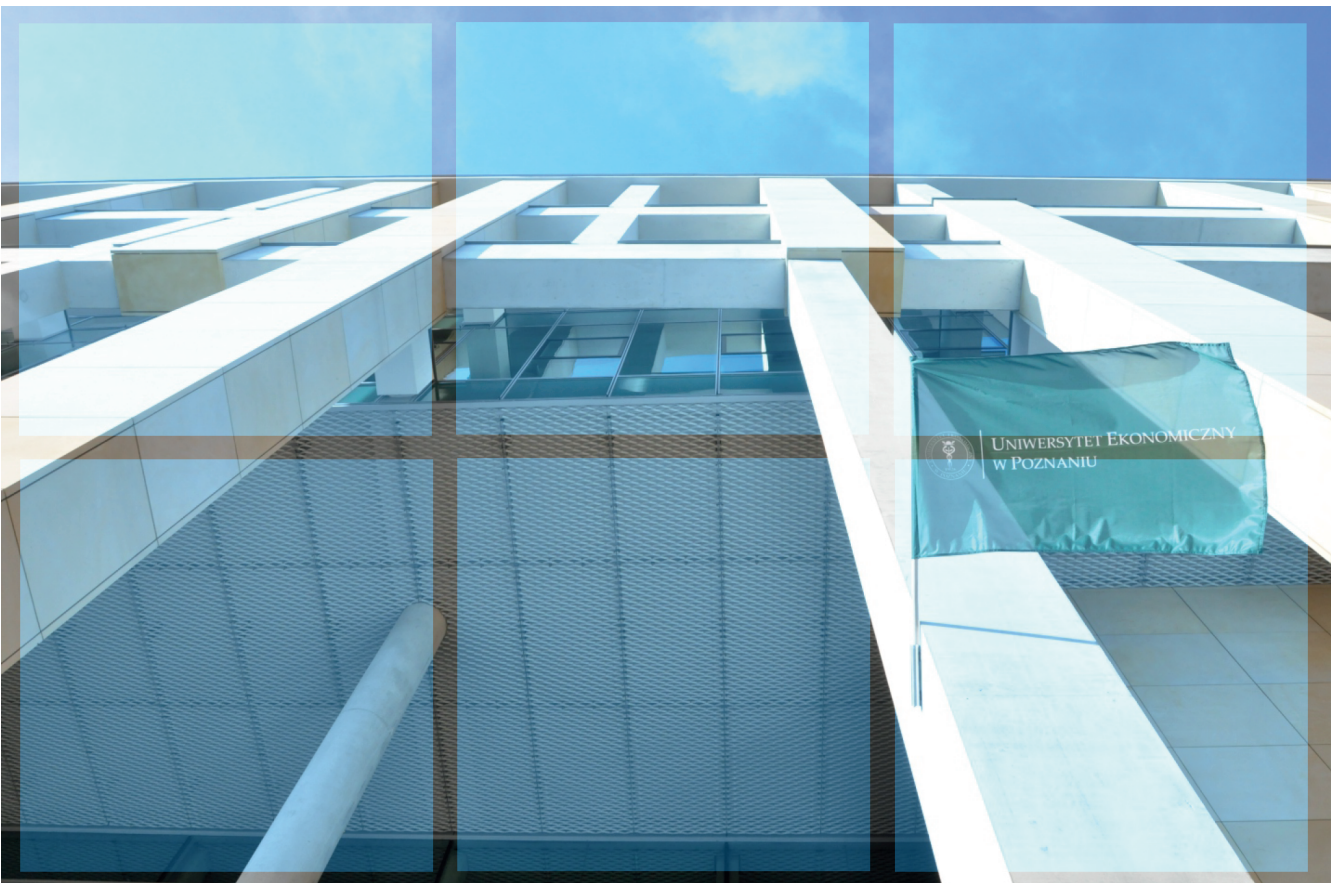


Research Papers in Economics and Finance




Vol. 6, No. 2, 2022

ISSN 2543-6430






POZNAŃ UNIVERSITY
OF ECONOMICS
AND BUSINESS

EDITOR-IN-CHIEF

 **Piotr Lis**, Poznań University of Economics and Business, Poland
piotr.lis@ue.poznan.pl

EDITORIAL BOARD

 **Hanna Kołodziejczyk**, Poznań University of Economics and Business, Poland
 **Piotr Manikowski**, Poznań University of Economics and Business, Poland
 **Katarzyna Szarzec**, Poznań University of Economics and Business, Poland
 **Agnieszka Ziomek**, Poznań University of Economics and Business, Poland

INTERNATIONAL EDITORIAL ADVISORY BOARD

 **Olena Bulatova**, Kyiv-based Mariupol State University, Ukraine
 **Wolfram Elsner**, Bremen University, Germany
 **Hayk Bejanyan**, Armenian State University of Economics, Yerevan, Republic of Armenia
 **Pavel Kotyza**, Czech University of Life Sciences Prague, Czechia
 **Blaženka Knežević**, University of Zagreb, Croatia
 **Miloš Krstić**, University of Niš, Serbia
 **Mihai Mutascu**, Laboratoire d'Economie d'Orleans (LEO), University of Orleans, France
 **Tetyana Orekhova**, Vasyl' Stus Donetsk National University in Vinnitsia, Ukraine
 **David Procházka**, Prague University of Economics and Business, Czechia
 **Louis-Philippe Rochon**, Laurentian University, Greater Sudbury, Canada
 **Guillaume Vallet**, University of Grenoble Alpes, Saint-Martin-d'Hères, France
 **Ivan Verbanov**, D.A. Tsenov Academy of Economics, Svishtov, Bulgaria
 **Galip L. Yalman**, Middle East Technical University, Ankara, Turkey

SECTION EDITORS

ENERGY TRANSFORMATION:

 **Joanna Mazurkiewicz**, Institute for Structural Research (IBS), Warsaw, Poland

INFORMATION TECHNOLOGY AND DIGITALISATION:

 **Aleksy Kwilinski**, The London Academy of Science and Business London, United Kingdom

RISK AND INSURANCE:

 **Monika Kaczała**, Poznań University of Economics and Business, Poland

SOCIAL POLICY:

 **Aleksandra Zubrzycka-Czarnecka**, University of Warsaw, Poland

LANGUAGE EDITOR: Krzysztof Stec, Poland

MANAGING EDITOR: Elżbieta Turzyńska

DTP EDITOR: Michał Krawczyk

INDEXING AND DISTRIBUTION: Research Papers in Economics and Finance is indexed, abstracted and distributed in: BazEkon, CEJSH, CEOL, EBSCO, ERIH Plus, ICM UW, ICI Journals Master List, Norwegian Register for Scientific Journals, Series and Publishers, PKP Index.

The journal included in the Polish Ministry of Education and Science list – Unique Identifier of the Journal: 201496, number of points: 40, scientific disciplines: economics and finance, management sciences and quality.

Research Papers in Economics and Finance are a free of charge for authors.

© 2022 by the Authors



This work is licensed under a Creative Commons Attribution 4.0 International License
<https://creativecommons.org/licenses/by/4.0>

ISSN 2543-6430

<https://doi.org/10.18559/ref.2022.2>

OFFICE: Poznań University of Economics and Business
Department of Business Activity and Economic Policy
al. Niepodległości 10, 61-875 Poznań, Poland
phone +48 61 856 95 56, www.ref.ue.poznan.pl, ref@ue.poznan.pl

PUBLISHER: Poznań University of Economics and Business Press
ul. Powstańców Wielkopolskich 16, 61-895 Poznań, Poland
phone +48 61 854 31 54, +48 61 854 31 55
www.wydawnictwo.ue.poznan.pl, wydawnictwo@ue.poznan.pl
Postal address: al. Niepodległości 10, 61-875 Poznań, Poland



Preface

Dear Readers,

We are pleased to present the latest issue of the *Research Papers in Economics and Finance* published by the Poznań University of Economics and Business Press. We have invested a lot of work to ensure that the papers we present to you add significant value to the scientific discussion. We hope that the studies presented together with their results will meet your expectations.

The issue opens with an empirical paper entitled **Reforms to the Israeli income tax**, written by Beny Tzarfati, on assessing income tax changes in Israel over the last decade. The author shows that the major directions of the reforms include the transfer from a territorial basis for taxation of income derived or accrued in Israel only to a personal basis for taxation of the income of residents of Israel, regardless of the place of producing income, expansion of the tax base and reduction of income tax exemptions. Despite the success of the tax reforms, there are still topics for public discussion such as tax evasion, Israel's competitiveness and consistent income tax policy. Besides, the Israel tax authority must take into account the impact on the socio-economic system and act reasonably and transparently, so that citizens understand that the tax burden is fair.

The second paper entitled **Environmental, Social and Governance Responsibility, financial performance and assets: A study of Exchange Traded Funds** was written by Gerasimos G. Rompotis. The author carried out research based on the sample of 168 passive Exchange Traded Funds (ETFs), demonstrating that a high Environmental, Social and Governance (ESG) rating does not induce investors to invest more capital in ETFs. The author has not confirmed the relationship that the higher the ESG rating of an Exchange Traded Fund, the higher its return should be. According to the author, the performance of Exchange Traded Funds is largely determined by the return of indices. To a lesser extent, the performance of ETFs is negatively affected by the expense ratio.

Suggested citation: Lis, P. (2022). Preface. *Research Papers in Economics and Finance*, 6(2), 4–6.
<https://doi.org/10.18559/ref.2022.2.0>



This work is licensed under a Creative Commons Attribution 4.0 International License
<https://creativecommons.org/licenses/by/4.0>

The third paper entitled **Economic openness, institutional quality and per capita income: Evidence from the Economic Community of West African States (ECOWAS)** was written by Innocent Chile Nzeh, Hycenth Oguejiofoalu Richard Ogwuru, David Ogomgbunam Okolie and Jonathan Ibekwe Okolie. The authors address a very important issue of the impact of institutional quality and economic openness on growth in the Economic Community of West African States (ECOWAS). Based on an ARDL test, the authors demonstrate that in the short term, regulatory quality and outflows of Foreign Direct Investment (FDI) negatively affect the economic performance of ECOWAS countries. In the long run, trade openness, political stability and outflows of Foreign Direct Investment negatively affect the economy of ECOWAS countries, while the quality of regulation affects it positively. The authors believe that ECOWAS countries should introduce an effective regulatory framework in the short and medium term to attract FDI inflows, while in the long term they should build a strong and stable policy environment.

The fourth paper entitled **Application of the vector-autoregression VAR model in the analysis of unemployment hysteresis in the context of Okun's Law** was written by Patryk Kołbyko. The author verifies the occurring phenomenon of hysteresis in the labour market in Poland and the relationship resulting from the macroeconomic Okun's Law. The study confirmed the usefulness of the trend-adjusted VAR model in forecasting the unemployment rate for the Polish economy. The analysis provides important guidance for other researchers conducting studies of economic fluctuations or for policy mix practitioners, to use time series models as much as possible on the methodology of the field of positive economics characteristic of empiricism and economic operationalism, instead of long-run macroeconomic models based on estimation under the assumption of stationary Walrasian equilibrium.

The fifth paper entitled **Third time lucky: An analysis of Paris' bids for the Olympic Games in 2008, 2012 and 2024** was written by Julia Jastrząbek. In a very original way, the author has analysed Paris' three bids to host the Olympic Games in 2008, 2012 and 2024. Only the last bid was successful. The author analyses the trajectory of changes in the bids made by Paris to host this global sporting event. The author argues that there are some fixed elements of the bid, such as heritage and sustainability. There is a consistent effort by the Paris authorities to use the Olympic Games as a tool for urban regeneration and sports development.

The final paper entitled **Limiting meat consumption in the view of students of the Poznań University of Economics and Business** was written by Marceli Hązła and Kamila Michowska. The authors used a questionnaire survey to explore students' attitudes towards reducing meat consumption, in the context of global trends related to sustainability. The authors identified two main areas of analysis, i.e. the impact of excessive meat production and consumption on human health and on the environment. The survey included 296 respondents. According to the

results, more than half of the respondents—predominantly women—limit their meat consumption. The key determinants of limiting meat consumption are environmental concerns and the desire to improve one’s health and well-being. One in three respondents will not change their eating habits regardless of the arguments.

Piotr Lis
Editor-in-Chief