

EDITORIAL

Dear readers, dear researchers,

I am delighted to welcome you to the next issue of the scientific journal *Financial Assets and Investing* which has been regularly published since 2010. I participate in organization of an international scientific conference *European Financial System*, which has been regularly held by the Department of Finance at Masaryk University since 2004, and it is a great honour for me to write this editorial. In spring of this year, we agreed that the extended versions of accepted papers can be submitted to the journal after standard peer-reviewing. I am also pleased to inform you that the 9th international scientific conference *European Financial Systems 2012* is indexed in Thomson Reuters Conference Proceedings.

I believe that the conference is a great opportunity to exchange knowledge and that is the basis of scientific work. In this year, attention was paid to the European financial and sovereign debt crises, how it has affected national financial systems, especially those of new members of the European Union. The problems of long-term stability of European financial systems were addressed. Discussions also covered recent findings in banking, insurance, financial modelling, and financial management alongside with developments in accounting practices and taxation systems. I hope our cooperation will be beneficial, will be able to spread new knowledge and will continue in future. I would be pleased to meet you in occasion of the 11th year of the conference held in 2014.

Now let me introduce the content of the current issue to you. The first article you can find in this issue was written by Usman Bashir, Syed Zulfiqar Ali Shah and Muntazir Hussain and is called *On the Differential Market Reaction to Dividend Announcement: Evidence from an Emerging Equity Market*. It tries to investigate the heterogeneous market reaction to dividend announcement for firms listed in the Karachi Stock Exchange. It shows that the majority of companies in the sample period portray a positive cumulative abnormal returns and the market reaction is positive.

The second article, titled *Decoupling hypothesis and the financial crisis*, written by Joanna Wyrobek and Zbigniew Stańczyk, presents the decoupling hypothesis which says that the performance of emerging economies becomes relatively independent of the changes in advanced economies.

In the meantime, enjoy the content of this issue.

Best wishes,

Jan Krajíček