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Editorial introduction

The simplest model of an economy, presented to first-year students to explain why various methods of calculating GDP should yield similar results, consists of only two types of actors: households and firms. These actors are connected by four arrows that highlight the different ways in which they are interconnected. This issue of *Economics and Business Review* serves as a reminder of how useful such approximations remain despite their simplicity. It contains five articles written by fourteen authors working in Hungary, Japan, Poland, and Romania. The issue examines households' savings, which are used to finance firms' development, as well as household debt, which is incurred to purchase companies' products. The analysis then goes deeper, exploring how households can make more informed decisions about their savings, either by focusing on the fundamentals of publicly listed companies or by paying attention to narratives in the mass media. Finally, the issue asks how corporate welfare should be defined and how it relates to consumer welfare. As the Editors, we hope that this issue of *Economics and Business Review* will be well received by its readers and stimulate further discussion of the interdependencies within the economy.

The first article in this issue, **Two Europes, two saving behaviours. An analysis of structural differences between EU-15 and CEE households**, authored by Ana-Maria Giurgi and Ionuț-Andrei Pricop, investigates differences in household saving behaviour across 27 EU Member States. The authors use data from 1996–2023 to show that behaviour in countries in the EU-15 group differs from behaviour in post-2004 member states. More specifically, occupational and institutional factors are more prominent in the EU-15, whereas income and fiscal conditions play a greater role among post-2004 members. As a result, the study suggests that policies aimed at promoting saving behaviour should be different in the “two Europes”: while in the EU-15 countries more attention should be paid to financial literacy, in newer EU members, the focus should be on strengthening household saving capacity, e.g., through taxation policies. More broadly, the findings provide further evidence that country-level economic and institutional differences must be taken into account when designing policies meant to encourage household saving.

The second article, titled **Household debt persistence and its drivers: Evidence from cross-country growth heterogeneity**, is authored by Agata Wierzbowska, Renata Karkowska, Zbigniew Korzeb, and Paweł Niedziółka.

The research discusses what drove household indebtedness in 36 countries between 2012 and 2022. The study considers consumer confidence in relation to bank capitalisation, private-sector credit and demographic variables using dynamic system GMM estimators. The main result is that higher confidence, greater credit availability and longer life expectancy are associated with higher household debt. Better-capitalised banks and the pandemic period are related to lower debt. It was observed that the confidence effect is stronger in faster-growing economies. The article will be especially interesting for readers concerned with household finance, financial stability and the role of sentiment in credit dynamics.

The third paper, **How environmental media narratives shape the sustainability premium**, by Attila Zoltán Nagy, Beatrix Steiner, and Vivien Csapi, starts from an important question: Can the way the news covers environmental topics help explain the returns of ESG-based portfolios in the United States? To address the issue, the monthly return gap between high- and low-ESG stocks is related to indicators derived from some 220 million articles. What seems to matter more is how much space a topic occupies in the news, not whether the coverage is positive or negative. The associations are clearer for equal-weighted than for value-weighted portfolios. The relationship also differs by topic of the news article as fossil-fuel coverage is positively related to the premium, while climate-risk coverage is negatively related. The authors caution that the underlying mechanism, such as investor attention, is not tested. Nevertheless, readers interested in using news data in finance, particularly in relation to ESG returns, will find the article a useful reference.

The fourth article, **Accounting-based CAPM: Symmetrical and downside risk approaches**, is authored by Lesław Markowski, Przemysław Garsztka, Jacek Mizerka, and Anna Rutkowska-Miczka. Their research examines whether stock returns are explained better when the capital asset pricing model is enriched with accounting information and a downside risk perspective. The sample covers 74 firms from the DAX40, MDAX and SDAX indices. The conventional and downside betas are compared with accounting betas (based on return on assets and return on equity), on individual securities as well as on equally weighted portfolios. It seems that market betas, whether conventional or downside, earn no significant premium, whereas profitability ratios are positively priced and raise explanatory power. Accounting betas give more mixed results: ROE-based downside betas are associated with a positive premium in large-cap portfolios, but the accounting variables are not significant for small companies. The article will interest readers working on asset pricing and the use of financial statement data in estimating the cost of equity.

In the last article in this issue, **Rethinking corporate welfare: Unpacking its meaning and misconceptions**, Adam Piłat revisits the meaning and economic justification of state support for businesses. A stark and relatively recent example of such support was how governments across the world offered

preferential loans, tax deferrals or grants to businesses after the outbreak of the COVID-19 pandemic. Drawing on a critical review of the literature, the author proposes a definition centred on state actions that benefit businesses, grant them a privileged position, and primarily aim to support them or protect them against market risks. Two case studies—the bankruptcy of Solyndra and the Polish *de minimis* guarantee programme—illustrate the boundaries of the proposed definition. Overall, the proposed framework builds a more nuanced view of corporate welfare, highlighting that interventions can be socially desirable, yet governments must remain vigilant and assertive to counter rent-seeking pressures from corporations.

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