



Preface

Welcome to the latest issue of *Research Papers in Economics and Finance*, published by the Poznań University of Economics and Business Press. This edition includes six peer-reviewed articles offering important perspectives on current discussions in the fields of economics and finance. The research covers a variety of topics, including investment strategies, financial literacy, digital transformation, monetary policy, and international trade finance.

We want to express our gratitude to the authors for their scholarly contributions and to the reviewers for their commitment and expertise throughout the review process. We hope that the articles presented in this issue will inspire further research, encourage thoughtful discussion, and provide inspiration for both academics and practitioners.

The issue opens with **Assessing the effectiveness of Greenblatt's Magic Formula across international stock markets: A literature review** by Krzysztof Podgórski of the University of Economics in Katowice, Poland. Through a comprehensive review of the existing literature, the author examines the effectiveness of Joel Greenblatt's Magic Formula as an investment strategy across international equity markets. The analysis indicates that the strategy frequently outperforms benchmark indices, although its effectiveness is influenced by factors such as transaction costs, firm size, prevailing market conditions, and modifications to the underlying metrics.

The second article, **To know or not to know? How societal factors and education shape the financial awareness and knowledge of students**, by Maksymilian Czauderna of Wrocław University of Economics and Business, Poland, investigates the determinants of financial awareness among students. The findings highlight the importance of both social and individual learning processes, as well as the effective use of educational resources. The study suggests that policymakers and educators should place greater emphasis on practical engagement and real-world exposure to financial risk to strengthen financial literacy.

The third contribution, **The impact of digital transformation on enhancing service quality dimensions in higher education: An applied study at the faculty of economics, Setif 1 University**, co-authored by Saadi Ayad of Ferhat Abbas

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University Setif 1, Algeria, and Mohamed Fouad Henni of the University of Tipaza, Algeria, examines the role of digital transformation in improving academic and administrative services. Focusing on the Faculty of Economic Sciences at Setif 1 University, the study demonstrates how digitalisation can enhance service quality by streamlining organisational processes and improving interactions between faculty members and students. The authors further emphasise the significance of organisational culture in facilitating successful digital transformation.

The fourth article, **A theoretical fundamental model of USD/CAD, gold spot and gold futures with interest rates, growth and financialisation**, by Mykola Yaremenko of the National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute”, presents a three-equation structural model linking the USD/CAD exchange rate with spot and futures gold prices. The paper derives the model’s reduced-form properties and explores its key theoretical implications, including the feedback mechanisms connecting exchange rates and gold markets. Preliminary analyses provide support for the model and reveal meaningful interdependencies among the variables considered.

Next, Patryk Kořbyko of Maria Curie-Skłodowska University in Lublin, Poland, contributes **From r^* to monetary policy stance: Evidence from Poland**. The study estimates Poland’s time-varying natural real interest rate and natural-rate gap between the first quarter of 2010 and the first quarter of 2025 using a semi-structural state-space model. Incorporating survey-based inflation expectations, the author then examines the macroeconomic effects of changes in the natural-rate gap through a structural vector error-correction framework. The findings suggest that, while the natural-rate gap is a useful indicator for assessing the stance of monetary policy, it is not sufficient to explain all fluctuations in the Polish economy.

The issue closes with **Fiscal policy and trade finance in emerging economies: Evidence from Africa** by Andrew Aondohemba Chenge of the Federal University Wukari in Taraba State, Nigeria. The paper addresses the trade finance challenges faced by African economies, examining how fiscal policy can help overcome barriers such as financing gaps, regulatory hurdles, exchange rate volatility, and macroeconomic instability. The findings indicate that strategic public spending and well-designed tax policies can foster a more favourable trade finance environment by reducing lender risk and enhancing the financial stability of trading companies.

This issue includes articles that offer various perspectives on the significant challenges and developments affecting the current economic and financial landscape. We believe readers will find these contributions informative and thought-provoking. We hope that they will inspire further research and discussions within the academic community.

Yours sincerely

Agata Kliber
Editor