

**Special issue from the selected papers of
World Finance & Banking Symposium – December 2021, Budapest, Hungary**

This special issue of *Finance a úvěr – Czech Journal of Economics and Finance* we present a selection of four papers presented at the World Finance & Banking Symposium conference, held in Budapest, Hungary, at Corvinus University of Budapest in 2021. The papers have gone through the regular blind-review refereeing process of this journal and have been revised on the basis of comments and discussions at the conference as well. This conference, as in previous years, once again provided a great platform for researchers to develop joint research with other professionals from around the world and to share ideas and opinions on finance. In addition, this conference at Corvinus was special as it was the first World Finance & Banking Symposium to be held in a hybrid version after a long pandemic period, where practitioners could finally meet face-to-face.

The papers of the special issue cover various topics of finance. In the paper of „*Why do consumers purchase further financial services? Application of the theory of planned behavior*” Stopczynski and Ziemba found that the intention to purchase a new financial service is predominantly determined by social norms. The influence of other factors (i.e., attitudes and sense of control) is important but can largely be explained by norms. The level of financial education and awareness of consumer rights may be negligible on respondents’ intentions. They applied Ajzen’s theory of planned behavior, which describes the influence of psychological factors (i.e., social norms, attitudes and perceived control) on consumer behaviour. The authors highlight that promoting only financial education is probably insufficient, and additional effort is necessary to promote the desired change in social norms.

Another paper have been focused on also behavioral issues, but the authors, Vieito, Espinosa-Mendez and Maquieira were analysing „*Business groups and herding behavior during the COVID-19 pandemic*”. Their main question was to show whether herding behavior is present in stock returns during the time-period of the COVID-19 pandemic in the Latin-American region. Their main result is, that they could observe herding behavior during COVID-19 in businesses affiliated with business groups in Latin American Integrated Market. In addition, from May 2020 onwards, stock behavior shifts to reverse herding. They also pointed out, that when the market is up herding is stronger during COVID-19. Something similar occurs for low market volatility and low volume of trading.

Besides behavioral issues, digital currencies were one of the areas of interest in the research of this special issue. In the paper of „*Central Bank Digital Currency in Brazil*” Mello and Kanczuk-Alfaro have calibrated to the Brazilian economy a model of means of payment choice, where households have different preferences over anonymity. The authors state, that a sufficiently attractive digital currency reduces holdings of both cash and bank deposits, which may increase welfare, since cash use is costly. However in contrast, they can reduce welfare, since if banks are liquidity constrained, the digital currency may result in fewer loans and output. The digital currency interest remuneration can be set and adjusted over time to balance this trade-off optimally.

In the fourth papers of this special issue the authors were analysing the Middle East and North African (MENA) countries from funding point of view. In their paper of „*Are there barriers to funding female entrepreneurs in MENA countries?*” Berguiga and Adair analysed whether female entrepreneurs in MENA countries face endogenous (self-selection) or exogenous (discrimination) obstacles in funding their business. A pooled sample of 6,253 Micro, Small and Medium sized Enterprises from the 2019 World Bank Enterprise Survey (WBES) documents the financial behaviour of both owners and managers according to gender. With logistic regression they show that no self-selection occurs for female owners and managers but there is discrimination for female owners. They highlight that public authorities should support pooling loan guarantees in favour of female entrepreneurs, i.e. a positive discrimination.

We would like to thank you for the special issue opportunity in this journal, and that the authors of the selected papers related to the World Finance & Banking Symposium Conference could publish their research.

Guest Editors:

João Paulo Vieito, Polytechnic Institute of Viana do Castelo – Chair of the conference

Kata Váradi, Corvinus University of Budapest – Co-chair of the conference
16th September, 2022