimes and its planned economies. They tried to replace them by democracies and by capitalist market economies. Prevailing by the scientific observers of that time was the view, that this process would be accomplished by approximately one generation and that this transition would result in societies like those in the West. And the vast majority of those who participated in the ongoing developments hoped this vision to become real.

Among the founders of this journal, there prevailed a more skeptical and differentiated view being essential to dare to establish a journal devoted at the ongoing changes. Many of us believed, that the development, this laboratory of social change we were witnessing, not necessarily would lead to Western types of societies with liberal political regimes and liberal market economies and thus our journal would have a longer chance of survival. Our caution stemmed from different perspectives. What follows, are some of the main arguments from my scrap-book, slightly reformulated.

1. In the West, there are different political and economic regimes who have evolved over time and who seem to follow different paths of development. So, which paths are appropriate for the economies in the making.
2. In the East, there are also different economies who start with completely different assets into the process of change that might lead to different regimes not known yet.
3. The copying of Western institutions like banking systems, liberal price regimes, competition between economic units etc might not lead to Western types of economies because institutions are embedded in social actions of humans that may prevent institutions to work in the intended way.
4. Culture matters. Embeddedness means historically grown convictions, ethics, values, routines that in the East partly date back even to pre-soviet times. The change of these follows different timely rhythms than the copying of economic and political institutions and might thus prevent them from functioning properly. But what are these cultural patterns?
5. Unintended consequences have to be taken into account that stem from contexts that can't be anticipated and thus controlled. Especially economic crises may overshadow an economic recovery of the Eastern nation states.

6. The emerging economies do not develop in a black box. They are confronted f.e. by markets that are occupied by others who have more appropriate knowledge about markets and the ongoing globalization process than their Eastern counterparts – managers as well as consumers.
7. The economy is connected with the political sphere and repercussions must be taken into account that may influence the economic recovery.

Among others, all these topics are still acute today and we are still trying to understand them. Our journal has not become dispensable because the transition of the former soviet block has come to an end and political regimes with strong civic convictions and well functioning capitalist market economies prevail. The Eastern block does not exist any longer but most of the countries can still be looked at as unique specialties who need unique explanations.

If we look at this edition, we also discover some of the topics. The theories of internationalization are checked concerning their explanatory power for the ongoing globalization processes and the chances of Eastern start-ups in the IT branch. Leadership styles are looked at. Their interpretation takes the time dimension of change into consideration. In all former Eastern block countries family businesses play a very important role. The look at Serbian SMEs of the family type again stresses their problems and the need to overcome their negative effects in the course of future development. And the last account reveals the international variety of business ethics and the need to explore the cultural and historical backgrounds that influence the ethical positions.

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In the latest **2014 Journal Citation Reports**<sup>®</sup> (Thomson Reuters, 2014) JEEMS received an impact factor of **0.278**. This is a slight (but not problematic) reduction compared to the last year. The Editorial Committee wishes to thank all authors, reviewers and friends of our journal who have contributed to this success and hope we can also count on you in the future!