

Faculty of Economics
Poznań University of Economics and Business
Aleja Niepodległości 10, 61-875 Poznań, Poland

Published Scholarly Papers

RESEARCH PAPERS IN ECONOMICS AND FINANCE



ISSN 2543-6430

Vol. 2, No 2 (2)

2017

EDITORIAL BOARD

Wolfram ELSNER, Bremen University, Germany

Monika KACZAŁA, Poznań University of Economics and Business, Poland

Nadezda KIRILLOVA, Financial University under the Government of the Russian Federation, Russia

Joanna MAZURKIEWICZ, Poznań University of Economics and Business, Poland

Mihai MUTASCU, West University of Timisoara, Romania

Olga POPOVA, Donetsk National Technical University (Pokrovsk), Ukraine

Louis - Philippe ROCHON, Laurentian University, Canada

Amir SAFARI, Head of Insurance Research Center, Iran

Nadia SHMYGOL, Zaporizhzhya National University, Ukraine

Aleksandr TSYGANOV, Financial University under the Government of the Russian Federation, Russia

Guillaume VALLET, University of Grenoble Alpes, France

Ivan VERBANOV, D. Tsenov Academy of Economics, Bulgaria

Galip YALMAN, Middle East Technical University, Turkey

EDITORIAL COMMITTEE

Piotr LIS (Editor in Chief), Poznań University of Economics and Business, Poland

Edyta MAŁECKA-ZIEMBIŃSKA, Poznań University of Economics and Business, Poland

Piotr MANIKOWSKI, Poznań University of Economics and Business, Poland

Katarzyna SZARZEC, Poznań University of Economics and Business, Poland

Agnieszka ZIOMEK, Poznań University of Economics and Business, Poland

Hanna KOŁODZIEJCZYK (Executive secretary), Poznań University of Economics and Business, Poland

Proofreader: Krzysztof Stec

DTP Editor: Karolina Dmochowska-Dudek

Research Papers in Economics and Finance

ISSN 2543-6430

Publisher: Faculty of Economics, Poznań University of Economics and Business

Aleja Niepodległości 10, 61-875 Poznań, Poland

Email: ref@ue.poznan.pl

www.ref.ue.poznan.pl

Creative Commons License

Attribution-NonCommercial CC BY-NC



CONTENTS

<i>Preface</i> _____	5
Proposal of alternative typology of social economy <i>Anna Waligóra</i> _____	7
Investigation of the social factors of development of society in the territories with transforming environment <i>Oleksii Kvilinskyi, Andrey Mieshkov, Iryna Bondaryeva</i> _____	13
Family Firms as a potential source of growth for the Warsaw Stock Exchange <i>Szymon Filipczak</i> _____	21
Theoretical Framework for Stock Pricing Process based on Micro-Economic Decision Model <i>Vitaly Kaganov</i> _____	29
Analysis of the EUR/USD exchange rate in binary-temporal representation <i>Michał Dominik Stasiak</i> _____	39
The main priority of achieving resource safety of agricultural production <i>Yaroslav Pushak, Mykhailo Orobchuk, Olga Marchenko</i> _____	47

PREFACE

Dear Readers,

We have the pleasure of presenting to you the second issue of our research journal entitled „Research Papers in Economics and Finance” (REF), published by the Faculty of Economics at the Poznań University of Economics and Business. Caring about the highest level of the content of our publications, we publish only the manuscripts which have received two reviews under the “peer review” procedure, after initial verification done by the Editorial Committee. The articles published within REF are available online in English and in an open mode.

REF is a quarterly journal, with the second issue containing six research articles. Two of the articles focus on the social and socio-economic aspects of development and business, one article looks at small family businesses and their path to growth; another paper dwells on the topic of sustainable agriculture, with two last research articles depicting financial subject matters such as currency rates and asset pricing. Let us bring you closer to the outcomes of the works presented in volume 2.

The article entitled *Proposal of alternative typology of social economy* by **A. Waligóra** presents an alternative proposal of division in social economy, focusing on the social functions of its entities – social enterprises. The proposed solution serves to fulfil the dominant discourse of the social economy in new ways of thinking about the reasons and motivations connected with creating social enterprises. The article’s conclusions are considered in the light of Piotr Sztompka’s social capital theory and the theory of social cost.

The article entitled *Investigation of the social factors of development of society in the territories with transforming environment* by **O. Kvilinskyi, A. Mieshkov** and **I. Bondaryeva** aims at identifying the main social factors that affect the vital activity of society at the present stage of development of territories which have unstable socio-economic and political environment. The authors have developed a methodology of an expert assessment of the importance of the factors of forming the system of vital social activity. A set of recommendations for the coordinated impact on the economic and social processes in the conditions of transforming the market system have been proposed as a result of the research.

The article entitled *Family Firms as a potential source of growth for the Warsaw Stock Exchange* by **S. Filipczak** discusses the possibility that family firms will step into the state’s shoes and become a more meaningful source of new issuers for the Warsaw Stock Exchange. The paper identifies the reasons for a possible increase in family firms listings on the WSE as well as key elements for that to happen. The author notes that an increasing number of family firms are big enough to meet the WSE requirements, and thus a wave of succession in family enterprises is expected in the coming years.

The article entitled *Theoretical Framework for Stock Pricing Process based on Micro-Economic Decision Model* by **V. Kanagov** introduces a theoretical framework for a new model which aims at avoiding the problems of CAPM, the most common model for asset pricing, and keeping its advantages, therefore allowing universality of asset pricing. It is based on the micro-economic decision model, involving an expected value and dividing a stock price to objective and subjective prices. As a result, rational based individuals, just like individuals with non-rational factors, may use the model to calculate a future price stock in exactly the same way.

The article entitled *Analysis of the EUR/USD exchange rate in binary-temporal representation* by **M.D. Stasiak** deals with the topic of exchange rates by employing an algorithm that transforms the exchange rate represented by tick data into a binary string. Each course change equal to a given discretisation unit is assigned a binary value indicating the direction of the change. The main goal of the presented research is to verify the existence of any dependences between the duration of a change and the probability of future direction of the change. The EUR/USD analysis performed by statistical tests and presented in the article suggests relations between the direction and order of historical data and the direction of a future change.

The article entitled *The main priority of achieving resource safety of agricultural production* by **Y. Pushak, M. Orobchuk** and **O. Marchenko** touches upon the subject matter of resource safety in agriculture, in particular the maintenance of land resources through increased use of organic fertilizers, the optimization of croplands and strengthening legislation and ecological awareness. The authors conclude the paper with recommendations.

This issue of Research Papers would not have come to fruition if it had not been for the help, work, trust and support of the Reviewers, Authors, the members of the Editorial Committee and others who have been engaged in editing and publishing. Let this issue of our journal become an inspiration for scientific research and discovery in the field of contemporary finance and economics.

Yours faithfully,

dr Hanna Kołodziejczyk