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Introduction

Dear Readers,

the 2021 issue of *Financial Science. Nauki o finansach* comprises five new papers. The variety of topics results, on the one hand, from the interest in fundamental, timeless issues, but on the other hand it is a mirror of current challenges in finance.

Marcin Bielicki took up the subject of performance measurement methods used by public venture capital funds, which at the same time try to satisfy the often conflicting needs of private and public investors. The author conducted in-depth interviews and a survey among the managers of these entities. The paper shows that the greatest emphasis is placed on financial efficiency, while non-financial determinants are largely ignored. Ewa Blaszcze reviewed the most important publications on institutional investors' transactions in stock markets. Despite several decades of research, it is still not clear how the transactions carried out by these investors affect stock price volatility. Although it is a common claim that their managers observe their actions and imitate each other, the results of empirical studies do not settle this question. This paper examines the most relevant theoretical premise regarding the influence of institutional investors on stock prices. Anna Dada investigated whether there were joint-stock companies listed on the FSE between 2000-2017 that paid regular dividends. The author compares the dividend companies and other companies concerning the direction of their cash flows. The conclusions may be useful for managers of listed companies when they plan their dividend policy. It should be supported by rational cash flow management. Željka Kadlec, Marija Žunić, Marijana Lovrenović looked at economic indicators that reflect the effects of the pandemic in countries such as Italy, Germany, Russia, China, and Croatia. Special attention was paid to the intercultural characteristics of these countries (intercultural communication, intercultural competence, intercultural sensitivity and intercultural conflicts). Silvana Secinaro, Valerio Brescia, Aurelio Secinaro, Davide Calandra aimed to determine a methodology on the issue of costing systems and costing methods applicable to all health services carried out on a large scale that by their nature have a limited variability of resources. The authors used the time-driven activity-based costing (TDABC) method which can be useful for healthcare managers to evaluate the level of costs and to compare the internal results with the reimbursement tariffs from the national health service. Richard Van Horne used two models, a lagged-effects model and a serial correlation model. He identified potential liquidity risk in hedge fund portfolios. The author found that much of what passes for fund Alpha in a multi-factor risk model lacking a liquidity risk factor is actually a compensation for bearing liquidity risk in the context of a model that includes the innovative liquidity risk factor. This result has implications for both pre-investment due diligence and manager selection as well as post-investment fund performance evaluation and risk management.

We are sure that you will find the whole issue of real interest.

Editor-in-Chief
Marek Pauka

