

EDITORIAL

Dear readers,

You are now holding a second issue of the Financial Assets and Investing journal of this year. Since the previous issue was published, many events affecting the financial world have happened, e. g. the World Bank has a new president, Facebook has become a publicly traded company, problems in the Eurozone persist, and the new ones appear with Greece being still in the spotlight. Crisis scenarios are prepared for the case that Greece will have to leave the Eurozone. There are many expectations about Greek future. Are they self-fulfilling? Experts claim it will not take a long time to see the answer.

The current issue includes four reviewed articles dedicated to the various areas of finance. The first paper named *Statistical arbitrage and FX exposure with South American ADRs listed on the NYSE* was written by Shadie Broumandi and Tobias Reuber. It deals with the strategy based on the classic hedging technique, but it opens the different perspective of observing risk and risk factors and their involvement in the right direction in more complex strategies.

The second contribution is *EBITDA/EBIT and cash flow based ICRs: A comparative approach in the agro-food system in Italy* and was written by Mattia Iotti and Guiseppe Bonazzi. Interest coverage ratios play an important role in quantifying the ability of firms to pay financial debts. Authors evaluate whether there are significant differences in results using interest coverage ratios based on EBITDA or EBIT and on different definitions of cash flow.

The third paper named *Logistic controlling as a possible way to prosperity in the Czech Republic* was written by Liběna Kantnerová. The contribution shows problems in the logistics and logistic controlling in the conditions of small and medium-sized enterprises in the Czech Republic.

The last contribution is dedicated to corporate governance in banks. The contribution *Corporate governance in banks: Problem and remedies* was written by Monika Marcinkowska. It presents key aspects requiring reforms: the role, constitution and accountability of board, risk management, management remuneration, transparency. New regulations and guidance are presented, creating the foundations for a new order of the financial market.

I believe the presented papers enrich your knowledge in the field of finances.

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