

Editors' Introduction

You are reading the fifth issue of REB. For this issue, four papers tackling current topics of Central and Eastern European (CEE) economies have been selected.

First, Alfredo Jiménez, Juan Manuel de la Fuente and Juan José Durán investigate the role of institutions and political risk in explaining the location of Spanish foreign direct investments (FDI) in the enlarged European Union. The key question of the paper asks: to what extent has there been a convergence between the CEE and Western European countries in terms of being a destination for FDI from Spain?

The second paper, by Martti Randveer and Tairi Rõõm, addresses the structure of migration in Estonia. Based on the results of a survey among company managers, the paper provides valuable insight into what kind of persons have emigrated from Estonia and what characterises immigration into this CEE country.

In the third paper, Maruška Vizek focuses on the interrelations between stock market and housing wealth and consumption expenditures in four CEE countries. Building on the empirical analysis of Bulgarian, Croatian, Estonian and Czech data, the paper sheds light on the responsiveness of private consumption to long run changes in different types of wealth.

In the last paper, Raili Roo studies the interim report commentaries of Estonian public companies. Her paper documents a shift in the discourse of these commentaries during the turn from an economic boom towards a recession, and she strives to explain the linkages between the macroeconomic environment, a companies' performance and the nature of information publicly disclosed by the companies.

We are glad to welcome Dr. Andrzej Cieřlik, from the University of Warsaw (Poland), as a new member of the Editorial Board of REB. His main research interests are European economic integration and international trade.

As always, we are thankful to all the submitting authors for writing (and rewriting) their compelling papers. We are very grateful to the external reviewers for their kind help in the evaluation process of submitted papers. And we would also like to thank the growing body of readers of our relatively new journal, which appears to have established a firm foothold as a publisher of high quality empirical research on CEE economic issues.

On behalf of the Editorial Board,

Urve Venesaar
Editor-in-Chief

Aaro Hazak
Managing Editor