
Editorial

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Globalisation processes have changed business landscape of developed countries and switched the focus of businesses on emerging markets. The expansion to emerging markets has become the priorities of many multinationals from developed markets, aiming to grab unfolding opportunities. The growth of emerging markets was impacted

by economic and political reforms, worldwide liberalisation of trade and investment. However, emerging markets are usually defined by inadequate institutional environment, while developed countries have more established institutional framework. Hence, a unique institutional environment of emerging markets raises a number of issues for international firms, aiming to expand their activities. These issues stem from ineffective formal regulatory institutions, normative dimensions and cultural-cognitive dimensions of institutions. Therefore, the understanding of emerging markets requires a considerable 'mind-set change' [Sheth, (2011), p.166].

Economic growth of emerging markets and in some cases insufficient education systems result in shortage of talented employees. In addition, increasing mobility of people, transformation of skills and cultures are observed in many countries. These issues attracted considerable attention of scholars, who put emphasis on the failure to manage talent effectively due to "the lack of talent pipeline and the misalignment between talent and business strategies" [Cooke et al., (2014), p.227]. Meanwhile, talented employees are seen as a considerable source of competitive advantage, contributing to the performance of firms (Cappelli and Keller, 2014). Hence, the issues related to identification, attraction and retention of suitable local talents emerge. These issues require the adoption of appropriate human resource management practices leading to work motivation and organisational commitment. However, the question if practices, prevailing in western models of talent management, are suitable for emerging markets remains.

Social and economic factors changed labour market of many countries. Specifically, the rise of women's attachment to labour market has been observed. Nowadays, women contribute to the social and economic life previously dominated by men (Tan, 2008). On the other hand, cultural norms prevailing in emerging markets restrict carrier of women. These norms impact family-work life issues and unfair treatment in the work place. The most urgent issue is a negative attitude of decision makers, who tend to view women as less competent for leadership positions. Hence, the new form of gender discrimination captured by the metaphor of glass ceiling prevails (Bruckmüller et al., 2014). Glass ceiling is influenced by the attitudes prevailing in the society, discriminating norms of organisations and weak competencies perceived by women. These issues require additional efforts of governments promoting corporate social responsibility (CSR) among business companies and managers responsible for CSR policy development. However, the notion that corporate responsibility in emerging markets is less embedded in corporate strategies still predominates (Baskin, 2006).

The interest of companies in CSR is mostly related to its influence on attractiveness of companies, consumer behaviour, and thus higher performance (Marin et al., 2009). On the other hand, the growing sensitivity of consumers to social and environmental problems has become an increasingly prevalent phenomenon, changing business policies and practices. It appears that the attitudes of consumers are influenced by the information obtained on internet. The spread of information and communication technologies (ICT) resulted in the development of consumption related online communities, based on a range of cultural interests and social affiliation (Brown et al., 2007). The understanding of the attitudes and experience of consumers within online communities is seen as an ultimate issue of many companies, aiming to develop new marketing policies and relationship marketing strategies. Considering the fast adoption of ICT in emerging countries, consumption related online communities provide valuable information for marketers aiming to understand unique cultural context.

Emerging markets experience higher economic growth but is accompanied by higher risk and volatilities. Weak fiscal and financial institutions, low credibility of monetary institutions cause high inflation and currency crisis (Mishkin, 2004). These issues are especially relevant for global investors, aiming to accept appropriate investment decisions. Hence, the investigations of various factors, causing instability as well as application of various techniques remain the priority of many studies, focused on emerging markets.

This issue of *IJBEM* under the theme 'People, social responsibility, and financial markets: issues of emerging markets' has five papers focused on the above discussed problems.

Talent management process and prevailing issues were the focus of the paper 'A systemic approach to talent management: managers' perceptions versus employees' presented by Ruta Daciulyte and Katazina Stankevich. The research is based on investigation of policies and practices adopted by international financial company operating in Lithuania. The opinions of managers and employees let the authors to develop interesting insights about the shortcomings of talent management programs and provide insights for future investigations.

Meanwhile, Rūta Adamonienė and Erika Marengolcaite in the paper 'Women's career development directions and possibilities' deals with career problems. Economic, social and cultural changes influenced career patterns of women in many countries. However, some problems and negative stereotypes, prevailing in society, hinder career development. The obtained data led to the interesting insights into career paths of women and the factors impacting career development.

The role of online social networks in socially responsible consumption and the changes of consumer behaviour were investigated by Rūta Tamošiūnaitė and Dalia Karlaitė in the paper 'Online social networking and socially responsible consumption: X and Y generations' case'. The research revealed factors impacting purchasing decisions of consumers attributed to different generations. Suggested model, comprising the most significant external and internal factors, impacting socially responsible consumption is of particular relevance for future investigations.

Samet Günay and Mahfuzul Haque in the paper 'The effect of futures trading on spot market volatility: evidence from Turkish derivative exchange' applied several econometric models aiming to explain the effect of futures trading on Turkish spot market volatility. Meanwhile, Naliniprava Tripathy in the paper 'Stock market integration: evidence from BRIC countries' investigated the linkage and integration of BRIC countries stock market. The data obtained by the author led to the insights into investment decisions. Additionally, the study revealed that the movements of stock market return could be explained by their own shocks rather than the shocks of other BRIC countries stock market return.

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