

## **FOREWORD GUEST EDITOR**

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It has been both a great pleasure and an honor to serve as the guest editor of this edition of UMTS Journal of Economics. This opportunity gave me the possibility to promote financial topics in the field of financial analysis, both from internal and external point of view. Therefore, the edition you are reading contains papers mostly focused on valuation and value management in corporate finance and investments analysis. Of course, as most non-financial economic decisions have financial consequences; papers from other economic fields have not been disregarded.

To assure that this edition of UMTS Journal of Economics is embroidered with finance topics I welcomed my colleagues and experts in the field, to participate with interesting scientific papers that can contribute to the quality of this Journal. I would like to thank all the participating authors for their contributions and to congratulate them on passing the rigorous review procedure. And finally I would like to thank all the reviewers for their hard work in making this edition of UMTS Journal of Economics possible. I hope that all the efforts incorporated in this edition will be well received from the reading public.

Prof. Silvije Orsag, Ph.D.  
Guest Editor