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Editorial introduction

Searching for answers to the questions of what and how, analysing phenomena, and verifying theories – these are the ongoing tasks of scientists. The current issue of *Economics and Business Review* includes five articles. They were written by seven authors, who work in the Czech Republic, Poland, Chad, Spain, and the United Kingdom. The papers delve into finance and economics, building on the formation of expectations, investor sentiment, financial inclusion, economic growth, and game-theory behaviour. Although the articles cover various topics, there is one word that connects them all—information. Historical information, responses to information, access to information, and information processing form the foundations of the papers described below. The editors believe that their practical and theoretical contributions will be of great interest to academics and policymakers.

The current issue opens with an article by Aleš Kresta and Michaela Sedláková (**How initial price history influences expectation formation in multi-asset experimental markets: An exploratory case study**), which explores the role of initial price history in shaping expectations in financial markets. Based on Learning-to-Forecast experiments involving multiple risky assets, the study provides evidence that stable initial price paths reduce asset volatility and enhance coordination among participants. It further demonstrates that initial correlations between assets, particularly negative dependencies, can exert a lasting influence on price dynamics, even when long-term independence is assumed. These findings contribute to the fields of behavioural and experimental economics and may prove useful to policymakers interested in how historical context shapes market expectations and behaviour.

The second article, **What makes stocks sensitive to investor sentiment: An analysis based on Google Trends** by Adeel Ali Qureshi, investigates the relationship between investor sentiment—measured via Google Trends—and stock trading behaviour. Using a custom-built sentiment index based on search volume for business-related keywords, the study analyses 500 randomly selected U.S. firms from 2018–2022. Companies are categorised by size, age, profitability, and dividend policy. The results show that Google Trends is an effective proxy for investor sentiment as reflected in relative trading volume. Furthermore, firms that are small, young, unprofitable, and non-dividend-paying are significantly more affected by investor sentiment than their opposites. These findings provide valuable insights for both investors and researchers applying sentiment analysis in financial forecasting.

The third article, **Financial inclusion, remittances and household consumption in sub-Saharan Africa: Evidence from the application of an endogenous threshold dynamic panel model**, authored by Mahamat Ibrahim Ahmat-Tidjani, examines the complex relationship between access to formal financial services and household welfare in sub-Saharan Africa. Using an innovative endogenous threshold dynamic panel methodology applied to data from 28 countries, the study reveals that the impact of financial inclusion on household consumption is not uniformly positive but depends critically on remittance flows. The research demonstrates that remittances act as a key moderating factor, creating distinct regimes where financial inclusion either complements or substitutes for remittance flows in affecting household welfare. Below certain remittance thresholds, financial inclusion and remittances work together to boost consumption, while above these levels they operate as substitutes, potentially reducing consumption expenditures. These findings challenge conventional assumptions about the universally beneficial effects of financial inclusion and provide important insights for development practitioners and policymakers seeking to optimise financial sector policies in the region.

The fourth article, **Economic growth in the European Union: Exploring the role of innovation and gender**, authored by Vicente J. Coronel and Carmen Díaz-Roldán, investigates the complex relationships between human capital, employment in high-tech sectors, and economic growth across EU member states, with particular attention to gender dynamics and innovation levels. Using dynamic ordinary least squares methodology applied to data from 27 European Union countries over 2008–2021, the study reveals that the impact of innovation-related factors on economic growth varies significantly depending on countries' innovation performance levels. The research demonstrates that employment in high-tech sectors serves as the primary driver of economic growth in highly innovative countries, while unexpectedly finding that R&D expenditure, particularly in higher education, shows negative effects on growth. Notably, the study uncovers important gender disparities: while women with higher education levels contribute more strongly to economic growth than their male counterparts in most country groups, their participation in high-tech employment remains lower overall. These findings provide valuable insights for policymakers seeking to optimise innovation strategies and address gender imbalances in technology-driven sectors across the European Union.

The final paper of the issue, **Game-theory behaviour of large language models: The case of Keynesian beauty contests**, authored by Siting Estee Lu, investigates the strategic behaviour of large language model (LLM)-based agents in economic games. Focusing on the classical beauty contest game, the study evaluates how different LLMs, characterised by varying levels of strategic reasoning, interact in one-shot and repeated settings. The results reveal

that LLM-based agents generally exhibit lower levels of reasoning than humans but still demonstrate convergence toward Nash equilibrium in repeated games. These findings are relevant to scholars exploring artificial intelligence in behavioural economics, and to practitioners interested in the application of LLMs as strategic agents in competitive and algorithmic environments.

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