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Introduction

The presented volume of papers is the fifth one in the new series published in the area of financial sciences by Wrocław University of Economics. It is the first one in which all papers are written in English. The volume contains 10 papers written by the authors being researchers in different universities in Poland.

These papers can be divided into several relatively homogeneous groups.

The largest group contains the papers from the area of financial markets. Leszek Czapiewski and Joanna Lizińska in their paper conduct event studies for a number of stocks listed in the New York Stock Exchange and London Stock Exchange. The paper by Paweł Miłobędzki provides empirical verification of the rational expectations hypothesis of the GBP LIBOR rates term structure. Mariusz Staniszewski and Tomasz Smolarek conduct empirical studies of mutual fund performance persistence for 14 Polish equity mutual funds. The paper by Krystian Pera and Piotr Saługa contains empirical study of volatility of prices and convenience yields for zinc and lead. Julia Koralun-Bereźnicka conducts empirical research showing that corporate performance in nine euro zone countries is determined more by industry factors than by country factors.

Two papers are strictly related to the area of banking. Jerzy Gwizdała discusses the problems of intellectual capital management in banks, particularly the use of this capital in credit risk management. The paper by Agnieszka Ostalecka discusses the deposit insurance system in Poland and its role in financial safety net.

There are two papers discussing the problems of taxation. Krzysztof Biernacki shows the impact of tax regulations on the development of securitization in Poland and argues that these regulations may have influence on profitability of securitization transactions. Jolanta Gałuszka discusses the effects of globalization on harmonization of corporate income tax systems with particular emphasis on the European Union.

Finally, the paper by Monika Foltyn-Zarychta contains the discussion of the problems of valuation of long-term public investments and links economic performance to ethical aspects of intergenerational effects of such investments.

Krzysztof Jajuga