

FOREWORD GUEST EDITORS

The term “Financial Analysis” encompasses a broad range of Finance, from the ones that are primarily internally oriented, to those that are primarily externally oriented. From the internal perspective, this is a wide field covering Corporate Finance and Financial Management and their specializations such as Capital Budgeting, Working Capital Management, Financing and Capital Structures and Dividend Policy. Externally speaking, the field covers Investment Theory and Portfolio Management, and their specializations such as Fixed Income Securities, Stocks, Derivatives and Theory and Practice of Portfolio Management. In addition, there are many integrated topics primarily in the field of Business Combinations and Business Reconstruction.

Theory and practice of Financial Analysis is one of the rising fields of study in the whole economy. It became very important in modern Croatia, especially in the last twenty years. Croatian Association of Financial Analysts was formed with the main goal of improving the practice of financial analysis, and stimulating various ideas of research in the field. Faculty of Economics and Business Zagreb is the leading scientific and educational institution on financial analysis in Croatia. Therefore, it makes sense that these two institutions cooperate in organizing this conference, First conference on Financial Analysis. I believe that the conference will help provide answers regarding the functioning of financial analysis in the real world of financial markets, both the most advanced and largest, and those emerging and small. I believe also that the conference will provide the rationale for the continued existence of the two organizers by meeting their objectives.

All abstracts and papers submitted to the Conference are published in Conference Proceedings on electronic media. After presentations on conference authors of selected papers are called for submission the full paper for definite publication, after open peer reviews, in two selected journals, one of them is *UMTS Journal of Economics*. It has been both a great pleasure and an honor to serve as the Editorial Committee of this edition of *UMTS Journal of Economics*. This opportunity gave us 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.

March, 2017.

Guest Editors

Prof. Silvijs Orsag, PhD¹

Prof. Lidija Dedi, PhD²

Prof. Burhan F. Yavas, PhD³

¹ Full Professor, University of Zagreb, Faculty of Economics and Business, Croatia

² Associate Professor, University of Zagreb, Faculty of Economics and Business, Croatia

³ Full Professor, California State University, Dominguez Hills, Carson, California, United States