Dear Readers,

I am honoured to present you this year's special issue of the journal "Finance". Following the decision of the Committee on Financial Sciences of the Polish Academy of Sciences, for the first time in the journal's history the volume has been prepared entirely in English and in an online version only. The issue contains a set of carefully selected high quality scientific papers addressing a wide range of the recent problems and developments in the science of finance.

The first three articles cover the area of financial markets and their impact on the other areas of the economy. The paper by Włodarczyk and Szturo assesses the impact of the financial sector on economic growth in the context of financialization. The authors hypothesise and demonstrate that financialization stimulates the increase in the supply of U.S. dollars and euros, thus influencing the changes both in the world's GDP, and the GDP of the USA and the Eurozone. In turn, the study by Asyngier assesses a decade of the NewConnect market from both the organizer's and participants' perspective. The author identifies the most important organizational benefits and problems of the Polish MTF determining its further development prospects and suggests potential changes to neutralize the negative factors. His findings suggest that in order to stop unfavorable trends and to improve the issuers' quality, a discussion on the regulations regarding issuers' admission, i.e. the size of the minimum equity, IPO, capitalization and the issue price of the debuting company, should be initiated. Finally, the paper by Laskowska investigates the conditions for the development of the global market for environmental bonds, one of the newest and most dynamic segments of the world's capital market. A significant value added of this study is a comprehensive analysis of the factors stimulating and inhibiting the above process.

The following three papers address the issues related to the current developments in the banking industry. The paper by Kozińska analyses the appropriateness of the newly introduced resolution tools on the basis of a survey conducted among the EU resolution authorities, regarding their readiness to combat systemic crisis and the usefulness of the available toolkit. The results of the analysis demonstrate that the bad bank seems to be the most effective resolution tool in addressing systemic crises, while bank liquidation is perceived as the least appropriate one. The author also discusses the barriers for all the resolution tools that may limit the ability of their implementation and possibly translate into the lower effectiveness of the resolution framework. In turn, the study by Skibińska-Fabrowska discusses the effects of shifts in attitudes in the monetary policy of the U.S. Federal Reserve System (FRS) on the financial markets of developing countries based on the example of Argentina, a country with a particularly wide experience in combating the effects of financial crises. Finally, the study by Bolibok investigates the impact of bank size on the value relevance of two key accounting variables, i.e. book values of equity and net earnings. The findings suggest that the equity investors in the Polish banking sector perceive the joint informational content of book values and earnings of larger banks as more value relevant compared to the accounting numbers reported by their smaller peers. However, the impact of size on the responsiveness of banks' market values to the changes in each of the examined variables seems to differ as book values are more informative for smaller banks, whereas net earnings appear to be more (yet not statistically significantly) value relevant for the larger ones.

The two papers that follow focus on corporate finance. The paper by Bacior discusses the role of innovative activity in maximizing the long-term value of an enterprise for its owners. By analyzing the risks, benefits and the possible sources of added value in innovative projects in the context of the capital market equilibrium and the budgeting of investments, the author demonstrates that such projects can create the added value for investors if the financial benefits, including increases in the residual cash flow and higher growth rate, outweigh the combined impact of higher systematic risk and emerging specific risks. In turn, the paper by Kaczmarzyk demonstrates the usefulness of the Monte Carlo simulation in forecasting risk of an asset portfolio. By using a case study of portfolio of receivables denominated in different foreign currencies, the author shows that the flexibility of this method allows to forecast market risk even if its underlying determinants are not normally distributed or interdependent.

The remaining two papers are devoted to some of the most important issues in Polish public finances. The paper by Czekaj addresses the problem of the consolidated debt of local government units by comparing it with the state budget debt which is subject to monitoring and legal restrictions. The author justly points out that in practice the consolidated balance sheet of a local government unit and the debt presented in it are not debated or analysed, as local governments refrain from auditing and publicizing the consolidated balance sheets. Following the above conclusion the study provides an interesting analysis of the key risks related to practically unlimited local debt. The last paper, by Kosycarz, deals with the issues of healthcare finance. It evaluates the importance of the medical rehabilitation segment for the Polish healthcare system and the adequacy of the financing and management of the rehabilitation services. The author emphasizes the problem of the lack of coordination between medical, vocational and social rehabilitation and the rehabilitation services delivered by the health resort facilities, as well as between the involved public fund payers. This lack of coordination influences not only patient treatments, but also makes summarizing the total expenditures on curative rehabilitation more difficult.

In accordance with the journal's editorial policy the papers have been accepted for publication after receiving two positive double-blind reviews. Due to the lack of positive recommendation or their insufficient quality, some of the submitted papers have been rejected.

I would like to express my gratitude to all the authors of the submitted papers and to the referees listed on the previous page for their invaluable contribution *pro publico bono*.

I would also like to thank all those who support our journal and contribute to its quality, especially by strengthening its position domestically and abroad. Moreover, I address my thanks to the management of the Polish Academy of Sciences for allowing us to use the Academy's logo.

I would also like to express my special gratitude to Professor Małgorzata Zaleska, the Chairperson of the Committee on Financial Sciences of the Polish Academy of Sciences, for the supervision and support in publishing the journal and to Doctor Piotr Bolibok, the Secretary of the Editorial Board, for his utmost dedication to the performance of the entrusted duties.

Yours faithfully,

Professor Marian Żukowski
Editor-in-Chief