

Editorial

Dear readers,

I am honoured to be given the opportunity to write the editorial for the upcoming issue of the scientific journal *Financial Assets and Investing*, which is traditionally issued and prepared at our department (Department of Finance at Faculty of Economics and Administration, Masaryk University). This issue closes the five year activity and since I have read each issue, I have to admit that I noticed a significant improvement concerning the quality of the published papers and the journal's image as well. I wish the journal keeps improving its standards and quality and passes interesting knowledge on its readers and I believe that in five years, more improvement will be achieved.

The current issue includes two scientific articles. The first article, *The Effects of Irreversibility and Uncertainty on Business Investments: A New View of Investment*, written by **Katarína Belanová**, represents a survey of recent theoretical as well as empirical contributions concerning the business investments, which help to understand the investment decision making of the companies better. The irreversibility of investments and its impact on the nature of the relationship between the investment and uncertainty were investigated in an empirical way. The supportive evidence was found for the fact that uncertainty is negatively associated with planned investments of the companies surveyed, which remains true also in the presence of irreversibility.

The second and the last article, *Modeling Financial Surplus of the Housing Projects Developer* by **Tadeusz Czernik** and **Daniel Iskra**, proposes a dynamic model of the financial surplus process using Monte Carlo simulations. The model takes into consideration the structure of the credit payments, the random nature of the real estate sale process (compound Poisson process: the moment of sale and sale price), predictable and unpredictable expenses.

I hope you will enjoy studying the content of the current issue.

Jan Krajíček