

Economics and Business Review

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Editorial introduction

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 Nández 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 CO₂ 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 CO₂ levels, while a decrease in non-renewable energy consumption brings about a significant decrease in CO₂ emissions in the long run. Interestingly, GDP was found to have an asymmetric effect on CO₂, 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.

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