

# CENTRAL EUROPEAN REVIEW OF ECONOMICS AND MANAGEMENT

Volume 3, Number 4  
December 2019



**Vol. 3, No. 4**

**Editor-in-chief:** Prof. Johannes (Joost) Platje, johannes.platje@wsb.wroclaw.pl

**Secretary of editorial board:** Dr. Tomasz Rólczyński, tomasz.rolczyński@wsb.wroclaw.pl

**Members of editorial board:** Prof. Michael Wheeler, Harvard Business School, USA; Prof. John Hall, University of Pretoria, South Africa; Prof. Petr Polák, University of Brunei Darussalam, Brunei; Prof. Yanping Zhao, Ocean University in Qingdao, China; Dr Corrado Topi, University of York, England; Dr. Wim Westerman, University of Groningen, The Netherlands; Dr. Ynte van Dam, University of Wageningen, The Netherlands; 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. Barbara Despiney-Żochowska, University Paris I Pantheon-Sorbonne, France; Prof. Walter Leal Filho, Hamburg University of Applied Sciences, Germany; Prof. Tatjana Tambovceva, Riga Technical University, Latvia; Prof. Osvaldo Quelhas, Federal Fluminense Universidade, Brazil; 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 Dnipropetrovsk, Ukraine; Prof. Jan Vachal, VSTE v Ceskí Budejovicích, Czech Republic; Prof. Ali Emrouznejad, Aston University, United Kingdom; Prof. Marian Noga, WSB University in Wrocław, Poland; Prof. Aniela Styś, WSB University in Wrocław, Poland; Prof. Piotr Migoń, The University of Wrocław, Poland; Prof. Marek Bugdol, Jagiellonian University, Poland.

**Advisory board:** Prof. Stefan Forlicz, WSB University in Wrocław, Poland; Prof. Jacek Mercik, WSB University in Wrocław, Poland; Prof. Jaroslav Nenadal, Technical University of Ostrava, Czech Republic; Dr. Wim Lambrechts, Open University of The Netherlands, The Netherlands; Prof. Jana Brauweiler, University of Applied Science Zittau/Görlitz, Germany; Prof. Jarl Kampen, University of Anwerp, Belgium; Prof. Ralph Wrobel, Westsaxonian University of Applied Science, Germany; Prof. Diana Cibulskiene, Siauliai University, Lithuania; Prof. Stanisław Styś, WSB University in Wrocław, Poland; Prof. Krzysztof Łobos, WSB University in Wrocław, Poland; Prof. Jacek Unold, WSB University in Wrocław, Poland; Prof. Maciej Jasiński, WSB University in Wrocław, Poland; Dr. Bolesław Goranczewski, WSB University in Wrocław, Faculty of Economics in Opole, Poland; Prof. Piotr Jedynek, Jagiellonian University, Poland; Prof. Andrzej Bujak, WSB University in Wrocław, Poland.

**Contact:** Tomasz Rólczyński, redakcja@wsb.wroclaw.pl, +48 71 376 23 43, ul. Fabryczna 29-31, 53-609 Wrocław, Poland

The journal is reviewed according to the principle of double blind peer review, as well as 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), which is included in B list of the Polish Ministry of Science and Higher Education from 23.12.2015 (8 points).

CEREM is registered in the IC Journal Master List, and indexed in CEJSH, Index Copernicus and BazEkon

Copyright by Wyższa Szkoła Bankowa we Wrocławiu

ISSN 2543-9472; eISSN 2544-0365

Cover and logo design: Sebprojekt.pl

Wydawnictwo: Wyższa Szkoła Bankowa we Wrocławiu, ul. Fabryczna 29-31, 53-609, Wrocław.



## CONTENTS

1. Wolfgang BESSLER, Hidde STEENBEEK, Wim WESTERMAN, Do Mergers and Acquisitions Increase Default Risk? Evidence from the European market .....	7
2. Hans VISSER, The Islamic Economy: its origins, its world view and its claims .....	53
3. David S. ZEPEDA, Javier ESQUER, Carlos ANAYA, Teaching and Mindsets Regarding Sustainable Development – a Mexican case study ....	91
4. Nadka KOSTADINOVA, Nadezhda PETROVA, Georgi ALEKSIEV, Sustainability of the Bulgarian Food Processing Industry .....	103
5. Tomasz MUSIAŁOWSKI, The Impact of Inflation on the Cost of Adjustable-Rate Mortgages .....	113
6. Bartosz FORTUŃSKI, The Impact of Foreign Trade on the Netherlands' Real CO <sub>2</sub> Emissions .....	135
7. Markus WILL, Towards a Sustainable Circular Economy – remarks on plastics and wood-waste sector .....	149