

## EDITORIAL

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-----TRANSFORMATIONS IN -----  
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### Issue Review

Countries around the globe were affected differently by the 2008 global financial crisis, based on their risk factors and economic particularities. The impact of the various policy responses during the crisis was different across countries. The main distinction refers to advanced economies and emerging economies. While the crisis began in one of the most important global economies, it spread rapidly to Western European economies and finally to Emerging European countries. The global financial crisis has been an important test for economies of the Central and Eastern European countries and has shown how important is the financial sector for the proper role of economy.

In order to manage the consequences of the financial crisis and restore the confidence in economy, central authorities adopted a series of extraordinary measures. These measures drew the attention of researchers to empirically establish the effectiveness of these interventions in diminishing crisis consequences.

The aim of this special issue of the prestigious journal Transformations in Business & Economics is to bring to the forefront and analyse both from a theoretical and practical perspective, certain aspects related to economic development during the crisis in the Central and Eastern European countries. The current issue of the journal regroups the papers in three topics as follows:

- Regionalization issues for modern economies;
- Management and business administration: Multidisciplinary perspective; and
- Challenges of risk management in financial market.

The first part of this special issue covers topics connected to the regionalization issues for emerging economies. First two papers focus on the one of the major challenges of economic development - ensuring a balanced territorial growth by diminishing inter and intra-regional disparities. Moreover, in this part the impact of banking sector concentration on financial stability across Central and Eastern European countries were presented. This part ends with an interesting interdisciplinary study that examines the drivers of effective corporate tax rate from interdisciplinary study of drivers related to effective tax rate.

In the second part, issues relating the management and business administration have been discussed from multidisciplinary perspective focusing on the dynamics of entrepreneurial activity, unemployment rates and offshore source and destination markets.

The third part focuses on the challenges of risk management across Central and Eastern European countries. It starts with two interesting studies on the bank performance that analyse the relation between macro-prudential regulation and bank risk and the implications of mergers and acquisitions on the bank risk taking behaviour. Another study analyses the effects of financial derivatives use for risk management on the financial performance of the pension funds. The issue ends up with a study on the influence of the country risk on the accounting quality in the case of listed companies.

This special issue gathers the research interests on current issues of certain renowned professors and researchers of the Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iasi, joined by fellow colleagues and collaborators from other prestigious universities in Romania or from abroad.

Alexandru Ioan Cuza University of Iași is the oldest higher education institution in Romania. Since 1860, the university has been carrying on a tradition of excellence and innovation in the fields of education and research. With over 23.000 students and 745 academic staff, the university enjoys high prestige at national and international level and cooperates with 403 universities world-wide. Alexandru Ioan Cuza University is a member of some of the most important university networks and associations: the Coimbra Group, EUA – European University Association, Utrecht Network, International Association of Universities, University Agency of Francophony and the Network of Francophone Universities (RUFAC). The Faculty of Economics and Business Administration is one of the most dynamic faculties within the “Alexandru Ioan Cuza” University from the point of view of educational offer, number of students, academic expertise and modern learning facilities.

We would like to express our thanks, on their behalf, to the Editorial Board of the review for having provided the opportunity to disseminate and share our research outcomes with the international academic and scientific community as well as for the efficient cooperation all along the way.

With wishes of engaging reading.

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