

## **Dear Readers,**

This latest issue of *Argumenta Oeconomica Cracoviensia* confirms the broad range of subjects tackled in the journal, in which we publish articles from the fields of economics, management science, finance, and other sub-disciplines of economics. This broad profile creates publication opportunities for many authors working in these areas, which is reflected in the articles sent in to the editorial board. Although texts on a variety of subjects may be published under this open formula, we sometimes lend a particular profile to a specific issue of the journal, giving it the character of a monograph. This depends on the number of articles we receive at the preparation stage and their subject-matter. The advantage of a monograph is that it provides the reader with theoretical models, a description of systemic (institutional) solutions, and also presents the results of empirical research in the given area of knowledge.

Indeed, this is precisely the character of the present issue, which is devoted to various aspects of the theory and practice of human capital and management, above all in the international context. Issues around the role of human capital in today's globalising economy are acquiring increasing importance, since they are a condition of economic development and social progress. It is no accident that investment in human capital was given a high priority in successive EU programming documents – Lisbon 2000 and Europa 2020. Investments in human capital are treated as outlays with a high rate of return; they determine so-called intelligent growth and are prerequisites for an innovative economy of the future. At the current stage of economic development, however, it is not just about managing human capital at the company or national level, but also about managing that capital – and thus using human capital most effectively – at the international level. The need for such an approach to human capital is due to the internationalisation and globalisation of economic processes.

Human capital has different dimensions and aspects, which is also reflected in the contents of the present issue. An example of this is the first article, by Lata Dyaram, in which the author looks at the role of leadership

in complex economic organisations of global reach. Globalisation creates development opportunities for multinational companies, for instance, by giving enterprises and organisations the possibility to expand. On the other hand, it presents huge challenges for the activity and development of such complex entities. These challenges are associated with the various cultural, religious, political, and other conditions that exist in the countries in which multinationals operate. This raises the question of the qualities which the leaders of global economic organisations should possess. The author presents his conclusions from confronting the theory of international business management with business practices in India.

Human capital plays an important role not just in the strictly economic sphere. No less important is the quality of human capital in the public sector. A low level of human capital undermines the trust of citizens in the state and in the institutions that operate in the public sector. The reasons for this may be: excessive bureaucracy, a propensity for corruption, the arrogance of public officials towards citizens, the low quality of public services, etc. This unfavourable state of affairs leads to new insights on education, the ethical attitudes of staff employed in government institutions, and the understanding of the public interest. The point, therefore, is to create attitudes among public officials and employees that encourage trust in the state and in public institutions. Citizens' trust in the state is conducive to transparency in the work of public institutions and to the broadly-understood organisational culture of those institutions. Chanida Jittaruttha presents these issues on the example of Thailand in a pertinent and critical manner. The value of this article is that it presents the results of empirical research on the quality of human capital allocated in the public sphere in Thailand.

The effective use of human capital requires looking at its structure from the point of view of the roles (functions) that people perform in economic processes, business organisations, and institutions. These roles are, of course, divided, and the overall effect of human capital involvement is also influenced by the implied human capital relationships within economic organisations (enterprises). What is meant here is the division of roles within an organisation – especially between owners, managers, and trade unions. While it is relatively easy to explain these relationships in regard to a single company acting locally, this issue is much more complicated when it comes to multinational companies. This is due, among others, to different legislation, different conditions and historical factors, different trade union models; in the broader sense – cultural differences. These issues are tackled in the article by Leszek Cichobłaziński on collective dispute resolution in

multinational companies operating in Poland. This article is all the more valuable because the cases the author describes are taken from Polish practice.

The next article, which concerns US labour market relations, looks at issues shaping the relationship between employers and employees in a changing jobs market. Marc Bendick, Jr and Mary Lou Egan note that the traditional institutions and relationships shaping labour relations are being eroded. The role of trade unions and employment tribunals is weakening, and jobs are becoming more precarious. As a result, there is an increasing power imbalance between employers and employees, to the benefit of the former, which is contributing to higher economic inequality. This situation is prompting a search for new solutions that could facilitate the development of labour relations to limit the negative consequences of these institutional changes. The authors present the concept of information regulation (IR), which could significantly help to counter these labour market trends. It is based on the development of a large-scale, on-line “data utility” for stakeholders, which would contain information about employers who respect good practices and treat their employees fairly as well as about employers who pursue unacceptable practices.

The present issue concludes with an article by Alicja Winnicka-Wejs which addresses the significant and growing importance of human capital and its management in companies and organisations. This is confirmed by the growth of firms specialising in the provision of services to manage human capital in various entities more effectively. Companies specialising in outsourcing and consultancy services for the better use of human capital are developing dynamically, as is shown on the example of Poland.

I wish to draw our readers’ attention to the fact that in this and in upcoming issues of the journal we will publishing academic reports about international conferences and symposia.

Whilst commending the present issue to our readers, I also invite you to submit original texts to the journal, inform us about important academic events, and send us reviews of outstanding books.

*Prof. Stanisław Owsiak*  
Editor-in-chief