

Dear Readers,

It is my honour to present this year issue of the Journal “Finance”. Like last year it was issued only in an electronic version. The issue contains a set of carefully selected scientific papers addressing a wide range of current problems in the area of finance. All the papers have been prepared by young scientists who, despite their age, are not afraid to take up difficult subjects. Let me say more – I am sure the papers included in this Journal constitute a solid base for future scientific research and scientific development of their Authors.

The first paper tries to verify the capital structure of companies from selected European economies and to compare this capital structure between developed and advanced developing markets. The results show – among the others - that the economies of developed countries are characterised by a higher level of indebtedness, with the major difference in taking on interest-bearing liabilities. The paper presents a huge number of research output values and ends with the interesting conclusions.

The second paper presents in-depth discussion on the effectiveness of collateral of corporate bonds listed on Catalyst. The Authors discuss few very interesting hypothesis and use both quantitative and qualitative research methods. The analysis focus on Catalyst market that - being an important part of Warsaw Stock Exchange - is not a frequent subject of scientific research.

The following paper deals with blockchain technology and presents a starting point of Author’s future research in extremely sophisticated financial area. The paper emphasizes the potential of blockchain implementations in financial industry and proposes the approach allowing for distinguishing between real blockchain solutions developing the added values for the users and marketing driven solutions using some encryption methods but featuring no innovative nature. Such approach can be seen as a valuable beginning of future original research.

The last paper included in the main part of the Journal is also very interesting. It is an essay discussion on the different meaning of the term “value” in finance with the special focus on investment issues. However, the Author presents not only pure terminological discussion. The paper gives the readers definitely more – a philosophical and historical excursion with the “value” term meaning and interpretation. This really worth reading paper is a good prospect for future research and its theoretical character is not a disadvantage at all.

In accordance with the Journal’s editorial policy the papers have been accepted for publication after receiving two positive double-blind reviews. Due to the lack of positive recommendation or their insufficient quality, some of the submitted papers have been rejected.

The second part of the Journal consists of interesting review of the book “Finanse agrobiznesu” edited by Professor Sławomir Juszczyk. This monumental study written by twenty-four Authors is a great discussion on financial aspects of agribusiness. The review has been prepared by Professor Alfred Janc.

I would like to express my gratitude to all the authors of the submitted papers and to the reviewers for their invaluable contribution *pro publico bono*.

I would also like to thank Aleksander Mercik, Ph. D. - the Secretary of the Editorial Board for his support both in scientific and organizational area and all those who support our Journal and contribute to its quality, especially by strengthening its position domestically and abroad. Moreover, I address my thanks to the management of the Polish Academy of Sciences for allowing us to use the Academy's logo.

My special gratitude goes to Professor Małgorzata Zaleska, the Chairperson of the Committee on Financial Sciences of the Polish Academy of Sciences, for the supervision, support, mentoring and setting the directions for future Journal development that were of a great importance for me.

Yours faithfully,

Dariusz Wawrzyniak
Editor-in-Chief