

Economics and Business Review

Volume 9 (3) 2023

CONTENTS

Richard J. Sweeney In Memoriam (*Tadeusz Kowalski*)

Editorial introduction (*Joanna Lizińska, Michał Pilc, Konrad Sobański*)

ARTICLES

Does firm size improve firm growth? Empirical evidence from an emerging economy

Jan Bentzen, Le Thanh Tung

Factors impacting export intensity of SMEs in India

Aditi Goel, Dolly Gaur, Khushboo Gupta, Kanishka Gupta

The choice of external financing source: The role of company size and stock liquidity

Szymon Stereńczak, Jarosław Kubiak

Socio-economic determinants of environmental degradation: Empirical evidence for the Environmental Kuznets Curve

Ömer Faruk Gültekin, Ramazan Sayar, Yılmaz Onur Ari

New technologies in the financial industry: Case of Poland

Małgorzata Iwanicz-Drozdowska, Ewa Cichowicz, Marianna Cicirko, Marcin Kawiński, Agnieszka K. Nowak

Formulary apportionment in the European Union—future research agenda

Markéta Mlčúchová

The relationship between social capital and economic growth on a provincial and regional basis

Abdulguttalip Pilatin, Tunahan Haciimamoğlu

Food security of Ukraine: National and global level

Tatyana Melnyk, Yuliia Tunitska, Dmytro Banas

Spatial interactions in local public debt. Evidence from Poland

Monika Banaszewska

Fertility, fiscal deficit and sustainability of public debt in an endogenous growth model

Hiroki Aso, Mitsuru Ueshina

Does regional trade integration reinforce or weaken capital mobility?

New evidence from four free trade areas

Mehmed Ganic, Amila Novalic

Editorial Board

Monika Banaszewska, Ivo Bischoff, Horst Brezinski, Gary L. Evans, Niels Hermes, Witold Jurek, Tadeusz Kowalski (Editor-in-Chief), Joanna Lizińska, Ida Musiałkowska, Paweł Niszczoła, Michał Pilc, Konrad Sobański

International Editorial Advisory Board

Edward I. Altman – NYU Stern School of Business
Udo Broll – School of International Studies (ZIS), Technische Universität, Dresden
Conrad Ciccotello – University of Denver, Denver
Wojciech Florkowski – University of Georgia, Griffin
Oded Galor – Brown University, Providence
Binam Ghimire – Northumbria University, Newcastle upon Tyne
Christopher J. Green – Loughborough University
Eduard Hochreiter – The Vienna Institute for International Economic Studies
Mark J. Holmes – University of Waikato, Hamilton
Andreas Irmen – University of Luxembourg
Bruce E. Kaufman – Georgia State University, Atlanta
Robert Lensink – University of Groningen
Steve Letza – The European Centre for Corporate Governance
Robert McMaster – University of Glasgow
Victor Murinde – SOAS University of London
Hugh Scullion – National University of Ireland, Galway
Yochanan Shachmurove – The City College, City University of New York
Richard Sweeney – The McDonough School of Business, Georgetown University, Washington D.C.
Thomas Taylor – School of Business and Accountancy, Wake Forest University, Winston-Salem
Linda Gonçalves Veiga – University of Minho, Braga
Thomas D. Willett – Claremont Graduate University and Claremont McKenna College
Habte G. Woldu – School of Management, The University of Texas at Dallas

Thematic Editors

Economics: *Monika Banaszewska, Ivo Bischoff, Horst Brezinski, Niels Hermes, Witold Jurek, Tadeusz Kowalski, Ida Musiałkowska, Michał Pilc, Konrad Sobański* • **Finance:** *Monika Banaszewska, Gary Evans, Witold Jurek, Joanna Lizińska, Paweł Niszczoła, Konrad Sobański* • **Statistics:** *Marcin Anholcer, Maciej Beręsewicz, Elżbieta Gołata*

Language Editor: *Owen Eastel*

Paper based publication

© Copyright by Poznań University of Economics and Business, Poznań 2023



This work is licensed under a Creative Commons Attribution 4.0 International License
<https://creativecommons.org/licenses/by/4.0>

<https://doi.org/10.18559/ebr.2023.3>

ISSN 2392-1641

e-ISSN 2450-0097

POZNAŃ UNIVERSITY OF ECONOMICS AND BUSINESS PRESS
ul. Powstańców Wielkopolskich 16, 61-895 Poznań, Poland
phone +48 61 854 31 54, +48 61 854 31 55
www.wydawnictwo.ue.poznan.pl, e-mail: wydawnictwo@ue.poznan.pl
postal address: al. Niepodległości 10, 61-875 Poznań, Poland

Printed and bound in Poland by:
Poznań University of Economics and Business Print Shop

Circulation: 120 copies



Economics and Business Review

Volume 9 (3) 2023

CONTENTS

Richard J. Sweeney In Memoriam (<i>Tadeusz Kowalski</i>)	3
Editorial introduction (<i>Joanna Lizińska, Michał Pilc, Konrad Sobański</i>)	5

ARTICLES

Does firm size improve firm growth? Empirical evidence from an emerging economy <i>Jan Bentzen, Le Thanh Tung</i>	9
Factors impacting export intensity of SMEs in India <i>Aditi Goel, Dolly Gaur, Khushboo Gupta, Kanishka Gupta</i>	22
The choice of external financing source: The role of company size and stock liquidity <i>Szymon Stereńczak, Jarosław Kubiak</i>	44
Socio-economic determinants of environmental degradation: Empirical evidence for the Environmental Kuznets Curve <i>Ömer Faruk Gültekin, Ramazan Sayar, Yılmaz Onur Ari</i>	66
New technologies in the financial industry: Case of Poland <i>Małgorzata Iwanicz-Drozdowska, Ewa Cichowicz, Marianna Cicirko, Marcin Kawiński, Agnieszka K. Nowak</i>	98
Formulary apportionment in the European Union—future research agenda <i>Markéta Mlčuchová</i>	124
The relationship between social capital and economic growth on a provincial and regional basis <i>Abdualmutilip Pilatin, Tunahan Haciimamoğlu</i>	153
Food security of Ukraine: National and global level <i>Tatyana Melnyk, Yuliia Tunitska, Dmytro Banas</i>	181
Spatial interactions in local public debt. Evidence from Poland <i>Monika Banaszewska</i>	206
Fertility, fiscal deficit and sustainability of public debt in an endogenous growth model <i>Hiroki Aso, Mitsuru Ueshina</i>	224
Does regional trade integration reinforce or weaken capital mobility? New evidence from four free trade areas <i>Mehmed Ganic, Amila Novalic</i>	239

Richard J. Sweeney In Memoriam

Richard J. Sweeney, International Editorial Advisory Board member for the *Economics and Business Review*, passed away on July 30, 2023 in Claremont, CA. He graduated from UCLA and received his Ph.D. from Princeton. Richard Sweeney was Professor Emeritus of Economics and International Finance at Georgetown University's McDonough School of Business and the Charles M. Stone Professor of Money and Finance at Claremont McKenna College. For several years he also served as editor of the *Economic Inquiry*.

His research was focused on financial markets and methods. His work was published in top finance and accounting journals such as the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Accounting Review*, the *Journal of Money, Credit and Banking and Financial Management*. He lectured at several European universities including those in Gothenburg and the Copenhagen Business School as well as giving lectures at the Poznan University of Economics and Business.

I met him for the first time when, with his Swedish colleague Clas Wihlborg, he came to Poznan whilst travelling in Eastern Europe to witness the beginnings of the systemic transformation after the fall of communism. Richard Sweeney helped to develop and shape EBR by publishing in the journal. The last article published by him in EBR was in 2023. We all thank Richard for all his contributions and efforts to help in the development of EBR and for his insights in the development of financial systems in Poland and Eastern Europe. His valued insights and written contributions will be sorely missed.

Tadeusz Kowalski
Editor-in-Chief

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 **E&BR 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 (E&BR) is published quarterly and is the successor to the Poznań University of Economics Review. The E&BR 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 E&BR: institutions: 1 year – €50.00; individuals: 1 year – €25.00. Single copies: institutions – €15.00; individuals – €10.00. The E&BR on-line edition is free of charge.