

Editorial

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Welcome to the third issue of the *International Journal of Management and Economics* (IJME) in 2024. In this issue, we present six papers written by authors who represent various Polish and foreign universities and institutions.

The first paper by Marcin Potrykus and Urszula Augustynowicz aims to verify the autumn effect on the gold market, first presented 10 years ago by Dirk Baur in the paper “The autumn effect of gold,” and to investigate the calendar effects occurring for other precious metals. This empirical research is presented to place the results in the context of the Efficient Market Hypothesis and the more current Adaptive Market Hypothesis. The authors conclude that the autumn effect on the gold market has been reversed and replaced by the winter effect, which is linked to the Adaptive Market Hypothesis. An equally interesting calendar effect was observed for silver. Platinum and palladium saw an increase in prices in January, but given the patterns in the gold market, it is very likely that this phenomenon will also change over time.

The second paper by Małgorzata Fronczek discusses the changes in tariff and non-tariff restrictions applied in World Trade Organization (WTO) countries during the COVID-19 pandemic. The author concludes that during the pandemic, the average level of tariffs in the WTO countries did not change significantly. From 2019 to 2021, the standard level of duties amounted to less than 15% in more than 90% of member states. By contrast, 2020 saw an unprecedented increase since 1995 in the number of new non-tariff measures introduced without prior notification. As a result, the restrictions applied as a whole covered the most significant part of world trade since 2009 (13.6%).

The third paper was written by Jarosław Olejniczak and Dorota Bednarska-Olejniczak. Taking into account that the processes of sustainable development goals (SDGs) localization, sustainable rural development (SRD), and the use of public participation to support the achievement of SDGs have gained importance in recent years, this paper aims to analyze one solution created to link these issues by regional governments in Poland. The article utilizes a qualitative, case study-based approach. The analysis of the development strategy contents of 11 Polish regions was carried out. The analyses of the grant process allowed us to determine the SDG targets, which are associated with individual thematic areas of financing and with specific tasks proposed for implementation by the residents. The authors conclude that the analyzed program targets largely corresponded to the selected SDG targets. Such programs may be used as a tool for supporting the bottom-up diagnosis procedure, in the scope of desired activities supporting the achievement of SDGs.

The fourth paper by Dawid Dawidowicz, Adam Adamczyk, Stella Prokopiou, and Kleanthis Sirakoulis aims to indicate what factors determine the success of participatory budgets in Polish cities and what factors affect the size of this budget. This paper covered all cities with powiat rights (66 cities) from 2016 to 2021. The authors verified two research hypotheses. The first one states that the success of participatory budgeting depends on the economic condition of the cities implementing it. The second one states that the success of participatory budgeting depends on the characteristics of residents in local government units introducing this form of civic participation in cities. The first hypothesis was confirmed by the authors, whereas the second hypothesis was partially confirmed. Statistically significant explanatory variables turned out to be population, material situation, demographic structure measures, and residents’ economic situation.

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The fifth paper by Marzanna Witek-Hajduk and Anna Grudecka aims to verify the influence of entrepreneurial orientation and digital orientation on e-marketing implementation, e-promotion and e-distribution adoption in the context of the COVID-19 pandemic. The authors applied a survey on a sample of 241 Polish firms from three industries. The Partial Least Squares Structural Equation Modeling (PLS-SEM) method was used to analyze the data. This paper shows that entrepreneurial and digital orientations have a positive impact on e-distribution and e-promotion adoption during the COVID-19 pandemic. The major contribution of this paper is a simultaneous examination of digital and entrepreneurial orientations as factors determining the adoption of e-marketing.

The sixth paper by Katarzyna Sałach-Drózdź systematically investigates the wealth inequality-happiness relationship and compares the results to the income inequality-happiness link. This paper focuses on different parts of income or wealth distribution, rather than using a single inequality measure. The author found some evidence supporting the “tunnel effect”: individuals are happier with increases in the top 10% and top 1% shares of wealth and less happy with increases in the middle 40% share of wealth, especially in low- and middle-income countries. In high-income countries, increasing the bottom 50% share of wealth increases individuals’ life satisfaction, suggesting that they favor redistribution.

We hope that all papers included in the current issue of the *IJME* will be a good reading and a source of inspiration for our readers.

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