
From the Editors

If there are concepts that have huge academic literature and are of outstanding practical significance in corporate practice, then business performance is certainly one of them. However, the authors of this special issue add interesting and exciting elements to our knowledge regarding business success and performance in many ways.

This special issue underlines that business success, which has both financial and social components, depends to a great extent on the knowledge, skills, and cooperative skills of people in the organization, and their openness to the world of external and internal stakeholders. The behavior of people, when heavily influenced by the values of the organization and its associated business ethics, has a major impact on business success. This is also true for ethically and socially controversial industries, such as pharmaceutical, alcohol and tobacco.

The research results of the authors in this special issue show that different organizational frameworks and solutions can lead to the success of a business. There is, of course, no single, infallible “recipe” leading to success. However, developing project management skills and applying a project management approach within an organization can increase the organization’s entrepreneurial ability. The key feature of such a solution is that the organization becomes more open to stakeholders and processes in its local environment. This also means that an organization’s ability to innovate, and improve the efficiency of its innovation processes, increases.

It is an exciting feature of the special issue that most of the studies deal with a specific area of the global economy, namely Central and Eastern Europe. Empirical research carried out in Poland, the Czech Republic and Hungary, and a comparative analysis of them, is a valuable contribution to the increasingly rich literature dealing with this region, as well as the academic literature in the more general sense.

The first paper by Majra Hodžić and Helena Hrůzová, “A study of project management practices in the Czech Republic,” addresses the importance of project management for organizations’ innovation and performance. Based on the example of the Czech Republic, Hodžić and Hrůzová study current practices used in the field of project management and underline the

importance of stakeholders' main demands and requests, and the level of use of project management methods. The results that are presented provide practical implications, especially for new start-ups wanting to boost their competitiveness and innovativeness, by displaying success factors for project management and the necessity for innovation in this area.

The subject of project management is continued in the second paper by Katarzyna Grzesik and Katarzyna Piwowar-Sulej entitled "Project managers' competencies and leadership styles from the perspective of organizations functioning in Poland." Grzesik and Piwowar-Sulej discuss the significance of project managers' different competencies and project leadership styles, which are especially important nowadays considering the increasing dynamics of the organizations' environment. The needed and adopted competences are compared between the strictly project-oriented organizations (implementing projects for external clients) and organizations that manage projects for internal purposes. The authors identify competencies which are important for organizations' success in the area of project management and may, in turn, lead to better business performance.

The importance of human capital for organizations' performance and competitive advantage is addressed in the third paper by Łukasz Bryl called "Human capital orientation and financial performance. A comparative analysis of US corporations". In the paper, Bryl verifies whether human capital orientated organizations generate a positive or even above-average financial performance due to: higher skills of employees, greater motivation and, thus, higher overall effectiveness. The paper has significant practical implications for both managers aiming at increased competitive advantage and investors in terms of the possible directions of stock market investments aimed at achieving above-average returns.

Financial success and high performance may also be gained by innovativeness. In the fourth paper, "An innovation capability development process for firms in developing countries: A theoretical conceptual model," Gezahegn Tesfaye and Daniel Kitaw analyze the problem of innovation capability development. The much-needed complexity of the analysis is reflected by combining both the technical and the financial aspects of innovation capability development. The proposed model identifies three key innovation capability constructs and is of practical value, especially to organizations from developing countries, as it helps to progress the innovation capabilities more effectively.

The fifth paper by Włodzimierz Sroka and Richard Szántó, "CSR and business ethics in controversial sectors: analysis of research results," addresses the issue of organizations' performance from a different perspective, namely the particular obligations toward society or the environment constituted by

corporate social responsibility. Based on the example of controversial sectors of the economy (pharmaceutical, tobacco and alcohol) Sroka and Szántó examine the scale and scope of the use of business ethics principles and practices in Poland and Hungary. The analysis provides not only significant fresh insights in this field but also shows that business ethics have an influence on business success and the corporate image of organizations.

The sixth paper, “The themes of entrepreneurship discourse: A data analytics approach” by Philip T. Roundy and Arben Asllani, considers the importance of the language used by entrepreneurs. Roundy and Asllani identify five dominant themes in entrepreneurship discourse which address, among other things, technology and professional investments. The analysis of the most recurring themes in entrepreneurship discourse, and their change over time, sets directions for future research and indicates the importance of entrepreneurship discourse for organizations’ business success.

We would like to thank all the authors for their contribution to this special issue and for sharing their research. We believe that this new research represents a valuable input to our knowledge regarding business success and organizations’ performance. We also want to thank the reviewers whose comments contributed to the improvement of the papers and the whole of this special issue.

We hope the articles presented here will be of interest to readers, scholars and researchers around the world, and that they will inspire them on to further scientific and practical research in the field of business performance.

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