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An exciting journey comes to an end...

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The journal was established in 1998 by the EAST-WEST research and training unit and received the acceptance letter by the Journal of Economic Literature for inclusion in EconLit, JEL on CD and e-JEL in December 1999, (in addition to the above, the Journal is indexed in EBSCO, CABELLS, BASE, Google Books & Scholar, etc.). Following this, the Editor decided the journal of EAST-WEST to be supported by a permanent international Editorial Board, that is announced in Vol. IV - 2001, and to change its name from *EAST-WEST Series in Economics, Business, and the Environment* to **EAST-WEST Journal of ECONOMICS and BUSINESS**.

The decision on the members of the new international editorial board was taken during a well-attended conference in Chios in 1999. See, *European Integration and Economies in Transition*. Edited by: D. Giannias, L. Maroudas and Y. Rizopoulos, EAST-WEST International Conference Proceedings, (CD-ROM edition), University of the Aegean, University of Crete, Chios, 16-18 December 1999. This edition, published in 2000, contains thirty-eight (38) peer-reviewed articles.

Since the failure of initial predictions about a supposedly short and conflict-free transition period from the former socialist regime to a market economy has raised many questions about organizational and institutional dynamics and the appropriate concepts and theories that allow for a better understanding of empirically observed events. It is now widely accepted that organizational transformation during transition is not a passive adaptation to changing conditions and formal rules introduced from above. The transition to market economy behaviours was revealed to be a complex learning process likely to be influenced by a multitude of interdependent strategic decisions and actions in relation to new regulatory rules and mechanisms (Maroudas and Rizopoulos, Vol IX, No. 2, 2006). Accordingly, we sought to attract articles that did not adopt the dominant neoclassical approach to transition but rather explored the interaction between institutions and organizations that is considered crucial for understanding economic change. Consequently, three questions deserve our attention. First, as far as transition and economic change are concerned, why and how do institutions matter? Second, what is the relation between the emergence of new institutional forms and organizational action, and what type of actors' rule-generating strategies can be observed? Third, what is the impact on firms and sector restructuring?

A first attempt to record answers to the above questions was attempted with the publication of a special issue: "Institutional and organizational dynamics in post - socialist transformation", Vol. 5, Nos 1-2, 2002, Vol. 6, No 1, 2003, (guest editors: E. Magnin, X. Richet, Y. Rizopoulos). This publication marked the wider acceptance of the journal as a space for the expression of alternative views on the transition period in the countries of the former centrally managed economy, without at the same time excluding mainstream theoretical approaches. The publication of special issues continued in the following years, resulting in the publication of important research results, both by renowned scholars and a new generation of researchers who were in the early stages of their academic careers. See for example:

- "Knowledge transfer to MNE subsidiaries based in Central East Europe – Integrating knowledge-based and organizational perspectives", Vol.8, Nos 1-2, 2005 (by B. Jindra, J. Stephan),
- "Patterns of corruption", Vol. 13, No2, 2010, (by G. Economakis, Y. Rizopoulos, D. Sergakis),
- "Europe and the Balkans: Economic integration, challenges and solutions", Vol. 15, Nos 1-2, 2012, (by C. Turcu, N. Nenovsky),
- "Corporate Social Responsibility in an international perspective: Europe, Russia, and Tunisia", Vol. 17, No 1, 2014, (by P. Koleva, T. Lamarche, E. Magnin),

- “The Greek economic crisis”, Vol. 21, Nos 1-2, 2018, (by S. Mavroudeas, G. Economakis),
- ”Social economy & social enterprises: Institutional issues, impact, and historical resilience”, Vol. 24, Nos 1-2, 2021, (by Y. Rizopoulos, D. Papadimitriou, N. Glaveli).

One of the main objectives of the journal was to maintain its free character at all stages of its publication: submission and publication of articles, sending issues to authors, reviewers and libraries, free access to the website, hosted by University of Picardie, France. In an era of extreme commercialization of intellectual activity, the free nature of the journal has been duly appreciated by authors and reviewers, whose voluntary and unpaid intellectual work has not been exploited by multinational publishing houses. At this point we should thank academic institutions, such as the MBA of the University of the Aegean and the Department of Business Administration, University of Patras, Greece, for their sponsorship of the printing of the journal's issues. Sometimes during these years some printing and mailing costs of issues were financed by the editor Dimitrios A. Giannias himself.

For three decades, research in this field was fueled by the contributions of the comparative analysis of economic systems, the heterodox approaches of institutional economics and the traditions of academic Sovietology that offered relevant insights into the processes at work. However, the gradual consolidation of a capitalist economy in the former USSR, and in the countries of Eastern Europe and the Balkans has weakened the scientific interest in the idiosyncratic peculiarities of the post-socialist transformation. Certainly, all the countries concerned retain indelible marks of this period, which, especially from a social and human point of view, was a tragedy. The dominant idea, however, is that they no longer constitute a scientific object in themselves. Concomitant reasons contribute to this evolution. Thus, the geopolitical dimension has taken over in recent years by focusing, directly or indirectly, on their respective insertions in networks of alliances that structure the antagonisms inside the world economy more than on the specificities that characterize their economic system. Furthermore, other economies are often considered to be in transition since they are also subject to radical transformations, even if the starting points and trajectories are very different. Consequently, the publication channels concerning the former socialist economies are increasingly the same as for other countries. In addition to the change in representations of the academic world, the profound transformation of the scientific publications landscape is not favorable anymore to the “old-style” university journals without links with the powerful publishing houses which now shape what has become a competitive profit-oriented arena. We can regret it, but this does not change the reality of the facts.

We consider that these developments make problematic the existence of a scientific journal whose both editorial line and organizational modalities are no longer adapted to the context. We have therefore decided to end publishing the *East-West Journal of Economics and Business*.

We warmly thank the referees, the members of the editorial board and the scientific committee who accompanied, often with enthusiasm, this adventure and we'll keep a precious memory of our collaboration.

In this farewell issue, we have selected some characteristic articles and two book reviews, which outline the course of the journal.

The articles:

- *Evolution and institutions: a cognitive perspective*, by Brian J. Loasby (Vol. V, No 1, 2002), underlines the role of uncertainty and cognition in the undetermined evolution of economic systems. Institutions provide structures and organizations routines and decision premises. Responses to uncertainty include conservatism, mimetic behavior, and experimentation which extend the range of both defensive and imaginative practices. Successful change requires 'good continuity' – a problem for transition economies.
- *Restructuring and competition in the car industry in Russia: conglomerate control vs cooperation with foreign firms*, by Xavier Richet (Vol. VI, No 1, 2003), analyses the complex relations between multinational corporations willing to enter into the market but cannot take strategic stakes in the car industry and the government together with local financial and industrial conglomerates which move in this sector and left foreign FDI on the edge of the market with a limited choice of action.
- *The potentials for technology transfer via foreign direct investment in Central-East Europe. Results of a field study*, by Judit Hamar and Johannes Stephan (Vol. VIII, Nos 1-2, 2005), highlights the role of foreign direct investment in Central-East Europe in terms of technology transfer through a large-scale field work which yields a picture of which countries are best suited to benefit from foreign subsidiaries.
- *Destructive Power, Enforcement and Institutional Change*, by Mehrdad Vahabi (Vol. IX, No 1, 2006), is a theoretical contribution concerning the

role of destructive power that enforces rules and laws in the genesis of institutions and institutional change. It sheds new light on the relationship between property rights and sovereignty, the importance of revolution as well as evolution in social change, and the emergence of various means of collective expression.

- *Bulgaria's export competitiveness before and after EU accession*, by Paskal Zhelev and Tzvetomir Tzanov (Vol. XV, Nos 1-2, 2012), highlights Bulgaria's export competitiveness in the framework of EU accession, for the period 2002-2009. The authors argue that Bulgaria's EU integration has not accelerated country's technological catch-up: unexpected export growth is registered in traditional industries as Bulgaria overwhelmingly remains steadily anchored in low value-added competition on international markets.
- *Farming strategies regarding "social responsibility" in the Russian agricultural sector*, by Pascal Grouiez (Vol. XVII, No 1, 2014), analyzes the non-economic functions Russian farms carry out since 1991 as a twofold strategy aiming to expand the activities of some institutionally selected enterprises and to reproduce some "communities" according to the opportunities offered by the economic, political and social environment. Organizing the relationship between food production and social responsibility reveals institutional arrangements to secure the survival of farms in a highly competitive context.
- *Sovereign debt during the crisis: Comparative analysis between Eastern and Southern European countries*, by Nikolay Nenovsky and Tsvetelina Marinova (Vol. XVIII, No 2, 2015), investigates budgetary positions and trends in sovereign debt levels in two groups of EU states during the global financial and economic crisis. In the Baltics and Bulgaria, they are above all due to the implemented exchange rate mechanism whereas in the Southern European countries and Ireland it is the institutional framework of the eurozone that plays a key role. The existence of an insurance or guarantee fund makes the key difference and explains the loosening of fiscal discipline in South Europe.
- *"Social" enterprise by the "Socialization of Capital" process in capitalism*, by Constantinos V. Lambropoulos (Vol. XXV, Nos 1-2, 2021), considers social enterprise as the end outcome of the process of socialization of the capital. Social economy, i.e., the integrated total of

social enterprises belonging in common to all citizens by joint shareholding defines a value-based socialism minimizing surplus value.

Book reviews:

- Caroline Vincensini's, Vingt ans de privatisations en Europe Centrale - Trois trajectoires de propriété (Twenty years of privatisations in Central Europe – Three ownership trajectories), L'Harmattan, coll. Pays de l'Est, 2010, by Koleva Petia, Vol. XIII, No 2, 2010.
- Stavros Mavroudeas (ed.), Greek Capitalism in Crisis: Marxist Analyses, London, Taylor and Francis, 2014, by Thanasis Argyriou, Vol. X