

# **FINANCIAL SCIENCES**

## **NAUKI O FINANSACH**

**2020, Vol. 25, No. 2-3**

## **EDITORIAL BOARD**

- Ewa Bogacka-Kisiel** (Wroclaw University of Economics and Business, Poland)
- Veronika Fenyves** (University of Debrecen, Hungary)
- Manuela Gallo** (University of Perugia, Italy)
- Olga Hasprová** (Technical University of Liberec, Czech Republic)
- Krzysztof Jajuga** (Wroclaw University of Economics and Business, Poland)
- Karol Marek Klimczak** (Lodz University of Technology, Poland)
- Herman Locarek-Junge** (Dresden University of Technology, Germany)
- Marko Milojević** (Singidunum University, Serbia)
- Loris Nadotti** (University of Perugia, Italy)
- Stanisław Owsiaik** (Cracow University of Economics, Poland)
- Marek Pauka** (Wroclaw University of Economics and Business, Poland)
- Dragos Paun** (Babes-Bolyai University, Romania)
- Gerald Reiner** (University of Neuchâtel, Switzerland)
- Krystyna Znanięcka** (University of Economics in Katowice, Poland)

## **EDITORIAL COMMITTEE**

- Marek Pauka** – Editor-in-Chief
- Ilona Fałat-Kilijajska** – Managing Editor
- Patrycja Kowalczyk-Rólczyńska**
- Katarzyna Prędkiewicz**

## **ASSOCIATE EDITORS**

- Dominika Hadro**
- Hanna Kociemska**
- Jarosław Olejniczak**
- Paweł Prędkiewicz**

# **FINANCIAL SCIENCES**

## **NAUKI O FINANSACH**

**2020, Vol. 25, No. 2-3**



Publishing House of Wroclaw University of Economics and Business  
Wroclaw 2020

Copy-editing: Elżbieta Macauley, Tim Macauley, Dorota Pitulec

Layout: Barbara Łopusiewicz

Proof-reading: Barbara Łopusiewicz

Typesetting: Małgorzata Myszkowska

Cover design: Beata Dębska

Information on submitting and reviewing papers is available on websites

[www.wydawnictwo.ue.wroc.pl](http://www.wydawnictwo.ue.wroc.pl)

[www.finanse.ue.wroc.pl](http://www.finanse.ue.wroc.pl)

This work is licensed under the Creative Commons Attribution-ShareAlike 4.0 International License.  
To view a copy of this license, visit <http://creativecommons.org/licenses/by-sa/4.0/>



**ISSN 2080-5993**

**e-ISSN 2449-9811**

The original version: printed

Publication may be ordered in Publishing House:

Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu

ul. Komandorska 118/120, 53-345 Wrocław

tel. 71 36 80 602; e-mail: [econbook@ue.wroc.pl](mailto:econbook@ue.wroc.pl)

[www.ksiegarnia.ue.wroc.pl](http://www.ksiegarnia.ue.wroc.pl)

Printing: TOTEM

## Contents

<b>Introduction.....</b>	VI
<b>Almir Alihodžić:</b> The factors affecting bank profitability: The case of Bosnia and Herzegovina / Czynniki wpływające na rentowność banków: przypadek Bośni i Hercegowiny.....	1
<b>Patryk Jagliński:</b> The impact of quarterly earnings announcements on stock prices / Wpływ ujawnienia wyników kwartalnych na notowania spółek giełdowych.....	24
<b>Jadwiga Machnik:</b> Performance persistence and gamma convergence in absolute return funds in Poland over the period 2011-2018 / Utrzymywanie wyników inwestycyjnych oraz występowanie zjawiska gamma konwergencji na rynku funduszy absolutnej stopy zwrotu w Polsce w latach 2011-2018 .....	41
<b>Gbenga Peter Sanusi, L. Oladele Oderinde:</b> International remittance inflows and import spending in Nigeria / Wpływ międzynarodowych przekazów i wydatki importowe w Nigerii .....	55

## **Introduction**

The current issue of “Financial Sciences. Nauki o Finansach” contains four empirical papers. A. Alihodžić tested in his paper the bank profitability indicators in Bosnia and Herzegovina. P. Jagliński used the event study to research investors’ reaction to quarterly earnings announcements. J. Machnik analysed the investment performance of absolute return funds in Poland, studying the performance persistence and the occurrence of gamma convergence. Last but not least, we present a paper by G.P. Sanusi and L.O. Oderinde who studied remittances and import spending in Nigeria to determine the possible effects of the COVID-19 pandemic using the VAR model. We hope that all the articles will interest the readers and become an inspiration for further research.

*Marek Pauka*