

## Editors' Introduction

This issue of REB includes three empirical research papers in the field of financial economics, with a focus on various Central and Eastern European (CEE) countries.

In the first paper, Fabio Filipozzi and Kersti Harkmann discuss the effects of the recent global financial crisis on interest rate and exchange rate formation in Poland, the Czech Republic and Hungary. In addition to many useful policy related findings, the paper provides valuable insight into the transmission of the crisis through the exchange rate and interest rate channels in these countries.

The focus of the second paper, by Dmitrij Celov and Žana Grigaliūnienė, is the market responses to macroeconomic news on CEE stock markets. This study, covering data of 10 countries over a 10-year period, helps to better understand the role of market sentiment and asymmetrical patterns in stock market performance in the CEE region.

In the third paper, Raimonds Lieksnis investigates the performance of Latvian and Estonian second-pillar pension funds. He models the stock selection and market timing abilities of fund managers, arriving at interesting conclusions in the comparative perspective of the pension funds in these two countries.

We are proud to see an increasing number of submitting authors and subscribers from numerous countries. For this issue, we received papers from 11 different countries, and the acceptance rate of papers was 21%.

In order to further expand the geographical scope and competencies, we welcome two new members to the Editorial Board of REB. Professor Josef C. Brada (Arizona State University, USA) is a renowned professor of economics, with longstanding research interests in issues of CEE economies. He has also served as a Visiting Professor at universities in the United States, Europe and Asia and as a consultant to the World Bank, OECD, United Nations, USAID and various governments. His research focuses on international economics, macroeconomics and the economics of transition. Václav Ždárek works for the Centre of Economic Studies at the University of Economics and Management in Prague (Czech Republic). His main research interests are monetary theory and policy.

We are grateful to all the members of the Editorial Board who have made an invaluable contribution in the start-up phase of this journal, as well as to all the submitting authors and the external reviewers, who have generously assisted the Editorial Board in the paper evaluation process.

On behalf of the Editorial Board,

Urve Venesaar  
*Editor-in-Chief*

Aaro Hazak  
*Managing Editor*