Editors' Introduction

This issue of Research in Economics and Business: Central and Eastern Europe includes three empirical research papers on financial markets in Central and Eastern European countries.

In the first paper, Lesław Markowski (Poland) explores conditional volatility exposures in asset pricing based on Polish stock market data. The author finds that on the Warsaw Stock Exchange the conditional volatility of returns on assets is related to current market portfolio volatility.

The second paper, by Kristjan Liivamägi (Estonia), investigates the effects of the educational background of investors on their portfolio diversification decisions. The paper is based on Tallinn Stock Exchange data. Among other findings, the author provides evidence that better educated investors hold more diversified portfolios.

The third paper by Donny Tang (USA) examines the extent to which the European Monetary Union has contributed to economic growth in selected Central and Eastern European countries. His study provides interesting empirical insights into the relationship between stock market behaviour, bank credit flows and European financial integration.

We are grateful to all the authors who submitted papers to our journal, and we are very thankful to the external reviewers

On behalf of the Editorial Board,

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