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PREFACE

Dear Readers,

We are pleased to present the next issue of the Research Papers in Economics and Finance published by the University of Economics and Business in Poznan, Poland. We have selected five articles from different parts of Europe.

This issue opens with a great paper, which received three excellent reviews, written by **Mihaela Simionescu** from the Institute for Economic Forecasting of the Romanian Academy entitled "*Bayesian combined forecasts and Monte Carlo simulations to improve inflation rate predictions in Romania*". The author has proved, using empirical data for Romania, that the Bayesian combined forecasts using experts' predictions as priors, when the shrinkage parameter tends to infinity, improved the accuracy of the predictions based on individual models.

The second paper entitled "*Risk management system references in construction*" has been written by four authors: **Volodymyr Tkachenko**, **Maryna Klymchuk**, **Tetiana Ilina** from Kyiv National University of Construction and Architecture and **Iryna Tkachenko** from the Academy of the State Penitentiary Service in Kyiv, Ukraine. In this paper the authors examine the basic methods of risk management in construction: avoidance of risk, localisation, dissipation and compensation. Formalised functional structuring of risk management in construction was proposed, allowing for the implementation of management functions at two levels – executive and coordinating, with the help of a special structural component in the enterprise management system or a specialised unit in the organisational structure.

The next paper concerns "*Information demand of foreign labour market from the point of view of Chinese students*". This paper has been written by **Anna Pilarczyk** and **Tomasz Naprawski** from the University of Szczecin, Poland. The authors have used the companies' and students' surveys which identified the main problems facing employers (like a small number of applicants or lack of expertise and experience) and foreign employees (like organisational problems or formal requirements in a foreign country) during the job application process. The proposed information-logistics engine was designed as a core for the software architecture of target-oriented application, in which the user requirements are not clear but have the highest priority.

The fourth paper has been created by **Joanna Ratajczak** from the University of Economics and Business in Poznan, Poland, and concerns "*Recruitment and motivation of Generation Z in the face of the employee's market*". The study involved 390 students in Leszno, Poland. The author has proved that despite the low level of unemployment and the problem of finding people willing to work in Leszno in 2018, employers did not fully respond to the expectations of young people. The employee market in the opinion of the employees themselves, especially in smaller towns, where a low unemployment rate is observed, does not translate into improved employment conditions.

The last paper entitled “*Statutory regulations and corporate governance standards in cooperative banks*” has been written by **Mikołaj Jalinik** from Białystok University of Technology, Poland and **Krzysztof Łukaszuk** from the Cooperative Bank in Bielsk Podlaski, Poland. According to the authors’ research, although the regulations of the European Parliament duplicate the solutions already existing on the domestic legal grounds in some areas, they are part of the general policy and practice of developing financial sector regulations, unifying requirements for financial institutions and raising standards in the area of corporate governance. In the case of cooperative banks, doubts arise as to whether, being entities different from commercial banks, implementing solutions (including those of the European Parliament) under pressure from the regulator, the results obtained will prove to be adequate to the specificity of the entities covered by it.

Yours faithfully,

dr hab. Piotr Lis, prof. UEP
– Editor in Chief