

Editor's Letter

"Be thankful to your competitors for keeping you alert"

(Tomas Bata)

Dear readers,

Let us introduce the first issue of the ninth volume of the *Journal of Competitiveness* (2017). This issue is multidisciplinary, being comprised of scientific articles especially from the fields of risk management, business environment, marketing intelligence, macroeconomic and business economic.

You can find contributions from the Czech Republic, Slovakia, Poland, Hungary, Romania and Nigeria.

The first paper focuses on the impact of different missing data handling methods on GARCH and Value-at-Risk model parameters, because of selective hedging and option pricing based on them. The main added value of the current paper is the comparison of the impact of different methods on risk management. The next paper defines and quantifies relevant approaches of entrepreneurs to the export activities and export financing, with regard to the impact of the selected socio-economic factors (gender, level of education and age). The study is based on the research of Slovak business environment carried out in 2016. The aim of the third paper is to find out the character and the degree of dependency of determined factors, working title knowledge and rules and principles (KP), banks' approaches to business (BA), state and public perception (SP) on the perception of financial risk (FR) between the male and female sample from the questionnaire survey conducted in the Czech Republic in 2015. The fourth paper investigates the influence of Marketing Intelligence on Business Competitive Advantage: A study of Diamond Bank Plc, Nigeria. Authors investigated that there is a significant relationship between all the sub-constructs of marketing intelligence, such as internal records, competitors' sales data, marketplace opportunity, competitors' threat and competitive risk on business competitive advantage. The main goal of the fifth article is to identify whether, thanks to the impacts of the global recession in 2009, there was a shift in Czech economy in business financing from the loans to bonds in a similar fashion as in the case of East Asian economies after their financial crisis in the nineties. The sixth paper analyses the impact of acquisitions for buyers in the pharmaceutical market from the economic perspective. The seventh paper provides an empirical analysis of factors that might determine a stable economic growth in the V4 countries and Romania. The last paper analyses the effects of production smoothing on total chain per-unit costs in a capacitated production-inventory system in the defined environment.

We would like to thank members of the editorial staff, peer reviewers and members of the editorial board for preparing this issue, and we are looking forward to our further cooperation.

On behalf of the journal's editorial staff,

Assoc. Prof. David Tuček, Ph.D.

Editor-in-Chief