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Influence of disasters on the housing market on the example of Poland

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Abstract

Background & Study Aim: Our research is compatible with the 11th United Nations' Sustainable Development Goal: 'Make cities and human settlements inclusive, safe, resilient and sustainable'. The aim of the study is to fill the research gap and examine the housing market of the local level of county in Poland, excluding the cities with county rights. We have formulated a research question: what was the impact of the SARS-CoV-2 pandemic and the war in Ukraine on the Polish housing market? Material & Methods: The method of the research was desk analysis in seven steps. The spatial range is Poland. The time span concerned the years 2016-2019 and 2020-2023. We used the data from the Statistics Poland database. Results & Conclusions: The disasters such as the Covid-19 pandemic and the war in Ukraine influenced the Polish housing market. The total number of apartments sold as part of market transactions per 1000 inhabitants in Poland and the total area of apartments sold as part of market transactions per 1000 inhabitants in Poland decreased in 2020 and 2022 because of the Covid-19 pandemic and the war in Ukraine. The highest growth rates of the median value of prices per square meter of apartments sold as part of market transactions in Poland and the average price of apartments sold as part of market transactions in Poland were noted in 2020-2023. The highest increase of the average of total number and area of apartments sold as part of market transactions per 1000 inhabitants in Polish counties in 2020-2023 comparing 2016-2019 was in the western part of Poland, especially counties with the geographical rent. The highest increase of the average of median of prices per square meter and average price of apartments sold as part of market transactions in average Polish county in 2020-2023 comparing to 2016-2019 in 2023 USD was in the counties located in the western, central, southern and north-eastern Poland, especially counties with the geographical rent.

Entrepreneurship education system in EU, entrepreneurial knowledge and skills – Perception from Croatia

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Abstract

Entrepreneurship is a valuable discipline important for the competitiveness of the European economy which is constantly changing and there is an increased demand for special knowledge and skills to help actors cope in a turbulent business environment. By promoting entrepreneurship in education, the citizens of the European Union are encouraged to be enterprising, innovative, and creative in designing solutions to perceived commercial and social problems in the form of offered products and services created as a result of the entrepreneurial process. The purpose of the research was to determine perceptions about the entrepreneurial education system at the level of the European Union and the perception of personal entrepreneurial education, knowledge, and skills of respondents. The data for the analysis were collected through an online questionnaire, and the analysis was carried out using descriptive statistics. The respondents are considered to have an average level of entrepreneurial knowledge and skills although more than half of the respondents did not acquire entrepreneurial knowledge and skills during formal education but during informal education. The results indicate that respondents do not perceive strong support from the educational system in encouraging individuals to become entrepreneurs, in acquiring managerial skills, and that existing education policies insufficiently encourage entrepreneurial culture within educational institutions (at all levels of formal education). Even while entrepreneurship education is becoming more and more essential at the EU and state levels, it is still underrepresented, particularly in the official education systems of elementary and secondary education. The European Union makes major efforts to enhance entrepreneurial education, but the final choice rests with the member states. Furthermore, given the absence of official entrepreneurship education, it is critical to encourage young people to pursue informal forms of entrepreneurship training and education.

Navigating liquidity risk: Unveiling insights from key metrics in Albania's banking landscape

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Abstract

Banking institutions nowadays serve a dual purpose in the framework of a modern economy. Firstly, they serve as an important provider of financial capital for investors, facilitating the allocation of funds towards successful businesses. Secondly, these institutions play a crucial role as reliable custodians for depositors, fostering a sense of trust and security in the financial system. Liquidity risk can manifest when a financial institution encounters challenges in fulfilling its contractual obligations to investors or depositors, a concern that was notably amplified during the recent global crisis. The main objective of this research endeavour is to assess the inherent liquidity risk faced by the banking system in Albania over the time frame of 2012 to 2022. In the fulfilment of this objective, we have conducted a thorough examination of a range of variables that are used to assess the bank's liquidity and variables that affects the bank's liquidity through multiple linear regression model in order to measure the effect of liquidity risk in whole Albanian banking sector. The obtained results shown that liquidity risk is high and increasing in recent years in the Albanian banking system and with a marginal increase expectation, caused by sub-potential profits and inefficiency in the management of the use of capital and assets. Current potential imbalances at the level of optimal liquidity in the system show long-term lasting effects in the increase of liquidity risk.

Keywords: Liquidity Risk, Banking Sector, Multiple linear regression
Jel codes: C10, C30, G24

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Effectiveness of leaflet advertising in the retail sector in Portugal: A behavioral perspective

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Reseacher, ISCTE - IUL, Portugal

Abstract

Over the past few decades, the retail sector in Portugal has undergone significant transformations. At the same time, the evolution of modern behavioural economics has introduced a new approach to understanding alternative consumer behaviour patterns. This approach combines traditional economic theories based on rational decision-making with insights from behavioural economics, highlighting the growing importance of the retail sector in the Portuguese economy and the increasing prevalence of promotional activities in major retail outlets. The primary objective of this study is to examine consumer behaviour within the Portuguese food retail sector from a behavioural perspective, focusing on how consumer decision-making is influenced by the presence of promotional leaflets and assessing their effectiveness. To achieve this, a questionnaire was used to gather data on consumer choices, which were then analyzed using the Ordered Probit model to determine if the observed behaviours align with the theoretical framework. The findings reveal that leaflet advertising influences consumer purchasing decisions, demonstrating a positive level of reliability. Additionally, the study identifies that endogenous and exogenous factors play a significant role in shaping consumer responses to leaflet advertising, although these factors do not always lead to uniform behaviour.

Participation insurance in the financial markets in Türkiye

Muharrem Umut

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Abstract

Participation insurance is an alternative system developed as a response to conventional insurance. In the literature, it is referred to and implemented under various names, including Islamic, Takaful, Interest-Free, Taavun and Participation Insurance. The importance and role of participation insurance are increasing in both global and Turkish insurance market. Notably, premium production and market penetration have shown significant growth over time. Although participation insurance has a global history of approximately 50 years, it was first implemented in Türkiye in 2009 with the establishment of a private insurance company and gained legal recognition in 2017. This study examines the participation insurance models employed worldwide and in Türkiye, analyzing the global participation insurance market using various datasets. For Türkiye, a comparative analysis of participation insurance and conventional insurance is provided. The findings indicate that the participation insurance market in Türkiye has significant potential for growth and will continue to expand, supported by quantitative data. Finally, the study offers recommendations for fostering the development of participation insurance in Türkiye.

Keywords: Participation insurance, Conventional insurance, Insurance market, Participation insurance models.
Jel codes: G20, G22, G28

Institutional dynamics: Understanding the relationship between deregulation, liberalization, and privatization policies and state capacity in low-income countries

Magdelena Ana Steen

Carleton University, Canada

Abstract

This research paper investigates the relationship between deregulation, liberalization, and privatization (DLP) policies and state capacity in low-income countries (LICs). The study examines how these policies, often promoted by international financial institutions like the World Bank and the International Monetary Fund (IMF), influence governance structures, economic development, and institutional dynamics. A central research question is whether DLP policies enhance or undermine state capacity, measured through governance quality, bureaucratic efficiency, public service delivery, and anti-corruption efforts. The study employs process tracing to uncover causal mechanisms supported by comparative cases in low-income and lower-middle-income countries. Drawing on the World Development Report of 1997, which emphasizes the critical role of strong public institutions in economic development, this study explores how DLP implementations affect decision-making processes within institutions, thereby influencing overall state capacity. The research employs a mixed-methods approach, utilizing process tracing and case studies to analyze the historical implementation of DLP policies from 1998 to 2018. By conducting archival research and semi-structured interviews with key stakeholders, the study examines variations in state capacity across a diverse sample of countries, highlighting how contextual factors and institutional frameworks shape policy outcomes. The findings aim to contribute to the discourse on governance and public policy, advocating for a balanced approach that aligns market objectives with the urgent need for resilient institutions. Through this investigation, the research aspires to provide actionable recommendations for policymakers striving to enhance state capacity and promote sustainable development in low-income countries.

Economy and international and European economic development relations

Stavros G. Efthimiou
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Abstract

In today's globalized environment, businesses, but also economies in general, are called upon to meet the ongoing economic, social, political, environmental and technological challenges so that they can be fully competitive. The global expansion of trade and capital flows, largely driven by globalization, has significantly impacted the dynamics of foreign direct investment and other economy and development factors. International economic growth hasn't been stable. Moreover, markets' globalization and internationalization of economic relations which have existed during the recent years, have led to a rapid increase in trade flows, money and capital flows. Therefore, the main purpose for undertaking this study is to examine in depth the intricate interactions between the world economy, international economic relations and European economic development. The complex web of economic relations at the international and European level is decisive for the formation of the world economy. The understanding of these dynamics requires a multifaceted approach that includes trade, investment, policy frameworks and regional integration efforts. The findings could suggest implications for the economic policies of countries. This research contributes to the literature on international investment and economic globalization by highlighting the key factors, trends, and implications.

The future of finance in a digital world: Breaking down barriers to financial services

Abdelmajid Eel Waatmani
Sidi Mohamed Ben Abdellah University, Morocco

Abstract

The rapid advancement of information and communication technologies (ICTs), coupled with a growing global emphasis on financial inclusion, has spurred the rise of financial technologies, or "FinTech," which has experienced remarkable growth, with investments skyrocketing from $9 billion in 2009 to over $168 billion by 2019. Although FinTech has become a global phenomenon, its adoption varies widely across different regions and countries. In Morocco, recent years have seen the emergence of FinTech solutions, particularly in mobile payments and crowdfunding, aimed at addressing financial exclusion by targeting populations traditionally marginalized by conventional banking systems, with mobile payments playing a pivotal role in this transition. This study evaluates the impact of mobile payments on financial inclusion in Morocco, assessing the current state of their adoption and effectiveness in enhancing access to financial services for previously unbanked groups, including women, youth, rural poor, and marginalized communities. Despite mobile payments being relatively new in Morocco, significant technical advancements and regulatory improvements have been made to expand access to basic financial services for underserved populations. However, the research identifies ongoing challenges that hinder full access to mobile and digital payment systems for disadvantaged individuals, such as issues related to digital literacy, infrastructure deficiencies, regulatory gaps, and socio-economic factors. To fully harness the potential of mobile payments and FinTech in promoting financial inclusion and modernization in Morocco, it is essential to address these obstacles. This study offers valuable insights into both the opportunities and limitations of FinTech in enhancing financial access and inclusivity within emerging markets.

Keywords: Financial inclusion; Financial services; FinTech; Mobile payment; M-wallet.
Jel codes: G21, O33, 016, D14

Aid for trade and global value chain integration: Insights from emerging economies

Mahammad Kheyirkhabarli
University of Szeged, Hungary

Abstract

This study examines the influence of Aid for Trade (AfT) disbursements on the engagement of emerging economies (EEs) in global value chains GVCs), assessing both the aggregate and individual effects of AfT. The study also investigates whether these impacts vary based on whether the trade partners are aid-donor countries or non-donor countries, thus exploring potential bi-directional relationships. The analysis covers a group of 21 EEs over the period from 2002 to 2020, selected for its consistent availability of relevant variables, ensuring robust and comparable results. To achieve this, the study employs gravity models utilizing ordinary least squares (OLS) fixed effects and Poisson pseudo-maximum likelihood (PPML) fixed effects methodologies. Findings indicate that AfT has a positive and significant role in enhancing GVC participation, positioning, and upgrading for EEs. Notably, the results suggest that AfT increases the dependence of EEs on the value-added from donor nations, enabling donors to extract greater benefits from GVCs through their aid—an insight that brings a fresh perspective to the existing literature.

Keywords: emerging economies, global value chains, Aid for Trade
Jel codes: F13, F35

Capital inflows to Sub-Saharan Africa: The role of governance and macroeconomic stability in international finance

Adino Andaregie, Mitsuko Chikasada, Hirohisa Shimura, Gumataw Abebe, Tessema Astatkie, and Isao Takagi

Soka University, Japan

Abstract

International capital flows are crucial for developing countries, such as those in Sub-Saharan Africa, where economies are often characterized by high unemployment, inflation, heavy debt burdens, and slow economic growth. Although the flow of capital to these countries has been increasing over time, there are significant fluctuations. However, international financial flows to these nations remain below their potential, with various factors contributing to the underperformance of capital inflows. While studies have been conducted to identify the factors influencing capital inflows to these regions, there is limited research focusing specifically on the role of institutions and macroeconomic stability in attracting capital. The objective of this study was to empirically examine the impact of governance and macroeconomic stability on foreign direct investment (FDI) inflow in Sub-Saharan African countries. To achieve this objective, panel data from 47 Sub-Saharan African countries covering the period from 2005 to 2023 was utilized, sourced from the World Bank's World Development Indicators (WB-WDI) database. A dynamic panel Generalized Method of Moments (GMM) model was employed to analyze the effects of governance and macroeconomic stability on FDI inflows. The findings revealed that the real effective exchange rate negatively and significantly influences FDI inflows. Regarding governance indicators, the weighted average of control of corruption, government effectiveness, regulatory quality, and rule of law was found to have a negative and significant impact on FDI inflows. On the other hand, political stability and the absence of violence/terrorism positively and significantly influenced FDI inflows. In regions where political instability and violence have historically deterred investment, countries that exhibit stability have a comparative advantage in attracting FDI. The results of this study offer valuable insights for policymakers, highlighting the key macroeconomic stability factors that influence capital inflows as well as the importance of improving the quality of governance institutions to sustainably attract foreign capital.

Covid-19 and price discovery process in Bitcoin

Prashant Sharma

Jindal School of Banking & Finance, O. P. Jindal Global University Sonipat, India

Abstract

With the introduction of derivatives contracts in the market, it is expected that these instruments will assist the markets with price discovery mechanism. The price discovery mechanism enables the spot market to assess the future expectations of the market by assessing the trends in the prices of futures contracts of underlying securities. Since the inception of derivative contracts on bitcoin in 2017, the derivative market has witnesses significant surge in overall trading volumes and turnover. With more contacts being traded in bitcoin futures, it becomes imperative to assess whether this is leading to price discovery process or not. The world has also witnessed the Covid-19 as black swan event in past few years and it is equally important to assess whether there is any impact of Covid-19 on the price discovery process in bitcoin market. In view of this, the present study tries to assess the impact of Covid-19 on price discovery process on bitcoin. The study considers the daily time series data of bitcoin and bitcoin future from 2017 to 2024 and applies standard time series econometrics methods including test of stationarity, Johnsen co-integration test, vector error correction mechanism and Wald test to assess the long-run and short-run causality between bitcoin spot and future contracts. The results of the study suggest that price discovery is taking place in bitcoin market and Covid-19 has no significant impact on the price discovery process in bitcoin.

Investigating the effect of the shadow economy on Malaysia's economic growth: Insights from a nonlinear perspective

Awadh Ahmed Mohammed Gamal
Sultan Idris Education University, Malaysia

Abstract

This paper aims to address those methodological issues by exclusively applying the newest modification to the Money Demand Model (MDM) in the form of the autoregressive distributed lag (ARDL) approach to estimate the Malaysian shadow economy (SE) from 1985 to 2020. Methodological errors and spurious regression issues hindered earlier studies on the Malaysian SE. Some studies included Malaysia in their analyses alongside other Asian countries with similar levels of development, without accounting for the distinct economic environments of these countries. This study accounts for the influence of economic uncertainty (EU) and structural breaks. The study finds that Malaysia's SE averaged 40.8% of its official gross domestic product (GDP), peaking in 1995–1996, after which it gradually declined and stabilized around 39.4% of GDP. This substantial size highlights the critical need for tailored economic policies to manage SE growth effectively. The findings not only provide a clearer understanding of the SE's trajectory but also emphasize the importance of addressing illicit activities, particularly in connection to public spending and corruption. Future research should prioritize examining these hidden activities to uncover how the shadow economy impedes Malaysia's progression toward becoming a developed nation and how informality affects broader economic progress.

Inflation: Expectations, perceptions and beliefs

Edyta Wojtyla
WSB Merito University in Poznań, Poland

Abstract

Inflation, as an economic phenomenon, arises from various causes, such as excessive money supply, rising production costs, or increasing consumer demand. Its consequences are deeply felt by society, particularly through the decline in the purchasing power of money. The rise in prices of goods and services affects daily consumer life, leading to changes in shopping habits, increased financial uncertainty, and growing social inequalities. Inflation also shapes expectations about the future value of money, influencing saving and investment decisions. Additionally, it alters societal beliefs about economic stability, undermining trust in institutions and monetary policy, which can potentially lead to an inflationary spiral.

Keywords: Inflation, Prise Risk Perception, Stagflation
Jel codes: A, E

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Does existing green policy drive Malaysia to achieve net-zero carbon goals in 2050?

Fathin Faizah Said, Muhammad Jasrim Ku Hakim, Nor Ghani Md Nor, Zulkefly Abd Karim, Aisyah Abd Rahman, Syajarul Imna Mohd Amin

Universiti Kebangsaan Malaysia, Malaysia

Abstract

This study explores the effectiveness of Green Investment Tax Exemption (GITE) implemented by the Malaysia government and the Low Carbon Transition Facility (LCTF) in Malaysia by using the standard New Keynesian Dynamic Stochastic General Equilibrium (NK-DSGE) model to reduce carbon emissions while promoting economic stability. Results theoretically show reducing the tax burden on green investments, significantly boosts capital stock, encourages green exercise, and impacts accumulated emissions in the long run. On the other hand, monetary policy adjustments, particularly through the overnight policy rate by the Central Bank of Malaysia, have a complex influence on investment attractiveness, labour market, and overall emissions. The findings imply whether the combination of fiscal incentives and supportive monetary policies drive Malaysia towards Net-Zero carbon goals by 2050.

Theoretical foundations of money laundering and terror financing: Conceptual review of legal frameworks and global challenges

Ghulam Mujtaba
University of Szeged , Hungary

Abstract

This paper seeks to address the fundamental lack of integration among criminological, legal, and financial perspectives in existing anti-money laundering (AML) and counter-terrorism financing (CTF) strategies. Despite the global nature of money laundering and terrorism financing, current responses to these issues remain fragmented, often failing to adapt to the complexities and evolving nature of transnational organized crime. The research problem centers on understanding how interdisciplinary integration can enhance both the theoretical foundations of AML/CTF and global legal frameworks, thereby leading to more effective and adaptable policy solutions for combating these crimes.

Good acquaintances and bad teachers: High school students' sources of information and the gender gap in STEM

Barbara Luppi
University of Modena and Reggio Emilia, Italy

Abstract

This paper contributes to the study of environmental and social factors underlying the gender gap in STEM, by focusing on the impact of the different channels though which students gather information at time of their university enrollment choices: family, high school teachers, peers, and students already enrolled in university. We match administrative data of an Italian public university, Unimore, with a mandatory official survey to freshmen at enrollment, that directly addresses the impact of the informational channels used. We apply a double difference weighted approach and deepen the heterogeneity by family background stratifying by family occupational status and educational levels. The findings suggest the influences of teachers, and to a lower extent peers, amplify gender segregation, whereas information gathered from parents and current university students can serve as a beneficial counterweight. The further results also call for a distributive dimension of policies since systematic and informed high school guidance policies and the promotion of the experiences of university students and alumni would be more effective in case of students from less advantaged backgrounds.

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Artificial intelligence as a tool of crime combat

Olga Kuznetsova
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Abstract

In the process of its development, artificial has covered almost all social spheres such as politics, economics, medicine, biology, etc. The sphere of combating the crime has not become an exception either, as artificial intelligence technologies have a powerful anti-crime potential. In this article, the authors will consider the use of artificial intelligence at various stages of crime prevention: early prevention of crime, its prediction and suppression; search for and identification of the perpetrator of an offence at the pre-trial stage of criminal proceedings; consideration of the criminal case on the trial and adjudication; penitentiary and post-penitentiary prevention of new offences. The authors will also consider the main risks of using artificial intelligence in the fight against crime.The article uses such methods as the method of analysis, synthesis, system-structural, comparative-legal and formal-legal methods.

Keywords: Artificial Intelligence, crime prevention, crime, capacity, adjudication
Jel codes: K14, K4

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Mediation in business conflicts and legal disputes (differentiation between fraud in business activity and a civil law tort)

Alexandra S. Kholoimova
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Abstract

In the process of studying the phenomenon of fraud, a number of issues arise that require detailed analysis. The Federal Law of November 29, 2012, No. 207-FZ expanded the list of fraudulent activities in Russian criminal law. Six new types of fraud covering various fields of activity were added: lending, receiving payments, using payment cards, business activities, insurance and the field of computer information. This circumstance added complexity to the process of qualifying the act. The scientific community has repeatedly expressed critical remarks regarding the introduced changes. In particular, it was noted that in the criminal legislation of most foreign countries with developed market economies and legal systems, there are no similar methods of criminal law protection against fraudulent property encroachments. Nevertheless, the legislator did not change his position and retained the variety of fraud elements in the Criminal Code of the Russian Federation. One of the reasons causing difficulties in practice is the difficulty of distinguishing between fraud and a civil law tort. The existence of civil law relations between business entities does not prevent criminal prosecution if a criminal law norm is violated. At the same time, it is unacceptable for the parties to use criminal law mechanisms to regulate civil law relations. It is particularly important to distinguish between fraud and a civil wrong when the elements of fraud have not been proven. In other cases, differentiation is not required, since criminal prosecution does not exclude the possibility of bringing to civil liability. It seems that in these complex legal situations, restorative justice and mediation programs could work effectively (depending on the specific circumstances). The article provides an analysis of statistical data from the Judicial Department and makes assumptions about the potential success of these programs.

Keywords: Mediation, Fraud, Business Activity, Civil Law Tort
Jel codes: K14, K4

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Time factor and its effect on the activities of instagram influencers in Hungary

Anikó Barcziová, Monika Bálintová, Renáta Machová
J. Selye University Komárno, Slovakia

Abstract

The aim of our study is to investigate the time factor influencing the activities of micro- and nano-influencers present on Instagram. The examined time factors are the length of time spent in the influencer profession, as well as the age of the opinion leaders. 60 active Instagram influencers participated in our online questionnaire survey, which we carried out between January and March 2022. Based on our research results, the factors of age (related to the intention to stay in the opinion leader's career) and time spent in the profession (in the case of changes in the value of company invitations) do not have a significant effect on the continuation of influencer marketing activities. The biggest limitation of the research is the small size of the sample. Due to the low number of respondents, the results cannot be generalized to the entire group of micro- and nano-influencers on Hungarian Instagram. During online content sharing, micro- and nano-influencers have proven to be the most effective, thanks to their unique follower-influencer relationship. Our study consists of three chapters. In the first one, we introduce our topic and the theoretical background, the second studies the used methodology, finally the third describes the results.

Measuring social sustainability impacts of Waqaf An-Nur's socio-economic development program

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Abstract

Socio-economic development through Islamic social finance initiatives may potentially alleviate the standard of living for underserved people, increase access to economic resources, tighten the cohesion of society and disclose more possibilities for heightening the quality of life. The study aims to examine the social impact of socio-economic program in Waqf An-Nur, concerning to waqf for agricultural community program. This study employed mixed methods using both quantitative and qualitative approaches within the framework of Maqashid al-Shariah. The study applies the Maqasid-based Multidimensional Poverty Index (MSMPI) to measure the impact before and after the programs. The index consists of five elements that capture the effects on health, education, religion, economic, and social aspects. In addition, a Focus Group Discussion (FGD) was also conducted with Waqaf An-Nur's management and the program's recipients to deepen the understanding of how the program impacts the recipients based on the Maqashid al-Shariah viewpoint. The findings of the study reveal that the program successfully benefits from tackling the issue of food security, primarily by increasing access to nutritious food for poor people. Furthermore, the FGD result explains that Waqf for Agricultural Community does not only contribute to food security but also increase the social cohesion of the society and encourage the recipients to perform altruistic actions. Furthermore, the impact of the program is also in line with the Maqasid al-Shariah and the SDG 2 and 12 relating to end hunger and sustainable production and consumption.

Keywords: Waqf for Agricultural Community , Social Impact, Maqasid al- Shariah, Food Security
Jel codes: D64, G23, D02

Tracking a global economic growth through nowcasting: A new machine learning approach

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Abstract

This study aims to identify and develop high-frequency indicators of macroeconomic activity. We will estimate causal relationships with real time estimates of macroeconomic indicators using machine learning methods. The scope of the project will cover OECD countries because of the availability of data and relative ease of comparisons. We aim to analyse the time period spanning from 2010-2022 with the main purpose being the estimates of recent and current economic growth.

In this study we employ a two-step model for nowcasting weekly macroeconomic indicators. First, macroeconomic indicators are estimated based on the above listed leading indicators at yearly or quarterly frequency. Second, the relationship between leading indicators and macroeconomic activity, is applied to the weekly leading data series to yield a weekly tracker. In this process the same elasticities are estimated from the yearly or quarterly model. Accordingly, we can create solid weekly trackers of macroeconomic activity for policy setting as well as a novel mode available in open access. In doing this, weekly trackers can be interpreted as an estimate of the year-on-year growth rate of weekly macroeconomic indicators (the same week compared to the previous year).

Based on the procedure highlighted above we estimate weekly GDP growth. In doing so, we employ weekly google trends and job vacancy data as inputs in our model. Combining all of the collected variables we select the covariates that appear in the true model based on lasso method.

The model of quarterly GDP yearly growth rate is built with the objective to infer weekly estimates. Based on the elasticities obtained from the lasso model we estimate weekly GDP and corresponding growth rates. According to evaluation results, weekly rates of GDP growth might have an inherent range of fluctuations and certain changes outside the usual range might serve as early warning signs of sharp changes.

Keywords: nowcasting, lasso, machine learning, economic growth
Jel codes: E66, O47, O57

How does ESG ratings influence IPO'S underpricing?

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Abstract

Purpose – The purpose of this paper is to analyse the impact of ESG ratings on IPOs performance in the form of underpricing. It is also analysed whether the existence of neutral or positive ESG ratings has an impact on underpricing. In addition, it will also be analysed whether the degree of ESG rating influences the underpricing within the rated companies. The aim is to make a contribution that can lead to a further reduction in information asymmetries on the capital markets and analyse the effects of signals.

Design/methodology/approach – The RepRisk rating of approx. 360 sub-frames is used to determine the influence of these variables on the underpricing with the help of a linear regression. Control variables are used to consider influencing factors that have already been researched. The influence of these variables on underpricing is then determined in a linear regression analysis. Statistical robustness tests validate the results.

Findings - An all-encompassing statement on the question of whether ESG ratings as part of the IPO process can lead to a reduction of information asymmetries or be a qualitative signal regarding the Signaling Theory.

Originality/value – This paper provides new and important insights into the relationship between ESG ratings and the underpricing phenomenon. It is intended to support existing theories.

Keywords: ESG, sustainability, underpricing, IPO, Signaling Theory
Jel codes: G11, Q56