Editorial

Daniel Stavárek

School of Business Administration,
Silesian University in Opava,
Univerzitni nam. 1934, 733 40 Karvina, Czechia
Email: stavarek@opf.slu.cz

Biographical notes: Daniel Stavárek is currently a Professor of Finance and Dean at the School of Business Administration in Karviná, which belongs to the Silesian University in Opava, Czechia. His research interest focuses on international finance and banking with strong accent on the process of convergence and European monetary integration.

The papers published in this *IJMEF* special issue have been presented at the *15th International Conference on Finance and Banking*, which was held in Czechia's capital Prague on 13–14 October, 2015. The main theme was *25 Years of Economic and Financial Transition in Central and Eastern Europe*. The program committee of the conference had been pleased to receive more than 90 applications. Based on quality, 60 papers authored by participants from 16 countries were selected to be presented on the conference. The conference started with keynote speeches. The first talk was delivered by Philip Molyneux, a Professor at Bangor University in the UK. The second keynote speech was given by Jan Frait, Director of the Financial Stability Department of the Czech National Bank.

The papers appearing in this special issue successfully passed a multi-stage review procedure. First, all manuscripts intended to be published in the special issue were initially evaluated by the guest editor. Only authors of the papers that fulfilled the publisher's requirements for the conference papers were forwarded to a double blind review. Each of the papers was hence reviewed by three experts and authors of the conditionally accepted manuscripts were encouraged to revise the paper and address the referees' comments and suggestions. Finally, five papers were accepted for publication in this special issue.

The financial sectors in all post-communist countries from the Central and Eastern Europe are dominated by banks. The crucial role of commercial banks and banking sector is reflected also in the papers included in this special issue. Three of the papers analyse various aspects of the banking sector development from the perspective on international comparison. Černohorský estimates the degree of the credit market integration in the European Union using lending and deposit interest rates. He finds that the credit markets are extensively integrated across the EU, however, the degree of integration has slightly decreased over the last couple of years. Bank credits, especially determinants of the non-performing loans in the Central and Eastern European countries represent the research subject of Szarowska. She limits the analysis on macroeconomic fundamentals and comes to the conclusion that inflation, economic growth and exchange rate have a negative impact on volume of non-performing loans. She also reveals a strong effect of the financial crisis. The issue of non-performing loans is tightly related to stability of individual banks and banking sector as a whole. This topic is addressed in the paper by Kočišová and Stavárek. They develop a composite Banking Stability Index and evaluate stability of national banking sectors in the EU member states. One of the study outcomes show a decline of the average banking stability in EU countries during the period of 2005–2008 and its improvement since 2009. The two remaining papers of this special issue are devoted to monetary policy and particularly on unconventional measures of central banks. Siranova and Kotlebova construct a model that is able to capture effects of the European Central Bank unconventional policy measures on national economy and apply the model on the Slovenian economy. Their key finding is that the balance sheet policy brings about an additional impulse affecting bank interest rates but fails to affect bank spreads, government bonds or directly the credit provisioning. Furthermore, Kiss and Balog examine the different policy implications of balance sheet expansion and the impact on currency stability on sample of seven central banks from Europe. The only significant relation between the balance sheet ratios and currency stability was revealed for the European Central Bank which was the only key currency issuer in the sample.