EDITORIAL

This issue of the journal reflects its overall idea to encourage diversity of the studies in terms of their scope, topics, methodologies and the geographical spread. The topics range from the macro issues and their consequences, to the targeted managerial and consumer-related issues that are specific to analysed sectors or countries.

The issue starts with the article that addresses a problem that is rather typical to numerous emerging economies: sustainability of energy supply that is often inseparable from the developments of new affordable technologies and attitudes of the population regarding these newly developed options. Solar Photovoltaics (PV) is one of these alternatives, suitable to emerging economies due to the ability for small-scale systems to be placed on residential rooftops. Selling of these systems to individual homeowners is a new and different buying and selling process, since similar sales typically have been present just in business-to-business marketplace. However, the consumer market for such products is at an infant stage in emerging economies, and the messages that PV companies send to consumers are placing a major role in developing and shaping consumer perceptions about renewable energy. The authors of the article Taran Loper and Victoria L. Crittenden use content analysis of websites from 12 companies in Brazil and China to explore the similarities and differences with regard to consumer-facing messages among companies of various sizes in the two markets.

The authors of the second article Dovilė Barauskaitė and Justina Gineikienė continue analysis of marketing and communications related topics and raise an issue of the use of nostalgia in marketing strategies. Nostalgic communication is typically understood as a positive emotional influence that motivates certain types of consumer behaviours. However, little research has focused on understanding whether consumer responses to nostalgic communication are always positive, especially when nostalgia is confronted with innovativeness. Seeking to fill this gap and referring to social identity theoretical framework, the paper examines the relationship between nostalgia, innovativeness and consumer purchasing decisions. Empirical results demonstrate that innovativeness and nostalgia might indeed act in opposite directions, thus generating specific managerial implications and outlining the directions for future research.

The next article concentrates on the aging population issue and its consequences – the topic that is more often related with highly developed economies rather than with the countries that are rapidly moving into this category. Since the journal takes a broad definition of the emerging economies, we are happy to present the study that analyses combined consequences of the aging populations with large-scale emigration, caused by the economic reasons that are rather usual to the emerging economies. The authors

of the article Gindra Kasnauskienė and Marija Andriuškaitė concentrate on the evaluation of the impact of Lithuanian ageing population on the series of economic variables. The statistical analysis shows the encouraging results that at least in a short period of time the analysed demographic trends are partially off-set by positive factors, such as positive structural changes after joining EU and consequences of this development. However, the authors express concerns in regard to the long-term effects of ageing and to shifts in the population structure, and outline the direction for further research.

The next article concentrates on examining the long-run causal impact of economic factors on stock, government securities and real estate prices, and attempts to evaluate how accurately future asset returns can be forecasted based solely on economic information. The authors of the article Linas Jurkšas and Arvydas Paškevičius perform this analysis on the basis of the data from Lithuania. Their model includes five macroeconomic indicators and reveals long-run causal relationship between Lithuanian assets and these macroeconomic variables; changing values of these indicators explain a half of the variability of assets' returns. The results of ARDL model forecast showed that the most precise predictions are obtainable in real estate market, while forecasted returns of stock and government securities are less accurate. These findings allow better understanding of the driving factors behind changes of asset prices and are of importance both to investors and to the policy makers.

Issues that are important to business investors are analysed in a different way in the study of Trien Vinh Le and Trang Huyen Le. The authors concentrate on the relationship between the level of shareholdings and identities of largest shareholders and cash dividend policy. The study is based on a sample of 180 firms listed on Vietnam stock exchange markets. The researchers employ fixed effect model in order to analyze the balanced panel data. The results show that the higher the level of holdings by the largest shareholders, the lower the dividend payout. The authors also find similarities between the cases when state and foreign investors are the largest shareholders; the study also finds that companies tend to pay higher dividends when profits decrease or when growth opportunities increase.

The evidence on capital structure in Vietnam is analysed from a different perspective in the paper by Le Trung Thanh, who concentrates on the influence of corruption. Opposite to the many previous studies, the results show that corruption has just an insignificant influence on a company's bank loans. However, the role of corruption is different for various capital structures. More specifically, corruption has significant positive influence on short-term capital structure, but negative impact on long-term loans. All of these results hold after a series of robust tests.

The issue is finished with the study of Morocco's banking sector. El Mehdi Ferrouhi aims to define long-term determinants of Moroccan commercial banks performance, using the Johansen cointegration test. For this purpose, banks' performance ratios (ROA, ROE and NIM) are used as dependent variables; and deposits, liquidity ratios,

bank-specific and macroeconomic variables – as explicative variables. Results outline the factors that predetermine long-term performance of Moroccan commercial banks and specify the significance of bank-specific variables as long-term determinants of banks performance.

Summarizing the content of the current issue of the Journal, I would like to emphasize the variety of analyzed topics that together present a well-rounded presentation of the issues that are being faced in emerging and fast growing economies. This reflects the main strategic direction of the journal 'Organizations and Markets in Emerging Economies', and we are happy to keep it by providing the publishing platform to the constantly increasing number of researchers. We look forward to serving our mission of contributing to creation and dissemination of the knowledge on organizations and markets of emerging economies.

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