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POZNAŃ UNIVERSITY  
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# Research Papers in Economics and Finance

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# Contents

<b>Preface</b>	
<i>Piotr Lis</i>	4
<b>Smart public goods: A smart bench does not necessarily make a smart city in the Czech Republic</b>	
<i>Kamila Turečková, Jan Nevima</i>	7
<b>The definition and taxonomy of collaborative housing as bottom-up and community-based forms of meeting housing needs in Poland</b>	
<i>Zuzanna Rataj</i>	21
<b>The weak-form efficiency of cryptocurrencies</b>	
<i>Jacek Karasiński</i>	31
<b>Currency rate and the Cycle of Money theory</b>	
<i>Constantinos Challoumis</i>	48
<b>Market beta coefficient and enterprise risk management: A literature review</b>	
<i>Mike Skorupski</i>	67
<b>Does stock market take into consideration football players' injuries?</b>	
<i>El Mehdi Mrhari, Mohammed Hassouni</i>	89



## 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. To create this issue, we made a considerable selection of papers. As a result, we are sharing with you only the best articles. We believe that the papers we publish add significant value to science in the field of economics and finance.

The issue opens with an empirical paper entitled **Smart public goods: A smart bench does not necessarily make smart city in the Czech Republic** written by Kamila Turečková and Jan Nevima from Silesian University in Opava, Czechia. The authors emphasise the importance of smart public goods in urban spaces that change our perception of place. Their research found that the majority of Czech residents are not familiar with innovative public goods and do not use them regardless of age. The authors recommend more promotion of these solutions to raise public awareness. A threat to the proper development of smart benches is their use by the homeless as well as drug or alcohol addicts.

The second paper entitled **The definition and taxonomy of collaborative housing as bottom-up and community-based forms of meeting housing needs in Poland** has been written by Zuzanna Rataj from the Poznań University of Economics and Business, Poland. In this paper the author emphasises that the key features of collaborative housing are: dwellers' participation in the costs of construction and design, extensive shared areas fostering social integration as well as democratisation of housing stock management through a non-hierarchical structure. According to the author, collaborative housing in Poland is mainly based on its narrower form, i.e. cohousing realised in housing cooperatives.

The third paper opens the second part of the issue and moves us to the discipline of finance. The paper entitled **The weak-form efficiency of cryptocurrencies** has been written by Jacek Karasiński from the University of Warsaw, Poland. The author examines the weak-form efficiency of 24 most capitalised cryptocurren-

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cies. According to his research, the cryptocurrencies under analysis were efficient most of the time, however, their efficiency turned out to be time-varying, which validates the adaptive market hypothesis. The author did not find any evidence for the impact of the COVID-19 pandemic outbreak and the Russian invasion of Ukraine on the weak-form efficiency of the examined cryptocurrencies.

The fourth paper entitled **Currency rate of the Cycle of Money** has been written by Constantinos Challoumis from the National and Kapodistrian University of Athens in Greece. According to the author, the current inflation is the result not only of rising prices but also of a mismatch between price growth and productivity. The author argues that inflation leads to a reduction in the money cycle, which is also reflected in the exchange rate, as it is also reduced. Small and medium-sized enterprises are a major part of any economy, and according to the theory of the money cycle, they should have lower taxes than larger companies that replace their operations.

The fifth paper entitled **Market beta coefficient and enterprise risk management: A literature review** has been written by Mike Skorupski, an independent researcher with US entrepreneurial experience. The author explores the relationship between the market beta coefficient (commonly utilised in the Capital Asset Pricing Model) and Enterprise Risk Management (ERM), with timing and focus being crucial elements of an effective ERM system. According to the author, those who can respond fastest with correct measures or countermeasures will mitigate or exploit those circumstances and preserve or enhance business value. The author identifies gaps in the literature on a specific cause-and-effect relationship between ERM and the market beta coefficient.

Last but not least, the final paper takes us into the field of sports economics. The article entitled **Does stock market take into consideration football players' injuries?** has been written by Mrhari El Mehdi and Hassouni Mohamed from the Ibn Tofail University in Morocco. The authors examine the consequences of football players' injuries to the market returns of six European clubs: Ajax, Borussia Dortmund, Manchester United, Olympique Lyonnais, Benfica and Juventus. They prove that the sensitivity of stock prices of the above-mentioned football clubs to the injuries of their football players is very low. According to the authors, injury date is statistically significant, whereas injury duration, player status and COVID-19 are insignificant variables.

Yours faithfully,

*Piotr Lis*  
*Editor-in-Chief*

