

Editorial

The main topic of the current issue is Real Estate and Construction Economics. The theme was not extensively addressed in any of previously published thematic issues, with the exception of few conceptual and original research papers (Trinkuniene & Trinkunas, 2014; Płaziak & Szymańska, 2014).

According to Savills (2016), in 2015 the global value of real estate assets (i.e. residential, office, retail, industrial, and agricultural land) was higher than the value of equities, bonds and gold combined. Paradoxically, despite the local character of real estate (and fixity of its location), the real estate market has become more global.

Real estate and construction have always been an interesting and important topics in applied research, and occupied a well-developed niche within economic and managerial literature. Nevertheless, it was not until the global financial crisis that it became a subject of mainstream investigation within finance and economics. Since 2008 a substantial body of theoretical and empirical evidences has been gathered that investigate the links between real estate, macroeconomics, finance (Davis and Nieuwerburgh 2014), as well as their impact on urban development and society. Growing awareness of these relationships among the public and policymakers can be crucial when facing challenges of post-crisis globalizing world economy. As noted by Robert Shiller in his Nobel Lecture: “Had there been a well-developed real estate market before the financial crisis of 2008, it would plausibly have reduced the severity of the crisis, because it would have allowed, even encouraged, people to hedge their real estate risks” (Shiller 2014, p. 1511). That particular remark is true not only in US, but also in emerging markets context.

As real estate and construction is not limited to purely financial and macroeconomic perspective, the current issue aims to address a range of contemporary research problems. While authors differ in theoretical and empirical approaches, the major link between most of the thematic papers published in this issue is the problem of perceptions, preferences and decision-making of different agents within broad real estate sector.

The thematic section, including six empirical articles, starts with the paper *Building Customers' Re-Patronage Intention through Service Quality of Community Mall in Bangkok* written by Supeecha Panichpathom. The main objective of this study is to build a better understanding of the determinants of customers' re-patronage intention by modifying the structure of SERVQUAL instruments and empirically testing this proposed conceptual framework in the context of community malls in Bangkok. In the second paper Radosław Trojanek employs a hedonic model to estimate the impact of urban green areas on dwelling prices in Poznań. The paper authored by Arvydas Jadevicius examines skyscraper indicator and its application in the UK. Bartłomiej Marona and Anna Wilk in their paper entitled *Tenant Mix Structure in Shopping Centres: Some Empirical Analyses from Poland*, try to find an ideal tenant mix structure for the current shopping centres in the Upper Silesian

Urban Area Region in Poland, taking under consideration consumer preferences. Agnieszka Leśniak and Jakub Balicki in their article entitled *Selection of façades finishing technology for commercial building using multi-criteria analysis* investigate the construction decision making process related to building technology, as well as discuss the methods used to select the optimal solution from an investor's perspective. The final paper of the thematic section, authored by Joanna Węgrzyn, *The perception of critical success factors for PPP projects in different stakeholder groups* analyses the opinions of different agents about successful implementation of private-public partnership.

Additionally the issue contains also four off-the-topic papers (Other Articles section). The first paper *Policies towards the OFDI and IFDI in the European Union after the 2008+ crisis* written by Marta Götz describes the (post)crisis FDI policies in Europe and classifies the EU member states according to their policies pursued towards outward and inward foreign direct investment (IFDI, OFDI) in the context of 2008+ crisis. The second off-the-topic article *The Effectual Approach in Born Global Firms - Literature Review of the Current State of Research*, authored by Elena Pawęta, presents a synthesis of research on international entrepreneurship and effectuation theory. Entrepreneurship and innovation themes appear in the paper authored by Katarzyna Łobacz, Paweł Głodek, Edward Stawasz and Piotr Niedzielski. Their paper entitled *Utilisation of business advice in small innovative firms – the role of trust and tacit knowledge* explores the role of trust relationships as well as tacit knowledge in business advisory process. In the last paper entitled *Entrepreneurial Behaviour in Periods of Deterioration of Small Firms' Condition* Jarosław Ropęga discusses the role of entrepreneur in survival of small firms as well as identifies possible actions needed to leave the trajectory of business failure.

To conclude, we are confident that this issue offers an intriguing and inspiring insights into contemporary problems related to real estate and construction economics, but also contributing to other topics related to entrepreneurship and innovation.

Michał Głuszak
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