



**Vilnius  
universiteto  
leidykla**

# Ekonomika



---

ISSN 1392-1258  
eISSN 2424-6166

---

VILNIUS UNIVERSITY

Scholarly Journal  
**Economics**

**2026, Vol. 105(1)**

Published since 1960

Vilnius University Press  
Vilnius, 2026

The journal is published four times a year

#### EDITORIAL BOARD

Editor-in-Chief

Prof. *Jelena Stankevičienė* Vilnius University, Lithuania

Deputy Editor-in-Chief

Prof. *Vincentas Rolandas Giedraitis* Vilnius University, Lithuania

Managing Editor

Prof. *Andriy Stavyskyy* Taras Shevchenko National University of Kyiv, Ukraine

#### INTERNATIONAL EDITORIAL BOARD:

Prof. *Victor Bazylevič* National Taras Shevchenko University of Kyiv, Ukraine

Prof. *Lino Briguglio* University of Malta, Malta

Prof. *Christopher Chase-Dunn* University of California at Riverside, USA

Prof. *Marco Farretti* Parthenope University of Naples, Italy

Prof. *Jorgen Drud Hansen* University of South Denmark, Denmark

Prof. *Andrew Jorgenson* University of British Columbia, Canada

Prof. *Andrzej Kaleta* Wrocław University of Economics, Poland

Assoc. Prof. *Ganna Karlamova* Taras Shevchenko National University of Kyiv, Ukraine.

Prof. *Aldas Kriaučiūnas* Purdue University, USA

Prof. *Kui-Wai Li* Hong Kong City University, China

Prof. dr. *Romas Lazutka* Vilnius University, Lithuania

Prof. *Zigmas Lydeka* Vytautas Magnus University, Lithuania

Prof. *Igor Luty* National Taras Shevchenko University of Kyiv, Ukraine

Assoc. Prof. *Matthew Mahutga* University of California at Riverside, USA

Prof. *Borisas Melnikas* Vilnius Gediminas Technical University, Lithuania

Prof. *Tatjana Muravska* University of Latvia, Latvia

Prof. *Maria Piotrovska* Wrocław University of Economics, Poland

Prof. *Maurizio Pompella* University of Siena, Italy

Prof. *Rimvydas Skyrius* Vilnius University, Lithuania

Prof. *Sigitas Urbonavičius* Vilnius University, Lithuania

Prof. *Grażyna Wozniowska* Wrocław University of Economics, Poland

#### Address:

Vilnius University Faculty of Economics  
9 Saulėtekio Ave., LT-10222 Vilnius, Lithuania  
Tel.: 236 61 26, 236 62 92

E-mail: [ekonomika@evaf.vu.lt](mailto:ekonomika@evaf.vu.lt)

Home page <http://www.journals.vu.lt/ekonomika>

IBSS <http://www.lse.ac.uk/collections/IBSS>

Copyright © 2026 Authors. Published by Vilnius University Press

This is an Open Access journal distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

# Contents

## ARTICLES

- Marco I. Bonelli*. Equity Risk Premium in Lithuania's Frontier Market:  
Integrating Country Risk and Market Drivers ..... 6
- Hanna Mysaka, Ivan Derun, Mykola Holovanenko*. Competitive Human Capital  
and Football Club's Performance: Case of the English Premier League ..... 25
- Othman Boulitama, Brahim Sabiri, Driss Rahli, Karim Sabri*. Empirical Analysis  
of Industry 4.0 Determinants in Moroccan Supply Chains: A Neural Network  
Approach ..... 42
- Onur Çelik*. Reconsidering the Stolper–Samuelson Theorem: Empirical  
Evidence from Developing Countries ..... 60
- Yossinomita Yossinomita, Rina Hartanti, Rista Zahra Saputri*. Determinants  
of Tax Ratio and Reform Efforts in Southeast Asia: Evidence from  
a Toda-Yamamoto Causality Approach ..... 75
- Zeki Akbakay*. Policy Uncertainty and Foreign Direct Investment:  
The Moderating Role of Institutional Quality ..... 92
- Kabiru Kamalu, Wan Hakimah Binti Wan Ibrahim*. Exploring Energy Transition-  
Longevity Nexus in Developing Countries Vulnerable to Climate Change..... 108
- Dekkiche Djamel, Laila Oulad Brahim, Lazhari Zouaouid*. Asymmetric  
Effect of Oil Price on the Inflation Rate in MENA Countries ..... 123