

Dear Reader!

More than 245 years ago on 1 January 1780, under the editorship of Mátyás Ráth, the first Hungarian-language newspaper, the *Magyar Hírmondó*, was published in Bratislava. In 1796 the first Hungarian-language economic journal, the *Magyar Újság*, was published in Vienna. The intellectual quality, image and ideological orientation of both newspapers were determined by the editors, Mátyás Ráth and Ferenc Pethe, who progressively broadened the horizons of Hungarian society, gave space to the ideas of the Enlightenment and advocated the need for economic and social development. Like the *Financial Review*, the journals published academic articles, debates, references to foreign examples, book reviews and reports.

When two years ago the State Audit Office of Hungary handed over the publishing and ownership of the *Financial Review* to Corvinus University of Budapest and entrusted me with the editor-in-chief's duties, I wanted to follow in the footsteps of Mátyás Ráth and continue the journal's 70-year tradition of bilingual publication of studies related to public finance. My main concern and fear was whether domestic and foreign authors would send the editorial staff a sufficient number of high quality articles. Would there be proofreaders who would provide their reviews on time and without remuneration? Will readers be interested in the newly launched columns: interviews, keynotes, conference reports and reviews? Unfortunately, Nobel Prize-winning economists continue to prefer to publish in the *Economist*, and there are more and more rejections of requests for editing. However, we have been able to publish many valuable papers from the "second line". We have received a good number of responses to our two discussion topics announced so far, on inflation and competitiveness. Our interviewees have always been frank in sharing their thoughts and beliefs. Encouraging feedback is constantly coming in, both from home and abroad, with regard to the previous publications. With this foreword, I would like to pique the interest of all dear readers. We hope that you will find the content of this issue interesting and useful.

Our first study deals with the classification of journals in economics, and its authors conclude that there are significant differences in SJR scores between subfields of journal lists from the SCImago database, which may have implications for researchers' publication strategies and university rankings. The Analysis of Variance (ANOVA) method used by the authors is a widely used statistical tool that tests the similarity or near-identity of means of populations or data sets, and highlights the need to use analysis of variance methodology and post hoc analysis procedures.

Our second study looks at the market reactions to the open market share buyback announcements of leading European companies between 2020 and 2024, and their impact on share prices. We find that, in the presence of financial and economic policy uncertainty, buyback announcements can only inspire investor confidence if the capital structure remains at a low risk level after the transactions. They also offer a temporary hedge against falls in equity prices.

In our third paper, the authors use an OLS model and quantile regression to analyse the impact of ESG classification on the returns and costs of investment funds. The researchers conclude that the inclusion of sustainability principles has a negative effect on returns and no effect on costs. The introduction of ESG rating should be considered for funds where lower returns do not significantly affect the achievement of investment objectives, or where investor attitudes favour the enforcement of social responsibility and the achievement of sustainability objectives, and where the investor is willing to forego part of the profit.

Our fourth study analyses the structure of EU pension systems based on several pillars (public, occupational and individual) using cluster analysis. The author argues that the introduction of individual accounting is a key prerequisite for an efficient, sustainable and equitable pension system. As part of the reform of the Hungarian pension system, a separate financial fund should be re-established as soon as possible, which would make the benefits and entitlements earned transparent and understandable and provide a basis for determining contributions. The indexation methodology should be reformed and automatization should be built into the system in order to create resilience.

Our fifth paper is a special treat for readers interested in the resilience of financial systems, crisis management and institutional adjustment, as the authors seek to explain the resilience of the Ukrainian banking system under extreme circumstances, its stability in times of crisis, its stability between protracted conflicts, and its ability to maintain basic financial functions. They provide a comprehensive analysis of international financial support mechanisms and government programmes. They identify a three-phase adaptation model, define the concept of dual institutional plasticity, and develop seven complementary approaches to strategic adaptation.

Our sixth study examines the impact of the abuse of public power and corruption on the budget revenues and expenditures of ten Southeast Asian countries, including Vietnam. The causal links between inflation and corruption are explored, as well as policy recommendations to prevent corruption. The results of the regression analysis show that for ten Southeast Asian countries, the corruption index has a significant positive relationship only with budget revenue, while it has no significant relationship with government expenditure. With the publication of this paper, we would like to start a new discussion on the topic of corruption, and we welcome our readers' opinions, views and comments.

The interviewee of this issue of our journal is Gusztáv Báger, economist, poet and university professor, who was born 86 years ago in Csörötnek, Vas county. His decades of outstanding work in international finance, academia and public administration have been worthily and deservedly recognised by the award of the Order of Merit of the Republic of Hungary, the Bertha Bulcsu Memorial Prize and the Attila József Prize. The interview, with its high professional standards and excellent literary style, is one of the most remarkable pieces of writing in the seven-decade history of our newspaper.

We report in detail on the 10th AIB-CEE Chapter international conference held last autumn, where a number of renowned speakers from home and abroad, including Jean-François Hennart, Roger Strange and Rob van Tulder, summarised

the business challenges and realities of our age of crises and uncertainties, touching on internationalisation, digitalisation, sustainable development, competitiveness and migration.

In our book review, we would like to bring two publications to the attention of our readers. The first is Gusztáv Báger's book entitled *Corruption*, which analyses the causes, socio-economic conditions, challenges and the fight against corruption with scientific rigour. The second is Zoltán Pogátsa's book *Digital Capitalism*, which provides an in-depth and thought-provoking analysis of the social, economic and ethical impacts and consequences of technological innovation. ■

János Lukács
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