

CENTRAL EUROPEAN REVIEW OF ECONOMICS AND MANAGEMENT

Volume 9, Number 4
December 2025



Vol. 9, No. 4

Publisher: Uniwersytet WSB Merito Wrocław (WSB Merito University Wrocław)
ul. Fabryczna 29-31, 53-609 Wrocław, Poland

Editorial board

Editor-in-chief:

Prof. Johannes (Joost) Platje, johannes.platje@wroclaw.merito.pl

Deputy Editor-in-chief

Prof. Kazim Baris Atici, Hacettepe University, Ankara, Turkey, E-mail: kba@hacettepe.edu.tr

Co-Editor:

Prof. Ali Emrouznejad, University of Surrey, United Kingdom, a.emrouznejad@surrey.ac.uk

Dr. Wim Westerman, University of Groningen, The Netherlands

International editorial board:

Prof. Anna Zgrzywa-Ziemak, WSB Merito University in Wrocław, Poland

Prof. Diana Rokita, Opole University of Technology, Poland

Prof. Michael Wheeler, Harvard Business School, USA

Prof. John Hall, University of Pretoria, South Africa

Prof. Petr Polák, Mendel University, Brno, Czech Republic

Prof. Yanping Zhao, Ocean University in Qingdao, China

Prof. Osvaldo Quelhas, Federal Fluminense Universidade, Brazil

Dr. Corrado Topi, University of York, England

Dr. Ynte van Dam, University of Wageningen, The Netherlands

Prof. Walter Leal Filho, Hamburg University of Applied Sciences, Germany

Prof. Francisco Vargas, University of Sonora, Mexico

Dr. Luis Velazquez, University of Sonora, Mexico

Prof. Mike Ellenbecker, University of Massachusetts Lowell, USA

Prof. Diana Tirca, "Constantin Brancusi" University of Targu-Jiu, Romania

Prof. Thomas Weith, Leibniz-Zentrum für Agrarlandschaftsforschung e.V., Germany

Prof. Tatjana Tambovceva, Riga Technical University, Latvia

Prof. Valentina Pidlisnyuk, Jan Evangelista Purkyně University, Czech Republic

Dr. Les Duckers, University of Coventry, United Kingdom

Dr. Wytze van der Gaast, JIN Climate and Sustainability, Netherlands

Prof. Jena Laage-Hellmann, Chalmers University of Technology, Sweden

Prof. Vasilij Szvec, Mining University in Dniepropetrovsk, Ukraine

Prof. Jan Vachal, VSTE v Českých Budejovicích, Czech Republic

Prof. Piotr Migoń, The University of Wrocław, Poland

Dr. Krystian Wojtkiewicz, Wrocław University of Science and Technology

Contact: Johannes (Joost) Platje, johannes.platje@wroclaw.merito.pl, ul. Fabryczna 29-31, 53-609 Wrocław, Poland

The journal is reviewed according to the principle of double-blind peer review and in compliance with the standards of the Polish Ministry of Science and Higher Education. CEREM is a continuation of the WSB University in Wrocław Research Journal (Zeszyty Naukowe WSB we Wrocławiu – ISSN 1643-7772; eISSN 2392-1153)

CEREM is registered in the IC Journal Master List, and indexed in the Central and Eastern European Online Library (CEEOL), Index Copernicus, Google Scholar, EconStor, BazEkon, Crossref and ERIH PLUS.

Copyright by Uniwersytet WSB Merito Wrocław

ISSN 2543-9472; eISSN 2544-0365

Cover and logo design: Sebprojekt.pl

Publisher: Uniwersytet WSB Merito Wrocław (WSB Merito University in Wrocław), ul. Fabryczna 29-31, 53-609, Wrocław, Poland

CONTENTS

1. Naima BENTOUIR, Bulls or Bears: how does investor sentiment shape energy profit spreads?	7
2. Tadeusz GOSPODAREK, Paradigm of artificial intelligence based on conversion of tacit to explicit knowledge	29
3. Rafał PALAK, A privacy-preserving method for longitudinal Pparticipant linkage in Web surveys	49