CONTENTS

Editorial introduction
Michał Pilc, Konrad Sobański

ARTICLES

Some implications of behavioral finance for international monetary analysis
Thomas D. Willett

Google Search intensity and stock returns in frontier markets: Evidence from the Vietnamese market
Dang Thi Viet Duc, Nguyen Thu Hoai, Van Phuoc Nguyen, Dang Phong Nguyen, Nguyen Huong Anh, Ho Hong Hai

The asset-backing risk of stablecoin trading: The case of Tether
Francisco Javier Jorcano Fernández, Miguel Ángel Echarte Fernández, Sergio Luis Náñez Alonso

Determinants of consumer adoption of biometric technologies in mobile financial applications
Anna Iwona Piotrowska

Central bank communication in unconventional times: Some evidence from a textual analysis of the National Bank of Poland communication during the COVID-crisis
Lada Voloshchenko-Holda, Paweł Niedziółka

Corporate governance and risk management: An evaluation of board responsibilities in western and Islamic banks
Bchr Alatassi, Rekha Pillai

Silver entrepreneurship: A golden opportunity for ageing society
Ivana Barković Bojanić, Aleksandar Erceg, Jovanka Damoska Sekuloska

Assessing the long-term asymmetric relationship between energy consumption and CO₂ emissions: Evidence from the Visegrad Group countries
Błażej Suproń
**Aims and Scope**

The manuscript is a quarterly journal focusing on theoretical, empirical and applied research in the fields of Economics and Corporate and Public Finance. The Journal welcomes the submission of original, unpublished work not submitted for publication elsewhere.

More information and advice on the suitability and formats of manuscripts can be obtained from: https://www.ebr.edu.pl

See Section 1.4.

The EBR 2022 editorial style is based on the APA editorial guidelines and sent to: secretary@ebr.edu.pl

See Section 5.

See Section 6.

See Section 7.

See Section 8.

See Section 9.

See Section 10.

See Section 11.

See Section 12.

See Section 13.

See Section 14.

See Section 15.

See Section 16.

See Section 17.

See Section 18.

See Section 19.

See Section 20.

See Section 21.

See Section 22.

See Section 23.

See Section 24.

See Section 25.

See Section 26.

See Section 27.

See Section 28.

See Section 29.

See Section 30.

See Section 31.

See Section 32.

See Section 33.

See Section 34.

See Section 35.

See Section 36.

See Section 37.

See Section 38.

See Section 39.

See Section 40.

See Section 41.

See Section 42.

See Section 43.

See Section 44.

See Section 45.

See Section 46.

See Section 47.

See Section 48.

See Section 49.

See Section 50.

See Section 51.

See Section 52.

See Section 53.

See Section 54.

See Section 55.

See Section 56.

See Section 57.

See Section 58.

See Section 59.

See Section 60.

See Section 61.

See Section 62.

See Section 63.

See Section 64.

See Section 65.

See Section 66.

See Section 67.

See Section 68.

See Section 69.

See Section 70.

See Section 71.

See Section 72.

See Section 73.

See Section 74.

See Section 75.

See Section 76.

See Section 77.

See Section 78.

See Section 79.

See Section 80.

See Section 81.

See Section 82.

See Section 83.

See Section 84.

See Section 85.

See Section 86.

See Section 87.

See Section 88.

See Section 89.

See Section 90.

See Section 91.

See Section 92.

See Section 93.

See Section 94.

See Section 95.

See Section 96.

See Section 97.

See Section 98.

See Section 99.

See Section 100.

See Section 101.

See Section 102.

See Section 103.

See Section 104.

See Section 105.

See Section 106.

See Section 107.

See Section 108.

See Section 109.

See Section 110.

See Section 111.

See Section 112.

See Section 113.

See Section 114.

See Section 115.

See Section 116.

See Section 117.

See Section 118.

See Section 119.

See Section 120.

See Section 121.

See Section 122.

See Section 123.

See Section 124.

See Section 125.

See Section 126.

See Section 127.

See Section 128.

See Section 129.

See Section 130.

See Section 131.

See Section 132.

See Section 133.

See Section 134.

See Section 135.

See Section 136.

See Section 137.

See Section 138.

See Section 139.

See Section 140.

See Section 141.

See Section 142.

See Section 143.

See Section 144.

See Section 145.

See Section 146.

See Section 147.

See Section 148.

See Section 149.

See Section 150.

See Section 151.

See Section 152.

See Section 153.

See Section 154.

See Section 155.

See Section 156.

See Section 157.

See Section 158.

See Section 159.

See Section 160.

See Section 161.

See Section 162.

See Section 163.

See Section 164.

See Section 165.

See Section 166.

See Section 167.

See Section 168.

See Section 169.

See Section 170.

See Section 171.

See Section 172.

See Section 173.

See Section 174.

See Section 175.

See Section 176.

See Section 177.

See Section 178.

See Section 179.

See Section 180.

See Section 181.

See Section 182.

See Section 183.

See Section 184.

See Section 185.

See Section 186.

See Section 187.

See Section 188.

See Section 189.

See Section 190.

See Section 191.

See Section 192.

See Section 193.

See Section 194.

See Section 195.

See Section 196.

See Section 197.

See Section 198.

See Section 199.

See Section 200.

See Section 201.

See Section 202.

See Section 203.

See Section 204.

See Section 205.

See Section 206.

See Section 207.

See Section 208.

See Section 209.

See Section 210.

See Section 211.

See Section 212.

See Section 213.

See Section 214.

See Section 215.

See Section 216.

See Section 217.

See Section 218.

See Section 219.

See Section 220.

See Section 221.

See Section 222.

See Section 223.

See Section 224.

See Section 225.

See Section 226.
Economics and Business Review

Volume 10 (1) 2024

CONTENTS

Editorial introduction
Michał Pilc, Konrad Sobański................................................................. 3

ARTICLES

Some implications of behavioral finance for international monetary analysis
Thomas D. Willett .................................................................................. 7

Google Search intensity and stock returns in frontier markets: Evidence from the Vietnamese market
Dang Thi Viet Duc, Nguyen Thu Hoai, Van Phuoc Nguyen, Dang Phong Nguyen,
Nguyen Huong Anh, Ho Hong Hai ......................................................... 30

The asset-backing risk of stablecoin trading: The case of Tether
Francisco Javier Jorcano Fernández, Miguel Ángel Echarte Fernández,
Sergio Luis Náñez Alonso .................................................................... 57

Determinants of consumer adoption of biometric technologies in mobile financial applications
Anna Iwona Piotrowska ........................................................................ 81

Central bank communication in unconventional times: Some evidence from a textual analysis of the National Bank of Poland communication during the COVID-crisis
Lada Voloshchenko-Holda, Paweł Niedziółka ....................................... 101

Corporate governance and risk management: An evaluation of board responsibilities in western and Islamic banks
Bchr Alatassi, Rekha Pillai ..................................................................... 125

Silver entrepreneurship: A golden opportunity for ageing society
Ivana Barković Bojanić, Aleksandar Erceg, Jovanka Damoška Sekuloska ................................. 153

Assessing the long-term asymmetric relationship between energy consumption and CO₂ emissions: Evidence from the Visegrad Group countries
Błażej Suproń ....................................................................................... 179
It may seem that there is nothing special in the way people use money; they have been using it for many centuries. Yet recent technological changes, external shocks, growing welfare and also advancements in the field of economics have changed the way the financial markets behave and the way they are described. The current issue of *Economics and Business Review* reflects that trend, because it focuses heavily on financial topics. It consists of eight articles written by nineteen authors who work in Croatia, North Macedonia, Poland, Spain, the United Arab Emirates, the United Kingdom, the USA, and Vietnam. The authors use quantitative and qualitative methods to answer their research questions, which hopefully would be of interest not only to researchers but also to practitioners and policymakers.

The opening article *Some implications of behavioral finance for international monetary analysis*, by Thomas D. Willett, provides a thoughtful perspective on behavioural finance in an international context. It aims to explore insights from behavioural finance for international monetary and financial analysis, focusing on capital flows, sudden stops, currency regimes and the effectiveness of interventions in the foreign exchange markets, or the discipline impact of international financial markets on domestic monetary and fiscal policies. The author highlights the coexistence of behavioural finance and traditional finance theories, such as the Efficient Market Hypothesis. The paper also stresses that the diverse range of hypotheses within behavioural finance reflects the complexity of human behaviour and allows for a more comprehensive exploration of the factors influencing market performance. Consequently, the author argues for a contingent and nuanced approach to analysing international monetary issues.

The second article, entitled *Google Search intensity and stock returns in frontier markets: Evidence from the Vietnamese market*, is written by Dang Thi Viet Duc, Nguyen Thu Hoai, Van Phuoc Nguyen, Dang Phong Nguyen, Nguyen Huong Anh and Ho Hong Hai. It investigates investor attention’s impact on stock trading by modelling the relationship between Google Search intensity and stock return in the Vietnamese capital market. The authors apply an approach based on the Fama-French three-factor model. The study confirms the price pressure hypothesis and attention theory that Google Search intensity affects stock returns positively. This relationship is more robust when individual investors enter the market. The paper argues, however, that the impact of Google Search intensity on stock price is in general short-term.
Francisco Javier Jorcano Fernández, Miguel Ángel Echarte Fernández and Sergio Luis Náñez Alonso in their article entitled The asset-backing risk of stablecoin trading: The case of Tether extend the understanding of risks in the cryptocurrency market. This is of special importance nowadays, as the size of the market for digital assets is rapidly expanding. The article analyses the asset-backing risk of stablecoins using Tether—the token with the largest market capitalisation and daily trading volume—as a case study. The article points out issues related to transparency and liquidity of Tether’s reserves. The authors argue that there is a need for more detailed accounting and auditing regulations that apply to stablecoins in order to foster greater confidence among stablecoin users.

The fourth article, written by Anna Iwona Piotrowska, is entitled Determinants of consumer adoption of biometric technologies in mobile financial applications. As the title suggests, it aims to identify what factors incline customers of banks and FinTechs to use biometric tools to access their financial services. The results are based on a novel survey conducted among a representative set of Polish residents. The study confirms that younger and better-educated customers are more willing to use biometric tools, but also reveals that the COVID-19 pandemic has strongly accelerated the adoption of biometric solutions in financial services. Interestingly, it also indicates that awareness of the threat to customers’ privacy is growing hand in hand with respondents’ willingness to use new technological advancements in financial services.

The subsequent article, entitled Central bank communication in unconventional times: Some evidence from a textual analysis of the National Bank of Poland communication during the COVID-crisis, is written by Lada Voloshchenko-Holda and Paweł Niedziółka. The study uses qualitative methods to determine what message about monetary policy objectives was conveyed by the central bank in Poland one year after the outbreak of the COVID-19 pandemic. The study finds that during this uneasy period for monetary policy the National Bank of Poland communicated inconsistently with the public. It is conjectured that this inconsistency led to greater persistence of inflation in Poland in subsequent quarters.

The article on Corporate governance and risk management: An evaluation of board responsibilities in western and Islamic banks by Bchr Alatassi and Rekha Pillai explores the popular topic of board’s responsibilities in the relatively unexplored environment of Islamic banks. This group of banks differs significantly from their Western counterparts, not only in the set of risks they are exposed to but also in the way they are supervised. The study evaluated risk management guidelines in the corporate governance codes of the United Kingdom, Germany, Saudi Arabia, and Malaysia. The results reveal that boards are ultimately responsible for the risk management, regardless of the governance structure, in both Islamic and Western banks.
Silver entrepreneurship: A golden opportunity for ageing society is the title of the article authored by Ivana Barković Bojanić, Aleksandar Erceg, and Jovanka Damoska Sekuloska. The paper provides a review of silver entrepreneurship, both from theoretical and empirical viewpoints. Silver entrepreneurship is defined in different ways in the literature, and the review aims to bring together these various strands of research. It also presents selected policies and strategies that can help reinforce that type of entrepreneurship. Due to the probable growing role of the silver economy in the foreseeable future, the study has significant practical value.

The closing article of the current issue, entitled Assessing the long-term asymmetric relationship between energy consumption and CO\textsubscript{2} emissions: Evidence from the Visegrad Group countries, is authored by Błażej Suproń. This study investigates the impact of renewable and non-renewable energy usage, along with economic growth, on carbon dioxide emissions in the Visegrad countries. The analysis employs a panel asymmetric regression based on data from 1991 to 2021. The study corroborates the results of other authors by showing that a rise in renewable energy consumption has a direct and proportional negative impact on CO\textsubscript{2} levels, while a decrease in non-renewable energy consumption brings about a significant decrease in CO\textsubscript{2} emissions in the long run. Interestingly, GDP was found to have an asymmetric effect on CO\textsubscript{2}, where a decrease in GDP induces a greater decrease in emissions than an increase in GDP.

Michał Pilc
Konrad Sobański
Lead Editors
Aims and Scope

The Economics and Business Review is a quarterly journal focusing on theoretical, empirical and applied research in the fields of Economics and Corporate and Public Finance. The Journal welcomes the submission of high quality articles dealing with micro, mezzo and macro issues well founded in modern theories and relevant to an international audience. The EBR’s goal is to provide a platform for academicians all over the world to share, discuss and integrate state-of-the-art Economics and Finance thinking with special focus on new market economies.

The manuscript

1. Articles submitted for publication in the Economics and Business Review should contain original, unpublished work not submitted for publication elsewhere.
2. Manuscripts intended for publication should be written in English, edited in Word in accordance with the APA editorial guidelines and sent to: secretary@ebr.edu.pl. Authors should upload two versions of their manuscript. One should be a complete text, while in the second all document information identifying the author(s) should be removed from papers to allow them to be sent to anonymous referees.
3. Manuscripts are to be typewritten in 12’ font in A4 paper format, one and half spaced and be aligned. Pages should be numbered. Maximum size of the paper should be up to 20 pages.
4. Papers should have an abstract of about 100-150 words, keywords and the Journal of Economic Literature classification code (JEL Codes).
5. Authors should clearly declare the aim(s) of the paper. Papers should be divided into numbered (in Arabic numerals) sections.
6. Acknowledgements and references to grants, affiliations, postal and e-mail addresses, etc. should appear as a separate footnote to the author’s name a, b, etc and should not be included in the main list of footnotes.
7. Footnotes should be listed consecutively throughout the text in Arabic numerals. Cross-references should refer to particular section numbers: e.g.: See Section 1.4.
8. Quoted texts of more than 40 words should be separated from the main body by a four-spaced indentation of the margin as a block.
9. References The EBR 2022 editorial style is based on the 7th edition of the Publication Manual of the American Psychological Association (APA). For more information see APA Style used in EBR guidelines.
10. Copyrights will be established in the name of the EBR publisher, namely the Poznań University of Economics and Business Press.

More information and advice on the suitability and formats of manuscripts can be obtained from: Economics and Business Review
al. Niepodległości 10
61-875 Poznań
Poland
e-mail: secretary@ebr.edu.pl
www.ebr.edu.pl
Subscription

Economics and Business Review (EBR) is published quarterly and is the successor to the Poznań University of Economics Review. The EBR is published by the Poznań University of Economics and Business Press.

Economics and Business Review is indexed and distributed in Scopus, Clarivate Analytics, DOAJ, ERIH plus, ProQuest, EBSCO, CEJSH, BazEcon, Index Copernicus and De Gruyter Open (Sciendo).

Subscription rates for the print version of the EBR: institutions: 1 year – €50.00; individuals: 1 year – €25.00. Single copies: institutions – €15.00; individuals – €10.00. The EBR on-line edition is free of charge.