
Editorial

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Biographical notes: Karel Brůna is an Associate Professor and the Head of the Department of Monetary Theory and Policy at the Faculty of Finance and Accounting at Prague University of Economics and Business. His research focuses on monetary policy, financial stability, dynamics of interest rates, and macroeconomics of open economy. He is the author of research papers in distinguished academic journals like *Journal of Economic Organization and Behaviour*, *Economic Analysis and Policy*, *Eastern European Economics and Post-Communist Economies*. He participated in number of research project funded by the Czech Grant Agency and Ministry of Education in the Czech Republic.

David Procházka is the Head of the Department of Financial Accounting and Auditing at Prague University of Economics and Business. His research is focused on the specifics of IFRS adoption in emerging and transitioning economies. He has been a board member of the European Accounting Association since 2017. He is actively engaged in the accounting profession, including cooperation with the Czech Accounting Board. Since 2022, he has been serving as a member of the EFRAG Financial Reporting Technical Expert Group.

Sagi Akron is a Senior Lecturer of Finance in the School of Business Administration, the University of Haifa. His research focuses on corporate finance and corporate governance – e.g., managerial compensation, corporate hedging, boards characteristics and performance, IPOs certification and governance, corporate social responsibility, economic uncertainty impact on corporate variables. He published papers in distinguished academic journals as *Journal of Corporate Finance*, *Journal of Financial Stability*, *Finance Research Letters*, *Tourism Management*, *Building and Environment*, *Eurasian*

Business Review, and *Journal of Real Estate Research*. He is a Subject Editor in the *Journal of Multinational Financial Management* and the *European Financial and Accounting Journal*.

Piotr Fiszeder is a Professor at Nicolaus Copernicus University in Toruń, Poland. He is the author of over 70 academic publications in financial econometrics and empirical finance in prestigious journals like *International Journal of Forecasting*, *Journal of Economic Dynamics and Control*, and *Journal of Empirical Finance* and *Applied Intelligence*. He participated in many research projects with support from the Ministry of Science and Higher Education in Poland, the European Community's Phare ACE Programme and the Czech Science Foundation. At present, he leads a research project entitled 'Robust methods for range-based models – risk and co-movement analysis on the cryptocurrency market' financed by the National Science Centre.

This special issue consists of selected papers from the 22nd Annual Conference on Finance and Accounting (ACFA 2021). The conference (<https://convention.vse.cz/>) is organised by the Faculty of Finance and Accounting at the Prague University of Economics and Business in the Czech Republic. The 22nd edition took place on 3–4 June 2021, with 64 submissions accepted for presentation in virtual scientific sessions. One of the main themes of ACFA 2021 was 'Financial sustainability in emerging economies'. More than 100 participants from around the world presented and discussed relevant challenges brought by intensifying globalisation and increasing importance of sustainable development and their impact on public regulation and supervision, monetary economics, banking, taxation, financial reporting or corporate finance and governance, focusing on local specifics in emerging markets.

This special issue aims to present contemporary research on financial sustainability, with a special focus on the specifics in emerging countries. All the submitted papers went through the double-blind review process following the rules of *International Journal of Economic Policy in Emerging Economies*. Six high-quality papers were accepted for inclusion in this special issue. These papers address specific topics related to the effects of financial openness, trade openness, and financial risk on financial development, the effect of higher weight of real estate prices in the consumer price index on monetary policy, comparison of the risk of Bitcoin and stock market investments, application of sectoral levy in insurance, comparability of the environmental information in the stock market traded companies and impact of corporate governance on the banks' intellectual capital performance.

Fatih Ayhan and Feyza Arica analyse in their paper 'The relationship between financial risk, financial openness, trade openness, and financial development in Southern Mediterranean countries', the factors of financial development in nine Southern Mediterranean countries over the period 1984–2014 using panel cointegration and error correction test. They show that financial openness positively affects financial development in Egypt, Tunisia, and Turkey, while it negatively affects financial development in Algeria and Lebanon. Additionally, a lower financial risk causes higher financial development in Algeria and Turkey. Trade openness affects financial development negatively in Libya, but it positively affects Jordan, Tunisia and Turkey. Based on the results, the authors recommend that policymakers take actions that reduce the financial risk and remove financial and trade barriers to increase financial development.

The paper ‘Consumer price index, real estate price weight and monetary policy in the Czech Republic’, authored by František Táborský, presents an alternative calculation of consumer inflation with a higher weight of real estate prices using the case of the Czech Republic in the period from 2010 to 2019. Using this new CPI index has the potential to significantly change the course of inflation, and subsequently, the stance of monetary policy. Three-equation macroeconomic model containing a Phillips curve, an IS curve, and a Taylor-type reaction function is used to analyse an alternative development of monetary policy rates. It is shown that the monetary policy rate that reflects inflation with a higher weight of real estate prices differs significantly from the one that would be applied using the old methodology.

In the paper ‘Is Bitcoin a risky investment compared to the stock market of Vietnam?’, Lê Văn investigates a relationship between Vietnamese stock market index and Bitcoin using the multivariate generalised autoregressive conditional heteroskedasticity framework with the dataset from October 2013 to April 2021. The paper provides evidence that the interactions of these two variables are best explained under the vector autoregressive moving average mechanism, which reveals the return and volatility spillovers effect between them. The impact of the COVID-19 outbreak on the stock-coin portfolio is assessed and Bitcoin is consistently a risky investment compared the stock market of Vietnam.

Michal Vyskočil, Jiří Koudelka and Jaroslav Dufek present the paper on ‘Impact of sector levy on non-life insurance in Slovakia’ that analyses the impact of sectoral levy on the gross written premium, commission and claims ratio and potential outflow of clients to life insurance in Slovak insurance sector. The authors developed a time-delayed linear regression AR model with point and interval estimates to determine whether the predicted values lie inside or outside the interval estimates. They show that the levy affects only newly concluded insurance policies, the gross written premium does not decrease, almost half of the levy is absorbed by the commission, and the claims ratio remains intact. The outflow of written premiums from non-life to life insurance is proven partially.

In the context of climate change and consequent stakeholders’ perspectives, Ewelina Kuberska and Marek Kawacki examine ‘Environment information comparability: a case of the selected, listed Polish companies’. They measure the current and potential comparability of the environmental information disclosed in the reports of the Polish industrial companies indexed on the Warsaw Stock Exchange. The results show that comparability of the environmental information is limited due to different types and forms of information, and lack of certain disclosures, even among the companies from the same industry that use the same non-financial information standards. Comparability may be improved in the future based on the increased use of numerical data instead of narrative information and standardised indicators.

Ruchita Verma, Dhanraj Sharma and Priyanka Chugh evaluate the impact of corporate governance on the intellectual capital performance of the Indian and Chinese banking sectors in their paper ‘Does corporate governance influence intellectual capital? An evaluation of Indian and Chinese banking sector’. Data cover 31 Indian and 12 Chinese banks in 2009–2019/2020. Using cross-sectional time-series feasible generalised least square regression, they show that board size, gender diversity and rentability of equity have a significant positive relationship with the value-added intellectual capital coefficient in Indian banks, while audit size and rentability of equity are found to be positively influential in the case of Chinese banks.

In closing, we would like to thank Chief Editor of the *International Journal of Economic Policy in Emerging Economies*, Professor Bruno Sergi, for giving us the opportunity to arrange this special issue. We also want to thank all the conference participants and reviewers whose comments improved the papers included in this special issue. Finally, we would like to thank all the authors that decided to submit their papers for publication consideration in this special issue. We hope that you will enjoy reading all these papers.