

EDITORIAL

Dear researchers and readers,

Now, at the beginning of 2014, it is an honor for me to present you the current issue of the double blind reviewed FAI, now in the 4th volume. The FAI is published three times a year, always offering interesting articles that may lead to further academic research in the future. Looking back at the beginnings in September 2010, I must say that the journal has developed fantastically. During the last four years, the quality of the articles remained at a high level, written by well-known authors from all over the world.

The current issue continues this success story. Four articles with different topics attract the interest of the readers:

The first article, *Liquidity Risk Regulation* by **Tomáš Gongol** and **Pavla Vodová**, deals with the liquidity risk management and the regulation in the context of Basel III. It discusses the LCR (Liquidity Coverage Ratio) and the NSFR (Net Stable Funding Ratio) and argues why it is necessary to regulate liquidity risk for banks.

Often, taxes are neglected in the classical portfolio theory. The second article, *Factors Affecting Taxpayers' Decisions in Saving Tax by Investing in Tax Saving Bonds: A Study in U.P. State, India* by **Manoj Kumar** and **Vikas Anand**, integrates the tax aspect into the investment decision of the investor. Based on an empirical study, the article analyses the importance of taxes for the investors in India and offers interesting results.

The third article, *Deposit Money Banks and Economic Growth in Nigeria* by **Samson Ogege** and **Tarila Boloupremo**, analyses the effect of deposit money banks intermediation role on economic growth and development in Nigeria. Therefore, the credit volume and the GDP of Nigeria – based on a 38-year-long history – are analyzed in order to quantify dependencies. The findings are interesting and could be extended to other countries.

Finally, the fourth article, *The choice of portfolio based on the theory of cooperative games and the Zeuthen's and Harsany's method* by **Anna Sroczyńska-Baron**, deals with the combination of the portfolio theory and the gaming theory. Based on historical data from the Warsaw stock exchange, the article offers a creative integration of the Markowitz approach and the gaming theory, helping every investor to handle their own investment decisions.

As all the topics of this issue are very interesting – covering several fields of research and investigation – I hope you will enjoy reading the articles. Perhaps they encourage you to submit your own scientific research results to the FAI.

Best wishes,

Svend Reuse